



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

LEASE IT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Lease IT Public Company Limited (the “Company”) was incorporated on the 25 August 2006 with an initial registered capital of 200 million Baht, with a paid-up capital of 60 million Baht. The SVOA Public Company Limited is the majority shareholder. Initially, the business objective was to support the trade of the SVOA group. The Company was a financial company (Financial Arm) of SVOA that provided loan, financial leases (Leasing) and loan purchase agreements (Hire Purchase) by targeting at those customers who were previously suppliers to the group of SVOA. The customers who were using the SVOA’s products had the privilege to use accounts receivable (Factoring) financing to customers of the SVOA Group who need working capital during the period of waiting for their debts to mature. Due to the growth of the Information Technology business group (“Information Technology” or “IT”) makes IT products more diverse and the market for each product different. While the SVOA business is limited to certain product markets, the Company has turned to providing loan for products outside the SVOA group. Including expanding the business to support loans in addition to IT products in order for the Company able to manage and be able to compete effectively with entrepreneurs in the same business group. After the business model has changed as mentioned above. The Company therefore focuses on business growth and competition by developing financial product models to expand business operations that can better meet the needs of customers. Therefore, the Company have added more types of loans, including Bid Bond, Project Backup Financing, Trade Finance and have expanded loan services to other industries beyond IT

On May 16, 2013, the Company has become a public limited company and changing the name to Lease IT Public Company Limited

Currently, the Company has a registered capital of THB 601,732,935 and a paid-up capital of THB 442,931,258. The Company operates through two subsidiaries: (1) LIT Service Management Co., Ltd., established on 23 May 2018, with a registered and paid up capital of THB 10,000,000, providing credit data analysis services; and (2) Ulite Digital Co., Ltd., was established on 5 November 2020, with an initial registered and fully paid-up capital of 10,000,000 Baht. In 2025, the company increased its registered and fully paid-up capital to 50,000,000 Baht. We offer products and services on an installment payment basis using a mobile application. The objective is to enable the target group, which is young people, to purchase lifestyle products without using a credit card. The target customers include students, corporate employees, government officials, business owners, and freelancers.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Board of Directors

The year 2025 presented an exceptionally challenging environment for business operations, characterized by a convergence of negative factors. These included a fragile economic structure, high levels of household debt, and a contraction in the export sector driven by tax policy shifts from major trading partners, particularly the United States. These pressures were further compounded by geopolitical volatility, delayed government budget disbursements, and intensifying climate variability that directly impacted the livelihoods of the general public. While positive growth in the Electric Vehicle (EV) industry, digital technology, and the tourism sector provided essential support to the economy, the overall volatility directly affected the costs and liquidity of SME entrepreneurs the core of our business portfolio. Amidst this unavoidable economic storm, Lease IT Public Company Limited remains firm in its belief that the path to sustainable resilience for both our organization and our clients lies in conducting business on a foundation of transparency and rigorous risk management. The Company remains committed to the principles of Good Corporate

Governance, adhering to business ethics and respect for human rights as our fundamental standards. We have cultivated these values across all levels from the Board of Directors and Executives to our staff to ensure that every operational step is efficient and prioritizes the best interests of all stakeholders. Our business philosophy extends beyond short-term profitability, we are dedicated to our responsibilities toward the community, society, and the environment to create shared value for all parties involved.

By the end of 2025, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting our steadfast commitment to business integrity and zero tolerance for all forms of corruption. In tandem with our environmental efforts, the Company has established a target to achieve Net Zero Greenhouse Gas Emissions by 2050 to ensure sustainable growth across all dimensions.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, and business partners for your continued trust and support. I also extend my thanks to all employees for performing their duties to the best of their abilities, grounded in integrity and ethics. We remain committed to operating with prudence and caution to achieve appropriate growth and to continue playing a vital role in supporting a sustainable Thai economy and society.

Police General Jate Mongkolhutti
Chairman of the Board

Message from CEO

For nearly two decades, Lease IT Public Company Limited has been a steadfast driving force in the Thai economy, creating meaningful financial opportunities for Small and Medium Enterprises (SMEs) the cornerstone of Thailand's economic foundation. In today's uncertain economic climate, the Company operates with prudence and discipline, striking a careful balance between rigorous risk management and the pursuit of sustainable revenue growth. We remain committed to expanding a high-quality loan portfolio, supported by proactive risk management through meticulous loan screening and broad industry diversification. In parallel, the Company continues to strengthen its brand image and deepen customer trust. To keep pace with the rapidly evolving Financial Technology (Fintech) landscape, we have expanded our target customer base to serve the broader public. The Company has further extended its reach into digital installment-based commerce through its subsidiary, Ulite Digital Company Limited, offering flexible payment solutions tailored to the needs of the next generation of consumers. This strategic expansion not only diversifies our business risk but also opens new avenues for growth in an emerging and high-potential market. On the corporate governance front, our certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) this year represents far more than a policy milestone it is a reflection of our deeply rooted corporate culture, one that is woven into every operational decision we make. We are unwavering in our commitment to ensuring that our services remain fair, transparent, and accountable the defining qualities that make Lease IT a truly reliable financial partner. With regard to sustainability, the Company has set an ambitious target to achieve Net Zero greenhouse gas emissions by 2050. We have already begun embedding energy-saving initiatives into our internal processes and are dedicated to supporting entrepreneurs whose business models champion environmental responsibility, contributing tangibly to a greener economy.

In closing, I wish to express my deepest gratitude to our shareholders, the Board of Directors, our management team, and every member of our staff for their invaluable guidance and their resilience in the face of adversity. Above all, I thank our customers for the enduring trust they have placed in us. I am confident that our strong business foundation combined with our unwavering commitment to ethics and good corporate governance will be the driving force that propels Lease IT toward stable, sustainable growth, alongside our customers and Thai society as a whole.

Ms.Sitaphatr Nirojthanarat
Chief Executive officer

Image Message from the chairman

Message from The Chairman of the Board



The year 2025 presented an exceptionally challenging environment for business operations, marked by a convergence of adverse factors. These encompassed a fragile economic structure, elevated levels of household debt, and a contraction in the export sector driven by tax policy shifts among major trading partners, most notably the United States. These pressures were further compounded by geopolitical volatility, delayed government budget disbursements, and intensifying climate variability — all of which directly impacted the livelihoods of the general public. While encouraging growth in the Electric Vehicle (EV) industry, digital technology, and the tourism sector provided vital support to the broader economy, the prevailing volatility nonetheless weighed heavily on the costs and liquidity of SME entrepreneurs — the very core of our business portfolio. Amidst this unavoidable economic headwind, Lease IT Public Company Limited remains steadfast in its conviction that the path to sustainable resilience — for both our organization and our clients — lies in conducting business upon a foundation of transparency and rigorous risk management. The Company remains firmly committed to the principles of Good Corporate Governance, upholding business ethics and respect for human rights as its fundamental standards. These values have been cultivated across all levels of the organization, from the Board of Directors and Executive leadership to every member of our staff, ensuring that each operational step is carried out with efficiency and with the best interests of all stakeholders firmly in mind. Our business philosophy extends well beyond short-term profitability; we are deeply dedicated to our responsibilities toward the community, society, and the environment — creating shared value for all parties involved.

By the close of 2025, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), a recognition that reflects our unwavering commitment to business integrity and zero tolerance for all forms of corruption. In tandem with our environmental stewardship, the Company has established a target to achieve Net Zero Greenhouse Gas Emissions by 2050, underscoring our dedication to sustainable growth across all dimensions.

On behalf of the Board of Directors, I wish to express my sincere gratitude to our shareholders, customers, and business partners for your continued trust and support. I likewise extend my heartfelt thanks to all employees for fulfilling their duties with dedication, integrity, and a strong sense of ethics. We remain resolute in operating with prudence and careful deliber-

Police General
J. Manojkittithi
(Jate Manojkittithi)
Chairman of the Board
Lease IT Public Company Limited

Message from CEO

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In closing, I wish to express my deepest gratitude to our shareholders, the Board of Directors, our management team, and every member of our staff for their invaluable guidance and their resilience in the face of adversity. Above all, I thank our customers for the enduring trust they have placed in us. I am confident that our strong business foundation — combined with our unwavering commitment to ethics and good corporate governance — will be the driving force that propels Lease IT toward stable, sustainable growth, alongside our customers and Thai society as a whole.

Amrit
(Ms. Sitaphat Nirajthanarat)
Chief Executive officer



Vision

Vision and Mission

Vision :

To Create Opportunities for ALL

Mission :

To be an alternative non-banking source of funding that creates opportunities for Small and Medium Enterprises (SMEs) and individuals to access funding equally and transparently, leading to success and sustainable growth.

Objectives

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds. By providing integrated loan services that will help entrepreneurs run their

businesses from upstream to downstream. To provide potential entrepreneurs with access to capital to expand their businesses and have the opportunity to grow in the future. With support from the company's team who have experience and provide advice that will push the company's customers towards success.

The Company focus on developing a wide range of financial services for our customers. The Company deliver comprehensive services specifically designed to support Small and Medium Enterprises (SMEs). Our services are divided into several categories to offer entrepreneurs assistance from the beginning to end of a project. These services include Leasing, Hire Purchase, Factoring, Bid Bond, Project Backup Financing, Letter of Credit (L/C) and Supplier Finance Program. In addition, there are new financial services, including installment payment services (Buy Now Pay Later) through Ulite Digital Co., Ltd (subsidiary)

1. Upstream Loans: Increase Competitiveness

1.1 Bid Bond is a loan for securing bid documents. For customers who want to participate in bidding for work in government agencies. State enterprise agencies by granting loans according to the value of the collateral.

1.2 Letter of Credit (L/C) is a financial instrument used to pay for international goods for customers of small and medium enterprises (SMEs) who wish to import or order goods from abroad. In addition, customers who open L/C can also use the Project Backup Financing loan service to pay for products.

2. Midstream loans: Providing Capital

2.1 Project Backup Financing is a loan that increases the chances of success for a business. With a service to provide products to entrepreneurs who lack capital or Support funds for use in project operations for further delivery to government agencies, state enterprises, or large private agencies.

3. Downstream loans: Increase Cash Flow

3.1 Leasing and Hire Purchase Loans in the form of financial leases. and hire purchase contracts to support entrepreneurs who want to bring products such as software, IT equipment, and electrical appliances. Teaching equipment, machinery, vehicles, or various tools and equipment used in business to government agencies, state enterprises, educational institutions or a large private company rents it out

3.2 Factoring is a service for purchasing trade receivables by purchasing up to 90% of the document value. It is a short-term loan that will help increase financial liquidity. Increase working capital for your business Documents used to support the purchase of trade receivables, such as invoices, billing sheets, billing receipts, purchase orders or contracts, and work acceptance documents, etc.

3.3 Supply Chain Finance is about strengthening the partners (suppliers) of companies participating in the project. To have more financial liquidity Have working capital Sufficient to expand the business Partners of participating companies will receive payment for their products immediately. After sending the product and billing without having to wait for the credit term to complete. After sending the product and billing without having to wait for the credit term to complete.

3.4 Term Loan is a loan to provide a source of funds in the form of a loan with collateral to provide liquidity for entrepreneurs to expand their business. By setting guidelines for credit consideration based on each customer's risk profile.

3.5 Installment Payment Service (Buy Now Pay Later) is a financial service offered to individuals, emphasizing convenience, speed, and accessibility through a mobile application, provided by a subsidiary company, Ulite Digital Co., Ltd.

Goals

Business Goals

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds. Such businesses normally require funding outside the system (private lender) which is a barrier to expand their business. Thus, the Company considers developing a variety of financial products/ services to provide total financial solutions for entrepreneurs. The goals are as follow:

1. Revenue generation to create wealth and stability for the organization

The goal is to create a loan portfolio that will grow in line with the expansion of the economy. In the industry group that has growth and manages loan portfolios. By managing and controlling risk to reduce the concentration of customers in any single industry, under a diverse range of financial loan products that meet customer needs.

2. Developing the efficiency of the credit process

Enhance the efficiency of the credit assessment process, including developing personnel in marketing and credit underwriting, as well as utilizing risk management tools to be able to screen customer groups at risk at each level. (Sub-segmentation) Through the analysis of customer data in various dimensions under the requirements and according to rules. As well as continuously improving the supervision of loan quality in order to be able to meet customer needs. and reduce the chance of bad debts (NPLs) in the future.

3. Developing the efficiency of work processes.

To enhance the competitiveness and raise the standard of the Company's work process in accordance with the situation of the competition and has higher efficiency by applying various technology systems to work. Resulting in speed and being able to analyze data in various dimensions to find business opportunities and control the quality of loans.

4. Customer satisfaction

To meet the needs of customers by providing credit with speed, keep up with the needs of customers with transparency bring in income Loan portfolio expansion and re-use of services. Including using customer feedback data to continuously improve and develop services to be better to build good long-term customer relationships to build good relationships with customers in the long term. While also enhancing the customer experience to achieve maximum satisfaction.

5. Reliability and corporate image.

To build confidence (Trusted Brand) for customers, partners and stakeholders, The Company emphasized on equality, Shareholders and employees, giving importance to all sectors and requiring all departments to work with good governance. Including the opportunity to reduce the financial cost of financing. Through various channels With an experienced team including knowledge in various businesses and financial products that will help lead customers to success.

6. Sustainable growth

For the Company Sustainable growth under good corporate governance (Corporate Governance) anti-corruption and create value (Value Creation) for society and stakeholders in 3 dimensions, namely the economic dimension, the social dimension, and the environmental dimension.

Business strategies

The Company has revised its short-term and long-term targets to align with the strategic business plan for 2025–2030, as follows:

- Short-term Target: To achieve an outstanding loan portfolio of THB 1,500 million by 2026.
- Long-term Target: To achieve an outstanding loan portfolio of THB 2,100 million by 2030.

The Company has established a balanced growth strategy, focusing on the equilibrium between revenue-generating opportunities and risk management to achieve sustainable and maximized returns as follows:

1. Developing a high-quality SME loan portfolio to serve as a strong foundation for sustainable revenue growth.
2. Enhancing credit risk assessment standards by implementing meticulous debtor screening and diversifying the loan portfolio across various industry sectors.
3. Managing NPLs effectively by implementing a systematic debt collection process and utilizing strategic write-offs to maintain an optimal NPL ratio.
4. Generate new revenue streams in the medium and long term by expanding the installment payment (Buy Now Pay Later) business on a digital platform through the Ulite mobile application.
5. Sustainable growth in economic, social, and environmental aspects, under good corporate governance.

The Board of Directors monitors the management's implementation of the corporate strategy. This includes requiring management to report on progress relative to the strategic plan and provide quarterly performance updates.

Our Core Value

The Company's value is "UMIC" which comes from 4 words that the Company gives importance to as follows:

U is Unity, meaning united as one.

M is Move Forward, meaning dare to change.

I is Integrity, meaning honesty

C is Care, meaning caring about customers and employees because customers and employees are our most important people.

Competitive Advantage

The Company has Competitive Advantage in various matters as follows:

- Comprehensive Variety of Products
- Consider loans quickly Able to meet customer needs
- The team provides transparent service and sincere.
- Have an understanding of each group of customers doing business in each type.
- It is reliable and legal.
- Does not focus on Collateral

From that day until today

The Company listed in The Stock Exchange of Thailand - Market for Alternative Investment has more than 19 years of experience in operating financial services businesses, has supported more than 73,000 million baht in capital, and provided financial support to more than 5,700 SMEs.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> On October 17, 2025, the Company offered the "Lease IT Public Company Limited Secured High-Yield Debentures No. 1/2025 Due 2027" with the issuer's right of early redemption. The issuance, valued at 450 million Baht, was fully subscribed. On October 28, 2025, according to the Corporate Governance Report of Thai Listed Companies (CGR) survey, the Company achieved an 'Excellent' rating for the 9th consecutive year. Furthermore, the Company was ranked in the 'Top Quartile' within the market capitalization group of below 1,500 million Baht. On October 28, 2025, Ulite Digital Co., Ltd. (subsidiary) increased its registered and paid-up capital from 10,000,000 baht to 50,000,000 baht. On December 26, 2025, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

In the past year, the Company did not convene any debenture holders' meetings. Furthermore, the Company has not provided any form of benefits or incentives to specific debenture holders to influence their voting in any particular manner.

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			300,000,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To pay off bonds	Jun 2024	200,000,000.00	200,000,000.00
2. For use in business circulation and expanding the company's loan portfolio.	Dec 2024	100,000,000.00	100,000,000.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company has used the entire amount of money according to the stated objectives.			

Related links			
-			
Item 2			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			450,000,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To pay off bonds	Feb 2026	300,000,000.00	300,000,000.00
2. To repay loans from financial institutions.	Nov 2025	20,000,000.00 - 65,000,000.00	20,000,000.00 - 65,000,000.00
3. For the operation and growth of the credit granting business.	Jun 2026	85,000,000.00 - 130,000,000.00	85,000,000.00 - 130,000,000.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The company has used the funds for the purposes stated.			
Related links			
-			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

In each issuance of bonds, the Company and bondholders must comply with the terms and conditions. These terms and conditions will be enforced and interpreted according to Thai Law.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

Debentures have certain regulations that the Company must comply with. must be followed, such as maintaining financial ratios and distribution and transfer of assets, etc.

For the issuance of bonds on October 17, 2025, the Company issued secured bonds. There are conditions that the Company must comply with, such as maintaining the value of rights to claim money from trade debtors, debtors under loan agreements, debtors from purchasing rights of claims, debtors under financial lease agreements, and debtors under hire-purchase agreements at no less than 1.2 times the outstanding bond value for the entire bond term, excluding receivables with credit impairment.

1.1.5 Company information

Company name : LEASE IT PUBLIC COMPANY LIMITED

Symbol : LIT

Address : 1023 MS Siam Tower, 29th Floor, Rama 3 Rd.,
Chongnonsi, Yannawa

Province : Bangkok

Postcode : 10120

Business : Lease IT operates a business providing financial lease loans (Leasing), Hire Purchase (Hire Purchase) and loans for the transfer of claims (Factoring), as well as providing other additional financial services such as loans for procuring letters of guarantee (Bid Bond). Loans to support projects (Project Backup Financing), product procurement services (Trade Finance) and loan services for opening L/C (Letter of Credit)

Registration number : 0107556000353

Telephone : 0-2163-4260

Facsimile number : 0-2163-4291-4

Website : www.leaseit.co.th

Email : IR@leaseit.co.th

Total shares sold

Common stock : 442,931,258

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

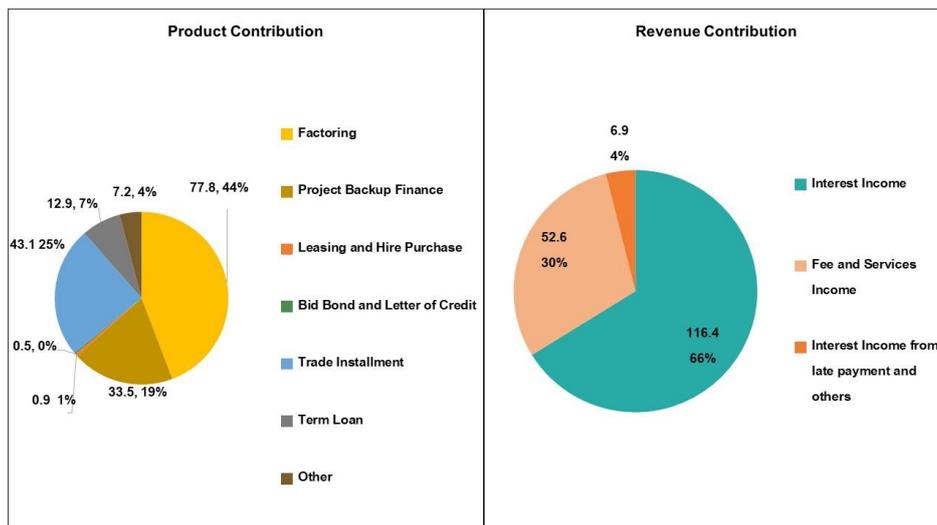
The Company's income is divided into 3 types as follows:

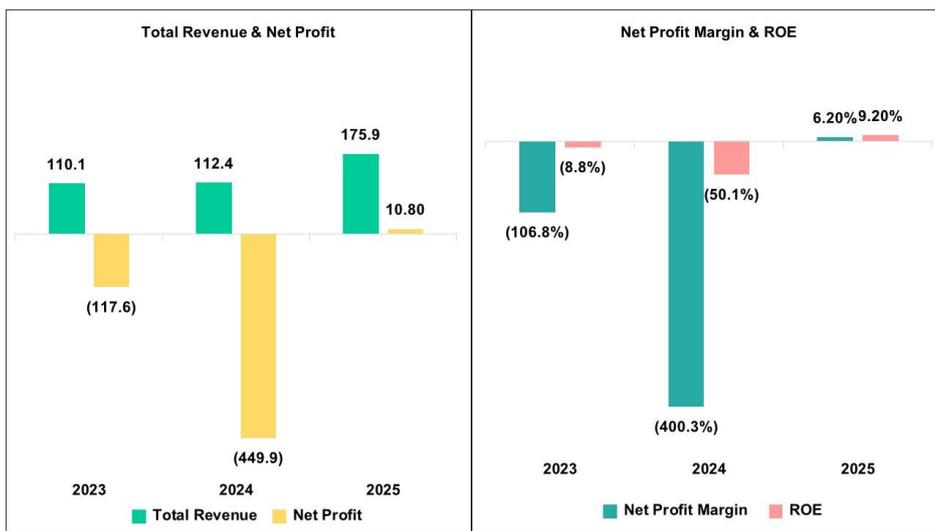
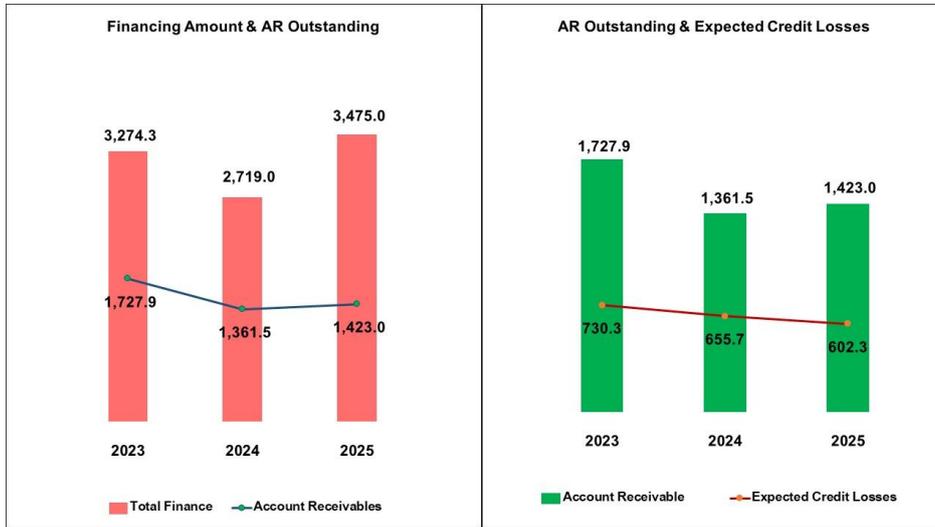
- 1) Interest income comes from various products of the company and its subsidiaries
- 2) Fee and Services Income consist of fees for signing contracts and transferring rights, fees from set-up credit line, credit analysis services fee of LIT Service Management Co.,Ltd and other service fees.
- 3) Other income, such as interest income from late payment, income from selling scrap asset, interest income from the bank etc.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	110,114.92	112,389.52	175,920.09
Interest Income (thousand baht)	69,100.52	77,150.17	116,418.37
Fee and Services Income (thousand baht)	30,031.15	27,416.01	52,612.93
Other Income (thousand baht)	10,983.25	7,823.34	6,888.79
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interest Income (%)	62.75%	68.65%	66.18%
Fee and Services Income (%)	27.27%	24.39%	29.91%
Other Income (%)	9.97%	6.96%	3.91%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group





By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	110,114.92	112,389.52	175,920.09
Domestic (thousand baht)	110,114.92	112,389.52	175,920.09
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	10,983.00	7,823.00	6,889.00
Other income from operations (thousand baht)	7,741.00	2,994.00	3,894.00
Other income not from operations (thousand baht)	3,242.00	4,829.00	2,995.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product/Service Characteristics

The Company is engaged in the business of providing financial service to customers who are Small and Medium Enterprises (SMEs) with limited sources of fund from financial institutions. Our products can be divided into 9 categories:

(1) Factoring

The Company provides factoring (short term credit) for working capital for entrepreneurs. The Company typically purchases receivables without emphasizing collateral but there is a transfer of claims on customers to trade debt to the Company as collateral which is a transfer of recourse rights (with recourse) means that the Company has right to recourse from the customer in the event of bad debt or the debtor does not pay on time. The Company would focus on the purchase of accounts receivable mainly from the government agencies and state enterprises including large private enterprises. In most cases, the Company would purchase receivables not more than 90 days. When payment is due, the Company would bill the amount directly to the debtor to pay off debts with the Company if there is a reminder the Company would refund the difference to customer. Interest rates would depend on the size of the business, financial position of customers, including the quality of the trade receivables.

(2) Project Backup Financing

The Company provides credit to customers who need capital for the procurement of goods to be delivered to the government agencies, state enterprises, or large private enterprises. The applicants need a contract to deliver goods and services between the customer and the Company's trade receivables for consideration. The loans take place in term of supporting projects for clients to supply or deliver goods and services are considered as high risk. It also requires the transfer of right of claims in payment of amounts through the Company to reduce risk. Once the customer has delivered the goods to the debtor and received the approval document. Most customers request for the factoring services with the Company, their intention is primarily to make a loan payment.

(3) Leasing

The Company provides leasing to entrepreneurs, who want to buy assets that has an agreement with the state enterprises or large private enterprises. The Company will buy assets from customer or any supplier and arrange leasing with customers. The ownership of the assets belongs to the Company, when installments fully made, the customer can decide to buy it. The Company must provide credit to customers at the rate of 70-100 of the product value with a fixed interest rate loan. Installment contracts provided for 3 years or more.

(4) Hire Purchase

The Company provides hire purchase to entrepreneurs, who want to buy assets such as computer devices, software, IT devices, appliances, including the equipment for education that has a lease agreement with the state enterprises or large private enterprises. The Company will buy assets from customers and arrange hire purchase with customers. In some cases, the Company may obtain the assets from the vendor (supplier) according to the needs of customers and arrange hire purchase with customers. The ownership of the assets belongs to the Company. When installment is fully made, the customer will acquire ownership of the assets. The Company provide credit to customers at 70% - 100% of the product value with a fixed interest rate. The Hire Purchase agreements offered by the Company to customers will have a term of no more than 3 years.

(5) Bid Bond

The Company provide to support the issuance of a bank guarantee to those customers and operators who wish to bid in projects of the government agencies and state enterprises with the age according to the period specified

by the government agency or state enterprises. The Company provides loans credit in accordance with the bid bond. Customers must present a bank guarantee or collateral returned to the Company on the agreed date

(6) Letter of Credit (L/C)

The Company offers financial credit in form of Letter of Credit (L/C) to customers. The Letter of credit is the document used to guarantee the payment of buyer. By using Letter of Credit, the seller will receive payment after delivering goods and the buyer will pay after receiving goods.

(7) Supply Chain Financing

Supplier Finance program allows the SMEs suppliers of the Company who joins Supplier Finance program to receive immediate cash payment without waiting for credit term due of the seller. By doing this, supplier can improve their cash flow while the seller company, who joined the program, can improve their supply chain.

(8) Short-Term Loan

The Term Loan Project is a secured and unsecured loan to enhance liquidity for entrepreneurs to expand their businesses. The credit consideration based on individual customer's risk. The Company provides the Term Loan to support economic expansion. The repayment period is no more than 12 months.

(9) Buy Now Pay Later

The Company operates an installment payment business through its subsidiary, Ulite Digital Co., Ltd., via the online platform, Mobile Application Ulite.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

The Company is aware of sustainable business operations amidst changes in technology in today's world. Therefore, there has been continuous development of the information technology system. To be able to conduct business continuously, etc.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company recognizes that access to funding for small and medium-sized enterprises (SMEs) and individual customers is a key factor in driving economic growth. In the past, households and businesses often faced limitations in accessing appropriate funding sources, with financing costs commensurate with entrepreneurs' actual borrowing capacity. Even ordinary individuals may be unable to access funding due to inequality in credit access. If the problem can be alleviated, it can fully drive economic growth in another way, ultimately leading to national development. Lease IT is therefore designed to fill the gap and solve problems for both entrepreneurs and individuals in accessing financial services. Furthermore, the Company aims to build awareness among its target customer base to create long-term credibility for the organization through social media channels, in order to achieve sustainable brand growth in the long term.

The industry competition during the preceding year

Competitive conditions within the industry in the past year and trends in the industry and competition conditions in the future. Competition in the SMEs business loan industry is moderate to high. This is because the demand of SMEs Loan continues to increase, but the standards of lending approval have become stricter. Competition for potential borrowers and proper customer screening have therefore become the main challenges of this year's industry competition.

The Company's customers are Small and Medium-sized enterprises (SMEs) that have limited access to financial institutions. This causes such entrepreneurs to choose to use the services of lenders outside the financial institution sector or non-bank.

This is because small and medium-sized enterprises (SMEs) do not have access to financial institutions. Those entrepreneurs who have never used non-bank financial services must therefore turn to rely on informal loan sources. which is not legal and must face exploitation by creditors outside the system Whether it is in the form of charging interest at a rate that is higher than the law specifies. or illegal debt collection, etc. Therefore, the company's direct competitors Therefore, it includes loans outside the system as well. In the past, there were many customers who had used informal loans before and switched to using the company's services. This has many advantages compared to informal loan service providers. Both in terms of cheaper interest rates and reliability. Therefore, it is considered that the company There is a high opportunity to compete with informal loan service providers.

In addition to that currently, there are new online financial service providers (Digital Lenders) emerging in the form of startups, many of whom are new players in the loan market for entrepreneurs. Giving entrepreneurs more options such as Peer-to-Peer Lending, Crowdfunding, etc.

Competitive Strategy

Strategy and Business Direction

Lease IT implements a strategy focused on quality loan portfolio expansion. Our primary goal is to balance risk management amidst a cautious economic environment with the pursuit of new business opportunities and revenue growth, ensuring sustainable value and long-term returns under the following strategic pillars:

- 1. Building a High-Quality SME Loan Portfolio** The Company focuses on acquiring high-quality SME clients, particularly those serving as government contractors. We prioritize low-risk financial products, specifically Factoring services, We are also expanding our loan customer base to support Project Backup Financing for existing customers with good financial histories, in order to offer them value-added financial products to meet the working capital needs of contractors involved in various public projects. Simultaneously, we aim to establish ourselves as a Trusted Brand and enhance our operational processes to deliver a superior customer experience.
- 2. Prudent Risk Management and Portfolio Diversification** The Company has established a clear risk policy framework and rigorous criteria for assessing the repayment capability of both clients and debtors. Our team of skilled and experienced credit analysts works diligently to prevent Non-Performing Loans (NPLs). Furthermore, we manage our portfolio by diversifying across various industries to mitigate risks from economic uncertainty. This diversification ensures that the overall portfolio remains resilient and can recover quickly if any specific sector is impacted.
- 3. Expanding the installment payment business (Buy Now Pay Later)** We are expanding our customer base to the younger generation who prefer installment plans for technology products and smartphones. This initiative aligns with the growing Fintech trend and serves to diversify our business risk by reaching target segments beyond the traditional SME market.

For 2024, Factors Chain International (FCI) reported the following data regarding Thailand's factoring market:

- Total Estimated Factoring Volume: 4,584 million EUR.
- Equivalent to approximately: 151,479.65 million baht (at an exchange rate of 33.0453 Baht/EUR).

In 2024, the company had a total loan volume of 2,719 million baht, representing approximately 1.79% of the market share.

1.2.2.3 Procurement of products or services

The Company's funding sources can be classified into 3 types as follows.

1. Bank overdrafts and short-term borrowings from financial institutions
2. Short-term borrowings from unrelated parties and individuals (Bill of Exchange)
3. Long-term debentures and long-term borrowings from financial institutions and non-bank lenders

The Company adheres to the principles of capital management in accordance with the debtor structure of the Company by using short-term loan sources for providing short-term credit, namely Factoring, Bid Bond, Project Backup Financing. The Company will be able to adjust interest rates or fees according to changing financial costs and use long-term loan sources for financial loans and hire purchase loans.

In addition, the Company has a capital management policy by issuing debentures appropriate to the growth forecast, to manage the proportion of the loan portfolio to be consistent with the capital. This will reduce financial costs and manage liquidity appropriately.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As the Company's core business involves providing credit facilities to SME customers who may face various constraints in obtaining credit from traditional financial institutions, its primary operating assets consist of various types of loan receivables. These include trade receivables - installment sales, loans receivable, receivables from the purchase of claims (factoring), finance lease and hire-purchase receivables, and long-term loans receivable. As of December 31, 2025 and 2024, the total gross book value was 1,416 million baht and 1,358 million baht, respectively. This represents an overall increase in short-term credit expansion of approximately 83 million baht. The Company emphasizes risk management by focusing on the expansion of low-risk products or providing credit to straightforward projects where customers possess the expertise to ensure the successful delivery of goods and services. Consequently, this has resulted in a loan portfolio that is primarily comprised of performing receivables (Stage 1).

Non-performing loans (Stage 3) decreased by approximately 89 million baht, or 10.5%, primarily due to debt write-offs during the year and intensified debt collection efforts. The Company has implemented policies to prevent, control, and enhance the quality of the credit granting process. These include refining risk analysis methodologies, focusing on low-risk products, diversifying the portfolio across various industries, and ceasing credit extensions to complex industries to minimize potential losses from new lending. Furthermore, the Company has strengthened its internal debt collection team and engaged external collection agencies to accelerate the resolution of Non-Performing Loans (NPLs). Additionally, further debt write-offs are considered for accounts where recovery is highly improbable based on collection status and legal proceedings, in order to effectively reduce the NPL ratio.

Core intangible assets

Intangible assets are software, including the ERP credit system and Ulite Application.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
ERP Loan System	Software	17,544,867.33	Information system for providing credit services and databases
Ulite Application	Software	3,161,652.08	Application

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Policy on investment in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries that support the Company's business operations, which the Company considers will create mutual benefits in order to increase income generating channels. and increase the company's ability to make profits.

In 2018, the Company established LIT Service Management Company Limited (a subsidiary). The Company places importance on risk management. In order for the credit data analysis process to be developed to be efficient and standardized, as well as having sufficient reference documents for loan approval and also sees opportunities and channels for business growth in subsidiaries. Therefore, it is considered to separate credit analysis transactions (Credit Control) and contract transactions to be operated under this new subsidiary. In the beginning, it will operate a credit analysis service business for customers of Lease IT Public Company Limited and when it grows to a certain point. The Company plans to expand its customer base to provide credit analysis services to third parties. Including expanding services such as loan guarantee services Customer reporting services, etc., along with the application of information technology systems to process credit analysis (Credit Scoring) even more. This is in order to develop and enhance the Company's credit data analysis. To be even more effective

In 2020, the Company established Ulite Digital Co., Ltd. (a subsidiary) to conduct business in installment payments for goods (Buy Now Pay Later) through electronic systems. It is selling out to individual customers. and is a channel for generating income for the Company

The Company will consider the investment proportion expected profit Risks that may occur and financial status of the Company, before deciding to invest in various projects by making such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting. (depending on the case). And the Company will appoint a representative of the Company qualified and experience to join the committee in that company to determine important policies and supervise the operations of subsidiaries and such associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

In the business operations of Lease IT Public Company Limited and 2 subsidiaries, operations are as follows.

Lease IT Public Company Limited provides credit services to SMEs customers in 9 main loan types. There are Bid Bond, Leasing, Hire Purchase, Project Backup Financing, Trade Finance, Letter of Credit (L/C), Supplier Finance, Personal Loan and Term Loan

LIT Service Management Company Limited provides credit information and analysis services to customers who apply for credit with Lease IT Public Company Limited as well as the preparation of various contracts and Pico Finance (Pico Plus)

Ulite Digital Company Limited operates a business selling product and services in installments through a mobile application (Buy Now Pay Later Mobile Application) with the objective is to enable the target group, which is the new generation, to purchase products according to their lifestyle. without using a credit card. Customer groups include students, company employees, government officials, and freelancers.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
LIT Service Management Company Limited	LEASE IT PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ulite Digital Company Limited	LEASE IT PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
LIT Service Management Company Limited 1023 MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120 Telephone : 0-2163-4260 Facsimile number : 0-2163-4291-4	Provide credit information and analysis, Pico Finance (Pico Plus)	Common shares	1,000,000	1,000,000
		Common shares	1,000,000	1,000,000
Ulite Digital Company Limited 1023 MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120 Telephone : 0-2163-4260 Facsimile number : 0-2163-4291-4	Installment sales service via Mobile Application system	Common shares	5,000,000	5,000,000
		Common shares	5,000,000	5,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The Company has a major shareholder, SVOA Public Company Limited, holding 35.80% stake, but the nature of the Company's main business does not depend on or compete with other businesses in the major shareholder's business group.

1.3.4 Shareholders

List of major shareholders

Information as of March 7, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. SVOA PUBLIC COMPANY LIMITED	158,561,202	35.80
2. MR. SOMCHAI PATPHAI	22,090,205	4.99
3. MR. MIN INTANATE	15,028,820	3.39
4. MR.PAIROJ SITTIMONTAMNUAY	11,675,700	2.64
5. MR.NATTAPHAT SOMBATWORRAPHAT	7,845,000	1.77
6. MISS THITIKUL SAEKIENG	7,220,000	1.63
7. MR.CHINKHATE KATESUWAN	5,805,000	1.31
8. MR.WICHIEEN SRIMUNINNIMIT	4,600,000	1.04
9. MR.PAWAWIT KLINPRAGUM	4,500,000	1.02
10. MR.KRONGCHAI WIBOOLUTHAI	4,160,000	0.94
11. MR.SUTHUD KHANCHAROEANSUK	4,070,000	0.92
12. MR.PARIWAT PADPHAI	3,945,800	0.89
13. MR.PORNCHAI SIRIPHATTARAWONG	3,492,300	0.79
14. THAI NVDR COMPANY LIMITED	3,236,563	0.73
15. MR.THANASATE SUWANWORRADIT	2,669,080	0.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	601,732,935.00
Paid-up capital (Million Baht) :	442,931,258.00
Common shares (number of shares) :	442,931,258
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 3,236,563
Calculated as a percentage (%) : 0.73

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase additional common shares of Lease IT Public Company Limited No. 2 (LIT-W2)
Issuance date	1 Feb 2022
Maturity date	31 Jan 2025
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	Every 25th of June and December of the year
Notification period for the intention to exercise the warrants	Within 5 business days before each exercise date; the final exercise date is January 31, 2025
Number of warrants issued (units)	36,907,466
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	36,907,466
Number of unexercised warrants (units)	36,907,445
Number of remaining shares reserved (shares)	36,907,445
Additional details	As of December 31, 2025, these warrants have reached the end of their exercise period

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Lease IT Public Company Limited Debentures No. 1/2023 Due 2025
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	1.5 years
Maturity date	20/03/2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 2	
Debenture name	SECURED DEBENTURES OF LEASE IT PUBLIC COMPANY LIMITED No. 1/2024 DUE 2026 WITH THE ISSUER'S RIGHT OF EARLY REDEMPTION
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Secured Debenture
Maturity (year)	1.76 year
Maturity date	03/02/2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	0
Additional details	The Company exercised its right to early redeem the debentures, with the full repayment of 300 million Baht completed on November 3, 2025.

List of debentures 3

Debenture name	SECURED DEBENTURES OF LEASE IT PUBLIC COMPANY LIMITED No. 1/2025 DUE 2027 WITH THE ISSUER'S RIGHT OF EARLY REDEMPTION
Debenture type	<ul style="list-style-type: none">• Senior Debenture• Secured Debenture
Maturity (year)	1.75 year
Maturity date	17/7/2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	450
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay a dividend of not less than 50.00 percent of the net profit of the Company after deducting corporate income tax and allotment of reserved fund according to legal each year. However, the Company may pay dividends at different rates compatible with defined or approve the omission of dividend payment of the Company.

The dividend policy of subsidiaries

For a subsidiary, it is not a listed company. The dividend payment depends on the performance and liquidity of the Subsidiary. For the fiscal year 2025, the Company recorded dividend income of 7 million baht from its subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.4300	-0.2200	-0.2600	-1.0200	0.0200
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors recognizes the importance of enterprise risk management (ERM) in the management system and operations that are important to achieving the stated objectives with efficiency and effectiveness throughout the organization. The Board of Directors has resolved to assign the Audit Committee the role of the Risk Management Committee. To supervise the operations of all departments within the organization in accordance with the principles of good corporate governance, and support successful risk management at the organizational level.

The Company has established a risk management framework and risk management processes, that is easy to understand can be used in risk management practices throughout the Company by adopting the organization's risk management guidelines according to the COSO criteria to apply the Company's risk management system has good standards according to international practices.

Role and Duty

The Board of Directors approves the risk management policy and determines the Company's risk management practices and communicated to all staff for practice with the support of the Risk Management Committee. In this regard, all Company's staffs are involved with implementing risk management guidelines in operational processes and activities. Including ensuring that various risks It is managed under adequate and appropriate internal controls. Company risk management policies and practices must be reviewed and updated annually.

Risk is owned by all executives and employees of the Company which has duties and responsibilities for risk management within its scope and responsibility for their work. They must understand the principles of risk as well as identify, evaluate, manage, monitor report on risks and controls under the Company's risk management framework. appropriately to ensure that risk management is effective and is beneficial to the company In accordance with the plans and objectives set forth each year.

Internal Auditor has a duty to ensure that there are appropriate internal controls for risk management and those controls are followed risk management practices are applied appropriately. Participate in reviewing risk management policies and guidelines. Perform performance testing and the effectiveness of various control measures and utilize the results of risk assessments to consider planning internal audits.

Follow-up and review

The Company will review Risk management policy regularly every year or when there are important changes that affect risk management

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Credit Quality Control Risk

Related risk topics : Operational Risk

- Other : Credit Quality Risk

Risk characteristics

Due to the nature of the Company's lending, which is mostly unsecured and focuses on the transfer of claims, the creditworthiness of borrowers and trade receivables are the primary considerations.

Risk-related consequences

1. Financial losses: If the credit control process is not strict, it may lead to the issuance of high-risk loans, resulting in non-performing loans (NPLs) and affecting the company's revenue and profits.
2. Image and credibility
3. Increased management costs: Managing substandard loans requires additional resources to manage problematic debts.

Risk management measures

Although The Company's lending does not emphasize the importance of collateral but the Company primarily conducts transactions with trade debtors in the Government and State Enterprise sectors. These transactions mainly involve the assignment of payment rights, which is considered a preliminary risk mitigation measure.

In addition, the Company manages credit quality control by establishing credit approval guidelines. This involves setting criteria and procedures for thoroughly inspecting both customers and trade debtors before approving each type of credit. Through these measures, the Company is confident in the quality of its customers, trade debtors, as well as the quality of goods and services to be delivered to trade debtors. The Company also establishes guidelines for managing and controlling operational risks arising from non-performing loans, starting with prioritizing the risk of overdue loans. The Company has recognized the current economic uncertainties, the Company closely monitors the quality of its debtors to adjust its criteria, credit approval processes, and credit risk management appropriately. The Company focuses on developing a systematic credit risk management process in accordance with good operating standards. The Company has established and assigned its subsidiary, "LIT Service Management Co., Ltd.", to be responsible for rigorously reviewing and analyzing credit. This ensures that only quality loans are included in the Company's credit portfolio. By verifying customer data and analyzing the ability to collect debts from trade debtors, the system prevents debt collection fraud.

The Company has established a credit quality control management policy, which is expected to reduce the level of bad debts, as follows:

1. The subsidiary, "LIT Service Management Co., Ltd.", is responsible for rigorously reviewing and analyzing credit at every step. This enables the Company to effectively screen the quality of debtors, analyze their debt repayment ability (who are the clients of the loan applicants), and grant loans to customers based on their expertise and potential in the proposed projects.
2. The Company strives to manage the diversification of its loan portfolio across industries and the proportion of each product by reducing lending to new customers in the construction sector, as it is a high-risk and complex business.
3. Focus on expanding business with government agencies and state-owned enterprises, which are considered lower-risk groups compared to the private sector. Additionally, the company focuses on providing loans for products with low risk.

4. Focus on customers working for the government sector. Although the company aims to provide factoring loans, which may encounter a higher proportion of the private sector, the company has policies to prevent debt collection conflicts in many aspects. For example, the borrower's repayment capacity, trade receivables, and payment processes.
5. Focus on lending in industries with growth potential, including businesses with low complexity and easily verifiable success.

Risk 2 Asset Quality Risk

Related risk topics : Strategic Risk

- Other : Asset Quality Risk

Risk characteristics

The Company faces asset quality risks, with a high proportion of non-performing loans (NPLs). This stems from the COVID-19 pandemic, which has disrupted the recovery of various economic activities and led to the suspension of certain business operations during the situation. As a result, the company's customers are unable to operate their businesses and deliver work, resulting in a lack of liquidity for their operations. In addition, customers in the SME group, which are the main customers, are still a group that takes a long time to recover from the economic impact, making their revenue and business operations not yet at full capacity.

Furthermore, the TFRS 9 accounting standard requires the company to include loans with changes in risk as part of non-performing loans (NPLs).

Risk-related consequences

Consequently, the Company's non-performing loan (NPL) ratio for the year 2025 stood at 53.58%.

Risk management measures

The Company is trying to manage and reduce overdue receivables with the following policies:

1. The Company prioritizes the tracking of debt payments and the write-off of accounts receivable as follows:

- Establishing a systematic debt resolution strategy working group, which will be senior executives responsible for various departments to help manage the debt portfolio, to set policy guidelines and directions for debt collection, to enable the debt resolution team to negotiate with each debtor appropriately and efficiently, as well as closely monitor the performance of the debt resolution team.

- Establishing a debtor database and grouping debtors to use all information as a database for debt collection and follow up on the progression, including grouping customers by behavior and ability to pay to carry out appropriate debt collection and prioritize urgent collections.

- The Company has managed it by adding a debt collection team and hiring the company, follow up on debts to expedite debt repayment.

- Write off accounts receivable when it is certain that they cannot be collected, in order to reflect the true situation.

2. Expand the new loan portfolio by rigorously and carefully considering credit risk. It can be seen that in 2024 and 2025, the ratio of non-performing loans to the loan portfolio decreased significantly.

Risk 3 Risks related to maintaining the Company's financial ratios

Related risk topics : Financial Risk

- Other : Company's financial leverage risk

Risk characteristics

The Company is at risk of having to comply with the criteria specified in the terms and conditions of the bondholders as follows:

1. The risk that the Company must maintain a debt-to-equity ratio in accordance with the criteria specified in the draft of the terms and conditions of the bondholders, whereby the issuer will maintain a ratio not exceeding 4.0:1 at the end of each quarter or at the end of the fiscal year throughout the term of the debentures.

2. The risk that the Company must maintain a ratio of receivables to secured debentures at a ratio of not less than 1.20 (one point two zero) times at the end of each quarter or at the end of the fiscal year throughout the term of the debentures, excluding receivables in the group with credit impairment. According to the criteria specified in the draft of the terms and conditions of the bondholders by the issuer for the debentures "Secured Debentures of Lease IT Public Company Limited No. 1/2025 due 2027, which the issuer has the right to redeem the debentures before the maturity date".

Risk-related consequences

If the Company is unable to maintain such ratios, it will not meet the specified conditions, resulting in the Company having to replace the collateral with a substitute and affecting the Company's credibility and image.

Risk management measures

1. Maintaining the Debt to Equity Ratio

Debt to Equity Ratio (times)

Year 2023 = 0.36, Year 2024 = 0.67, Year 2025 = 0.83

Note

The Debt-to-Equity Ratio is the same ratio as specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures, which will maintain the ratio of "Debt" to "Equity" (Debt to Equity Ratio) calculated as follows: "Debt" means the total debt of the Issuer of Debentures according to the consolidated financial statements that are obligated to pay interest (whether short-term or long-term debt, including debt under any debentures) that have been audited by the Issuer of Debentures' auditor, but excluding trade accounts payable, advances received, or any other debt that does not bear interest. "Equity" means the equity of the Issuer of Debentures as appearing in the financial statements audited by the auditor.

As of December 31, 2025, December 31, 2024, and December 31, 2023, the Company maintained a debt-to-equity ratio of 0.83 times, 0.67 times, and 0.36 times, respectively. These ratios are still within the criteria specified in the Rights and Duties Agreement. However, there is still a risk that the Company will not be able to maintain the financial ratios as specified in the Rights and Duties of the Issuer of Debentures for each series.

2. Risk from the Company having to maintain the ratio of receivables to secured debentures

As of December 31, 2025, the Company had a total of 450 million baht in outstanding debentures secured by receivables. The ratio of total receivables to all secured debentures combined was 1.26 times, which is still within the criteria specified in the Rights and Duties Agreement. However, there is still a risk that the Company will not be able to maintain the financial ratios as specified in the Rights and Duties of the Issuer of Debentures for each series.

At the end of 2025, the Company must maintain a ratio of receivables to secured debentures of not less than 1.20 (one point two zero) times at the end of the quarterly accounting period or the end of the accounting year throughout the term of the debentures, excluding receivables in the group with credit impairment. According to the criteria specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures for the debentures "Secured Debentures of Lease It Public Company Limited No. 1/2025, due 2027, which the issuer has the right to redeem the debentures before the maturity date.

Note

The ratio of receivables to secured debentures is the same ratio as specified in the draft of the Rights and Duties of the Issuer of Debentures by the Issuer of Debentures, which will be maintained and calculated as follows: “Receivables” means 1. Factoring Account Receivable 2. Project Finance Account Receivable 3. Leasing Account Receivable 4. Hire Purchase Account Receivable and 5. Other Account Receivable as appearing in the balance sheet (collectively referred to as “Receivables”). “Secured Debentures” means all series of debentures secured by receivables combined that are not yet due for redemption/repayment.

Risk 4 Interest rate fluctuation risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Interest expense is a major cost for the Company, which fluctuates depending on market interest rates and affects the determination of interest rates charged to customers. Changes in interest rates may affect the company's operating results.

Risk-related consequences

The Company therefore has policies and guidelines for managing interest rate risk, as the majority of its costs arise from long-term borrowing through bonds to finance the Company's credit expansion. The Company utilized short-term credit lines from financial institutions to expand its loans and enhance its operational flexibility. However, the difference between the Company's cost of funds and the interest rate charged to customers will be added to cover the risk of interest rate fluctuations that may occur.

Risk management measures

The Company has managed its funding sources to have maturities that match each loan type (Matching Source) to mitigate the risk of interest rate volatility.

As a result of this funding management policy and approach, the Company's interest-bearing debt, as reflected in the Statement of Financial Position as of December 31, 2025, consists of interest-bearing liabilities amounting to THB 462.36 million.

Risk 5 Risks regarding debt repayment ability and financial liquidity

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

In 2025, the Company is expected to return to profitability after a period of continuous losses, resulting from increased revenue and a significant reduction in non-performing loans. However, political and economic uncertainties could affect the Company's operations.

Risk-related consequences

As of December 31, 2025, the company had a current ratio equal to 8.3 times, increasing from the end of 2024 when the ratio was equal to 5.13 times, increasing from the previous year because the Company The debentures were issued in October 2025, which is not yet due for payment in 1 year and the Company has managed the debt ratio to be more suitable for the loan portfolio in order to manage cash flow and financial costs.

For the fiscal year 2025, the Company reported Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of 61 million Baht. The Interest-Bearing Debt to EBITDA ratio stood at 7.63 times, while the Debt Service Coverage Ratio (DSCR) was recorded at 4.37 times, reflecting the Company's performance in meeting interest-bearing debt obligations maturing within one year. Additionally, the Interest Coverage Ratio (ICR) was 1.73 times. An ICR exceeding 1.00 indicates that the Company's operating performance is sufficient to cover the interest expenses incurred during the period.

Risk management measures

The Company manages its liquidity to mitigate the aforementioned risks by aligning its use of funds with its sources of funds. As the majority of the Company's loans are short-term, with maturities ranging from 30 - 120 days, this results in a revolving fund from the loan portfolio of no less than 300 million baht per month. Additionally, the Company actively manages non-performing loans by strengthening its debt collection team, hiring additional lawyers, outsourcing debt collection to external agencies, and reducing non-essential expenses. These measures enable the Company to maintain its liquidity.

The Company is also exploring new financial instruments to secure funding, leveraging its listing on the Stock Exchange of Thailand. These instruments include issuing debentures to investors, obtaining additional credit lines from financial institutions and commercial banks, raising capital, and offering warrants. These initiatives will enhance the Company's liquidity management and bolster its ability to secure funding for future loan disbursements.

As of December 31, 2024, and December 31, 2025, the Company and its subsidiaries had a debt to equity ratio of 0.83 times and 0.67 times, respectively, which is low, reflecting the Company's strong capital structure. and manage funding sources in line with lending to ensure efficient cash flow management.

Risk 6 The risks associated with a company having a significant portion of its debt in the form of debentures.

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company's capital sources mainly rely on debt instruments.

Risk-related consequences

As of December 31, 2025, the Company had outstanding debentures of 444.17 million baht, representing 82.76 percent. The Company, therefore, has a risk in the event that it is unable to issue new debentures to redeem the existing debentures upon maturity.

Risk management measures

With improving operational results and accelerated debt recovery, the Company continues to manage its cash flow efficiently while gaining strong financial backing from institutional lenders and investors.

Furthermore, in the fourth quarter of 2025, the Company was able to successfully sell off its 450 million baht bond offering.

Risk 7 Market and Competition Risks

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Company faces competition from financial institutions; however, its target customer group is different from that of financial institutions. Because most of the Company's customers are small and medium-sized enterprises (SMEs) that have limitations in terms of registered capital and collateral. This results in such entrepreneurs not receiving support from financial institutions or obtaining the necessary loans in a timely manner. Furthermore, most financial institutions do not focus on borrowers from the government sector or state enterprises. This has led these entrepreneurs to turn to lenders who are not financial institutions.

Risk-related consequences

Therefore, most of the Company's competitors are non-bank lending institutions, each focusing on different types of loans and targeting different customer segments.

Risk management measures

The Company provides complete loan services, starting with pre-finance support such as Bid Bond Guarantees to enable customers to conduct business from the initial bidding stage. This extends to Project Backup Financing to assist customers in procuring goods after winning bids, before proceeding to core post-financing products. These products include Leasing, Hire Purchases and Factoring. The Company's key marketing strategies encompass comprehensive, prompt and efficient services, strong customer relationships with a team acting as Business Growth Advisors, transparent fees, flexible loan structures and the utilization of digital marketing channels to enhance targeted customer reach. Consequently, the Company can compete effectively with other operators.

Risk 8 Risk of relying on personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

In conducting the Company's business, employees are considered important personnel, especially sales and marketing staff because they are the ones who access and contact customers.

Risk-related consequences

Risks from relying on personnel will affect the company as follows:

1. Operational Continuity. If a key employee resign, business operations may be disrupted, especially in positions requiring specialized expertise.
2. Knowledge transfer risk. Without good systems or knowledge transfer, companies may lose important information or efficient work processes.
3. Replacement cost and time. This may take time and be expensive.

Risk management measures

The Company places importance on developing and encouraging personnel to participate in operations and grow alongside the company's success. A conducive work environment is fostered, and market-rate compensation is

provided to motivate personnel to continue working with the company and reduce reliance on any specific individual, which helps mitigate risks associated with dependence on particular personnel. And there is a succession plan to prepare talented individuals to seamlessly ascend to key positions that may become vacant in the future.

Risk 9 Risks of Significant Shareholders' Influence on Management

Related risk topics : Strategic Risk

- Corporate ownership structure risk

Risk characteristics

SVOA Public Company Limited, which is the major shareholder of the Company. Currently, the shareholding percentage is 35.80 percent.

Risk-related consequences

1. Unbalanced decision-making. These major shareholders can control shareholder meeting resolutions on matters that the law or the company's regulations require a vote of not less than 3 out of 4 of the votes of the shareholders present at the meeting and entitled to vote. As major shareholders can use their votes, which exceed 25 percent, to exercise their right to veto various resolutions, other shareholders are unable to counterbalance their voting power.
2. Stakeholder conflicts
3. Reduced transparency in management due to holding a majority stake.
4. Impact on fundraising. Organizations perceived as being dominated by major shareholders may have difficulty attracting new investors or business partners.

Risk management measures

Major shareholders prefer to grant the Company independence in conducting its business, as the Company's business is clearly a financial business, which differs from SVOA's business. Although SVOA remains a major shareholder, it recognizes that this type of business requires management expertise. This is evident in the fact that most of the Company's executives have experience in the financial business. At the same time, the Company has appointed 4 Independent Directors to the Audit Committee out of a total of 7 directors, all of whom have experience in the financial business or have specific expertise that benefits the Company's business operations. Their role is to provide advice on business operations, as well as to inspect, consider, and filter out any items that may lead to conflicts of interest in the future, and to ensure transparency in the Company's operations.

Risk 10 Risks associated with complying with the terms and conditions stipulated in the loan agreement from the financial institution

Related risk topics : Financial Risk

- Other : Risks associated with complying with the terms and conditions stipulated in the loan agreement from the financial institution

Risk characteristics

The risk of default on loan agreements of financial institutions

Risk-related consequences

As SVOA is a major shareholder of the Company, according to the list of shareholders as of March 10, 2025, holding 35.80 percent of the total issued and outstanding shares of the Company, and financial institutions from which the Company has borrowed money have stipulated in the loan agreements that SVOA must maintain a shareholding proportion of not less than 30 percent, the Company is at risk of breaching the loan agreements of the financial institutions if SVOA sells its shares until its shareholding proportion is less than 30 percent.

Risk management measures

As of December 31, 2025, SVOA holds a 35.80 percent stake in the Company, which is still in compliance with the loan agreement with the financial institution.

Risk 11 Foreign exchange risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company is exposed to significant foreign exchange risk arising from entering into forward contracts to purchase goods in foreign currencies.

Risk-related consequences

Affecting the Company's costs and revenues, including the impact on the value of assets and liabilities, and cash flow used in operations

Risk management measures

The Company requires customers to bear the exchange rate risk themselves. If customers wish to enter into a forward contract to purchase foreign currency, the Company will proceed to enter into a forward contract to purchase foreign currency with the bank at the same rate as the customer desires, to be used as a risk management tool. As of December 31, 2025, the Company does not have any outstanding forward contracts to purchase US dollars.

Risk 12 Information and Communication Technology Risks

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The Company faces risks associated with the management of its information systems, as it has outsourced the development of software for its information management system and database maintenance services to external parties.

Risk-related consequences

1. Business disruption
2. Financial losses
3. Data leakage or loss
4. Impact on reputation and trust

Risk management measures

However, the Company's current information systems are of sufficient quality and adequacy for decision-making, both in terms of financial and other data. There are also appropriate systems for communicating information to relevant persons. The Company has adopted a generally accepted accounting policy appropriate for the business, which is confirmed in the Company's auditor's report. In addition, the Company has a system to control access to information systems and data, prevent data loss, retrieve data, and control copyright infringement, duplication, modification, and alteration of electronic information or information technology. The Company also maintains the confidentiality of both the Company's and customers' information to enable the Company to manage information systems and data within the organization effectively.

The Company places importance on developing its information technology systems to keep pace with the growth in the current era and to emphasize the SVOA Group's experience and expertise in technology. The Company continued to develop software to provide more efficient customer service and to enable information technology systems to assist in management decisions and support the Company's growth. The Company has recruited information technology specialists to be responsible for the infrastructure of information systems and database structures to manage the Company's information more efficiently. This also includes the responsibility of preparing reliable data for data analysis to support management decisions.

Risk 13 Corruption risks

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company operates a lending business with a variety of products and different markets for each product. The Company's customers may have limitations in various aspects, such as limitations on collateral for loans with the Company, limitations on working capital, etc. Due to these characteristics, the Company may face risks from employee fraud, both from individuals within the Company or from external parties.

Risk-related consequences

1. Damage to reputation and credibility
2. Financial losses
3. Impact on operational efficiency
4. Legal risks and penalties
5. Loss of business opportunities

Risk management measures

The Company acknowledges the possibility of fraudulent incidents and has therefore established an internal control system and implemented an information system to provide support. Additionally, the Company places great importance on fostering a culture of integrity. Channels for reporting misconduct, complaints, and suggestions (Whistle Blower) are available through the Company's website and channels that the Company has specified. Authority limits are defined according to job functions. Pre-loan disbursement controls include identity verification of the debt and the preparation of payment transfer documents, requiring customers to transfer payment rights to the Company.

Furthermore, the Company has established guidelines for managing fraud risks by implementing an Anti-Corruption Policy. This policy outlines roles, responsibilities, procedures, and practical guidelines for various matters. This includes becoming a member of the Thai Private Sector Anti-Corruption Coalition (CAC).

Risk 14 Corporate Visual Identity and Reputation Risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Corporate reputation and image are crucial for every company as they reflect the perspectives of stakeholders. In today's landscape, social media serves as a rapid communication channel for exchanging information and news with a vast user base. Consequently, if negative news or incidents surface in the media, whether stemming from unfounded rumors, inaccurate company information dissemination (including website and social media content), misleading advertising, business errors, or negligence, it can severely impact the company's reputation and image. These repercussions can manifest both positively and negatively.

Risk-related consequences

1. Decreased customer and stakeholder confidence
2. Damage to revenue and business opportunities
3. High image restoration costs and time consumption
4. Impact on the ability to attract talented personnel
5. Increased scrutiny from external agencies

Risk management measures

Therefore, the Company has established a Business Development Department to be responsible for applying the information accurately and appropriately for public relations purposes. We also closely monitor news that is significant to the company, both directly and indirectly, and regularly review and track information appearing on the company's website and social media platforms to minimize or eliminate misunderstandings that could negatively impact the company's image and reputation.

Risk 15 Emerging risks

Related risk topics : Strategic Risk

- Changes in technologies
- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

1. Emerging risk is a potential loss from risks that have not yet emerged or have not been experienced at the present time. However, as the future is often subject to change, this may be a result of political, legal, social, technological, physical environment, or natural changes. In some events, it may not be possible to assess the impact or identify the risks with certainty, such as risks from nanotechnology, risks from genetic modification, or risks from climate change, etc.
2. Emerging risks that may affect the company include technological changes (Fintech), the transition from the current era to the digital age (Digital Transformation), cyberattacks, and cybercrime.

Risk-related consequences

1. Future uncertainty, as emerging risks are rapidly changing, organizations may not be able to prepare in time. This creates uncertainty for business operations and long-term strategies.
2. Loss of business opportunities if unable to respond to Emerging Risks in a timely manner.
3. Impact on reputation and trust
4. High adaptation and development costs
5. Impact on regulatory and legal compliance
6. Changes in consumer behavior and the market

Risk management measures

Risk Management Approach

- Arrange for the collection of information, reports, and events that may become emerging risks from various sources, such as the World Economic Forum, government agencies, etc., to understand and find ways to limit the impact on the organization appropriately.
- The Company is in the process of developing an information technology system to meet the needs of customers in the modern era who want speed, accuracy, and precision.
- Prepare the team for the FinTech (Financial Technology) era to be able to lead the business through the Digital Transformation era.
- Develop a risk management plan, define methods to manage risk to an acceptable level, and monitor risk management summary reports to ensure that risk management is of high quality and appropriate.
- The Company has a Business Continuity Management (BCM).

Business Continuity Plan (BCP)

The Company prioritizes risk and crisis management and has developed and regularly reviews a Business Continuity Plan (BCP) covering 9 key areas, including: Natural disasters (earthquakes, floods, storms, and fires), civil unrest and suspicious objects, cyber threats and information technology system failures, and political instability. Including the pandemic situation, this plan not only helps to mitigate the impact and potential damage to operations but also ensures that the company can continue to deliver value and services to customers even in times of crisis. This reflects risk management standards that comply with the principles of good corporate governance.

Building a Risk Management Culture (Risk Culture)

The Company recognizes that organizational culture is an important component of successful risk management. Therefore, the Company has assigned management to communicate the importance of risk management and to be a role model in risk management, including creating ways to implement risk management to see practical results. By transferring the concept of risk management from the top level to the employee level and stipulating that risk management is a course for executives at the management level or higher, there are exchanges and sharing of risk management experiences through meetings. And all employees are Risk Agents who are responsible for reporting risks

to their supervisors. If employees find that there are risks arising from the process, they must report them to their supervisor. The supervisor is aware of the risks encountered in their daily work in order to find ways to prevent and correct the risks that arise.

Risk 16 Environmental, Social, and Governance (ESG) Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

(1) Climate Change

Global warming has resulted in volatile climate conditions, rapid seasonal changes, melting glaciers, and rising sea levels. These factors impact current livelihoods and affect business costs, both for the company and its customers. This may lead to financial and operational difficulties for customers, depending on their industries. Although not directly impacting the environment, electricity consumption and energy usage in business operations indirectly contribute to the issue. The Company acknowledges this and has set targets to reduce greenhouse gas emissions through various initiatives.

(2) Human Rights in Supply Chain

Respect for fundamental human rights, personal dignity, individuality, and the rights of every individual are upheld during operations. The company respects and complies with human rights laws, including the prevention and avoidance of human rights violations against employees, partners, and communities.

(3) Corporate Governance

As a financial services company that must maintain credibility and operate within the legal framework, the company has an internal audit unit. This unit is responsible for auditing the operations of various departments to ensure compliance with established regulations. Audit reports are submitted to the Audit Committee for review and presented to the Board of Directors every quarter. Additionally, the company has channels for receiving complaints and has established procedures for handling complaints, including measures to protect complainants.

Risk-related consequences

1. Environmental Impacts

- Damage to natural resources: Unsustainable business practices can lead to the destruction of natural resources, such as deforestation, the use of toxic chemicals, or the discharge of pollutants.

which pollute and affect ecosystems and the environment in the long term.

- Impacts from climate change.

Organizations that are not prepared to cope with climate change may face damage from production shutdowns or increased costs.

- Compliance with environmental regulations.

Failure to comply with laws or regulations related to environmental conservation may result in penalties or loss of business licenses.

2. Community Impacts

- Impacts on community health and safety.

- Loss of community relations.

3. Social Impacts

- Risk of labor rights violations, social and justice violations.

- Lack of social responsibility.

Risk management measures

(1) Climate Change

Although the Company's business operations do not directly impact the environment, the use of electricity and energy in business operations does have an indirect impact. The Company acknowledges this and has set targets to reduce greenhouse gas emissions through various operations.

(2) Human Rights in Supply Chain

The Company respects and complies with human rights laws, including the protection and avoidance of human rights violations of employees, partners, and communities.

(3) Corporate Governance

The Company has an internal audit unit responsible for auditing the operations of various departments to comply with the established regulations. The audit results are reported to the Audit Committee and presented to the Board of Directors every quarter. In addition, the Company has channels for receiving complaints and has established guidelines for handling complaints, including measures to protect complainants.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Price fluctuation risk

Related risk topics : Risk to Securities Holder

- Other : Price fluctuation risk

Risk characteristics

As market demand and supply are constantly changing, often due to multiple factors that cause the price of securities to not depend solely on the Company's operating results, this poses a risk to securities holders in investing in the Company.

Risk-related consequences

Impact on investor reputation and confidence: Investors are concerned, and company valuations cannot be accurately assessed, which could lead to incorrect business decisions.

Risk management measures

Therefore, investors often diversify their investments across multiple industries to spread risk and reduce the loss of all or part of their capital. The Company is responsible for reporting information that may affect security prices or investment decisions. In accordance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and with measures in place to prevent risks arising from the use of inside information.

Risk 2 Solvency risk

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

The Company's ability to pay dividends in the future depends on several factors, such as cash flow from operations, the need to reserve capital for business expansion, etc. If there are significant changes in factors affecting the ability to pay dividends, the Company may risk paying dividends at a lower rate than specified or may not be able to pay dividends.

Risk-related consequences

1. Impact on investor confidence
2. Impact on access to funding
3. Impact on shareholder relations
4. Impact on financial strategy and growth
5. Impact on financial liquidity

Risk management measures

However, the Company has been continuous expansion of lending and cash management. For good operating results and the ability to pay dividends to security holders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

The Company is committed to driving business operations towards sustainability according to ESG guidelines, namely economy, society, and environment, within the framework of good corporate governance principles. By conducting business with transparency, fairness, and good ethics. can be checked Under management according to the principles of corporate governance Ready to use the United Nations Sustainable Development Framework (Sustainable Development Goals: SDGs) as a guideline for setting sustainable development goals. Taking into account human rights principles and all stakeholders. Participate in the maintenance and management of environmental impacts. As well as promoting the health and well-being of personnel within the organization and the community, along with developing and improving the quality of life of society.

The Company recognizes that climate change is a global sustainability risk that may affect business operations. The Company is therefore committed to conducting business by considering all impacts and accepting risks arising from rapidly changing situations. And there are management guidelines to avoid or mitigate the impacts that business operations may have on the company, community, society and the environment. To build confidence and trust from all groups of stakeholders. To mitigate the impacts of climate change, which may lead to natural disasters, the Company has established a Business Continuity Plan (BCP). This plan is designed to address emergencies such as floods and severe storms that could restrict office access, ensuring minimal disruption to our operations and safeguarding our business resilience.

The Board of Directors oversees climate change by appointing a sub-committee, that is The Sustainability Committee. The Sustainability Committee manage climate change.

Sustainability Policy

Sustainability Policy : Yes

The Company conducts business on the basis of creating growth for all groups of stakeholders. Both in the economic dimension, the social dimension, and the environmental dimension. Under good corporate governance according to international standards and the Sustainable Development Goals (SDGs) of the United Nations Organization. The company has set sustainability directions in 3 main dimensions under the framework of good corporate governance as follows:

1. Economic dimension

Encourage Thailand's Economic by supporting SMEs to access source of fund systematically

The Company aims to be a non-financial source of alternative fund for Small and Medium Enterprises (SMEs) which cannot access to source of funds, not being supported by financial institutions even that those SMEs have potential to grow. Such businesses normally require funding outside the system (loan shark) which is a barrier to succeed the Company's goals in long term.

- Product Innovation for SME

The Company considers developing a variety of financial services to provide total financial solutions especially for SMEs in order that SMEs can grow in accordance with their true capability.

- True Financial Partner

The Company always supports SME side by side and gives them financial advice on funding source in accordance with our core mission to enhance the relationship between the Company and SMEs customers as "True Financial Partner".

2. Social Dimension

Develop strong society

The Company gives importance to developing strong society according to good governance guideline so that the Company sets clear guidelines for executives and employees to conform as followings; Anti Corruption, Human Right, Accounting operations, Fair labor practices, Health and safety in the work environment, fair business operation and responsibility for business partners, Breaches and supply chain management

3. Environmental Dimension

The current environmental problems which tend to be more serious. As a part of mitigation or impact arising from Human actions, either directly or indirectly. The Company and employees have created a consciousness to protect the world, protect the environment. It is believed that the small dots, when combined together, constitute a group and the power to reduce or mitigate pollution.

Sustainability management goals

Does the company set sustainability management goals : Yes

Identifying Key Sustainability Issues

The Company manages sustainability issues based on the GRI reporting framework also prepares and discloses sustainability reports in accordance with the SET Reporting Guide of the Stock Exchange of Thailand.

Identifying Materiality

The Company has identified key issues impacting the sustainability of the company, subsidiaries and stakeholders throughout the business value chain, encompassing economic, social, and environmental dimensions. This analysis combines internal organizational factors, such as performance and business strategies, with stakeholder expectations, economic conditions, and relevant issues of interest to businesses both domestically and internationally.

The Company's employees, as key stakeholders, have identified the following issues of significance: they consider importance of the company's business operations. Various related issues were grouped into key material topics, leading towards systematic and appropriate management.

Prioritizing Materiality

The Company prioritizes these issues by evaluating their significance through the lens of internal stakeholders considering both potential opportunities and impacts in conjunction with the strategic perspectives of the management and the Sustainability Committee.

The Company recognizes its role in contributing to the achievement of Sustainable Development Goals (SDGs). Our business operations are aligned with and support the United Nations Sustainable Development Goals in the following areas:

1. Governance Sustainability Framework. There is 1 materiality issue as follows:

(1) Corporate Governance and Organizational Credibility: Supporting SDGs Goals 10, 16, and 17.

2. Economic Sustainability Framework. There are 3 imateriality issues as follows:

(1) Performance and Financial Stability: Supporting SDGs Goals 8, 10, 11, and 12.

(2) Strengthening and enhancing brand Credibility and Customer Service: Supporting SDGs Goals 3, 9, and 16.

(3) Technology & Innovation Development and Data Security: Supporting SDGs Goals 8, 9, 12, and 16.

3. Social Sustainability Framework. There are 2 materiality issues as follows:

(1) Being a source of funding that SMEs can access: Supporting SDGs Goals 1, 8, 10, 11, and 17.

(2) Employee Development, Well-being, and Fostering an Inclusive & Positive Work Environment: Supporting SDGs Goals 3, 4, 5, 8, 10, and 17.

4. Environmental Sustainability Framework. There is 1 important business issue as follows:

(1) Climate Change Management: Supporting SDGs Goals 13 and 17.

The Company has sustainability management goals as follows:

1. Corporate Governance dimension

Corporate Governance and Organizational Credibility:

- (1) No complaints regarding breaches of Business Ethics or acts of Bribery and Corruption.
- (2) Certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- (3) Maintaining an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR).
- (4) Maintaining a 5-coin rating in the Quality Assessment of Annual General Meeting of Shareholders.
- (5) Achieving an FTSE Russell ESG score of not less than 2.75.

2. Economic dimension

1. Performance and Financial Stability:

- (1) Revenue and net profit are in line with the targets
- (2) The growth of SME and retail loan portfolios has been achieved according to the targets.
- (3) Non-Performing Loans (NPLs) are managed effectively within the target.
- (4) Capital expenditures and investments are utilized according to their intended purposes and are strategically aligned with the Company's business operations.

2. Strengthening and enhancing brand Credibility and Customer Service:

- (1) An increase in new potential leads applying for loan services through digital marketing channels.
- (2) Maintain a customer satisfaction rate of 80% or higher.
- (3) No complaints arising from the Company's business operations.

3. Technology & Innovation Development and Data Security:

- (1) No complaints regarding delays in operations due to system instability.
- (2) No complaints about a data leak.

3. Social dimension

1. Being a source of fund that SMEs can access:

- (1) Support 6,000 SME entrepreneurs and achieve a total loan disbursement of 100 billion baht by 2032.

2. Employee Development, Well-being, and Fostering an Inclusive & Positive Work Environment:

- (1). Achieve an employee engagement score of no less than 80%.
- (2). Employees are required to complete at least 1 training course per year
- (3). Decreasing of Turn Over Rate.
- (4). Provident Fund membership enrollment has increased.

4. Environmental dimension

(1). The Company is committed to achieving Net Zero emissions by 2050. In alignment with the Science Based Targets initiative (SBTi) guidelines, we have established the following emissions reduction targets:

Near-term Target: A 42% reduction in Scope 1 and Scope 2 emissions by 2030, relative to the 2025 base year.

Long-term Target: A 90% reduction in Scope 1 and Scope 2 emissions by 2050, relative to the 2025 base year.

- (2). Reduce the use of electricity and tap water at least 5%. Increase the amount of recycle waste at least 5%.

Guidelines for sustainable development

The Company is committed to conducting business under good corporate governance. Taking into account the impact on the economy, society and the environment, the company has set guidelines for developing sustainability and stakeholder participation as follows:

1. To monitor developments, events, changes in related industry by considering factors that impact the business, society and the Company's environment such as the changing weather conditions, financial technology, international sustainable standards e.g. Global Reporting Initiative (GRI), Sustainable Development Goal (SDGs).

Zero Pathway Accelerator Program which supported by the Stock Exchange of Thailand. Furthermore, the Sustainability Committee has officially resolved to establish a target for the organization to achieve Net Zero emissions by 2050

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on managing the business value chain (Value Chain), which is a tool to help develop competitive capabilities, reduce risks from doing business In the business operations of the Company. There are main activities and stakeholders involved in the process as follows:

Business value chain diagram



Source of funds and raise funds	Credit operations and Financial transactions		Marketing communication and sales	After sales Service
 Source of funds	 Find new customer Credit Approve financing Contract Assignment Mortgage Insurance	 Transfer money/ pay in Deliver Bank Guarantee Refund reserve	 Fee setting Brand Awareness Annual Visit Company Website Facebook Line	 Document delivery Consultation on Company credit and service
Stakeholder Creditor Shareholder Debtor Employee	Stakeholder Director / Employee / Customer Partner / Debtor Regulator Community / Social		Stakeholder Employee Customer Partner Competitor	Stakeholder Employee Customer Debtor Partner

3.2.2 Analysis of stakeholders in the business value chain

The Company has identified groups of stakeholders both internal and external, that are related to the business value chain. The impacts and related issues between the Company and stakeholders, both positive and negative have been assessed. Both actual and potential occurrence to stakeholders from the Company's activities are as follows ;

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - Treating all group of stakeholders fairly - Operate with transparency adhere to the principles of good governance - Generate good operating results and continue growth 	<ul style="list-style-type: none"> - Providing sufficient information - Participate in business supervision - Specify policy and methodology on labor-related laws 	<ul style="list-style-type: none"> • Internal Meeting • Others <ul style="list-style-type: none"> • Provide sufficient information completely and timely
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Career path for the job. - Receive fair monetary compensation and welfare. Receive annual bonus. - Receive fair treatment. - Opportunity to learn for career path growth. - Receive news and progress form Top Executives 	<ul style="list-style-type: none"> - Specify policy on human rights - Promote career advancement. - Arrange job training at various levels and disciplines. - Annual performance appraisalment. - Improve working environment to conform to good hygienic principles and job safety. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

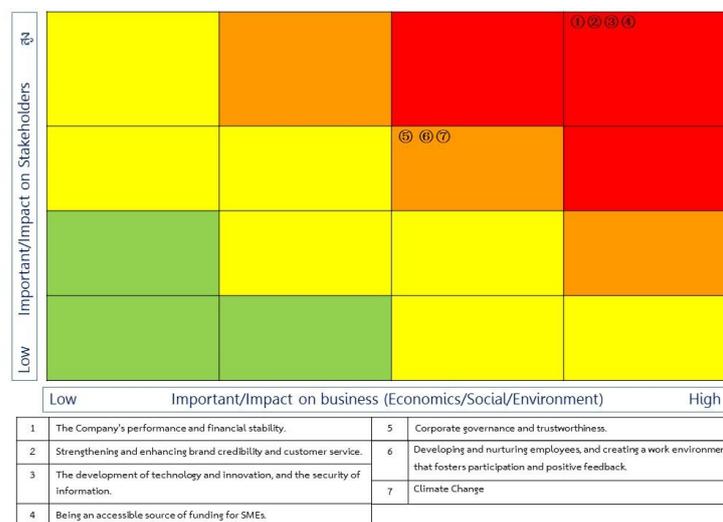
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Continuing growth performance and increasing profitability. Receive dividend. Receive high return on investment and the Company to enjoy stable growth sustainably. Transparent business management/ operations. Such can be audited. 	<ul style="list-style-type: none"> Generate good results under strict and robust risk management practices. Disclose information to shareholders and the SET via activities or other communication channels transparently manner that can be inspected. Invite shareholders to annual meetings and to participate by giving feedback. 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Form 56-1 One Report
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Customers receive clear and correct information. Safeguard the confidentiality of customers' data. Customer receive fast service. Able to solve problem professionally Executives and employees have good governance, transparency, good ethics, auditability 	<ul style="list-style-type: none"> Train employees to provide efficient services in line with the slogan "True Financial Partner". Delivering the product in this scenario means providing loans that meet clients' requirements. Focus on good corporate governance culture and for employees to have business ethic to provide clients with trust worthy services. Increase suitable channels for customers to avail credits and other financial services conveniently. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> - Operate the business transparently, ethically and morally. 	<ul style="list-style-type: none"> - All process must be auditable. - Having a system to investigate and solve problem on timely manner. - Provide clear, correct and complete information. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Others • Debtors 	Provide clear, correct and complete information.	Provide clear, correct and complete information.	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Form 56-1 One Report
External stakeholders			
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> - Comply with all terms & conditions. - Repay interest and loan instalments on time. - Communicate and disclose information on ongoing basis. 	<ul style="list-style-type: none"> - Pay interest and loan instalments on time. - Ongoing communication of correct and complete information. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Financial Statement • Form 56-1 One Report
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Exchange information that may be useful in doing business. - Work together to push forward the factoring business operators to be strong. - Conducting business and competing with transparency, fairness, and following the framework of good and honest competition. 	Create conditions for fair competition	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • The Meeting of Factoring Business

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Promote and support social activities for various communities as a return of favor to the society. - Provide knowledge on financial products. 	<ul style="list-style-type: none"> - Support budget for social activities on ongoing basis. - Disseminate information via social media. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	Strictly abide by the regulations/guidelines	Strictly abide by the regulations/guidelines	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Form 56-1 One Report

Diagram of the stakeholder analysis in the business value chain

Materiality	Stakeholders									
	Internal			External						
	Director	Employee	Shareholder	Customer	Partner	Debtor	Creditor	Competitor	Community/Social	Regulator
The Company's performance and financial stability.	•	•	•	•			•	•		
Strengthening and enhancing brand credibility and customer service.	•	•		•	•	•		•		
The development of technology and innovation, and the security of information.	•	•	•	•	•			•		•
Being an accessible source of funding for SMEs.	•	•	•	•	•			•	•	
Corporate governance and trustworthiness.	•	•	•	•		•	•			•
Developing and nurturing employees, and creating a work environment that fosters participation and positive feedback.	•	•		•					•	
Climate Change	•	•		•					•	•



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Waste management,
Greenhouse gas and climate change management,

The Company is aware of current environmental problems which tend to be more serious. Currently, there are organizations, government and private sectors, including non-profit organizations which are watchful and care more about environment. Therefore, to be a part of relieving or reducing any impact arose from human direct and indirect actions, the Company aims to implement in regard of environment to produce mutual benefit for the Company's every employee level and to reflect the responsibility for society, community, environment, and stakeholders according to the following approaches:

1. Implementation of activities of the Company and its subsidiaries shall strictly comply with related environmental laws and regulations.
2. Creating conscience for world saving to employee in order for them to be aware of the impact from doing or not doing things with a belief that many small parts can become a group and power that will reduce or relieve pollutions to forward good environment to our next generation by providing training that gives and publicizes knowledge to everyone.
3. Intention for the most efficient and worthy resource use.
4. Every executive level supports various aspects, for example, personnel, tool, time, budget, etc., in order for its implementations to be achieved according to the determined objectives.
5. The Company aims to develop the quality of life of its employee by promoting good atmosphere and environment to work pleasantly together with improving working performance to be efficient and met the Company's goal.
6. The Company will provide an advice channel for environmental problem-solving guideline of the most benefit by informing any responsible departments to lead to sustainability, which will be coordinated with every department for achieving the success in environmental problem-solving.

The Company aims to reduce any impacts arose from any aspects of environment and publicizes to its employee implementation results, including publishing in Form 56-1 One Report :

- Reduction of greenhouse gas emission by reducing paper and electric energy
- Separate waste types before disposal and record the amount of waste that can be recycled.

In year 2025 the Company has a project to reduce electricity usage by requiring turning on –the air conditioning system during 8.00 – 18.00 each day. Turn off the light during the lunch break and after work. Reduce the use of water and reduce paper use, by using both sides of the paper before disposing and meetings by using electronic documents, paperless. And the sending of shareholder meeting invitations using the QR Code Sealer Format of the Stock Exchange of Thailand significantly reduces paper usage.

Resource and Environmental Management Process

The Company emphasize the important of doing business on basis of good corporate governance, also responsible for society and the environment. By doing this, the Company has determined guideline for executives and employee to comply with good governance, transparency and ethics.

To achieve successfully and sustainable in a socially responsible and environmentally, the Company has established a policy of commitment to social responsibility and environmental activities. CSR policy functions are built to achieve continuity through the following procedures:

- To take continuous action.
- To link the various projects and activities together.
- All employees are required to participate in the activity.
- To build a network, such as CSR partner involvement of partners and so on.

The Company has focused on environmental protection and promote activities to reduce global warming. It focuses on simple activity which can start within our organization. Therefore, the Company have created awareness for employees aware of the importance of natural resources. As well as arrange the training to understand how to protect environment, starting from a small spot within the Company and actively promoting the practice as following:

- 1) Securing Forest: To promote use of recycled paper and paper saving
- 2) Reduction of electricity consumption: To promote the efficient use of electricity and the use of environmentally friendly electrical equipment.
- 3) Water conservation: Promote water saving.
- 4) Reduction of waste: Encourage employees to separate waste before disposing

Management Approach

The Company has assigned an environmental management policy to conserve environment and energy for reducing greenhouse emission from its operations by having the following process:

- Reduces corporate energy and resource uses
- Reduces greenhouse emission caused by the Company's energy use
- Determines for the members of its strategy team to be a committee of energy conservation which is responsible for energy management, follow up, inspection and collection of information of energy used inside buildings for constant development and improvement to meet the Company's goal.
- Assigns for energy conservation, water resource management, garbage and waste management to be responsible by its executives and every employee level by collaborating in every aspect.
- Provides knowledge, promote, and support its employee to participate in the measures of energy conservation, water resource management, and garbage and waste management. In the past years, there was a campaign of water and electricity resource reduction once they were not used.
- Assigns for goals of energy conservation and greenhouse emission to be the Company's indicator.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

The Company and its subsidiaries are committed to operating with social and environmental responsibility. Consequently, we have implemented the Carbon Footprint of Organization (CFO) assessment to quantify greenhouse gas emissions arising from our operations and activities. This data serves as a strategic foundation for establishing effective emission reduction management practices. Furthermore, we are preparing our personnel to ensure they

possess the expertise to accurately report the organization’s greenhouse gas emissions and removals in the future. In 2025, the Company participated in the 'Net Zero Pathway Accelerator' program, organized by the Stock Exchange of Thailand (SET). In alignment with this initiative, the Sustainability Committee has passed a resolution to establish a target of achieving Net Zero emissions by 2050. The Company has set a near-term target to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030 and a long-term target for a 90% reduction by 2050, both relative to the 2025 base year.

Additionally, the Company participated in the Stock Exchange of Thailand’s 'SET Carbon Sandbox Scope 3' pilot project. Our greenhouse gas emissions data for the year 2025 was verified by the Greenhouse Gas Certification Unit of University of Phayao.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has implemented energy management measures to reduce electricity consumption. Air conditioning systems are scheduled to operate from 8:00 AM to 6:00 PM and are strictly turned off when staff are not present in respective zones. Additionally, lighting systems are switched off daily during the lunch break.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 54,504.00 Kilowatt-hour	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Electricity consumption in 2023 is projected at 54,504 kilowatt-hours, in 2024 at 51,555 kilowatt-hours, and in 2025 at 49,141 kilowatt-hours, representing decreases of 9.83% and 4.68% respectively compared to 2023 and 2024.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	1,518.82	139.02	1,800.30
Gasoline (Litres)	17,546.15	13,665.30	19,772.41

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	54,504.00	51,555.00	49,141.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	54,504.00	51,555.00	49,141.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company's water use is for consumption only. Therefore, the Company's water management plan will be done by saving water use, do not turn on the water while washing hands, notified when a leaking point is found.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 109.00 Cubic meters	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company used water at 120 cubic meters, higher than in 2023, representing an increase of 10%. But as compared to 2024, it decreased by 1%.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	109.00	121.00	120.00
Water withdrawal by third-party water (cubic meters)	109.00	121.00	120.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	109.00	121.00	120.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

In 2025, the Company separated waste into food waste, general waste, and recycled waste. Recycled waste consists of plastic bottles, aluminum, glass waste, reuse paper and hazardous waste.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 821.40 Kilograms	2025 : Increased by 5%	• Other : Separate and Donate to recycle.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company had a total of 2,674.60 kilograms of garbage and waste, consisting of 1,312.30 kilograms of general solid waste, 770.50 kilograms of recycled paper waste, 116.50 kilograms of recycled plastic waste, 354.30 kilograms of food waste, 3.30 kilograms of aluminum waste, 115.60 kilograms of glass waste, 2.10 kilograms Hazardous waste (bateries). Plastic bottle waste was collected and donated to Wat Chak Daeng, Samut Prakan Province to recycle into monk robes. And recycled paper waste is A3, A4 paper that has been used on both sides and is shredded before delivery so that it can be recycled. The total weight of recycled paper and plastic was 1,005.90 kilograms, accounting for 37.61% of the total garbage and waste.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,196.70	2,381.30	2,674.60
Total non-hazardous waste (kilograms)	1,196.70	2,381.30	2,674.60

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	39.10	821.40	1,005.90
Reused/Recycled non-hazardous waste (Kilograms)	39.10	821.40	1,005.90
Recycled non-hazardous waste (Kilograms)	39.10	821.40	1,005.90

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has continuously reported the organization's greenhouse gas emissions. The guidelines used to define the organization's scope of operations (Operational Control) cover the entire Company and subsidiaries. Data for 2023, the Company has added sources of greenhouse gas emissions, namely the usage of fuel by the Company's car or under the control of the Company. By the Greenhouse Gas Verification Unit of Mae Fah Luang Foundation Under the Royal Patronage who verified Carbon Footprint of Organization in Scope 1 and 2. In 2024, the Company reported this by

adding a Scope 3 greenhouse gas emissions sources, including purchasing computers, use of gasoline, diesel, electric power, transportation, business travel, travel of employees and waste within the organization by the Greenhouse Gas Verification Unit of Phayao Univeristy.

In 2025, the Company reported by adding Scope 3 greenhouse gas emissions sources: 1. Purchased Goods and Services and 2. Waste Management, reporting on waste sorting into aluminum waste, glass waste, and hazardous waste (batteries). 3. Employee Commuting: Reports on travel by bus, van, and electric train, with the Greenhouse Gas Management Certification Unit, Phayao University, reviewing the data.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

The Company has established 2025 as the base year for greenhouse gas emissions, as the data collection and activity coverage are more comprehensive than in 2024.

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2025 : Greenhouse gas emissions 170.00 tCO ₂ e	2030 : Reduced by 42% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 2	2025 : Greenhouse gas emissions 170.00 tCO ₂ e	2030 : Reduced by 42% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

By 2025, the Company reported Carbon Footprint of Organization covering Scope 1, Scope 2, and Scope 3 (excluding Category 15). The data will be reviewed by the Greenhouse Gas Management Certification Unit, Phayao University. The data includes total greenhouse gas emissions of 170 TonCO₂e, categorized by type of emission source as follows:

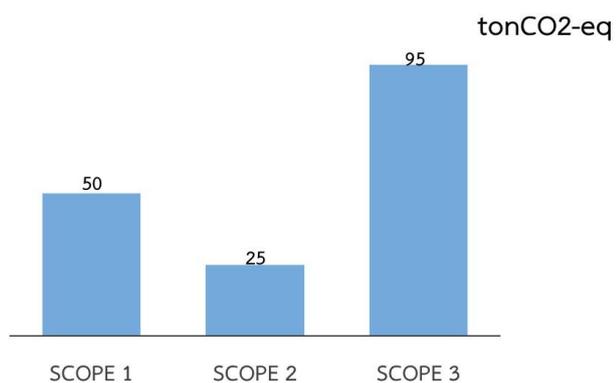
- Scope 1 : 50 TonCO₂e
- Scope 2 : 25 TonCO₂e
- Scope 3 : 95 TonCO₂e

The Board of Directors prioritizes reducing environmental impact and has assigned the Sustainability Committee to oversee climate change and the collection of greenhouse gas emissions data (Scoopedia 3, Category 15). This, which is the company's largest source of greenhouse gas emissions, requires time for study and implementation. The company board has approved a plan to begin the study and data collection on greenhouse gas emissions in 2026, Scope 3, Category 15. To cover all categories of greenhouse gas emissions, leading to the setting of targets for reducing the remaining greenhouse gas emissions.

The company has set a goal to achieve Net Zero by 2030, with a short-term target of reducing Scope 1 & 2 greenhouse gas emissions by 42% by 2030 compared to the baseline year 2025. The company has set a long-term target for reducing Scope 1 & 2 greenhouse gas emissions by 90% by 2050 compared to the baseline year of 2025, following the SBTi guidelines. Therefore, in 2026, the company will study and proceed with the application for certification of these set targets.

Diagram of Performance and outcomes of greenhouse gas management

Carbon Footprint of Organization for the year 2025



Greenhouse gas management : Corporate greenhouse gas emission

In 2025, the Company’s greenhouse gas emissions for Scope 1, Scope 2, and Scope 3 (does not cover all source of greenhouse gas) were verified by the **Greenhouse Gas Certification Unit of Phayao University**. The verification details are as follows:

Scope 1: Direct Greenhouse Gas Emissions Emissions resulting from organizational activities, including Mobile Combustion (fuel consumption from company-owned vehicles gasoline and diesel) and Fugitive Emissions (refrigerant leakage) Total Emissions: 50 tCO₂e

Scope 2: Energy Indirect Greenhouse Gas Emissions Emissions resulting from the purchase of electricity for use within the organization. Total Emissions: 25 tCO₂e

Scope 3: Other Indirect Greenhouse Gas Emissions This scope includes activities such as Purchased Goods and Services, Capital Goods, Fuel and Energy-Related Activities, Upstream Transportation and Distribution (from suppliers), Waste Generated in Operations, Business Travel, and Employee Commuting. (Category 15: Investments is currently excluded). Total Emissions: 95 tCO₂e

Total Greenhouse Gas Emissions: 170 tCO₂e

Carbon Intensity (Scope 1+2): 0.43 TonCO₂/Million Baht

Carbon Intensity (Scope 1+2+3): 0.97 TonCO₂/Million Baht

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	71.28	223.00	170.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	44.03	32.00	50.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	27.25	26.00	25.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	165.00	95.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit,
School of Energy and Environment University of Phayao

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company, with its non-bank status and operates as a lending institution, realizes the issue of environment, pollution caused by human behavior, stands ready to act in its role as a financier to support alternative

energy promoters which operate environmental friendly projects to safeguard the environment and reduce greenhouse gas release. In 2025, the company has extended loans to customers doing solar energy business, Environmental Consult for a total amount of 56 million baht.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Develop strong society

The Company gives importance to developing strong society according to good governance guideline so that the Company sets clear guidelines for executives and employees to conform as followings;

1. Anti-corruption and Bribery Policy

The Company is committed to conducting business with transparency. Against bribery and corruption It has been set out as the company's policy. which is contained in the business ethics and requires directors, executives, and employees of the company to Everyone must abide by business ethics, Do not make transactions unfairly Do not offer/ give compensation, pay bribes, demand, do not agree/receive bribes from other people. or other agencies in all forms Whether the operation is direct or indirect. In order to reward work that benefits each other or hoping for benefits related to the company's operations In the past, there have never been reports or complaints about bribery and corruption.

In 2025, the company proceeds as follows:

1. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
2. The Board of Directors has reviewed the Anti-Corruption Policy and other related policies, while also enhancing the efficiency of the company's whistleblowing channels.
3. The Company has established measures to prevent actions that may lead to bribery and corruption.

Key guidelines include:

1. *Giving or Receiving Gifts, Entertainment, and Hospitality:* Any giving or receiving of gifts must be reasonable, transparent, and in accordance with traditional festivals and customs. The value of such gifts must not exceed 3,000 THB. (Prohibited gifts include cash or cash equivalents, such as checks, gift vouchers, gold, and real estate.)
2. *Charitable Donations and Sponsorships:* All donations and support must be conducted with transparency, in strict compliance with the law, and in adherence to ethical standards. Such actions must not result in any adverse impact on society. For any project-based donations or support, it must be verifiable that the activities directly contribute to the project's objectives and yield tangible benefits. Most importantly, these contributions must not involve any form of reciprocal benefits for any specific individual or organization.

The Company conducts regular risk assessments and continuously improves its operational processes. Furthermore, internal audits are performed, with results reported directly to the Audit Committee and the Board of Directors for their acknowledgment and oversight.

Whistleblowing

Channels for reporting clues or complaints

When directors, executives, employees, or the general public or outsiders witness directors, executives, employees, or those involved in business with the company commit a wrongdoing or has behavior that suggests bribery Corruption and misconduct can provide information or provide clues to wrongdoing. Through the following channels

- Electronic Letter to *The Chairman of the Board* or *The Chairman of Audit Committee*
at email: fraud@leaseit.co.th
- Letter to *The Chairman of the Board* or *The Chairman of Audit Committee*
at Lease IT Public Company Limited
1023 MS Siam Tower, 29th floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
- Company's website <https://www.leaseit.co.th> Subject "Report clues/complaints/suggestions"

Actions when receiving a complaint

1. When receiving a report of a wrongdoing. The Internal Audit Department is responsible for registering and controlling the receipt of complaints, which must at least include: Channels for receiving notifications Date and time of receiving the matter. The head of the internal audit department will notify the whistleblower of the status of the complaint within 24 hours after the whistleblower receives the notification of wrongdoing.

2. The Internal Audit Department presents details of reports of wrongdoing and supporting documents (if any) to the Audit Committee. The Audit Committee will instruct the Internal Audit Department to investigate the preliminary facts. and report to the Audit Committee for consideration If the Audit Committee considers and sees that there is a basis, the Audit Committee will appoint "Fact Review Committee" to proceed further If there is no basis, the audit committee will consider ordering the matter to be closed.

3. The investigation of wrongdoing and corruption must be carried out with fairness and without any bias in order to know the facts or prove the matter complained of whether the person accused has committed a crime or not. and must protect the interests and reputation of the accused.

4. The fact-finding committee is responsible for investigating the facts. Evaluate and check the initial information received together with the relevant departments to verify such information so that the fact-finding committee can examine the relevant documents and information. as well as any other information of the company and can inquire with the information provider.

5. If the Company director is the accused The Board of Directors will establish a fact-finding committee consisting entirely of independent directors to conduct an investigation into the matter without delay.

6. If the Independent Director is the accused The Board of Directors will set up a fact-finding committee consisting of independent directors. By prohibiting that independent director from being a member of the fact-checking committee.

7. If the facts are investigated and it is found that information or evidence that is reasonable to believe that the accused person has committed the act of giving or receiving a bribe, corruption and misconduct. The Company will give the accused the right to be informed of the allegations. and give them the right to prove themselves By searching for additional information or evidence showing that you are not involved in giving or receiving bribes, corruption and misconduct as has been accused.

8. When the investigation is complete and it is found that the information regarding wrongdoing that the company has received There is the fact that the accused has given and received bribes. Real corruption and misconduct It is considered a violation of the anti-corruption policy. The fact-finding committee must report the matter to the investigation committee for consideration.

The Company has a policy not to demote, punish, or have negative consequences for directors, executives, employees of the Company and subsidiaries who refuse to give and receive bribes and corruption. Even though that action will cause the company to lose business opportunities.

Measures to protect and maintain confidentiality

In order to protect the rights of the complaints. Those who report clues, witnesses, and those who provide information act with honest intentions. The Company with conceal the name, address, or any intention that can

identify the complainant or information provider and keep the information confidential, limiting only those responsible for investigating complaints to have access to the information.

For complainants or those affected, they will receive treatment and relief according to the Company's appropriate procedures.

Corrective measures

When the investigation is finished, Fact - Checking Committee, Chief Officer, Related Departments, Risk Management Working Group, they will jointly consider finding measures to resolve the corruption incident that has occurred or other events that may cause corruption. To improve or add to the Internal Control Policy, working process including civil or criminal litigation and expand the results of the investigation to check corruption in other areas that may be relevant. By specifying corrective measures in each case, creating a corrective measures plan (Action Plan) with a time frame for implementation to present to the Chief Executive Officer (CEO) to consider taking appropriate action.

In 2025, there were no complaints about conduct that violated the Company's code of conduct and corruption.

Supplier Selection and Anti-Corruption Practices

The Company's supplier selection process is governed by comprehensive anti-corruption guidelines. We strictly refrain from engaging in business transactions with any individuals or entities suspected of fraudulent activities. The Company does not solicit, accept, or provide any improper commercial benefits to or from business partners. Furthermore, we maintain robust measures to identify and appropriately manage potential conflicts of interest and strictly prohibit seeking any unlawful advantages or actions that violate government regulations.

Communication and Whistleblowing

The Company actively communicates its Anti-Corruption Policy, including official whistleblowing channels for reporting misconduct, to all customers and business partners to ensure transparency across the value chain.

Political Neutrality

The Company maintains a policy of strict political neutrality. We do not provide financial support, resources, or any form of assistance to political parties, political groups, or individuals with political influence, whether directly or indirectly. Furthermore, directors, executives, and employees of the Company and its subsidiaries are prohibited from using their authority to persuade, pressure, or compel colleagues or subordinates to support any political activities. Consequently, the Company made zero political contributions during the reporting period.

2. Respect for Human Rights Principles

The Company gives importance to basic human rights to promote respect for rights and freedoms through non-discrimination, promote equality, does not discriminate between gender and class, religion, and political beliefs or belief in any other way without focusing only on the promotion and protection of human rights. But it emphasizes responsibility and ethics along with it. In addition, it also emphasizes the participation of every employee to have the right and freedom to express their thoughts which is under the Company's policy. Including giving importance and respect to the rights of all groups of stakeholders equally. It has established a philosophy for conducting business and the role of the Company to various groups of stakeholders such as Investors, shareholders, customers, employees, board of directors and executives, etc., as well as social and environmental responsibilities in the principles of Good Corporate Governance of the Company.

3. Tax operations

The Company requires its employee to strictly abide by the followings to prevent tax risk which may lead to any losses of the Company:

- Taxation: The Company avoids any fraudulent or incorrect or complication taxation for initial tax benefit and tax evasion.
- Tax system for corporate sustainability: The Company has its responsibility to the shareholders by being a company with excellent financial status and a tax system that sustainably increases value to the shareholders.
- Tax incentives: The Company aims to legally and sufficiently apply the tax incentives under consideration for sustainable and appropriate business operation in accordance with the efficiency principle of the tax system as defined objectives. The tax incentives include tax exemption measure at certain times, accelerated asset allowances or other incentives, which all of these are under national or local tax policy and used with any business that has its qualification met related criteria. However, such incentives may impact on consideration process for the Company's business operations, but it will only consider economic factors.

The Company complies with the law regarding tax payments at a rate of 20%.

4. Treating labor fairly

All personnel of the Company are the most essential parts in operating its business. The Company shall give priority to them without discrimination. In regards to employment that emphasizes equality. There is no limitation or discrimination on gender, race, religion and culture, with reasonable and fair compensation. not discriminate as well as providing welfare in various areas, developing personnel to have knowledge and potential to increase in accordance with the changes that have occurred. The Company promotes its employee to be harmonious, rely on each other, not distinguish, treat to each other politely, and respect others' human dignity. The Company protects its employee from internal and external safety threats by providing good and safe working environment, appropriate wage and compensation, good welfare for its employee, and allowing its employee to grow under justified consideration process. For structure modification and corporate collocation, it shall responsibly implement them under the policy framework, including be strictly complied with laws and regulations related to labor. It shall provide innovation and technology to support the business operations to reward its employee who performs their job with maximum ability, speed, discretion, diligence, enthusiasm, consciousness, and rationality based on their knowledge without being taken over by emotions and seeking for knowledge.

In 2025, the Company has paid for the Fund for Empowerment of Persons with Disabilities as scheduled.

Good Practices

- The Company equally treats its employee without discrimination for origin, race, gender, color, religion, disability, family lineage, educational institution or other statuses not directly related to working performance.
- The Company gives opportunity to every employee to fully show their abilities with providing appropriate reward and motivates the working performance with salary, bonus, incentive, and appropriate working performance expense in accordance with the Company's rule.
- The Company's employee shall perform their duties with maximum ability, good conscience, honesty, equity, virtue and ethics, and being responsible.

5. Health and Safety for Working Environment

A part which creates happiness to its employee whom is like a family member is providing a good working environment that supports the employee's health and enhancing safety management, occupational health, and working environment by fundamentally adhering to legal operations, furthering development and applying international

measures related to safety expectation of its workers, customers, as well as those who are related to the Company's activities and operational areas due to that there is nothing which can be replaced or compensated such unwanted losses.

In 2025, there is no information about any injury or death or event related to safety for working environment. Demonstrate a good working environment and safety. And in 2025 the Company has had fire drills and fire evacuation together with the building.

6 Justified and Responsible Business Operations to Partners

The Company focuses on providing services in such good ways that result in the utmost satisfaction of the clients. To achieve such goal, customers need to receive detailed product risk-return terms correctly and appropriately. Similarly, the Company must be sincere to handle the customer complaints including trying to fix the defects that probably are caused by the service. Partners and competitors are the outsiders whom the Company shall compete with according to the way of laissez-faire capitalism in running its business. The competition shall rightly be implemented, not distort information, not be fraudulent or use any other methods which are not incorrect and in line with good competition, maintain any confidentiality under related criteria and laws, as well as not illegitimately and unjustly seek for any information of its partners and competitors.

Good Practices

- The Company shall operate its business by taking justified competition into consideration, not incriminating and attacking its competitors without any reasonable information.
- The Company's personnel shall be careful in contacting any competitors and its personnel in any event, do not expose or neglect that the Company's confidentiality is its competitors' hands.

7. Breaches

The Company has assigned ethics as a guideline to be followed by every executive and employee. Breach of the Company's ethics and legal policies in any event shall be recorded and notified to the audit and corporate governance committees whom examine breach of ethics reports that are submitted through the complaint channel. The Company shall expose any information of number and cases of breach of ethics, morality, anti-corruption, and public bribery. In addition, the Company shall expose any information to the Stock Exchange of Thailand in case of any breaches which significantly impact on the Company.

In the year 2025, there was no complaints of violations of business ethics, ethics and corruption.

8. Supply Chain Management

Apart from focusing on its operations, the Company also aims to supply chain management with good governance, considering impact on environment and society to prevent any risks which may effect on the Company's image and operations both in direct and indirect ways. The Company follows up some of its partners' operations from news. If any breach matter is found, the Company shall review such partners.

The Company has its procurement policy which is transparent, justified, and verifiable, as well as strictly complying with related laws, treating every partner with impartiality, non-exploitation, equally providing full, correct, clear, and adequate information, non-discrimination, available anti-corruption policy followed strictly, and being against every kind of anti-corruption both in direct and indirect ways. However, infraction and non-compliance to the anti-corruption policy may lead its partners and contractors to be prosecuted.

The Company has set a payment period for the Company's partners in the amount of 30 days, with the average payment period to partners actually occurring in 2025 in the amount of 30 days, which is in accordance with the conditions without delay.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Community and
and/or goals environmental rights, Safety and occupational health
at work, Non-discrimination

The Company has established this Human Rights Policy as a commitment to uphold, support, and promote the protection of fundamental rights and human dignity for all stakeholders involved in our operations. This policy is aligned with national laws, international human rights principles, and business best practices, including: Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNG), United Nations Guiding Principles on Business and Human Rights (UNGPs), Standards of Conduct for Business to tackle discrimination against LGBTI people (by the OHCHR), ILO Declaration on Fundamental Principles and Rights at Work and its Core Conventions, and Children's Rights and Business Principles (CRBP)

The Company's practices can be summarized as follow:

1. Fair Employment and Compensation

- Prohibition of Child and Forced Labor:
- Strictly rejecting child labor and all forms of forced labor, including a firm stance against human trafficking.
- Fair and Equitable Remuneration: Providing fair, equal, and non-discriminatory wages at rates no less than those mandated by law, while supporting a sufficient living wage.
- Working Hours: Ensuring working hours comply with legal requirements to promote a healthy work-life balance.

2. Rights, Freedoms, and Equality

- Maternal Rights: Upholding maternity leave rights with paid leave as per legal requirements and ensuring the right to return to the same or equivalent position.
- Freedom of Expression: Respecting the rights of individuals to participate in activities and express their opinions freely.
- Community Support: Promoting the quality of life in local communities through education, internships, and inclusive employment opportunities.

3. Environment and Safety

- Safe Working Environment: Maintaining international safety standards for employees, assets, and the entire supply chain.
- Human Dignity and Anti-Harassment: Firmly opposing discrimination, bullying, sexual harassment, and all forms of violence.
- Indigenous Rights: Recognizing and protecting the livelihoods, customs, and cultural heritage of indigenous peoples in areas where the company operates.

4. Risk Management and Due Diligence

The Company has established processes to identify and assess human rights risks in order to develop prevention and mitigation plans. Secure whistleblowing channels have been provided, ensuring that all information is kept strictly confidential and that whistleblowers or complainants are fully protected.

In the event that the Company is found to be involved in any human rights violations, it is committed to providing timely and effective remediation to the affected parties

5. Company Culture and Disciplines

- Awareness Building: Continuously providing human rights training and communication to personnel at all levels and throughout the supply chain.

- Policy Review: Conducting annual reviews of the policy, or upon significant events, to remain current with evolving laws and global situations.

- Disciplinary Actions: Any human rights violation is considered a breach of the Code of Conduct and is subject to disciplinary action. In cases of legal violations, the company will proceed with legal prosecution as necessary.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has initiated a comprehensive Human Rights Due Diligence (HRDD) process, which encompasses the following key areas:

1. Environmental Due Diligence
2. Labor Rights Due Diligence
3. Other Human Rights Due Diligence

Process for implementing commitments

Standards used: It is part of the Corporate Responsibility to Respect Human Rights (Pillar 2) according to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Company will report on human rights issues that may arise from the company's work processes. The issues that may arise are as follows:

Issue: Protection of personal rights and personal information

Inspection :

Respect: The Company has a policy to protect personal rights and personal information (Privacy Policy) as well as guidelines or policies for processing personal information and inform stakeholders in a language that is easy to understand.

Protection: The Company provides standard education on the protection of personal rights and personal information. Both standards according to Thai law, such as the Personal Data Protection Act 2019, such as data collection that has a legal basis and as necessary, Notify the purpose of collecting personal data for use or disclosure, notify cases in which the data owner must provide personal data in order to comply with the law or contract, or it is necessary to provide personal data to enter into a contract. Including informing of the possible consequences of not providing personal information, notifying the types of personal information that will be collected, notifying the period of collection, having measures to protect the collected information and protecting it from unauthorized access, Give data owners the right to access their information. and can edit or delete their information

Promotion: The company regularly organizes training for employees to provide basic knowledge about personal data protection. And knowledge about personal data protection is regularly communicated to employees through the Company's Group Line.

Operations: - The Company has taken steps to protect personal information in accordance with relevant laws and standards. According to the Personal Data Protection Act 2019 and standards abroad, such as GDPR

- The Company has a plan for employees to receive annual training.

Issue: Principles regarding equality and non-discrimination

Inspection :

Respect: The Company has a policy and places importance on basic human rights. Promote respect for rights and freedoms through non-discrimination.

Protection: The Company has channels for receiving complaints. and protect the information of whistleblowers.

Promotion: The Company gives all employees the opportunity to show their full abilities full ability.

Operations: The Company operates in accordance with the announced human rights policy.

Issue: Employee health and safety

Inspection :

Respect: The company places importance on the health and safety of employees and has Work From Home in the event that an event occurs where they cannot come to work at the office.

Protection: The Building Department has inspected the readiness of equipment for work safety. And there is a rehearsal to prepare every year.

Promotion: The company gives all employees the opportunity to report clues. Useful information as well as the opinions of all employees regarding issues that may be related to safety occupational health and working environment as well as guidelines for developing measures to ensure safety at work.

Operations: - The Company reports whistleblowing through the complaint channel to the Board of Directors every quarter.

The Company provides official channels for reporting complaints related to human rights violations through whistleblowing channel by submitted directly to the *Chairman of the Board* or the *Chairman of the Audit Committee* via the following channels: Email: fraud@leaseit.co.th Postal Mail: Lease IT Public Company Limited, 1023 MS Siam Tower, 29th Floor, Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Website: www.leaseit.co.th under the "Whistleblowing / Suggestions / Feedback" section. To ensure whistleblower protection, the Company strictly maintains the confidentiality of all informations. Furthermore, in the event that the Company is found to have caused or contributed to any human rights violations, we are committed to providing appropriate remediation and assistance to those affected.

Operational results: In 2025, there were no complaints about human rights violations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work
the Company in the past year

Equitable Labor Treatment

All personnel of the Company are the most essential parts in operating its business. The Company shall give priority to them without discrimination. In regard to employment that emphasizes equality. There is no limitation or discrimination on gender, race, religion and culture, with reasonable and fair compensation. not discriminate as well as providing welfare in various areas, developing personnel to have knowledge and potential to increase in accordance with the changes that have occurred. The Company promotes its employee to be harmonious, rely on each other, not distinguish, treat to each other politely, and respect others' human dignity. The Company protects its employee from internal and external safety threats by providing good and safe working environment, appropriate wage and compensation, good welfare for its employee, and allowing its employee to grow under justified consideration process. For structure modification and corporate collocation, it shall responsibly implement them under the policy framework, including be strictly complied with laws and regulations related to labor. It shall provide innovation and technology to support the business operations to reward its employee who performs their job with maximum ability, speed, discretion, diligence, enthusiasm, consciousness, and rationality based on their knowledge without being taken over by emotions and seeking for knowledge.

Good Practices

- The Company treats all personnel with equality and strictly prohibits discrimination or segregation based on place of origin, race, gender, skin color, religion, disability, socioeconomic status, family lineage, educational institution, or any other status that is not directly related to job performance.
- The Company provides opportunities for all personnel to demonstrate their full potential by offering appropriate compensation and performance incentives. This includes competitive salaries, bonuses, and incentives, in accordance with company regulations.
- All personnel are expected to perform their duties to the best of their abilities with integrity, honesty, fairness, and a strong sense of moral and ethical responsibility.
- Equitable and Fair Recruitment and Termination

The Company maintains a recruitment and selection process focused on identifying candidates with the qualifications, expertise, and potential that align with both the job requirements and corporate values. We oversee our recruitment system to ensure maximum efficiency and non-discrimination, providing equal opportunities regardless of gender, age, race, religion, education, skin color, or socioeconomic status. This inclusive approach extends to women, persons with disabilities, and other underprivileged groups. Furthermore, the Company strictly prohibits the use of child labor or any illegal labor practices. We are committed to treating all employees, applicants, and stakeholders with dignity, ensuring that every stage of the recruitment and employment process is conducted with transparency and fairness.

● Employee Compensation and Welfare

The Company prioritizes providing compensation and welfare that are appropriate, competitive, and fair. Our remuneration structure is strictly non-discriminatory and ensures that there is no exploitation of female workers, persons with disabilities, or other underprivileged groups. Salary increments and adjustments are directly aligned with individual performance evaluations. Furthermore, we conduct regular surveys and benchmarking against industry peers to maintain a wage structure that is both suitable and competitive. Beyond financial rewards, we continuously enhance our welfare programs to meet the evolving needs of our employees, fostering long-term stability and motivation. The Company respects the freedom of association and the right to collective bargaining regarding any agreements that impact the workforce. The Company encourage employees to participate in expressing their views, consulting, and providing constructive suggestions for welfare improvements through designated, transparent communication channels made known to all staff.

- Human Capital Development

The Company focuses on enhancing operational efficiency and developing the potential, knowledge, and professional expertise of our employees. We establish annual training plans tailored to the specific requirements of each job function, directly linking them to individual performance evaluations and the strategic development goals of the Company and its subsidiaries. The Company is committed to providing equal career advancement opportunities for all employees regardless of gender, age, race, religion, education, skin color, or socioeconomic status ensuring full inclusion of women, persons with disabilities, and other underprivileged groups. This dedication to continuous learning and equality is designed to support long-term, sustainable business growth.

- Occupational Health and Safety

The Company places the highest priority on Occupational Health, Safety, and the Environment (OHSE). The Company is committed to identifying, preventing, and mitigating activities that may pose safety risks, ensuring full compliance with all relevant legal requirements and regulations. Furthermore, the Company has established a rigorous system for monitoring, evaluating, and reviewing operational performance. This framework empowers employees to proactively prevent and address potential impacts on occupational health, safety, and the environment. We remain dedicated to the continuous development and improvement of our working procedures to maintain a safe and sustainable workplace for all.

The Company has established a Welfare Committee in the workplace in accordance with Section 96 of the Labour Protection Act B.E. 2541 (1998). The Committee shall have the following powers and duties:

1. To engage in consultations with the employer for the purpose of allocating and providing welfare benefits to employees.
2. To provide consultation and submit recommendations to the employer regarding the provision of welfare for employees.
3. To inspect, monitor, and supervise the welfare arrangements provided by the employer to the employees.
4. To submit opinions and guidelines regarding the provision of welfare benefits that are advantageous to employees to the Labor Welfare Committee.

Occupational Health, Safety, and the Well-being of the Work Environment

Part of creating smiles for our employees whom we regard as family is providing a high-quality working environment that promotes their overall well-being. The Company is committed to elevating our Occupational Health, Safety, and Working Environment management, using legal compliance as a foundation. Building upon this, the Company continuously develop and apply relevant international standards, with the ultimate goal of ensuring the safety of our staff, customers, and all stakeholders involved in our activities or operational areas. The Company hold this commitment firmly, as nothing is more valuable than human life, and no compensation can ever replace the loss of a loved one.

In 2025, there were no reported cases of work-related injuries, fatalities, or safety incidents. This performance reflects the high standards of the Company's occupational health and safety environment. Furthermore, the Company sent representatives to participate in Basic Fire Fighting and Fire Evacuation Drill training organized in collaboration with the building management. The theoretical session covered essential topics, including the Chemistry of Fire, Classification of Fire, Fire Psychology, Prevention of Ignition Sources, and various firefighting techniques. In addition, practical simulations were conducted to ensure a clear understanding of fire suppression plans, evacuation procedures, as well as search and rescue operations.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	The results of the employee engagement assessment.	2024: From 80% and above.	2025: From 80% and above.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Employee Development and Care [SDGs 3], [SDGs 4], [SDGs 5], [SDGs 8], [SDGs 10], [SDGs 17]

Respecting human rights and treating labor fairly

The Company gives its supports for respecting human rights both inside and outside the organization by incorporating in the operating guidelines business ethics on human rights and fair treatment of labor. The Company provides its support and abides by the labor laws including the concepts of basic human rights according to international standards without discrimination as to race, gender, skin color, religion, language, political belief or any other beliefs, physical deformation or other situations that is not related to the ability to perform work. The Company respects human dignity and maintains a zero-tolerance policy against discrimination, bullying, harassment, sexual harassment, and all forms of violence. We provide secure whistleblowing channels to report misconduct, ensuring that all informant information is kept strictly confidential with robust whistleblower protection measures in place. Furthermore, the Company is committed to providing ongoing training and educational programs regarding workplace bullying prevention and management.

Compensation and welfare policy that is fair and appropriate

- Employee Compensation and Welfare

The Company and its subsidiaries prioritize the provision of appropriate, competitive, and equitable compensation and welfare packages. Our remuneration structure is strictly non-discriminatory and ensures no exploitation of female workers, persons with disabilities, or other underprivileged groups. Salary increments are directly aligned with individual performance evaluations. The Company conduct regular surveys and benchmarking against industry peers to maintain a wage structure that is not only competitive but also strictly compliant with legal requirements exceeding minimum wage standards to ensure a living wage that is sufficient for a decent quality of life. Furthermore, we continuously enhance our welfare programs to meet employee needs, fostering long-term security and motivation. The Company and its subsidiaries respect the freedom of association and the right to collective bargaining regarding agreements that impact the workforce. We encourage employees to participate in expressing their views, consulting, and providing constructive suggestions for welfare improvements through designated and transparent communication channels.

The Company also provides other benefits such as Provident Fund, health insurance, annual health check-up, emergency loans, vaccination to prevent contracting influenza etc.

Communication of the Company's policy to employees

The Company scheduled announcement of its policy, targets and direction once a year with the objective to have employee participation on performing their duties in line with the objectives. The Company gives opportunity to employees to voice their opinions or make suggestions as part of the driving force to achieve organizational goals. Each employee must realize, abide by and comply with, in every aspects of the entire organization, the following matters i.e. business supervision policy, business ethics, the use of internal information/observe the trading time of securities,

procedure on prevention of corruption, channels to report complaints etc.

In 2025, the Company organized a Town Hall meeting to communicate corporate policies and operational visions aimed at enhancing organizational potential for sustainable growth. Additionally, the Company conducted an Employee Engagement Survey to gauge workforce sentiment. This initiative provided a platform for employees to offer suggestions and communicate directly with the CEO. The feedback received has been utilized to implement improvements and further develop the organization's workplace environment.

Employee development

Employees are important human resource and play significant role in the sustainable success of the organization. In driving the organization towards the vision and attain the business objective, it is necessary to have resource that is worthy in terms of knowledge, skillset including the ability to efficiently and effectively perform. The Company is dedicated to enhancing operational efficiency by developing the potential, knowledge, and professional expertise of our employees. We establish annual training plans tailored to specific job requirements, directly linking them to employee performance evaluations and the strategic development goals of the Company and its subsidiaries. We provide equal career advancement opportunities for all employees regardless of gender, age, race, religion, education, skin color, or socioeconomic status ensuring full inclusion for women, persons with disabilities, and other underprivileged groups. This commitment to equitable development is designed to support and drive sustainable business growth. The Company develops its human resource under 2 formats i.e. coaching & knowledge sharing and project assignment to enable employees to use the knowledge and adapt/apply to their job which shall strengthen the organization and support its sustainable growth.

In 2025, the Company supported the training and development of its personnel through a total of 54 internal and external training courses. Furthermore, SET's E-Learning courses have been made available for employees to choose from based on their interests. (15 internal and E-Learning courses, and 39 external courses), representing an average of 6.96 training hours per employee per year.

The Company aims for all employees who have completed their probationary period to attend at least one company-organized training course. As a result, 61 employees who passed their probationary period attended the training, representing 100% of the target.

2025 Training Summary Report: Average Training Hours Per Employee

Number of external training courses 39 courses

Director Level: 6.67 hours
Executive Level: 19.92 hours
Supervisor Level: 0.60 hour
Employee Level: 1.67 hours

Number of internal training courses 15 courses

Director Level: 2 hours
Executive Level: 2.94 hours
Supervisor Level: 2.51 hours
Employee Level: 4.03 hours

Total training hours for the entire Company:

external training courses: 254 hours
internal training courses: 268.26 hours

Average training days per employee

external training courses: 0.56 day

internal training courses: 0.60 day

Course

Director

Internal: 1 course

- Thinking Forward to Thailand's Future: Shaping Today for Tomorrow's Success

External: 4 courses

- The Evolving Role of the Audit Committee in Fostering Stakeholder Trust and Transparency,
- Insight in SET: ID & AC Focus – Navigating Growth and Sustainability in the Capital Market,
- ESG in the Boardroom: A Practical Guide for Boards (Class 12/2025)
- Director's Briefing 3/2025: The Role of the Board regarding IFRS S1 & S2 Standards and Sustainability Disclosures

Executive

Internal: 8 courses

- Cybersecurity Awareness: Navigating Digital Threats,
- Introduction to Anti-Corruption (CAC),
- ESG Risk Management (SET),
- Sustainable Waste Management (SET),
- Fundamentals of Human Rights Due Diligence (SET),
- Cybersecurity: Social Engineering Awareness,
- Leveraging AI in Excel for Business Data Analysts,
- Thinking Forward to Thailand's Future: Shaping Today for Tomorrow's Success,

External: 30 courses

- ESG Risk Management,
- SET Sustainability,
- IT Audit,
- AI Internal, Forward Looking,
- IA Clinic 1/2025: Leveraging AI for Internal Audit Operations,
- ESG AUDIT,
- The 2025 Annual General Meeting of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King,
- In-depth Business Analysis through Financial Statements (Class 1/2025),
- CFO Forum: Driving Value Creation Forward,
- The Secret Sauce Summit 2025: Unleash the Business Beast,
- Future Finance: Transforming the CFO into a Digital-Age Leader,
- Accounting and Tax Differences: Impacts on Financial Statements and Tax Compliance,
- Accounting for Tax Optimization: Managing Expenses Effectively,
- VAT Essentials for Tax Accountants,
- E-Commerce Tax 2025: Essential Compliance for Accountants,
- Code of Ethics for Professional Accountants,
- The Role of Company Secretary in Preventing Insider Trading,
- Net Zero Pathway Accelerator,
- Net Zero Pathway Accelerator Workshop,
- Achieving Excellence: Intensive Preparation Program,

- Information Disclosure via the SETLink System,
- SET-IAA Networking: Analyst and Investor Relations (IR) Integration,
- Director's Briefing 3/2025: The Board's Role in IFRS S1 & S2 and Sustainability Disclosure,
- Longtunman SUMMIT 2025,
- mai FANZI 2026: Your Health, Your Company,
- mai FANZI CLUB 2025 Networking Event,
- ESG Risk Mitigation: Essential Insights for Board Members,
- mai Growth Lab 2025: Navigating Challenges Towards Sustainable Growth,
- The Board of Trade of Thailand Annual Seminar 2025: "New Potential for Growth",
- JUMP+ Planning Deep Dive: Strategic Execution and Growth Roadmap

Supervisor

Internal: 12 courses

- Cyber Security Awareness: Navigating Digital Threats,
- Introduction to Anti-Corruption (CAC),
- ESG Risk Management (by SET),
- Sustainable Waste Management (by SET),
- Fundamental of Human Rights Due Diligence (HRDD) by SET,
- Cybersecurity: Defeating Social Engineering Attacks,
- Marketing Content Creation with Adobe Express + AI,
- Communication for High performance,
- Smart Workflows with Digital Mindset,
- Changing for Growth, Master of one page summary,
- Generative AI for Content Creator,
- Internet of Things (IoT) Strategy for Business

External: -

Staff

Internal: 13 courses

- Cybersecurity Awareness: Navigating Digital Threats,
- Introduction to Anti-Corruption (CAC),
- ESG Risk Management (by SET),
- Sustainable Waste Management (by SET),
- Fundamental of Human Rights Due Diligence (HRDD) by SET,
- Cybersecurity: Defeating Social Engineering Attacks,
- Marketing Content Creation with Adobe Express + AI,
- Communication for High performance,
- Smart Workflows with Digital Mindset,
- Changing for Growth, Master of one page summary,
- Generative AI for Content Creator,
- Internet of Things (IoT) Strategy for Business,
- Basic Firefighting and Fire Prevention Training

External: 8 courses

- IT Auditing Essentials: Foundations for Expertise,
- AI-Powered Internal Control: Building a Robust Business Defense,
- Prevention of Insider Trading: The Vital Role of the Company Secretary,

- Net Zero Pathway Accelerator,
- Net Zero Pathway Accelerator Workshop,
- Intensive Performance Excellence: Striving for 100%,
- Information Disclosure via SETLink System
- SET-IAA Networking: Bridging Analysts and Investor Relations

Employee engagement

The Company gives freedom to employees in providing suggestions to improve working conditions via their supervisors. The Company also provides channels for the employee to propose, lodge complaint via suggestion box, email or the Company's website. Furthermore, in 2025, the Company conducted an Employee Engagement Survey. The results of this survey have been designated as a key corporate performance indicator (KPI). The insights and suggestions gathered from employees are systematically analyzed to serve as a strategic roadmap for the continuous improvement and development of our human resources management.

Survey of employee engagement in the organization

In 2025, the company conducted a survey on organizational engagement (Engagement Survey). The employee engagement survey achieved a favorable rating of 77%. After receiving the survey results, the company also used the survey results to conduct inquiries to further raise the level of employee engagement with the organization in various aspects. To be used as a guideline for improving the working environment and employee engagement with the company. Including being a guideline for developing and improving human resource management. To lead to an efficient working environment and atmosphere. As a result, employees will continue to be happy at work.

Creating safe working conditions for employees

In 2025, the company has taken steps to increase safety and promote good health at work as follows:

1. Inspecting various equipment and appliances to ensure they are in a safe, ready-to-use condition.
2. Fire evacuation practice in case of building fire.
3. Annual health check
4. Influenza vaccination

In 2025 there were no serious accidents from work. and the occurrence of serious illnesses from work.

Employee and labor management: Employment

In 2025

Personnel Information

There were 65 persons: Male 24 persons (36.92%) Female 41 persons (63.08%)

There were 3 contract employees (4.16%)

Classified by gender and age

Age 20-30 years 16 persons (Male 5 persons Female 11 persons)

Age 31-40 years 25 persons (Male 10 persons Female 15 persons)

Age 41-50 years 18 persons (Male 8 persons Female 10 persons)

Age 50 years and above 6 person (Male 1 person Female 5 persons)

Classified by position and age

Age 20-30 years

Staff - Supervisor: 16 persons (Males 5 persons, Female 11 persons)

Age 31-40 years

Staff - Supervisor: 19 persons (Male 6 persons, Female 13 persons)

Assistant Manager - Senior Manager: 5 persons (Male 4 persons, Female 1 person)

Executives: 1 person (Female)

Age 41-50 years

Staff - Supervisor: 12 persons (Male 6 persons, Female 6 persons)

Assistant Manager - Senior Manager: 3 persons (Male 2 persons, Female 1 person)

Executives: 3 persons (Female)

Age 50 years and above

Staff - Supervisors: 2 persons (Female)

Assistant Manager - Senior Manager: 2 person (Male 1 person, Female 1 person)

Executives: 2 persons (Female)

New employees and employees resign in 2025

New employee: 10 persons (7 males, 3 females)

Resignations: 9 persons (4 males, 5 females)

Employee Turnover Rate: 14.55%

1 employee went on maternity leave and returned to work

Hiring employees

	2023	2024	2025
Total employees (persons)	65	66	65
Male employees (persons)	24	21	24
Female employees (persons)	41	45	41

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	41,110,000.00	38,620,000.00	44,109,155.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.25	7.56	6.96

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	16	10	10
Total number of male employee turnover leaving the company voluntarily (persons)	7	4	3
Total number of female employee turnover leaving the company voluntarily (persons)	9	6	7
Proportion of voluntary resignations (%)	24.62	15.15	15.38
	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	Yes	Yes

Remark : (1) Target Employee Engagement: $\geq 80\%$
 2025 Employee Engagement: 77%
 2024 Employee Engagement: 74%
 2023 Employee Engagement: 72%

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Operating business with responsibility to customers

The Company focuses on providing services in such good ways that result in the utmost satisfaction of the clients. To achieve such goal, customers need to receive detailed product risk-return terms correctly and appropriately. Similarly, the Company must be sincere to handle the customer complaints including trying to fix the defects that probably are caused by the service

Partners and competitors are the outsiders whom the Company shall compete with according to the way of laissez-faire capitalism in running its business. The competition shall rightly be implemented, not distort information, not be fraudulent or use any other methods which are not incorrect and in line with good competition, maintain any confidentiality under related criteria and laws, as well as not illegitimately and unjustly seek for any information of its partners and competitors.

Good Practices

- The Company shall operate its business by taking justified competition into consideration, not incriminating and attacking its competitors without any reasonable information.
- The Company’s personnel shall be careful in contacting any competitors and its personnel in any event, do not expose or neglect that the Company’s confidentiality is its competitors’ hands.

The Company provides loans responsibly to customers. There are measures in place to preserve customer personal information as well as a channel for customers to report complaints if mistakes are found. In addition, in 2025, the Company communicated to customers the company's commitment to combating corruption. The Company has communicated its anti-corruption policy, Giving or receiving gifts, Hospitality service Providing support, donations, political neutrality along with channels for reporting clues if wrongdoing is found.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	Zero complaints received	2024: Zero complaints received	2025: Zero complaints received

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Information Securities [SDGs 12], [SDGs 16]

The Company has an action plan to improve the efficiency of protection against cyber threats. (Cybersecurity) and will educate employees in the organization on how to avoid falling victim to such threats. On the security of information. The Company has performed as follows. There is a backup every day after 10:00 pm to prevent data loss, Firewall to prevent outsiders from unauthorized access to the system or data., Antivirus is installed on all computers to protect against viruses or unwanted programs. And arrange for an automatic scan every day at 12.00 noon. The right to access the system or information is set and has a policy on the security of information and information systems.

The Company places importance on protecting personal information of all stakeholders. Therefore, the privacy policy has been announced on the Company's website. For transparency in operations, the Privacy Policy covers the following details: Personal data type, Source of personal information, purpose of data processing, Processing of personal data, Legal basis for data processing. Right to receive personal data protection, Data processing time, Use of cookies, Sending or transferring personal information abroad, Data Security Links to third party service websites, Usage of personal information for the original purpose, Policy changes and Company contact channels.

Being a source of funds that SMEs can access [SDGs 1], [SDGs 8], [SDGs 11], [SDGs 17]

The Company has been in business for more than 19 years, providing funding for more than 5,700 SMEs customers, funding support at least 73,000 million baht, with the Company providing an online channel for SMEs to contact to inquire and apply for loans from The Company.

In 2025, there were no complaints related to corruption. Unethical behavior and personal data breach.

Customer management: Customer satisfaction

In 2025, the Company conducted a Customer Satisfaction Survey with the following objectives: to understand customer satisfaction levels, to benchmark current performance against key competitors, to determine customer needs and expectations for enhancing satisfaction and loyalty, and to identify strengths and areas for improvement. The survey comprised 98 respondents, categorized as follows: 95 active customers, 2 customers who have not utilized services in the past 6 months, and 1 customer with an approved credit line who has never utilized the services.

The Company's target for customer satisfaction is set at a minimum of 80%, representing a "Very Satisfied" level.

The survey results indicated an overall satisfaction rate of 83%, which falls within the "Very Satisfied" category.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups
the company over the past year

The Company places importance on the surrounding community and society by complying with the law. Rules and regulations that will make the community and society peaceful. In addition, because the company Doing business in providing loans to entrepreneurs. The company places importance on providing financial knowledge to entrepreneurs in order to be useful in their business operations and daily life.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Knowledge Sharing	Disseminating financial and business knowledge through the Company's official social media channels.	2024: Disseminating at least one topic of financial or business knowledge per period through the Company's official social media channels.	2025: Disseminating at least one topic of financial or business knowledge per period through the Company's official social media channels.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, the Company's employees participated as volunteers in the 20th Cards for Children event, organized by the Sangserm Thai Foundation. This event featured a drawing competition for underprivileged children and children with physical disabilities from 20 schools and welfare centers, under the theme 'My Superhero.' The award-winning artworks will be transformed into greeting cards and souvenirs. The event took place on Saturday, September 6, 2025, at the Queen Sirikit National Convention Center.

The Company invited employees to contribute donations to the Thai Red Cross Society to support flood relief efforts, including aid for victims of the Hat Yai flood disaster and other affected areas.

The Company takes part in donating used plastic bottles to weave the robes. According to the project of Wat Chak Daeng, Samut Prakan Province. It is an activity that has been organized for the 6th consecutive year. In 2025, a total of 116.50 kilograms of plastic bottles were donated.

The Company uses the Company's Facebook and Line communication channels to provide knowledge to SMEs on various topics such as "Strategic Credit Term Management for B2B Businesses: Ensuring Financial Sustainability.", "7 Steps to Successfully Securing Government Contracts with Confidence", "Systematizing Business Finances: Best Practices for Separating Personal and Business Accounts", "3 Steps to Assessing Your Business Liquidity: Is Your Company Sustainable?"

Diagram of performance and outcomes in community and social management



Information on other social management

Corporate governance operations

Corporate Governance and Ethics [SDGs 16], [SDGs 17]

Governance Structure

The Company's Board of Directors consists of 7 directors, consisting of 5 Non-Executive Directors (all 5 directors are Independent Directors) and 2 Executive Directors, with 4 female directors representing 57 percent of the total number of directors. The Company has determined a structure, the composition and qualifications of persons who will serve as directors of the Company, including clearly the roles, duties and responsibilities of the committee. The composition of the Board of Directors must consist of Independent Directors, not less than one-third of the total number of directors. And at least 1 Independent Director must have accounting knowledge. To enable Independent Directors to work effectively with the entire Board of Directors and to be able to provide opinions independently. By

separating roles and responsibilities between the Chairman of the Board of Directors and Chief Executive Officer clearly separated from each other and must not be the same person. In this regard, a definition of the qualifications of independent directors of the company has been prepared. According to the definition of qualifications for independent directors according to the announcement of the Capital Market Supervisory Board No. TorChor. 39/2016 of the SEC Office.

Board of Directors Consisting of directors with knowledge and abilities and experience that is consistent with the Company's business strategy. Whether it's accounting, Finance and banking, auditing, fundraising, governance, management, industry conditions, credit, technology, law, crisis management policy and strategy, risk management, marketing and government processes.

In addition, the Board of Directors Appointed 3 sub-committees:

(1) Audit Committee and assigned the Audit Committee to act as other sub-committees as follows: Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee that report directly to the Board of Directors in order to consider and screen important operations on specific matters with care and efficiency. The term of office is 3 years.

(2) Executive Committee to perform the duty of considering and deciding on important management matters as proposed by the Chief Executive Officer. Including considering and approving loans as specified in the Authority Table.

(3) Sustainability Committee to define directions, policies, strategies, goals, and sustainability development plans covering all dimensions: social, environmental, corporate governance, and economic for proposal to the Board of Directors. This includes overseeing, auditing, and monitoring operations related to climate change management within the Company.

The operational goals of Corporate Governance are:

- Received a quality assessment of holding general shareholder meetings (AGM Checklist) from the Thai Investors Association (TIA) of 100 points. The Company evaluation result was 100 points.
- Corporate Governance Survey of Thai Listed Companies (CGR) from the Thai Institute of Directors, score level: Excellent, the company evaluation results were "Excellent" and achieved the target continuously for the 9th year and the score is in the Top Quartile of listed companies with market capitalization of less than 1,500 million baht.
- The Company has been officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Risk Management [SDGs 8]

The Company realizes the importance of risk management, taking into account internal and external factors: economic, social, and environmental changes that may occur. The Company has managed the risks to be at an acceptable level, as well as prevent or mitigate impacts that may occur. The Company has risk management in accordance with international standards (Committee of Sponsoring Organizations of the Treadway Commission: COSO). There is a Risk Management Committee (RMC) performing duties led by the Audit Committee, which is entirely independent directors. Supervise the organization's risk management to ensure efficiency. To reduce the impact on business operations and maintain competitiveness as well as meeting the expectations of stakeholders. The company has analyzed risks covering all aspects and risks may affect the achievement of organizational goals. As well as setting guidelines for risk management as shown in the company's annual information disclosure form/annual report, topic "Risk Factor Management"

The Audit Committee acts as a Risk Management Committee. It is responsible for setting risk management policies. Propose to the Board of Directors for consideration and approval, set strategies and risk management plans that are consistent with the organization's strategy, supervise, and follow up on implementation.

Risk Management Working Group Consisting of executives from various departments, with the Chief Executive Officer taking the lead in implementing the risk management policy. In order for the management to proceed efficiently

within the acceptable risks specified in the risk management manual and inculcate risk management into organizational culture and operates under the supervision of the Board of Directors Through the screening of the Risk Management Committee

Economic Operations

Brand Awareness [SDGs 3], [SDGs 9]

Because the company's brand It may not yet be as widespread and well-known among target customers as it should be. The company has a long-term plan to promote its brand and financial products. Through various channels as follows:

- Public relations through various media (Traditional Media) including print media, magazines, brochures.
- Publicize through events (Event Marketing) such as financial fairs, Money Expo, MAI Forum, etc.
- Publishing through social media channels such as Facebook Fanpage, Youtube or Line OA (Line Official Account) and a Tiktok channel will be added in 2025.

- Public relations through EDM or Electronic Direct Mail.

- Publicize through mailings. Directly to the target customer group, which is SMEs that are business partners with the government, state enterprises, and large private companies.

Long-term goal 2024 - 2027: The Company's video advertisements have been viewed 1 million times.

2025 Performance Result: The advertising video reached 3,670,477 views.

Guidelines for the Public Relations of the Company's Financial Products: The Company operates with transparency, ensuring that all information provided is accurate, complete, and free from exaggeration. All marketing materials including documents, brochures, leaflets, and the official website must present factual and comprehensive information without misleading claims.

In 2025, the Company extended credit facilities to customers operating within the solar energy and integrated waste management industries. The total financial support provided amounted to 56 million Baht.

Since the company is an organization that does financial business, it can be considered that the company plays a part in helping entrepreneurs gain access to funding sources other than banking funds, including helping solve the problem of informal debt for SMEs. Loans will be released in 2025 totaling 3,252 million baht. If calculated as the proportion of solving the problem of informal debt problems The company has helped SMEs save costs by 1.5 - 3.0% when calculated from the lending volume of 48 - 97 million baht.

The Company is committed to expanding its mission by integrating financial solutions for general individuals. In 2025, the target audience was broadened to include those with stable repayment capabilities, specifically private sector employees, government officials, state enterprise staff, and freelancers. These services are offered through a Buy Now Pay Later platform via a Mobile Application, supported by a network of over 60 strategic partners.

Plans, performance, and outcomes related to other social management

1. Development of Technology and Innovation

The Company operates in finance. By providing loan services to SME businesses. At present, the company has continuously used technology to develop and improve its operating systems. To increase efficiency, safety and convenience in providing services. One of the important systems the company uses is the Core Loan System, which helps manage loans systematically. There is also an E-Document system for storing documents in electronic format. To reduce the use of paper and increase ease of access to information. The company also has a Data Warehouse where data can be analyzed and processed through Business Intelligence (BI) to support strategic decision making. Including data being sent to NCB (National Credit Bureau) according to industry standards. To increase system security, the company moved its servers from On-Premise to On-Cloud, which improved performance. Reduce infrastructure risks and support future business expansion

In addition, the subsidiary also has a trading business through an online platform under the name Ulite, which is an application for buying and selling goods. Responding to the needs of consumers in the digital age The Company is

committed to continuous development of technology and innovation. To raise the quality of service and strengthen the business in the long term.

2. Innovation

The Company has brought in Robotic Process Automation to help with various operations, making this part less work and able to do other work, more reducing redundant steps in the work process. The Company has used a Virtual Private Network (VPN) for work. In cases where employees have to Work From Home or are unable to come work at the Company and use the MS Team system in online meetings/seminars to reduce the risk of infectious diseases, respiratory tract and decrease greenhouse gas emission too.

3. Information Security, Cybersecurity, and Personal Data Protection

The Company has established an Information Technology Security Policy (IT Security Policy) to manage and safeguard the security of its IT systems and computer networks. This policy covers internal operations and instances where the Company's information processing equipment is accessed, processed, or used for communication with customers or external agencies. Furthermore, the Company implements Access Control (Business Requirement for Access Control) to ensure that systems are accessible only by authorized personnel.

The Information Technology Department is responsible for ensuring cybersecurity in compliance with legal regulations and international standards, including: IT and Communication Security Policy, Personal Data Protection Act (PDPA), Computer-Related Crime Act, Electronic Transactions Act, Royal Decree on Rules and Procedures for Electronic Transactions in the Public Sector, Copyright Act, National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), Center for Internet Security Controls (CIS Controls)

4. Personal Data Protection

The Company prioritizes personal data protection and has established a Privacy Policy to outline the methods and measures for collecting, using, and disclosing (processing) personal data. The Company strictly adheres to its announced Privacy Policy, legal requirements, and data protection measures. Furthermore, the Company continuously prepares and reviews various measures to ensure that compliance with personal data protection laws is effective and appropriate.

Recognizing the importance of data security, the Company has implemented appropriate security measures consistent with data confidentiality requirements. These measures are designed to prevent the loss, unauthorized access, destruction, use, alteration, modification, or unlawful disclosure of personal data, as well as to prevent any unauthorized use of such information.

The Company provides a communication channel for data subjects to contact the Company regarding concerns that their personal data is not being handled in accordance with the Personal Data Protection Act B.E. 2562 (2019):

- Lease IT Public Company Limited No. 1023, MS Siam Tower, 29th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

- Email: dpo@leaseit.co.th

- Tel: 0-2163-4260

Performance Results

Executives and employees of the Company to participate in Cybersecurity Awareness training and assessments to strengthen their knowledge and awareness of potential cyber threats to themselves and the organization. 100% of executives and employees completed the training and assessment.

In 2025, there were no complaints regarding personal data breaches, and no instances of data leaks, theft, or loss of customer information were identified.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Operating Overview

For the year ended December 31, 2025, the Company's total revenue increased by THB 64 million, representing a 57% growth year-on-year. This was primarily driven by higher interest income along with fee and service income, resulting from an expansion in the loan portfolio. Such growth was attributed to the acceleration of government budget disbursements in 2025, which continuously boosted credit demand among SME clients serving as government contractors. Furthermore, the Company expanded its Installment sales portfolio to capture the increasing market demand for digital installment-based products.

Interest Income

For the year ended December 31, 2025, interest income increased by THB 39 million, or 51% year-on-year. The Company's primary interest income was derived from factoring (purchase of receivables), Installment sales, and loan contracts, collectively accounting for 93% of total revenue. This significant contribution resulted from the Company's strategic focus on high-liquidity credit products during the current year, aimed at mitigating the formation of new Non-Performing Loans (NPLs).

Interest income from Installment sales through Ulite Digital Co., Ltd. (a subsidiary) increased by THB 23 million, or 114% year-on-year. This substantial growth was driven by an increase in sales volume and a growing number of business partners joining the Company's sales platform.

Interest income from term loans, aimed at enhancing SME liquidity, increased by THB 2 million or 32% year-on-year. This growth was in line with the expansion of the Company's term loan portfolio.

Fee and service incomes

Fee and service incomes increased by THB 25 million, or 92% year-on-year. This growth was consistent with the expansion of the loan portfolio, particularly focusing on the government sector and financing projects with short-term delivery cycles and low complexity, in accordance with the Company's strategic direction.

Other income

For the year ended December 31, 2025, the Company reported other income of THB 6.9 million, a decrease of THB 0.9 million from the previous year. This decline was primarily due to lower returns on investments in trading securities.

Expected credit losses

In 2025, the Company recorded an Expected Credit Losses of THB 25 million, a significant decrease of THB 377 million from the previous year. This reduction was primarily attributed to a lower rate of new Non-Performing Loans (NPLs) and the successful recovery of existing NPLs. Furthermore, the Company assesses its Expected Credit Losses in accordance with Thai Financial Reporting Standard 9 (TFRS 9) to ensure that provisions are aligned with customer credit quality, risk profiles, and the prevailing economic circumstances.

The Company is committed to a policy of high-quality and sustainable loan portfolio expansion. This involves enhancing credit risk assessments to be more stringent and prudent in alignment with current economic conditions. Key measures include adjusting credit approval authorities, focusing on low-risk products, and diversifying the portfolio across various industries. Furthermore, the Company prioritizes debt collection by strengthening its internal collection

teams and engaging external legal firms to reduce the Non-Performing Loan (NPL) ratio. Additionally, the Company considers bad debt write-offs based on collection outcomes and legal proceedings to further optimize the NPL proportion.

During the year, the Company wrote off bad debts totaling THB 78.2 million. As a result, the allowance for expected credit losses to non-performing loans ratio (NPL Coverage Ratio) increased from 77.3% at the end of 2024 to 79.3%.

Expenses

These consist of selling expenses, administrative expenses, expected credit losses, and finance costs for the years ended December 31, 2025, and 2024, as follows:

Service and Administrative Expenses

For the year 2025, the Company's selling expenses increased by THB 6 million, or 27%, in line with the revenue growth. This increase was primarily driven by higher employee-related expenses.

Financial Expenses

The Company's finance costs increased by approximately THB 3.9 million, or 12.6%, resulting from the issuance of THB 450 million in new debentures for working capital and the early redemption of THB 300 million in existing debentures in October 2025. This led to a higher average outstanding loan balance in the current year compared to the previous year.

Income Tax Expense

The Company recorded income tax expense of THB 5 million, a decrease of THB 30 million. This was primarily due to a THB 36.8 million write-off of deferred tax assets in 2024, resulting from a reassessment that certain deferred tax assets arising from expected credit losses may not be fully utilized in the future.

Net Profit

The Company reported a net profit of THB 11 million, driven by higher revenue resulting from improved operational efficiency and strategic business adjustments, as well as a decrease in expected credit losses provisions. Consequently, earnings per share (EPS) rose to THB 0.02, compared to a net loss per share of THB (1.02) for the same period last year.

Diagram of operational overview

(Unit: Thousand Baht)	Consolidate Financial Statements			
	2025	2024	Change	%Change
Interest Incomes	116,418	77,150	39,268	51%
Fees and service incomes	52,613	27,416	25,197	92%
Other incomes	6,889	7,824	(935)	(12%)
Total revenues	175,920	112,390	63,530	57%
Service expense	29,318	23,089	6,229	27%
Administrative expense	71,537	71,676	(139)	(0.2%)
Expected credit losses	24,575	401,388	(376,813)	(94%)
Total expenses	125,430	496,153	(370,723)	(75%)
Operating Profit(Loss) before finance cost and tax	50,490	(383,763)	434,253	113%
Finance cost	(34,979)	(31,060)	3,919	13%
Profit(Loss) before income tax expenses	15,511	(414,823)	430,334	104%
Income tax revenues (expenses)	(4,671)	(35,036)	(30,365)	(87%)
Profit(Loss) for the year	10,840	(449,859)	460,699	102%

Interest incomes

Interest Incomes (Unit: Thousand Baht)	Consolidate Financial Statements				Change	
	2025	%	2024	%	Amount	%
- Installment Sales	43,067	37%	20,169	26%	22,898	114%
- Loan contracts	17,397	15%	9,480	12%	7,917	84%
- Factoring contracts	47,388	41%	40,004	52%	7,384	18%
- Finance lease contracts	907	1%	1,302	2%	(395)	(30%)
- Hire-purchase contracts	-	-	409	1%	(409)	(100%)
- Term Loan	7,649	6%	5,791	7%	1,858	32%
- Trade and other current receivables	10	0%	15	0%	(5)	(33%)
Total	116,418	100%	77,150	100%	39,268	51%

Fees and service incomes

Fees and service incomes (Unit: Thousand Baht)	Consolidate Financial Statements				Change	
	2025	%	2024	%	Amount	%
- Loan contracts	16,141	30%	8,524	31%	7,617	89%
- Factoring contracts	30,418	58%	15,662	57%	14,756	94%
- Finance lease contracts	13	0%	44	0%	(31)	(70%)
- Hire-purchase contracts	-	-	14	0%	(14)	(100%)
- Term Loan	5,213	10%	2,383	9%	2,830	119%
- Letter of guarantees	545	1%	674	2%	(129)	(19%)
- Others	283	1%	115	1%	168	146%
Total	52,613	100%	27,416	100%	25,197	92%

The Company's consolidated operating results for the year ended December 31, 2025, compared to the same period of the previous year ended December 31, 2024.

Analysis on the operation and financial condition

Operating results and profitability

Analysis of Key Financial Ratios

Liquidity Ratio of the Company as of year-end 2025 and 2024 were 8.3 times and 5.1 times, respectively. This increase was driven by the expansion of the loan portfolio and the issuance of new debentures to refinance existing ones in October 2025. Consequently, the new debentures are not yet due for repayment within one year.

Profitability Ratio The Company's net profit margin, return on equity (ROE), and return on assets (ROA) as of year-end 2025 were 6.2%, 9.2%, and 4.9%, respectively. This represents a significant improvement compared to (400.3)%, (50.1)%, and (31.8)% as of year-end 2024. These figures reflect a positive trend in the Company's performance, driven by enhanced operational efficiency and strategic business adjustments.

In the group of operating performance ratio such as Net Interest Margin (NIM), Return on Assets (ROA), and Asset Turnover, are evaluated using average total assets for comparison. As of December 31, 2025 and 2024, the Net Interest Margin (NIM) stood at 11.2% and 6.4%, respectively. This increase was driven by revenue growth coupled with effective cost of funds management, resulting in an improved net interest spread.

Debt-to-Equity Ratio According to the debenture covenants, the Company is required to maintain a debt-to-equity ratio not exceeding 4.0 times. As of year-end 2025, 2024, and 2023, the Company's debt-to-equity ratios were 0.83 times, 0.67 times, and 0.36 times, respectively, all of which remained well within the specified limit. The increase in the interest-bearing debt-to-equity ratio was primarily due to the issuance of new debentures in October 2025. Nevertheless, this ratio remains low as the Company maintains a strong capital structure and manages its funding sources in alignment with loan growth to ensure efficient cash flow management.

Asset Quality Ratio Key asset quality indicators, such as the allowance for expected credit losses to non-performing loans (NPL coverage ratio), the allowance for doubtful accounts to total loans, the bad debt-to-total loans ratio, and the NPL ratio, showed slight improvements. As of year-end 2025, the NPL ratio stood at 53.6%, compared to 62.5% and 65.0% in 2024 and 2023, respectively. This positive trend resulted from a high-quality and sustainable loan portfolio expansion policy, which enhanced credit risk assessment through more stringent and prudent measures aligned with current conditions. These measures include revising credit approval authorities, expanding the portfolio with lower-risk products, and diversifying across various industrial sectors. Furthermore, the Company prioritizes debt collection by strengthening its internal collection team and engaging external legal firms to reduce NPLs. The Company also considers bad debt write-offs based on the outcomes of collection efforts and legal proceedings to further minimize the NPL proportion.

Diagram of operating results and profitability

Financial Ratio (Unit: Million Baht)	Consolidated financial statement		
	2025	2024	2023
Current Ratio (x)	8.30	5.13	1.98
Net Profit Margin (%)	6.16	(400.27)	(106.81)
Return on Equity (ROE) ^{1/} (%)	9.22	(50.11)	(8.79)
Yield on Earning Assets (%)	30.14	20.22	14.84
Financial Cost Rate (%)	8.48	8.65	6.28
Net Interest Rate (%)	21.66	11.58	8.55
Interest Income on assets (%)	11.20	6.39	3.57
Revenue Growth Rate (%)	56.53	2.07	(29.67)
Non-Interest Income on assets (%)	5.72	2.92	2.83
Return on Asset ^{2/} (%)	4.86	(31.80)	(5.36)
Asset Turnover Ratio (%)	16.92	9.31	6.40
Debt to Equity Ratio ^{3/} (x)	0.97	0.83	0.44
Interest-Bearing D/E Ratio ^{4/} (x)	0.83	0.67	0.36
Interest Bearing Debt to EBITDA Ratio ^{5/} (x)	7.63	**	**
Interest Coverage Ratio : ICR ^{6/} (x)	1.73	(12.01)	(2.16)
Debt Service Coverage Ratio : DSCR ^{7/} (x)	4.37	(6.49)	(0.27)
Reserve to NPLs Ratio (%)	79.34	77.26	65.21
Reserve Ratio (%)	42.51	48.25	42.39
Bad-debt Ratio (%)	5.52	34.65	2.23
Non-Performing Loan (NPLs) ratio ^{8/} (%)	53.58	62.46	65.01
Interest Bearing Debt matured in 1 year to total interest bearing Debt ^{9/} (%)	3.00	15.86	84.91
Loan from Financial Institution to interest-bearing debt ratio (%)	2.16	-	-
Debentures to interest bearing debt ratio (%)	96.07	96.80	98.85
B/E/P/N size to interest bearing debt ratio (%)	1.77	3.20	1.15

Remark :

** The ratio can't be calculated because the Company has loss before Interest Income Tax Depreciation and Amortization (LBITDA)

^{1/} Return on Equity (ROE) calculated by Earnings Before Interest Income Tax (EBIT) / Average total shareholder's equity.

^{2/} Return on Asset (ROA) calculated by Earnings Before Interest Income Tax (EBIT) / Average total asset.

^{3/} Debt to Equity Ratio calculated by Total liabilities / Total shareholder's equity.

^{4/} Debt to Equity Ratio calculated by the ratio of "liabilities" to "shareholders' equity" at the end of the accounting period. "Liabilities" means

the total liabilities in the financial statements of the Company which has been audited by the auditor.

^{5/} Interest bearing debt to EBITDA ratio calculated by interest-bearing liabilities / Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA).

^{6/} Interest Coverage Ratio (ICR) calculated by Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA) / Finance cost in the Statements of comprehensive income.

^{7/} Debt Service Coverage ratio (Cash Basis) calculated by Earnings Before Interest Income Tax Depreciation and Amortization (EBITDA) / Interest Bearing liabilities matured in 1 year.

^{8/} Non-Performing Loans (NPLs) ratio calculated by Non-Performing Loans * 100 / Total Account Receivable.

^{9/} Interest Bearing Debt matured in 1 year to total interest bearing Debt calculated by Interest Bearing Debt matured in 1 year / Total Interest Bearing liabilities.

Asset management capability

Total assets

As of December 31, 2025, and 2024, the Company's total assets were THB 1,090.6 million and THB 989.0 million, respectively. This represents an increase of approximately THB 101.6 million from the end of 2024, primarily driven by the expansion of the loan portfolio, particularly in factoring receivables, long-term loan receivables, and installment sale receivables.

Current assets As of year-end 2025 and 2024, current assets amounted to THB 651.2 million and THB 619.5 million, respectively. The key component of current assets is the current portion of loan receivables due within one year from each product category, representing 89.9% and 87.9% of total current assets for each respective year. The increase in current assets was primarily due to the expansion of the loan portfolio, which aligns with the Company's strategic direction.

Non-current assets As of year-end 2025 and 2024, non-current assets amounted to THB 439.4 million and THB 369.5 million, respectively. The primary component of non-current assets is the portion of loan receivables due after one year across various product categories, accounting for 53.5% and 43.7% of total non-current assets for each respective year. This increase was driven by long-term loans provided to enhance liquidity for SME customers, which are secured by collateral (Term Loans). However, in 2025, the Company wrote off loan receivables totaling THB 78.2 million during the year.

Asset Quality

The Company's non-performing loan (NPL) ratio decreased from 62.5% in 2024 to 53.6% at year-end 2025. This reduction was primarily driven by loan write-offs during the year and the successful recovery of distressed debts. Additionally, the loan portfolio expanded within segments with strong repayment records. The Company remains committed to stringent credit quality screening under individual risk management frameworks to mitigate the incurrence of new non-performing loans.

Furthermore, the Company has refined its credit underwriting criteria to ensure high-quality loan growth, as these are the Company's primary assets. These improvements include enhancing credit risk analysis for each transaction, reviewing and monitoring customers' repayment capabilities, diversifying industrial concentrations, and accelerating the recovery of bad debts.

In 2025, the Company wrote off THB 78.2 million in bad debts, resulting in a slight decrease in the allowance for expected credit losses to total loans ratio, from 48.3% at year-end 2024 to 42.5%. This was due to an increased proportion of performing loans. Conversely, the NPL coverage ratio (allowance for expected credit losses to non-performing loans) increased from 77.3% at year-end 2024 to 79.3%, as the Company maintained its provisioning levels for the distressed loan segment.

The breakdown of trade and loan receivables by aging of outstanding balances and the allowance for expected credit losses (ECL) is as follows:

- **Finance lease and hire purchase receivables**

As of December 31, 2025 and 2024, high-quality receivables (Stage 1) accounted for 37.3% and 24.7% of the total, respectively. This improvement was driven by more effective recovery of distressed debts and a strategic focus on high-liquidity loan products. Consequently, as the volume of these specific loan issuances decreased, the overall portfolio size also declined. Furthermore, as of year-end 2025, the Company has recognized full loss allowances (100% provisioning) for all credit-impaired receivables (Stage 3).

- **Accounts receivable from the assignment of claims**

As of December 31, 2025, and 2024, high-quality receivables (Stage 1) accounted for 56.9% and 53.6%, respectively. This increasing proportion resulted from the strategic focus on low-risk and high-liquidity products, aimed at mitigating the incurrence of new non-performing loans (NPLs) from new loan issuances.

- **Project Backup Financing receivables**

As of December 31, 2025, and 2024, net receivables (before allowance for expected credit losses) amounted to THB 570.4 million and THB 648.0 million, respectively. This decrease of THB 77.6 million was primarily due to the write-off of THB 61.9 million in bad debts, alongside effective debt recovery efforts by both the internal collection team and

outsourced agencies. Nevertheless, the Company has progressively recognized allowances for expected credit losses based on risk assessments and loss estimates. As of year-end, the total allowance for this category stood at approximately THB 356.4 million, representing an NPL coverage ratio of 77.3%.

- **Trade receivables – Installment sales**

As of December 31, 2025, and 2024, installment sale receivables amounted to THB 114.8 million and THB 52.7 million, respectively. This increase was driven by higher sales volumes and an expanding network of business partners participating on the Company's platform.

- **Long-term loan receivables (Term Loan)**

As of year-end 2025, the Company's long-term loan receivables (Term Loans) amounted to THB 112.6 million, an increase of THB 51.3 million from the previous year. These are long-term loans provided to customers for working capital purposes, the majority of which are secured by collateral and have a contractual term of approximately 2-3 years.

Liquidity and capital adequacy

As of December 31, 2025, the Company reported net cash used in operating activities of THB 110.5 million, primarily driven by the expansion of various loan portfolios. This was funded by the issuance of THB 450 million in debentures in October 2025, which was utilized to refinance existing debentures and to support further loan portfolio expansion.

The Company's sources of funds can be categorized into two primary types, as follows:

1. Overdrafts, Bills of Exchange, and Short-term Loans from Financial Institutions: Under the short-term loan agreements, certain covenants are specified for the Company's compliance, such as maintaining the debt-to-equity (D/E) ratio and the major shareholders' shareholding proportion as stipulated in the contracts. As of December 31, 2025, the Company successfully maintained all financial ratios in accordance with the requirements of every lending institution. The Company's total credit facilities, including both short-term and long-term, amounted to nearly THB 580 million, the majority of which are short-term facilities. Based on the 2025 results, the Company's performance showed a positive trend due to enhanced credit risk management. Furthermore, the Company maintained effective cash flow management by prioritizing loan quality and accelerating debt recovery efforts.

2. Long-term loans from debt securities (debentures) and non-bank financial institutions: Regarding the issuance of debentures, the Company is required to comply with certain financial covenants. For instance, the value of claims for payment from trade receivables, loan agreement receivables, factoring receivables, financial lease receivables, and hire-purchase receivables must be maintained at no less than 1.2 times the value of unredeemed debentures throughout their term (excluding non-performing loans). Additionally, the debt-to-equity (D/E) ratio must not exceed 4 times. As of December 31, 2025, the Company has successfully maintained all financial ratios in accordance with the terms and conditions of the debentures. The outstanding balance of debentures amounted to THB 444.2 million, maturing in 2027. The Company adheres to capital management principles that align with its receivable structure. Short-term loans are utilized to fund short-term credit facilities provided to customers, including factoring, bid bond financing, project backup finance, and procurement services. For these services, the Company reserves the right to adjust interest rates or fees in response to fluctuations in financing costs. Meanwhile, long-term loans are allocated for factoring clients with continuous requirements, to whom the Company charges fixed interest rates. However, the margin between the Company's financing costs and the interest rates charged to customers is adjusted to incorporate a spread that sufficiently mitigates potential risks from interest rate volatility.

Debt obligations and management of off-balance sheet

Liabilities in 2025 increased by approximately THB 89 million compared to the end of 2024. This increase was primarily driven by the issuance of THB 450 million in debentures in October 2025, which were utilized to refinance the existing THB 300 million debenture series and to support the expansion of the Company's credit portfolio.

Shareholders' Equity

In accordance with the resolution of the Annual General Meeting of Shareholders, the legal reserve of THB 30 million and the share premium of THB 443 million were utilized to offset the accumulated deficit of THB 473 million. Furthermore, shareholders' equity increased by approximately THB 13 million from the end of 2024, driven by the total comprehensive income for the year. Consequently, total shareholders' equity as of the end of 2025 amounted to THB 554 million.

Capital structure relevance

As of December 31, 2025, and at the end of 2024, the Company's debt-to-equity (D/E) ratio stood at 0.97 times and 0.83 times, respectively. This indicates a slight increase in the D/E ratio compared to the end of 2024, primarily due to the issuance of THB 450 million in debentures in October 2025. This issuance was intended to refinance the existing THB 300 million debenture series and to support the expansion of the Company's credit portfolio. Nonetheless, the Company continues to maintain its debt-to-equity ratio in full compliance with the financial covenants of the debentures and the credit facilities established with financial institutions.

Capital Expenditures

The Company utilizes several information technology systems, such as an electronic document management system to enhance data security and optimize storage space, as well as core systems for loan processing and operations, including an online installment-based platform. As of the end of 2025, the remaining capital expenditure amounted to approximately THB 4.8 million, dedicated to the ongoing development of the online platform. This initiative aims to expand the customer base and meet evolving consumer demands in line with emerging Fintech trends. Furthermore, this strategic investment serves to diversify business risks by targeting segments beyond Small and Medium Enterprises (SMEs). This capital expenditure was incurred by Ulite Digital Co., Ltd. (a subsidiary) and was funded through capital increases within the entity.

Factors that may affect Credit Rating

On August 8, 2025, the Company's credit rating was affirmed at 'BB-' with a 'Stable' outlook by TRIS Rating Co., Ltd., maintaining the same level and outlook as the previous year. This rating reflects the Company's vulnerable business profile and risk position, characterized by a small and relatively concentrated credit portfolio, as well as a high level of non-performing loans (NPLs). The rating is further pressured by the Company's negative operating performance over the past four years, alongside its moderate capital and liquidity positions. Conversely, the credit rating acknowledges the Company's very strong capital base and recent positive developments in its operating results and asset quality. Despite the robust capital position, the rating could face downward pressure if asset quality, revenue, or overall performance fails to show further signs of recovery.

Based on the credit rating assessment, it is evident that asset quality remains a key factor impacting the Company's credit profile. Consequently, the Company has prioritized reducing the Non-Performing Loan (NPL) ratio by enhancing its credit underwriting policies. These measures have successfully lowered the level of impaired receivables, as reflected in the improved NPL ratios within the new credit portfolios. In 2025, the Company's NPL ratio stood at 53.6%, a decrease from 62.5% at the end of 2024. This improvement was primarily driven by bad debt write-offs during the year and the expansion of the credit portfolio in segments with strong repayment records. Nevertheless, as the overall recovery of the SME sector typically takes longer than that of large corporations, the Company remains committed to stringent credit screening and individualized risk management to prevent the formation of new non-performing loans.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Sufficient and diversified funding sources are key drivers for the Company's business. The Company has raised funds through various channels, including equity, borrowings from financial institutions, and the issuance of various debt instruments, such as Bills of Exchange (B/E) and Bonds. The Company focuses on efficient financial management in both qualitative and quantitative terms, ensuring diversification to mitigate risks from external factors that may impact funding accessibility. Furthermore, the Company strives to manage interest rate volatility and optimize financing costs effectively. Furthermore, the Company has been assigned a credit rating of 'BB-' with a 'Stable' outlook, maintaining the same level and outlook as the previous year. This rating reflects the Company's relatively small and concentrated loan portfolio, coupled with a high level of non-performing loans (NPLs) and negative operating performance over the past four years. This may adversely impact investor confidence and affect the issuance of new bonds as well as credit facilities from financial institutions. Furthermore, any potential credit rating downgrade could lead to higher financing costs due to increased interest rates. Nevertheless, through proactive risk management and stringent NPL control measures implemented throughout the years such as tightening credit approval criteria, reducing exposure to high-risk industries, diversifying the loan portfolio, and focusing on government-sector clients and low-risk products the Company has successfully enhanced its performance. This includes maintaining the existing customer base and strengthening debt collection teams for more rigorous monitoring. Consequently, the Company achieved a net profit in 2025 with an improved growth trajectory, aiming for a continuous reduction in the NPL ratio in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	89,472.30	68,001.08	61,751.12
Short-Term Investments - Net (ThousandTHB)	80,134.22	0.00	N/A
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	521,908.00	502,973.52	527,727.42
Trade Receivables (ThousandTHB)	24,300.15	2,886.80	6,651.19
Loan Receivables (ThousandTHB)	497,607.85	500,086.72	521,076.23
Current Portion Of Lease Receivables - Net (ThousandTHB)	27,042.26	6,629.08	4,549.71
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	N/A	34,846.79	53,194.54
Other Current Assets (ThousandTHB)	8,232.32	7,007.66	4,005.61
Total Current Assets (ThousandTHB)	726,789.10	619,458.13	651,228.40
Restricted Deposits - Non- Current (ThousandTHB)	49,423.50	40,009.85	32,964.14
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	446,359.51	140,457.83	173,854.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables (ThousandTHB)	446,359.51	140,457.83	173,854.46
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	2,227.11	6,494.25	5,008.30
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	N/A	14,404.65	56,389.92
Property, Plant And Equipment - Net (ThousandTHB)	6,142.03	2,074.54	1,609.80
Right-Of-Use Assets - Net (ThousandTHB)	3,430.57	11,655.16	7,916.32
Intangible Assets - Net (ThousandTHB)	36,874.38	31,024.38	29,436.52
Deferred Tax Assets (ThousandTHB)	146,909.89	117,041.59	125,096.82
Other Non-Current Assets (ThousandTHB)	6,332.66	6,332.66	7,121.80
Total Non-Current Assets (ThousandTHB)	697,699.65	369,494.91	439,398.08
Total Assets (ThousandTHB)	1,424,488.75	988,953.04	1,090,626.48
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	N/A	N/A	10,000.00
Trade And Other Payables - Current (ThousandTHB)	5,491.28	12,235.02	18,912.48
Current Portion Of Long- Term Debts (ThousandTHB)	298,079.59	53,944.78	0.00
Bonds (ThousandTHB)	298,079.59	53,944.78	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	52,805.02	27,634.99	17,047.13
Current Portion Of Lease Liabilities (ThousandTHB)	4,077.54	3,566.80	3,850.40
Income Tax Payable (ThousandTHB)	N/A	2,563.77	7,287.03
Other Current Liabilities (ThousandTHB)	7,533.83	20,729.00	21,322.63
Total Current Liabilities (ThousandTHB)	367,987.26	120,674.36	78,419.67
Non-Current Portion Of Long-Term Debts (ThousandTHB)	53,689.68	297,152.94	444,173.32
Bonds (ThousandTHB)	53,689.68	297,152.94	444,173.32
Non-Current Portion Of Lease Liabilities (ThousandTHB)	N/A	8,053.30	4,340.05
Other Non-Current Financial Liabilities (ThousandTHB)	7,174.00	17,258.00	7,014.00
Long-Term Provisions (ThousandTHB)	384.78	431.57	431.57
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	4,436.49	4,426.24	2,311.82
Total Non-Current Liabilities (ThousandTHB)	65,684.95	327,322.05	458,270.76
Total Liabilities (ThousandTHB)	433,672.21	447,996.41	536,690.43
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	601,732.94	601,732.94	601,732.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	601,732.94	601,732.94	601,732.94
Issued And Paid-Up Share Capital (ThousandTHB)	442,931.26	442,931.26	442,931.26
Premium (Discount) On Share Capital (ThousandTHB)	519,409.06	519,409.06	76,409.06
Retained Earnings (Deficits) (ThousandTHB)	28,476.10	-421,383.86	34,595.55
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	0.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	0.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-1,523.90	-451,383.86	34,595.55
Equity Attributable To Owners Of The Parent (ThousandTHB)	990,816.42	540,956.46	553,935.87
Non-Controlling Interests (ThousandTHB)	0.12	0.17	0.18
Total Equity (ThousandTHB)	990,816.54	540,956.63	553,936.05
Total Liabilities And Equity (ThousandTHB)	1,424,488.75	988,953.04	1,090,626.48

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	99,131.67	104,566.18	169,031.30
Interest Income (ThousandTHB)	61,477.23	77,150.17	116,418.37
Fees And Service Income (ThousandTHB)	37,654.44	27,416.01	52,612.93
Other Income (ThousandTHB)	10,983.25	7,823.34	6,888.79
Total Revenue (ThousandTHB)	110,114.92	112,389.52	175,920.09
Selling And Administrative Expenses (ThousandTHB)	73,873.23	71,675.96	71,536.96
Fees And Service Expenses (ThousandTHB)	23,359.03	23,089.04	29,318.38
(Reversal Of) Expected Credit Losses (ThousandTHB)	105,194.87	401,387.50	24,574.67
Total Cost And Expenses (ThousandTHB)	202,427.13	496,152.50	125,430.01
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-92,312.21	-383,762.98	50,490.08
Finance Costs (ThousandTHB)	37,722.44	31,060.47	34,978.72
Income Tax Expense (ThousandTHB)	-12,421.92	35,036.46	4,670.50
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-117,612.73	-449,859.91	10,840.86
Net Profit (Loss) For The Period (ThousandTHB)	-117,612.73	-449,859.91	10,840.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-117,612.73	-449,859.91	2,138.57
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-117,612.73	-449,859.91	12,979.43
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-117,612.74	-449,859.96	10,840.83
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	0.01	0.05	0.03
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-117,612.74	-449,859.96	12,979.40
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	0.01	0.05	0.03
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.27	-1.02	0.02
EBITDA (ThousandTHB)	-81,467.17	-373,155.17	60,595.28
Operating Profit (ThousandTHB)	1,899.41	9,801.19	68,175.96

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	10,845.03	10,607.81	10,105.20
(Reversal Of) Expected Credit Losses (ThousandTHB)	105,194.87	401,991.83	26,442.67
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-273.56	-1,037.57	N/A
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-134.21	N/A	N/A
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	N/A	1,164.43	172.90
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-4.64	N/A	N/A
Dividend And Interest Income (ThousandTHB)	-977.32	-77,775.16	-117,263.37
Finance Costs (ThousandTHB)	37,722.44	31,060.47	34,978.72
Employee Benefit Expenses (ThousandTHB)	691.16	774.85	558.81
Other Reconciliation Items (ThousandTHB)	-4,347.90	N/A	N/A
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	18,681.22	-48,036.79	-29,493.71
(Increase) Decrease In Trade And Loan Receivables	159,189.07	-129,296.77	-145,495.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
(Increase) Decrease In Lease Receivables (ThousandTHB)	34,198.98	20,681.02	4,739.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-678.60	-4,279.53	1,049.50
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	2,001.66	6,070.33	6,677.45
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	N/A	-785.10	0.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	12,967.35	-4,888.80	-23,391.35
Cash Generated From (Used In) Operations (ThousandTHB)	226,359.68	-160,535.64	-185,914.12
Interest Received (ThousandTHB)	763.51	77,775.16	117,263.18
Interest Paid (ThousandTHB)	-33,910.09	-28,609.31	-33,902.47
Income Tax (Paid) Received (ThousandTHB)	-945.17	3,646.97	-7,978.41
Net Cash From (Used In) Operating Activities (ThousandTHB)	192,267.93	-107,722.82	-110,531.82
Proceeds From Investment (ThousandTHB)	200,273.56	241,171.78	0.00
Purchase Of Investments (ThousandTHB)	-280,000.00	-160,000.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	14.60	1,588.79	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-2,496.53	-1,732.05	-4,486.66
Property, Plant And Equipment (ThousandTHB)	-155.69	-355.33	-161.01
Intangible Assets (ThousandTHB)	-2,340.83	-1,376.72	-4,325.65
(Increase) Decrease In Restricted Deposits (ThousandTHB)	5,449.39	9,413.65	7,045.71
Net Cash From (Used In) Investing Activities (ThousandTHB)	-76,758.98	90,442.17	2,559.05
Proceeds From Borrowings (ThousandTHB)	80,000.00	N/A	143,000.00
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	80,000.00	N/A	143,000.00
Repayments On Borrowings (ThousandTHB)	-130,000.00	N/A	-133,000.00
Repayments On Short- Term Borrowings - Financial Institutions (ThousandTHB)	-130,000.00	N/A	-133,000.00
Repayments On Lease Liabilities (ThousandTHB)	-3,940.56	-4,190.57	-4,277.17
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	54,000.00	300,000.00	450,000.00
Repayments On Debt Instruments (ThousandTHB)	-493,800.00	-300,000.00	-354,000.00
Dividend Paid	-0.01	N/A	-0.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Net Cash From (Used In) Financing Activities (ThousandTHB)	-493,740.57	-4,190.57	101,722.81
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-378,231.62	-21,471.22	-6,249.96
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	467,703.92	89,472.30	68,001.08
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	89,472.30	68,001.08	61,751.12

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.98	5.13	8.30
Cash flow liquidity ratio (times)	0.29	N/A	N/A
Profitability ratio			
Net profit margin (%)	-106.81	-400.27	6.16
Return on equity (ROE) (%)	-8.79	-50.11	9.22
Return on investment (ROI) (%)	1.02	2.59	N/A

	2023	2024	2025
Interest income to average performing assets (%)	14.84	20.22	30.14
Cost of funds (%)	6.28	8.65	8.48
Net interest margin (%)	8.55	11.58	21.66
Financial policy ratio			
Total debts to total equity (times)	0.44	0.83	0.97
Loans to borrowing (%)	483.06	374.50	306.27
Deposits to total liabilities ratio (%)	24.31	56.35	78.74
Asset Quality ratio			
Allowance for doubtful accounts to non-performing loans ratio (%)	65.21	77.26	79.34
Provision expense to loans (or Credit cost) (%)	42.39	48.25	42.51
Non-performing loans to total loans (%)	2.23	34.65	5.52
Non-performing loan to total loans ratio (%)	65.01	62.46	53.58
Efficiency ratio			
Net interest income to average total assets ratio (%)	3.57	6.39	11.20

	2023	2024	2025
Non-interest income to average total assets ratio (%)	2.83	2.92	5.72
Return on asset (ROA) (%)	-5.36	-31.80	4.86
Asset turnover (%)	6.40	9.31	16.92

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Name of bondholder's representative : Bluebell Securities Co.,Ltd.

Address/location : 1 Q House Lumpini Bldg. 25 Fl. Sathon Tai Rd.

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2249-2999

Name of bondholder's representative : DAOL SECURITIES (THAILAND) PUBLIC COMPANY
LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2351-1800 กด 1

Facsimile number : 0-2685-3060

Bond registrar

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss BONGKOT KRIANGPHANAMORN

License number : 6777

List of auditors : Miss WANWILAI PHETSANG

License number : 5315

List of auditors : Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of December 31, 2025, the Company is not a party or a party. In the following cases

1. Cases that may have a negative impact on the Company's assets. Or subsidiaries with more than 5% of shareholders' equity as of December 31, 2025
2. Cases affecting business operations of the Company Significantly But can not estimate the impact in numbers
3. Cases that do not arise from normal business operations of the Company

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 3

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Telephone : 1572

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on good corporate governance. Because it is considered to be an important mechanism leading to an efficient, transparent, and auditable management system. This will help build trust and confidence among shareholders, investors, and stakeholders. and all involved parties. Having good corporate governance will be a tool to add value. Create competitiveness Including promoting sustainable growth of the company in the long term. In preparing the corporate governance framework, the Company studied the regulations issued by regulatory agencies, namely the Securities and Exchange Act B.E. 2535 and the Public Limited Companies Act B.E. 2535. Announcements and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand By adapting as appropriate.

The Board of Directors has resolved to approve the establishment of a good corporate governance policy in accordance with the guidelines of the Stock Exchange of Thailand. Covers 5 principles: rights of shareholders; Treating shareholders equally Role of stakeholders, disclosure and transparency and responsibilities of the committee This is in line with the principles of good corporate governance for listed companies 2017 (CG Code) in various matters as follows:

Principle 1 : Establish clear leadership role and responsibilities of the board

Principle 2 : Define objectives that promote sustainable value creation

Principle 3 : Strengthen board effectiveness

Principle 4 : Ensure effective CEO and people management

Principle 5 : Nurture innovation and responsible business

Principle 6 : Strengthen effective risk management and internal control

Principle 7 : Ensure disclosure and financial integrity

Principle 8 : Ensure engagement and communication with shareholders

The Board of Directors also reviews the Corporate Governance Policy on an annual basis to provide a framework for directors, executives, and employees to follow.

6.1.1 Policy and guidelines related to the board of directors

Board of Directors representing shareholders has a duty to supervise the business to ensure that the company operates according to relevant laws. Objectives and regulations of the Company including resolutions of the shareholder meeting including supervising and monitoring the organization and management to manage and drive the organization according to the strategies, plans and annual goals approved by the Board of Directors. Both economic performance Society and environment under the direction of sustainability in 3 main dimensions within the framework of good corporate governance are promoting the Thai economy by supporting access to capital for Thai SMEs, Developing a strong society and effective management of resources along with creating an organizational culture based on the Company's value is UMIC. Including taking into account 4 precautions in performing the duties of a director (Fiduciary Duties), consisting of:

(1) Duty of Care: Performing duties with responsibility and caution.

(2) Duty of Loyalty: Performing duties with honesty and integrity to protect the interests of the company, shareholders, stakeholders, and the stability of the country's financial system.

(3) Duty of Obedience: Compliance with laws, objectives, regulations, and board resolutions. and resolutions of the shareholder meeting

(4) Duty of Disclosure: Disclosure of information correctly, completely, transparently and in a timely manner

In addition, the Board of Directors has considered the corporate governance structure on the basis of having a system and management of Enterprise Risk Management, comprehensive Internal Control, Compliance, Cyber Securities Management, Internal Audit to create check and balance in performing tasks that will help support the Company in achieving success in accordance with its operational objectives. The Board of Directors monitors such operations according to the annual approved plans and targets. Including considering the appropriateness of the Company's financial structure in line with the organization's strategy and related risks.

The Board of Directors consists of 7 members, comprising 5 Independent Directors and 2 Executive Directors, representing 71.4% and 28.6%, respectively. The Board of Directors is independent from management and has the freedom to discuss, exchange ideas, and make decisions and votes at meetings. This includes proposing meeting agendas and encouraging senior management to attend meetings to receive feedback from the Board.

In addition, the Company places importance on the diversity of skills. Directors' knowledge and abilities by recruiting qualified people with comprehensive knowledge and expertise in various fields, details according to the skills that Company directors should have (Board Skills Matrix). It also takes into account diversity in terms of race, nationality, gender, and age, which are important factors in determining the composition of the Company's Board of Directors in order to achieve effective work performance and diversity of thought. Currently, the company's board of directors consists of 4 women, accounting for 57.1 percent of the total board of directors. The age range of directors is 43 - 75 years. This diversity reflects a powerful combination. This ensures that the Board of Directors will have diverse perspectives. and help in making appropriate decisions.

In this regard, information and details related to the Company's directors appear in Annex 1 (details regarding directors, executives, company secretary and those who control and supervise accounting).

The structure of the board of directors must consist of more than one-third of the total number of independent directors. The term of office of an independent director may not continue for a period not exceeding 9 years from the date of his first appointment as an independent director. Currently, there are 3 independent directors who have held the position for more than 9 years. The Board of Directors considers that they have a transparent, unblemished work history and are able to express their opinions independently. Has brought knowledge and experience Experts provide useful suggestions for the Company's operations. And the shareholder meeting resolved to approve the 3 independent directors to return to office for another term.

The Board of Directors sets the date for the annual meeting in advance at the end of the previous year. So that all directors can allocate time to attend the meeting appropriately. However, when there is an important agenda that requires additional meetings. The Chairman of the Board of Directors will call a meeting for special agenda items as necessary and appropriate. All directors will be informed in advance no less than the period specified by law. For the year 2026, the meeting schedule has been set in advance for once a month, totaling 12 meetings, as follows: January 22, February 20, March 20, April 23, May 11, June 17, July 17, August 10, September 18, October 16, November 11, and December 16, 2026.

The Board of Directors appointed Sub-Committee to support and enhance the effectiveness of the Board's Function. The composition of the sub-committee consists of directors with knowledge, expertise and experience. to help in consideration Screen goals and operational guidelines in that matter before submitting them to the Board of Directors for consideration, including:

(1) Audit Committee which is responsible for internal auditing and control work. In addition, the Audit Committee is also assigned to perform duties in other sub-committees as follows: (1.1) Nomination Committee (1.2) Compensation Committee (1.3) Corporate Governance Committee (1.4) Risk Management Committee (2) Executive Committee (3) Sustainability Committee

The Board of Directors has established criteria regarding directorships held by directors in other companies. To ensure that directors can devote sufficient time and perform their duties effectively, the Board has limited the number of directorships each director may hold to no more than five (5) listed companies, without exception (excluding advisor

positions in listed companies). Furthermore, the Company has a policy prohibiting the Chief Executive Officer or Managing Director from holding directorships in more than two (2) other companies or listed companies (excluding subsidiaries and affiliates). Additionally, they must not serve as a director in companies engaged in the same business or businesses that may give rise to a conflict of interest, unless prior approval is obtained from the Board of Directors. Presently, no director holds a directorship in more than five (5) listed companies, and the Chief Executive Officer does not hold directorships in more than two (2) other companies or listed companies.

Chief Executive Officer, the highest Executive of the Company, is a person appointed by the Board of Directors to be responsible for managing the Company's affairs to achieve the objectives, vision, strategies, and goals approved by the Board of Directors. Along with monitoring and ensuring that business operations are carried out to the utmost benefit to all stakeholders in an appropriate and just manner. and has the authority to approve any action which is a normal operation of the Company's business.

The Board of Directors evaluates the performance of the Chief Executive Officer each year. The main topic of the assessment is leadership. Strategy determination Strategy Execution Financial planning and performance, Relationship with the committee external relations Administration and personnel relations succession Product and service knowledge and personal characteristics.

The Board of Directors requires the Management to implement the Company's strategies, with the Management reporting the progress and results of such implementation to the Board on a quarterly basis.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company has established a Board Diversity policy, ensuring that the Board of Directors consists of individuals with a wide range of qualifications, knowledge, expertise, and experience. This diversity encompasses various fields, including finance, accounting, management, economics, law, and banking. Furthermore, the Company's independent directors possess all the qualifications mandated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee, which acts as the Nomination and Remuneration Committee, will consider selecting and recruiting individuals who have appropriate qualifications in terms of experience and knowledge and ability to be beneficial to the company and deserve to be nominated as a director, independent director, or audit committee member To propose to the Board of Directors' Meeting and Shareholders' Meeting to consider appointment in accordance with the Company's regulations.

In recruiting new directors, the company considers the composition of the board according to the Board Skill Matrix to consider the necessary qualifications, knowledge, skills and experience of the directors to be recruited. So that the composition of the Board of Directors is consistent with the Company's business strategy.

The Company has given shareholders the right to nominate individuals they deem qualified to be elected as directors of the Company. This was announced on the company's website. However, no shareholder nominated a person to be elected as a director of the company.

Determination of director remuneration

The Board of Directors has assigned the Audit Committee to perform the duties of the Remuneration Committee. Directors' remuneration is consistent with the company's long-term strategy and goals, experience, and duties, scope of roles and responsibilities (accountability and responsibility) by remunerating directors at an appropriate level and at a rate sufficient to retain quality directors without paying excessive remuneration and is at a level comparable to companies in the same industry group. The shareholders approve the structure and compensation rates for directors, both monetary and non-monetary forms.

Independence of the board of directors from the management

The Company has an independency policy that a Chairman and the Chief Executive Officer will not be the same person in order to prevent any arbitrary of one subject in voting process. Therefore, the scope of authority of each position is clearly defined in the operation model of the Company. Board of Directors is supposed to be determined based on the elements of authority, and all the other directors also are appointed in the same way.

The Chairman of the Board serves as the leader of the Board of Directors, with responsibilities encompassing the following duties:

- 1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives
- 2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- 3) Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
- 4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- 5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

The Chairman has been elected by the directors of the Company and acts as the chairman of the meeting. The chairman has the responsibility to ensure that the meetings of the Board of Directors of the Company proceed in accordance with the agenda, encourage all directors to participate in the meeting (such as asking questions or making observation notes), give advice and recommendation to the management and support the business operation of the Company. However, the Chairman will not interfere with the work of the management of the Company.

Meetings Among Non-Executive Directors Without Management Presence

The Board of Directors requires that a meeting of non-executive and non-management directors be held at least once a year. This provides an opportunity for directors to review and discuss the performance of the Board, the management, and the Company, as well as to deliberate on key management issues or other matters of interest. The results of these meetings are subsequently communicated to the Chief Executive Officer for further consideration and operational improvement. In 2025, a meeting was held on December 19, 2025, where Independent Directors met without the presence of management. The discussions focused on credit analysis, human resource development, and the integration of Artificial Intelligence (AI) to enhance workforce efficiency.

Director development

Board of Directors has set a policy to promote and facilitate the training and education of the personnel involved in the governance of the Company, including the committee, audit committee, management and the

Company's secretary. The main objective of the Company was to provide continuous operational improvements especially the course that organized by Thai Institute of Directors (IOD), Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC) and Federation of Accounting Professions of Thailand.

The Board of Directors has established a policy to provide orientation for new directors. and enhancing knowledge for directors. The company has assigned the company secretary to prepare various information for new directors. To allow new directors to be informed of the roles, duties, responsibilities of directors, policies, business information, and guidelines for corporate governance of the company before performing their duties as directors. As well as promoting the creation of knowledge and understanding of the business for all directors. In order to help support the directors in performing their duties more efficiently, the company also has a policy to regularly enhance the knowledge of the executive directors and in 2025 there was no new directors.

The Company provides an orientation for new directors to ensure they are sufficiently informed about the organization. The presentation covers the Company's profile and business nature, corporate and shareholding structures, governance framework, and directors' remuneration and benefits. Furthermore, it includes a comprehensive review of the Company's financial position and operating performance for at least the past three years. The orientation also covers the legal roles, duties, and responsibilities of the Board of Directors, as well as statutory reporting requirements and documentation. This includes the reporting of securities trading and the disclosure of interests held by directors, their spouses, and close relatives. Additionally, it encompasses the director's relationships with the Company, such as being a major buyer or supplier. Key corporate documents are also provided, including the Memorandum of Association, the Articles of Association, and the defined scope of duties and responsibilities for both the Board of Directors and its Sub-committees. Furthermore, new directors are briefed on past Board meeting minutes and the upcoming meeting schedule, Good Corporate Governance Policy and the Business Code of Conduct, covering key areas such as the prevention of insider trading, risk management policies, and internal control systems. It also addresses procedures for connected transactions, the whistleblowing policy, and any significant legal disputes, among other essential governance matters.

Board performance evaluation

The Board of Directors conducts an annual performance evaluation, which includes the assessment of the Board as a whole, all Sub-committees, and individual director self-assessments. These evaluations provide an opportunity for each director to express their views on the overall performance of the Board. The objective is to facilitate a comprehensive review of past performance, as well as to identify and address any problems or obstacles encountered during the year.

Regarding the evaluation process, the Company Secretary distributes self-assessment forms to all directors on an annual basis. The Secretary then compiles and summarizes the results for the Audit Committee acting in its capacity as the Nomination and Remuneration Committee and the Corporate Governance Committee. Subsequently, the findings are presented to the Board of Directors for acknowledgment and to facilitate a discussion on comments, suggestions, and key areas of interest, with the aim of continuous development and improvement.

In this regard, the committee and sub-committees are required to evaluate their performance at least once a year so that the committee can jointly consider the results and problems. for further improvement and set up a review of the evaluation form annually

Corporate governance of subsidiaries and associated companies

The Company considered sending 1 director and 1 executives to be directors in 2 subsidiaries namely, LIT Service Management Company Limited, Ulite Digital Company Limited. Such directors and executives have been approved by the Board of Directors' meeting. However, if such director and executive cease to be a director of the subsidiary The Board of Directors will consider sending people to look after the benefits from time to time. The

Company has established a policy for important transactions such as connected transactions. The Board monitors subsidiaries to ensure compliance with applicable laws and regulations, as well as the full reporting of financial status, performance results, related party transactions, asset acquisitions or disposals, and all other material items.

Other guidelines related to the board of directors

Ensure Disclosure and Financial Integrity

The Company has prepared financial statements in accordance with accounting standards and financial reporting standards promulgated by the Federation of Accounting Professions, including generally accepted accounting principles in Thailand. By selecting appropriate accounting policies and practicing them regularly.

The Board must ensure the integrity of the Company's Financial Reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements. And ensure that any person (including Chief Financial Officer, Accountant, Internal Audit, Company Secretary, Investor Relation Officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:

- 1) The evaluation results of the adequacy of the internal control system.
- 2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
- 3) The audit committee's opinions.
- 4) Consistency with objectives, strategies and policies.

The Board should ensure that information disclosures (including financial statements, Form 56-1 One Report) reflect the Company's financial status and performance accurately and fairly. The Board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances. For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

The Company has no record of late submission of either quarterly or annual financial reports.

Define Objectives that Promote Sustainable Value Creation

The Board defined objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company. The Board ensured that the Company has clearly defined objectives that support the Company's business model. The Board ensured company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes. The Board ensured that the Company's annual and medium-term (for example 3-5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The Board ensure that the Company's medium-term objectives, goals, strategies and plans are annually reviewed and updated as appropriate.

The Board is also responsible for following up on the results of operations according to the established plans including risk management, operations, internal control, compliance with relevant regulations and operational inspection.

The Board of Directors prioritizes sustainable corporate governance and has established a CEO succession plan. The policies and guidelines are as follows:

Recruitment, Action Plan, and Progress Reporting to the Board of Directors. The 'Succession Plan' policy establishes criteria and guidelines for the selection of personnel for key leadership positions. This process must be conducted with appropriateness and transparency to ensure that candidates possess the requisite qualifications, skills, professional experience, and capabilities. Under this policy, the Nomination and Remuneration Committee is tasked

with evaluating candidates before submitting recommendations to the Board of Directors. At a minimum, the Chief Executive Officer (CEO) must demonstrate executive-level experience, strong leadership, and broad vision. Furthermore, the candidate must possess strategic planning and organizational management expertise, along with a track record of prudent and professional decision-making and problem-solving, always prioritizing the best interests of the organization.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Shareholders' Rights and the Promotion of Shareholders' Rights

The Board of Directors has established Corporate Governance principles that emphasize shareholders' legal rights. These include the right to attend shareholder meetings; the right to appoint proxies to attend and vote on their behalf; the right to vote for the election or removal of individual directors; and the right to vote on the annual determination of directors' remuneration. Additionally, shareholders hold the right to vote on the appointment and remuneration of external auditors, as well as the right to participate in and stay informed about significant corporate changes. This extends to receiving information regarding changes in capital structure, shifts in controlling interest, or major asset acquisitions and disposals. Furthermore, the Company provides opportunities for shareholders to express opinions and raise inquiries during meetings, propose agenda items, and nominate candidates for directorship. Shareholders also retain the right to contribute to the enhancement of the Company's performance, the right to a share of profits, and the right to receive adequate and timely information. The Board of Directors is firmly committed to encouraging all shareholders to fully exercise their rights and pledges that the Company shall refrain from any actions that violate or infringe upon those rights.

Conducting the General Meeting of Shareholders

(1) Scheduling the meeting date, time, and venue to facilitate and encourage participation from all shareholder groups, including institutional investors.

The Company shall convene the Annual General Meeting of Shareholders (AGM) within four months from the end of the fiscal year. The date, time, and venue for the meeting will be determined based on their readiness to facilitate shareholders as follows:

- The meeting shall be scheduled on non-public holidays and will commence between 08:30 and 16:00.

Furthermore, the Company encourages and facilitates shareholders who are unable to attend in person by allowing the submission of proxy forms in advance.

- Comprehensive information regarding the date, time, venue, and agenda is provided, including clear explanations and rationales for each agenda item or proposed resolution. These details are specified in the notice of the Annual General Meeting of Shareholders or in the supporting documents attached to the agenda.

- The Company does not impose any restrictions on shareholders' opportunities to study corporate information.

- In the event of urgent matters that significantly impact shareholders' interests or involve regulatory and legal requirements necessitating shareholder approval, the Company shall convene an Extraordinary General Meeting (EGM) on a case-by-case basis.

In 2025, the Company convened one shareholder meeting, which was the 2025 Annual General Meeting of Shareholders (AGM). The meeting was held on Thursday, April 3, 2025, at 02.00 P.M. It was conducted as an on-site meeting at the ASIC Room, 31st Floor, MS Siam Tower, Rama 3 Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok.

(2) Meeting Attendance of Directors and Executives

The 2025 Annual General Meeting of Shareholders (AGM) was conducted in accordance with the Public Limited Companies Act, B.E. 2535 (1992), as well as the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This ensures that the meeting was legally compliant and aligned with the AGM Checklist quality assessment. During the 2025 AGM, voting was carried out sequentially according to the prescribed agenda. All eight members of the Board of Directors were in attendance. Furthermore, the meeting was attended by the Company's executives, legal counsel (acting as vote inspectors), and the Company's authorized auditors.

(3) Prior to the Shareholder Meeting

- The Company provides an opportunity for minority shareholders to propose agenda items and nominate qualified candidates for directorship prior to the meeting date. The criteria, submission channels, and the application period were disclosed to shareholders via the Company's website. For the 2025 AGM, this period was open from November 15, 2024, to December 30, 2024.

- The Company communicated information and supporting documents regarding the Annual General Meeting (AGM) via the corporate website on March 4, 2025 (30 days prior to the meeting date). The notice of the meeting included the following details: (1) The meeting agenda, accompanied by rationales and the Board of Directors' opinions for each proposed item; (2) The date, time, and venue of the meeting; (3) Criteria and required documentation for registration; and (4) An invitation for shareholders to submit questions related to the agenda items in advance to IR@leaseit.co.th. This allows the Board of Directors sufficient time to review the inquiries and provide comprehensive clarifications during the meeting.

- The Company assigned Thailand Securities Depository Co., Ltd. (TSD), in its capacity as the Company's Registrar, to dispatch the notice of the meeting to shareholders via registered mail on March 14, 2025 (20 days prior to the meeting date). Each agenda item was clearly defined and accompanied by comprehensive details.

(4) Conduct of the Meeting

- The 2025 Annual General Meeting of Shareholders was conducted as an on-site meeting, where shareholders could attend in person or appoint an independent director or another individual as their proxy. Additionally, a live broadcast of the proceedings was provided in a designated area. Prior to the commencement, the Company clarified the meeting rules, including voting procedures and methods. To ensure transparency and compliance with the law and the Company's Articles of Association, legal counsel was present to oversee the meeting and verify the vote-counting process.

- A total of 10 directors and executives attended the 2025 Annual General Meeting of Shareholders. This included the Chairman of the Board, the Chairman of the Audit Committee, members of the Audit Committee, Directors, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer.

- Prior to the commencement of the meeting according to the agenda, shareholders were informed of the Company's Personal Data Protection Policy, as well as the rules and procedures for participating in the meeting. The Company clarified the voting methods, the vote-counting process, and the protocols for expressing opinions, providing suggestions, and raising questions regarding the Company's business during the session.

- The Chairman of the Board presided over the meeting. For each agenda item, the Chairman provided shareholders with opportunities to express their opinions and raise inquiries relevant to the matters under consideration. Specifically, for the agenda regarding the election of directors to replace those retiring by rotation, shareholders were given the opportunity to vote for each director individually. Throughout the session, the facilitator provided supporting information and rationales for each proposed item and informed the meeting of the required votes for a resolution to be passed.

(5) Post-Shareholder Meeting Procedures

- The Company disclosed the resolutions of the shareholder meeting through the Stock Exchange of Thailand's channel, specifying the voting results as approved, disapproved, abstained, or void ballots within the day of the meeting.

- The Company prepares the minutes of the shareholder meeting, which consist of two main sections. The first section includes general information, such as the names of directors and executives in attendance, the total number of votes held by shareholders present at the commencement of the meeting, and the rules for voting and counting. The second section focuses on the matters proposed for shareholder consideration according to the agenda specified in the meeting notice. This is recorded separately for each agenda item and includes a summary of the key information proposed by the Board, as well as a summary of significant questions raised by shareholders and the clarifications provided by the management (if any).

- The Company submitted the minutes of the 2025 Annual General Meeting of Shareholders to the Stock Exchange of Thailand on April 16, 2025 (within 14 days from the meeting date). Simultaneously, the Company publicized the meeting minutes for shareholders via the corporate website.

Equitable Treatment of Shareholders

The Board of Directors prioritizes and ensures the equitable and fair treatment of all shareholders. To achieve this, the following actions have been implemented:

- The Company protects the rights of all shareholders. During the Annual General Meeting, the Chairman conducts the session according to the agenda specified in the notice of the meeting, with no additional agenda items introduced without prior notice. Furthermore, every shareholder is entitled to voting rights based on their shareholding, following the principle of one vote for each share held.

- The Company provided shareholders the opportunity to propose matters for inclusion as agenda items and to nominate candidates for director positions in advance of the 2025 Annual General Meeting of Shareholders (No. 12). This submission period was open from November 15, 2024, to December 30, 2024. Details regarding the criteria and procedures were publicized on the Company's website at www.leaseit.co.th and were officially announced via the Stock Exchange of Thailand's information system.

- The Company appointed Thailand Securities Depository Co., Ltd., its share registrar, to distribute the invitation notice and supporting documents to shareholders at least 14 days prior to the meeting. Furthermore, the meeting notice and all related documents were made available on the Company's website at www.leaseit.co.th starting from March 3, 2025, which is at least 30 days in advance of the meeting. This measure was taken to ensure that shareholders could access meeting-related information more conveniently and promptly.

- The Company prepared the proxy forms (Form A, Form B, and Form C) as prescribed by the Ministry of Commerce for shareholders unable to attend the meeting in person. Shareholders may appoint an independent director or another individual to attend and vote on their behalf. The Company provided detailed instructions and a list of required documents for the proxy process, allowing shareholders to specify their voting preferences. These proxy forms are available for download on the corporate website at www.leaseit.co.th. Alternatively, shareholders may request a hard copy by providing their name and address to IR@leaseit.co.th, and the Company will deliver the documents to them by mail.

- The meeting is conducted in accordance with the Company's Articles of Association, following the sequence of the agenda items. Detailed information and clear supporting data are presented for each agenda. Furthermore, the Company refrains from adding unannounced agenda items unnecessarily, particularly significant matters that require shareholders to have sufficient time to study the information before making a decision.

- The Company grants voting rights to shareholders in proportion to their shareholdings, ensuring that all shareholders are treated equally.

- The Company encourages shareholders to cast their votes on every agenda item as they deem appropriate. For transparency, the votes for each agenda are recorded and combined with the advance votes cast via proxy forms before the final results of each agenda are announced in the meeting room.

- The Company ensures that the minutes of the meeting are recorded accurately and comprehensively. These minutes are submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) within 14 days of the meeting date. Additionally, the report is publicized on the Company's website.

Employee

The Company believes that a strong corporate foundation is built upon employees who possess knowledge, competence, and expertise, and who are deeply aware of the importance of their roles and responsibilities. When employees succeed in their duties and achieve their personal milestones, the Company's business will naturally achieve its goals and reach success as well.

Every employee is a highly valuable resource and a key driver of the Company's success. We are, therefore, committed to continuously enhancing our employees' knowledge, skills, and professional competencies. By developing their potential to meet high standards, our employees become a vital force in driving the Company's sustainable growth.

The Company maintains a human resource management system for appointments, transfers, rewards, and disciplinary actions based on the principles of good faith, merit, and professional suitability. We strictly uphold the human rights of all employees by treating everyone with dignity and respecting their privacy. Personal data is collected only to the extent necessary and is kept strictly confidential. Furthermore, the Company does not tolerate any form of discrimination based on race, nationality, religion, gender, age, disability, or sexual orientation, nor any other form of illegal discrimination.

Human resources are regarded as the most valuable assets in our business operations; therefore, human capital development is viewed as a continuous, long-term investment. The Company enhances the knowledge, skills, and attributes of its staff through two primary development tools: Coaching & Knowledge Sharing and Project Assignments. These methods enable employees to apply their learning directly to their work, strengthening the organization and supporting sustainable business growth. Furthermore, the Company has implemented personnel development programs that cover all organizational levels.

The Company provides appropriate and equitable compensation and benefits, which are benchmarked against industry peers in Thailand. Employee welfare includes a provident fund, social security, group health, life, and accident insurance, annual physical check-ups, an in-house clinic, and financial assistance for various occasions. We are committed to fair, equitable, and respectful treatment of all employees, offering equal career opportunities across all levels. Furthermore, the Company focuses on fostering a strong corporate culture and maintaining a positive working environment.

The Company communicates its objectives, core goals, corporate culture, and strategies to ensure that all employees share a common purpose in creating corporate value. We have established a Code of Conduct that defines professional guidelines aligned with our core values, along with an Anti-Corruption Policy to standardize integrity and honesty in the workplace. These policies are communicated across the organization as mandatory guidelines alongside work regulations. Furthermore, the Company consistently monitors compliance to ensure these standards are upheld.

In terms of safety and hygiene, the Company manages the workplace environment with a focus on safety, health, and a positive atmosphere to support employee productivity and provide convenience for customers. Additionally, the Company conducts annual fire drills in coordination with the building owner to ensure emergency preparedness.

In 2025, there were no reported cases of work-related accidents, lost time injuries, or occupational illnesses among the employees of the Company and its subsidiaries.

Customer

Customer : The Company has established clear policies and guidelines for treating all customers fairly, with terms and conditions explicitly communicated. We are committed to providing exceptional service and guidance with professional courtesy, while actively listening to customer concerns and offering effective solutions. Customer confidentiality is strictly maintained. Furthermore, the Company has defined clear criteria for customer selection, which focus on the customer's legal existence, debt repayment capacity, and the ability to successfully complete projects. These criteria are rigorously reviewed and approved by the Credit Committee.

Guidelines

1. In promoting financial products, the Company operates with transparency. All information presented in documents, brochures, and on the website is accurate and comprehensive, ensuring no exaggerated advertising or misleading claims are made.

2. In providing financial services, the Company prioritizes consumer safety by implementing robust Cyber Security controls and establishing a Personal Data Protection Policy in compliance with the Personal Data Protection Act (PDPA). Furthermore, clear channels and standardized processes are provided for effectively managing and resolving customer complaints.

Business competitors

Competitors : The Company operates with integrity and maintains high service standards, adhering to the principle of not disparaging or distorting the facts regarding our competitors. We treat competitors with understanding and promote good cooperation, recognizing that all financial service providers share a common duty to deliver quality services to customers. The Board of Directors supports free and fair competition within the framework of the law and ethical rules, avoiding any dishonest methods aimed at undermining competitors. Our guidelines regarding competitors are as follows:

1. Conduct business and treat competitors within the framework of free and fair competition.
2. Refrain from seeking confidential information of competitors through dishonest or inappropriate means.
3. Do not damage the reputation of competitors through malicious accusations or defamatory remarks

In 2025, there were no reported legal disputes or litigation between the Company and its subsidiaries and their competitors.

Suppliers

Partners : The Company maintains a procurement and selection process that ensures all partners compete on equal information and are selected with fairness. We encourage our partners to operate ethically and with social and environmental responsibility, while strictly avoiding intellectual property rights infringements. The Company is committed to adhering strictly to commercial agreements, including timely payments according to agreed terms, under the Company's procurement and partner selection guidelines.

Creditors

Creditor : The Board of Directors has established policies and guidelines for treating creditors with responsibility, transparency, and fairness as follows:

1. Treat all creditors, including trade creditors and financial institutions, with equality and fairness based on the principle of providing equitable returns for both parties. The Company ensures timely debt repayment to maintain the Group's credibility and reputation with our business partners and lending institutions.

2. Strictly adhere to all agreed terms and conditions, particularly with financial institutions, including the designated use of funds, repayment of principal and interest, and guarantee conditions. The Company prioritizes capital management to maintain a strong financial position and ensure sufficient liquidity for timely debt servicing.

Furthermore, the Company consistently reports its financial status and information to creditors with accuracy and transparency, in accordance with the agreed-upon conditions.

3. In the event that the Group is unable to maintain its financial status or comply with loan covenants for any reason which may lead to a breach of contract, the Group is committed to notifying creditors immediately to proactively and jointly seek a fair resolution.

Government agencies

Regulator : The Company is committed to conducting business with integrity, transparency, and accountability. We strictly comply with the laws, regulations, and best practices prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Community and society

Society, Community, and Environment: The Company focuses on instilling a sense of social and community responsibility within our executives and employees. We emphasize fair conduct and remain mindful of our duties toward society. Furthermore, the Company consistently supports various activities that benefit the public, the community, and the environment.

Other guidelines and measures related to shareholders and stakeholders

Prevention of Insider Trading, Prevention of Conflict of Interest, Personal Data Protection etc.

The Company prioritizes the prevention of insider information misuse within the Company and its subsidiaries. We have established a policy prohibiting directors, executives, and employees from disclosing or exploiting non-public internal information for personal gain or the benefit of others, whether directly or indirectly, and regardless of whether compensation is received. Furthermore, the use of such information for trading the Company's securities is strictly forbidden. The guidelines for preventing the misuse of insider information are as follows:

- The Board of Directors has approved a policy requiring the reporting of the Company's securities trading and holdings to the Board. This policy includes measures to prevent the misuse of insider information (Insider Trading) by relevant persons, including directors, executives, and employees, as well as their spouses and minor children. It also establishes penalties for unauthorized disclosure or the use of corporate information for personal gain. Furthermore, the Company provides education to directors and executives regarding their legal obligations to report securities holdings and changes in ownership for themselves, their spouses, and minor children to the Securities and Exchange Commission (SEC), in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its associated penalties. In practice, directors and executives have consistently reported their securities trading and holdings to the Board on a quarterly basis.

- Furthermore, the Company has established an Insider Information and Securities Trading Policy which prohibits directors and executives from trading the Company's securities during the 'Blackout Period'. This period starts 30 days prior to the disclosure of quarterly and annual financial statements and lasts until 24 hours after the information has been made public. This restriction also applies to any other periods that the Company may designate from time to time.

In 2025, there were no reported cases of misconduct or violations regarding the misuse of the Company's insider information.

Prevention of Conflict of Interest

1. Directors, executives, and employees of the Company and its subsidiaries must refrain from engaging in any business of the same nature as, or in competition with, the Company or its subsidiaries, whether for personal gain or the benefit of others, which may result in direct or indirect damage to the Company. Furthermore, they shall not become partners, controlling shareholders, or executives in competing businesses, unless it can be demonstrated that effective mechanisms or measures are in place to ensure such actions do not adversely affect the Company and its subsidiaries, or are undertaken in the best interests of the Company, its subsidiaries, and the shareholders as a whole.
2. Directors, executives, and employees of the Company and its subsidiaries shall refrain from holding a significant number of shares in competing businesses if such holdings interfere with their duties or prevent them from acting

in the best interests of the Company. In cases where shares were acquired prior to their appointment, before the Company entered that specific business, or through inheritance, the individual must immediately report such holdings to the Company in accordance with the procedures prescribed by the Board of Directors.

3. Directors, executives, and employees of the Company and its subsidiaries shall disclose any personal business interests or transactions involving themselves, family members, relatives, or dependents that may give rise to a conflict of interest with the business of the Company or its subsidiaries, such as:

3.1 Jointly investing in, or seeking benefits from, vendors or business partners who conduct business with the Company or its customers.

3.2 Holding any position, including serving as an advisor, for vendors or business partners who conduct business with the Company or its customers.

3.3 Engaging in the trade of goods or services with the Company or its subsidiaries, whether directly or through an intermediary.

4. Directors, executives, and employees of the Company and its subsidiaries shall not seek personal gain or benefits for others by utilizing the Company's confidential information such as business plans, revenue data, board resolutions, or business forecasts regardless of whether such actions result in damage to the Company.

Furthermore, all personnel must strictly adhere to the Insider Trading Policy.

5. Directors, executives, and employees of the Company and its subsidiaries who have a vested interest in any agenda item must abstain from voting or excuse themselves from the meeting during the deliberation of that specific matter to avoid any conflict of interest.

The Company maintains a policy for Related Party Transactions (RPT) that requires shareholder approval in accordance with the regulations of the Stock Exchange of Thailand (SET). Prior to entering into such transactions, the Company shall disclose comprehensive details including the names and relationships of the related persons, pricing policies, transaction values, and the Board of Directors' opinion to ensure shareholders are fully informed at the shareholders' meeting. The Group's RPT criteria strictly comply with the Capital Market Supervisory Board and SET regulations. Annually, an approved limit for such transactions is presented to the Board of Directors, following a review and endorsement by the Audit Committee. For significant transactions, prior approval from the shareholders' meeting is mandatory. Any directors with a vested interest must disclose their involvement and are prohibited from participating in the deliberation or approval process of that agenda.

The Company maintains a policy that strictly prohibits related party transactions involving financial assistance, such as providing loans or credit guarantees.

The Company engages in related party transactions with its affiliates on a fair and arm's length basis, ensuring that all terms and conditions are consistent with prevailing market prices and normal business practices.

The Company's Conflict of Interest Policy applies to all directors, executives, and employees. This policy focuses on educating personnel about situations that may lead to conflicts of interest and provides guidelines for exercising sound judgment based on integrity and honesty. Our primary objective is to protect the Company's best interests through a robust reporting system and clear procedures for identifying and managing both existing and potential conflicts of interest.

Personal Data Protection

The Company prioritizes the protection of the personal data of all stakeholders and has published its Privacy Policy on the corporate website to ensure transparency. This Privacy Policy comprehensively covers the following details: types of personal data collected, sources of data, purposes and methods of data processing, data subjects' rights, data retention periods, the use of cookies, cross-border data transfers, security measures, links to third-party websites and services, the use of personal data for original purposes, policy amendments, and the Company's contact information.

Disclosure and Transparency

The Board of Directors prioritizes accurate, complete, and transparent disclosure of both financial and general information, in strict compliance with the regulations of the SEC and the Stock Exchange of Thailand (SET). This includes the disclosure of material information that may impact the Company's share price or influence the decision-making process of investors and stakeholders. To ensure equitable access to information, the Company disseminates all corporate news and disclosures in both Thai and English to shareholders and the general public via the SET's information system and the corporate website at www.leaseit.co.th, which is regularly updated to provide the most current information.

Financial Reporting

The Board of Directors recognizes its responsibility for the financial reports, ensuring they are accurate, complete, factual, and reasonable. The Company's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP), employing appropriate and consistent accounting policies, exercised with careful judgment, and supported by adequate disclosures in the notes to the financial statements. Furthermore, the Board maintains an effective internal control system to provide reasonable assurance regarding the integrity of accounting records and the safeguarding of assets, aimed at identifying deficiencies and preventing fraud or material irregularities. To support this, an Audit Committee comprising non-executive directors is appointed to oversee financial reporting, related party transactions, and internal controls, reporting directly to the Board. Additionally, the Board reviews and approves significant related party transactions, specifically those exceeding 10 million Baht or those surpassing the pre-approved budget.

The Company has no record of late submissions for either quarterly or annual financial reports.

Responsible Marketing

In publicizing its financial products, the Company operates with full transparency, ensuring all information is accurate, complete, and not misleading. All promotional materials including brochures, leaflets, and the corporate website provide factual and comprehensive details without any exaggerated claims.

6.2 Business code of conduct

The Company is committed to managing its business according to the principles of good corporate governance by operating with honesty, transparency, morality, and responsibility to all groups of stakeholders. The Company has therefore created this Code of Conduct to be in line with developments in good corporate governance. In order to promote an efficient internal control system. It has gathered together the vision, mission, good corporate governance policy, values, and ethics of directors, executives, and employees in one place. Including adding some content and guidelines to suit the nature of the company's business for everyone to adhere to. Business ethics (Code of Conduct) is designed to make everyone understand the objectives and guidelines for conducting business of the company. Business ethics (Code of Conduct) is designed to make everyone understand the objectives and guidelines for conducting business of the company. And it will be a tool for everyone to understand their own roles and responsibilities. It can also be used as a guideline for decision-making in various matters related to the company's business operations.

Business code of conduct

Business code of conduct : Yes

Code of Conduct

The Board of Directors has approved the Code of Conduct and disclosed policies and measures for treating each stakeholder group. Taking into account the rights of such stakeholders according to the law or according to the agreement with the company. without doing anything that would violate the rights of those stakeholders. All employees will be informed and practice until it becomes an organizational culture.

The Company's business ethics is divided into 2 parts as follows:

Part 1: Code of Conduct consists of:

Good corporate governance policy is divided into 5 categories: Category 1: Rights of shareholders, Category 2: Equitable treatment of shareholders, Category 3: Roles towards stakeholders. Section 4: Disclosure of information and transparency. Section 5: Responsibilities of the board of directors, director code of conduct, employee code of conduct, compliance with laws, rules and regulations of the company, prevention and anti-corruption. Giving or receiving bribes, intellectual property, receiving and giving gifts Entertainment, conflicts of interest, treatment of stakeholders, principles of privacy and confidentiality, work environment, political rights, respect for human rights, environmental responsibility, internal control and internal audit systems, risk management, accounting and financial reporting, securities trading and use of inside information, usage and preservation of company assets.

Part 2: Monitoring and overseeing compliance, consisting of compliance with business ethics, receiving complaints, and taking disciplinary actions.

Policy and guidelines related to business code of conduct : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

All directors, executives, and employees must avoid doing anything in a manner that may cause a conflict of interest with the Company. Whether it arises from contact with people involved in the company's trade, such as business partners, competitors or from using opportunities or information gained from being a director, executive, or employee for personal gain and in the matter of doing business that competes with the Company or doing work other than the Company's work which affects the work in the duties. In addition, you must be careful and avoid entering into a relationship or becoming a party or contracts with stakeholders including those involved in the business of the company by any means, such as filing a lawsuit, etc. In case of necessity, directors, executives or employees must notify their supervisors or the Board of Directors (depending on the case) to be informed before proceeding every time.

Directors and Executives must report to the Board of Directors their own interests or those of related persons which is an interest related to the management of the Company's affairs or subsidiaries according to Section 89/14 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act and Stock Exchange (Issue 4) B.E. 2008, giving a report when assuming office for the first time. On a quarterly basis and report every time there is a change in information.

Reference link for prevention of conflicts of interest : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Anti-corruption

The Company is committed to fighting corruption. Including giving or receiving bribes in all forms. Therefore, all directors, executives, and employees are required to strictly comply with the anti-corruption policy, including giving or receiving bribes.

The Company has communicated public relations To create knowledge and understanding for those involved with the company not to demand or agree to receive money, items, or any benefits from those involved in business with the Company. Including not taking action or doing anything that falls under the aforementioned criteria. and do not solicit, take, or accept bribes. For the benefit of the Company, oneself or one's subordinates.

Directors, executives and all employees must not request, receive or agree to receive money or any other benefits from those involved in business with the company. and must conduct business and compete with a righteous strategy and do not receive items or money from customers or business partners.

All directors, executives, and employees must not give gifts or valuable gifts, directly or indirectly, to government officials. To facilitate business operations Unless it is given according to festivals and traditions, as well as given to the Company's customers.

Reference link for anti-corruption : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Whistleblowing and Protection of Whistleblowers

When directors, executives, employees, or the general public or outsiders see directors, executives, employees, or people involved in business with the company commit wrongdoing or have behavior that is suggestive of bribery. Corruption and misconduct can provide information or provide clues to wrongdoing. Through the following channels.

- Electronic letter sent to the Chairman of the Board of Directors or Chairman of the Audit Committee at email: fraud@leaseit.co.th
- Letter by post addressed to the Chairman of the Board of Directors or the Chairman of the Audit Committee. At the following address: Lease IT Public Company Limited No. 1023 MS Siam Tower Building, 29th Floor, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
- Company website <https://www.leaseit.co.th> Topic “Report clues/complaints/suggestions”

Providing protection for whistleblowers

The Company has established measures to protect and maintain the confidentiality of whistleblowers. To create confidence that reporting clues or providing information It will not cause the whistleblower to suffer and suffer damage as follows.

- 1) In the case where the whistleblower specifies name, address, and telephone number. When the company receives the matter, it is considered a company secret. Then send a copy with the whistleblower's name sealed to the Investigative Committee to conduct a secret investigation to determine the truthfulness of the whistleblower's truth.
- 2) The Company and its subsidiaries provide protection to those who cooperate in reporting clues or providing information. or deny corruption related to the company and its subsidiaries so that no distress, danger or unfairness arises from reporting such information.
- 3) In the case that the whistleblower is an employee of the Company and its subsidiaries, there will not be any consequences such as demotion, punishment, transfer, or negative consequences for the employees of the company who report the wrongdoing. or deny corruption even though such actions will result in the Company and its subsidiaries losing business opportunities.
- 4) In the case where it is found that directors, executives, and employees treat other people in an unfair manner. or cause damage to another person with the motive that that other person has reported the wrongdoing or refused to give a bribe. Corruption and misconduct are considered disciplinary offense.
- 5) The whistleblower and those involved in the fact-finding process must conduct an inspection and investigation according to regulations. Guidelines set by the company and must keep the personal information of the whistleblower secret. If anyone violates this and reveals such personal information without permission. That person will be subject to disciplinary action. or take legal action.

Reference link for whistleblowing and protection of : [https://www.leaseit.co.th/en/investor-relations/whistleblowers corporate-governance/corporate-regulation-policy/policies](https://www.leaseit.co.th/en/investor-relations/whistleblowers-corporate-governance/corporate-regulation-policy/policies)

Preventing the misuse of inside information

All directors, executives, and employees must not use inside information for their own benefit, especially in buying or selling company securities. or provide inside information to other persons for the benefit of buying or selling the Company's securities.

Directors and executives must report the trading of the Company's securities to prevent the purchase or sale of securities using inside information and to prevent the purchase or sale of securities using inside information and to avoid scandals regarding the appropriateness of the purchase or sale of securities. of insiders.

Directors and executives must refrain from buying or selling the Company's securities during the 30 days prior to the disclosure of the quarterly and annual financial statements and within 24 hours after the financial statements are disclosed. and other periods to be determined by the Company from time to time.

Reference link for misuse of inside information : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Money laundering prevention

Preventing money laundering and countering the financing of terrorism

- Employees must adhere to and comply with the rules, regulations and laws related to preventing and suppressing money laundering. and prevention and suppression of terrorism financing.

Gift giving or receiving, entertainment, or business hospitality

Giving and receiving gifts

The Company has a policy prohibiting directors, executives, and employees of the Company and its subsidiaries from soliciting or receiving or giving gifts. Any other items or benefits that are beyond necessity. and has value beyond what normal people should treat each other with or beyond the conditions or company requirements. To ensure that receiving and giving gifts is transparent. It is not for any benefit or compensation that is considered bribery or corruption.

Entertainment, Welcome service

Entertainment refers to expenditures for business entertainment, such as food and beverage entertainment. Sports entertainment and other expenditures directly related to business practices or commercial customs. Including giving knowledge business understanding It can be done, but it must be a reasonable expenditure. and does not affect operational decisions or cause conflicts of interest.

Reference link for gift giving or receiving, entertainment, or : <https://www.leaseit.co.th/en/investor-relations/business-hospitality-corporate-governance/corporate-regulation-policy/policies>

Compliance with laws, regulations, and rules

Directors, executives and all employees Must strictly comply with the laws, rules, and regulations of the company. And everyone has a duty to understand and follow the rules, regulations, orders and ethics. as well as other policies, whether according to tradition or in writing

Information and assets usage and protection

All directors, executives and employees of the company have duties and responsibilities in maintaining the company's assets. Prevent damage, loss, and use assets efficiently for maximum benefit to the company. and prevent inappropriate use of company assets. inefficient and does not fully benefit the Company. Moreover, the Company's assets must not be used for personal gain or for the benefit of others..

Such assets refer to both tangible and intangible assets such as movable property. Real estate, technology, academic knowledge, exclusive rights, patents, copyrights, as well as confidential information that is not disclosed to the public, such as business plans, financial projections. Human resource information, etc.

Anti-unfair competitiveness

Directors, executives and all employees must not request, receive or agree to receive money or any other benefits from those involved in business with the company. and must conduct business and compete with a righteous strategy and do not receive items or money from customers or business partners

Information and IT system security

Employees must not disclose company information that has not been disclosed to the public. Except in accordance with the law or received approval from the company

Preserving customer information is an important matter that all employees must strictly observe. And employees are prohibited from disclosing any customer information to other people. By any means or media, except for disclosing customer information to legal authorities or by court order.

Environmental management

The company is committed to protecting the environment. Therefore, the company has a policy to regularly carry out activities to co-create society, community and the environment. both by ourselves and in cooperation with the government sector The Company's operations must comply with applicable environmental laws. and consider it the responsibility of every employee to comply with environmental laws. The company will encourage all employees to have knowledge and understanding of environmental laws.

Human rights

The Company supports and adheres to international human rights standards, including the United Nations Universal Declaration of Human Rights and its related conventions. Directors, executives, and employees, as well as any individuals acting on behalf of the Company, must respect the personal dignity, privacy, and individual rights of everyone they engage with during the course of their work. Any actions that violate or encourage the infringement of human rights are strictly prohibited.

The Company's human rights policy is centered on respecting human dignity and ensuring equitable treatment for all stakeholders. We provide equal opportunities and strictly prohibit discrimination based on any differences. Furthermore, we prioritize the protection of vulnerable groups and conduct our business with the utmost care to prevent any human rights violations throughout all operational processes.

The Company has established clear labor guidelines, strictly prohibiting the use of child labor, all forms of forced labor, and human trafficking. We promote fair and transparent employment, ensuring equal and just compensation for all employees. Working hours and overtime are strictly regulated in compliance with the law to support employee well-being. Furthermore, the Company provides comprehensive protection for maternity rights and remains committed to respecting and promoting children's rights by avoiding any business activities that may negatively impact children, while supporting their development through responsible business practices.

The Company respects the personal rights and freedoms of its employees, including their right to freedom of expression and the right to freedom of association and collective bargaining without fear of retaliation. We are committed to promoting occupational health and safety across all workplaces. Furthermore, the Company maintains a zero-tolerance policy towards all forms of discrimination, intimidation, and harassment.

In terms of social responsibility, the Company respects the rights of indigenous peoples and supports the equitable development of quality of life for all community members.

To ensure effective implementation of this policy, the Company has established a human rights risk assessment process and provided grievance channels that ensure fairness and protect the whistleblower's confidentiality. In the event of a violation, the Company is committed to providing appropriate and timely remediation to the affected

parties. Perpetrators will face disciplinary action and legal consequences as applicable. Furthermore, the Company regularly reviews this policy and fosters a corporate culture of human rights through continuous communication and training.

In support of children's rights, the Company participated in the 'Cards for Kids' project, organized by the Create Thai Foundation, which is now in its 20th year. This initiative empowers underprivileged children and those with physical disabilities from various schools and shelters through an art competition. Under the theme 'My Superhero,' the project encourages children to express their imaginations and convey the message that a 'superhero' is not just a fictional character but can be a real-life role model who inspires them to overcome challenges.

In addition to encouraging employees to volunteer as mentors for children in the art competition, the Company also promotes employee engagement with the Thai Red Cross Society. This includes supporting and facilitating employee donations to the Thai Red Cross to provide essential relief and assistance to disaster victims.

Reference link for human rights : <https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Safety and occupational health at work

The Company places importance on the welfare and safety of its employees. The Company provides fundamental welfare and benefits as required by law, such as working hours, holidays, annual leaves, and any other types of leave, as well as social security, compensation fund and provident fund, and constantly communicates all benefits to its employees. In addition to those as prescribed by law, the Company also provides other welfare to its employees, such as health insurance, which covers outpatient and inpatient treatment, life insurance, personal accident insurance, annual health check-up, as well as providing healthcare measure, such as communication of preventive measures for epidemics and provision of protective masks and alcohol-based hand gel for its employees and visitors. In addition, the Company also provides financial aid to its employees in various cases, such as wedding, childbirth, ordination, death of close relatives and natural disasters, etc.

The Company has established a Welfare Committee in the workplace, in accordance with Section 96 of the Labour Protection Act B.E. 2541 (1998). The Committee is empowered with the following duties and responsibilities:

1. To engage in consultations with the employer to arrange and establish appropriate welfare benefits for employees.
2. To provide counsel, engage in discussions, and offer recommendations to the employer regarding the provision of welfare and benefits for employees.
3. To inspect, monitor, and oversee the welfare facilities and benefits provided by the employer to ensure they are properly implemented and maintained for the employees.
4. To submit opinions and guidelines for the provision of employee-centric welfare benefits to the National Labour Welfare Committee.

Safety, occupational health, environment and facilities (Occupational Health, Safety, Environment and Facilities)

The company will operate, promote, support, maintain and continuously improve the environment in safe working Prevent impacts on the health of employees and those involved. Including focusing on maintaining, preventing, and reducing environmental impacts caused by activities. of the company and related people By acting in accordance with the law. In addition, the company will provide hygienic bathrooms and toilets. Clean and hygienic drinking water Factors in proper first aid Places to eat and places to store Food that is clean and sanitary adequately and conveniently

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The process of promoting compliance with business ethics is an important thing that helps the company. Conduct business responsibly, transparently, and fairly with the following promotion processes:

1. Preparing a business code of ethics and communicating it to directors, executives, and employees of the company.
2. Control and follow up The Internal Audit Department will have company personnel self-evaluate their compliance with the Business Ethics Code and report the results to the Audit Committee on an annual basis.
3. Having a complaint channel and protecting whistleblowers.
4. There are penalties for those who violate the code of conduct.
5. Continuous review and improvement of development. The Company reviews to be in line with laws, practices, and new standards at least once a year.

In 2025, the Company communicated its Business Code of Conduct to raise awareness via Group Line and Email. The proportion of Directors who received the communication and signed their acknowledgement was 100%. Similarly, 100% of Executives and employees were informed and signed their acknowledgement of the code.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks





Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This is to certify that



LEASE IT PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from 31 December 2025 to 31 December 2028

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Mr. Rapee Sucharitakul)
CAC Chairman

Do Good • Do Right • Fight Corruption



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Company reviewed its policies and practices to ensure alignment with Good Corporate Governance principles and the Business Code of Conduct. These were presented to the Board of Directors for approval to ensure they remain appropriate, up-to-date, and compliant with regulatory requirements and best practices. Furthermore, the Company communicated and provided training on business ethics to all directors, executives, and employees, all of whom signed an acknowledgement to uphold these principles and maintain the Company's standards of good corporate governance.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors has adopted the Corporate Governance Code for Listed Companies (CG Code) as prescribed by the Securities and Exchange Commission (SEC). The Board recognizes its leadership role and the importance of applying these principles to create sustainable value for the business. Furthermore, the Board has assessed compliance with each principle to ensure alignment with the CG Code in a manner appropriate for our business context. In 2025, the Company officially established and disclosed its Code of Conduct for Investor Relations (IR Code of Conduct).

6.3.3 Other corporate governance performance and outcomes

The Company monitors compliance with its Business Principles and Code of Conduct on an annual basis. This process is led by the Internal Audit Department, which tracks reports of misconduct through the Company's whistleblowing channels. Additionally, all personnel are required to conduct an annual self-assessment regarding their adherence to the Code of Conduct to ensure continuous ethical compliance across the organization.

The results of our monitoring indicated that there were no complaints or reports of misconduct submitted through the Company's grievance channels during the past year.

Corporate Governance Report of Thai Listed Companies (CGR) 2025

The Company was assessed under the "Corporate Governance Report of Thai Listed Companies 2025" project, conducted by the Thai Institute of Directors (IOD). The Company achieved an "Excellent" for the 9th consecutive year. Additionally, the Company's score was ranked in the Top Quartile among listed companies with a market capitalization of less than 1,500 million Baht.

Annual General Meeting (AGM) Checklist 2025

The Company participated in the 2025 AGM Quality Assessment project, organized by the Thai Investors Association. The Company received an "Excellent and Exemplary" rating for its 2025 Annual General Meeting of Shareholders, achieving a perfect score of 100 points (5 medals).

Certification of Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on December 31, 2025.

Joining the CAC reflects the Company's strong commitment to building business sustainability based on social responsibility, good governance, and transparency. This membership underscores our goal to deliver lasting value to all stakeholders in a stable and sustainable manner.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

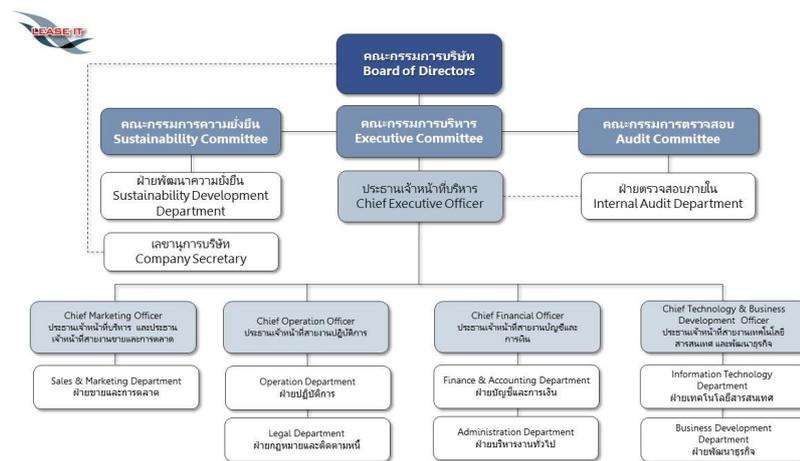
Governance structure of Lease IT Public Company Limited and its subsidiaries as of 31 December 2025

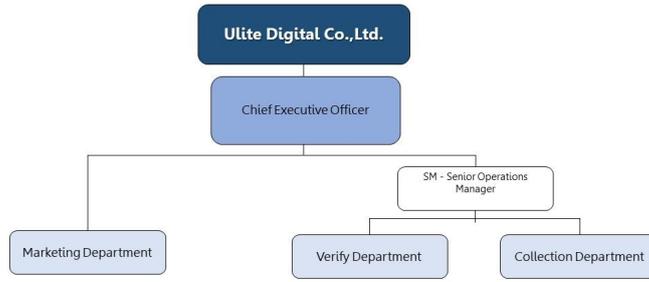
Consisting of

1. Lease IT Public Company Limited
2. LIT Service Management Company Limited (Subsidiary)
3. Ulite Digital Company Limited (Subsidiary)

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram





7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	3	42.86
Female directors	4	57.14
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	5	71.43
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Police General JATE MONGKOLHUTTHI Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 330,000 Shares (0.074504 %)</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Nov 2012	Law, Risk Management, Audit, Governance/ Compliance, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PONGSAK CHEWCHARAT Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>2 Dec 2020</p>	<p>Banking, Finance, Information & Communication Technology, Economics, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SUTHUD KHANCHAROENSUK Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,070,000 Shares (0.918878 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>29 Apr 2013</p>	<p>Finance & Securities, Business Administration, Audit, Human Resource Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Associate Professor Dr. SUDA SUWANNAPIROM Gender: Female Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>14 Oct 2016</p>	<p>Corporate Management, Strategic Management, Finance & Securities, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. WASARA CHOTITHAMMARAT Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Jul 2020</p>	<p>Automotive, Electronic Components, Accounting, Finance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. PARICHATARA LAOTHEERASIRIVONG Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 44,000 Shares (0.009934 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>28 Jun 2018</p>	<p>Banking, Property Development, Corporate Management, Audit, Automotive</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. SITAPHATR NIROJTHANARAT</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 643,802 Shares (0.145350 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2016	Marketing, Digital Marketing, Strategic Management, Business Administration, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Police General Jate Mongkolhutthi

Chairman of the Board

Independent Director



Mr. Pongsak Chewcharat

Independent Director,
Chairman of the Audit Committee,
Nomination and Remuneration
Committee



Mr. Suthud Khancharoensuk

Independent Director, Audit Committee,
Chairman of the Nomination and Remuneration
Committee, Corporate Governance and Sustainability
Committee



Associate Professor Dr. Suda Suwannapirom

Independent Director, Audit Committee,
Chairman of the Corporate Governance and
Sustainability Committee
Risk Management Committee,



Mrs. Wasara Chotthammarat

Independent Director, Audit Committee,
Chairman of Risk Management Committee,
Corporate Governance and Sustainability
Committee



Ms. Parichatara Laotheerasirivong

Senior Executive Director,
Chairman of the Executive Board,
Nomination and Remuneration Committee,
Corporate Governance and Sustainability Committee



Ms. Sitaphatr Nirojthanasarat

Director, Executive Director,
Risk Management Committee,
Corporate Governance and Sustainability Committee,
Chief Executive Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Alongkot Boonmasuk Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	21 Apr 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Police General JATE MONGKOLHUTTHI	Chairman of the board of directors		✓	✓		
2. Mr. PONGSAK CHEWCHARAT	Director		✓	✓		
3. Mr. SUTHUD KH ANCHAROENSUK	Director		✓	✓		
4. Associate Professor Dr. SUDA SUWANNAPIROM	Director		✓	✓		
5. Mrs. WASARA C HOTITHAMMARAT	Director		✓	✓		
6. Ms. PARICHATARA LA OTHEERASIRIVONG	Director	✓				✓
7. Ms. SITAPHATR NIROJTHANARAT	Director	✓				✓
Total (persons)		2	5	5	0	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	2	28.57
3. Finance & Securities	2	28.57
4. Automotive	2	28.57
5. Property Development	1	14.29
6. Electronic Components	1	14.29
7. Information & Communication Technology	1	14.29
8. Law	1	14.29
9. Marketing	2	28.57
10. Accounting	1	14.29
11. Finance	2	28.57
12. Human Resource Management	1	14.29
13. Digital Marketing	1	14.29
14. Corporate Management	3	42.86
15. Leadership	1	14.29
16. Strategic Management	2	28.57
17. Risk Management	1	14.29
18. Audit	4	57.14
19. Internal Control	1	14.29
20. Governance/ Compliance	1	14.29
21. Business Administration	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Others : The Chairman of the Board
and the Chief Executive Officer (CEO) are different
individuals.

The Company has clearly defined and separated the roles and responsibilities of the Board of Directors and the Management. The Chairman of the Board and the Chief Executive Officer are different individuals. According to Article 29 of the Company's Articles of Association, 'In calling a meeting of the Board of Directors, a notice of the meeting shall be sent to the directors not less than three (3) days prior to the date of the meeting. However, in cases of necessity or urgency to protect the rights or benefits of the Company, the meeting notification may be delivered via electronic means or any other methods, and an earlier meeting date may be scheduled.

The Board of Directors may deliver the notice of the meeting to the directors via electronic means, provided that the director has expressed such intention or granted consent in writing or through electronic channels, in accordance with the procedures and within the timeframe prescribed by the Company or the criteria established by the Registrar.

To ensure a clear segregation of duties between the determination of corporate policies and the management of the Company's operations, the Company requires that the Chairman of the Board and the Chief Executive Officer be different individuals.

The roles and responsibilities of the Chairman are as follows:

1. To convene Board of Directors meetings and preside as Chairman of both Board and Shareholders' meetings; and to play a key role in determining the meeting agenda in collaboration with the Managing Director.
2. To ensure the efficiency of meetings in accordance with the Company's Articles of Association; and to support and provide opportunities for directors to express their opinions independently.
3. To support and encourage the Board of Directors in performing their duties to the best of their abilities, within the scope of their authority and responsibilities, and in compliance with Good Corporate Governance principles.
4. To oversee and monitor the management of the Board of Directors and other sub-committees to ensure the achievement of the specified objectives.
5. To cast the deciding vote in the event of a tie in the Board of Directors meeting.

Approval Authority of the Board of Directors

The Board of Directors has performed its duties with integrity and due care to protect the Company's interests. The Company has clearly defined the Board's approval authority over significant matters, such as establishing goals, strategic directions, policies, business operation plans, and the annual budget. This includes reviewing, monitoring, and approving business expansion plans, major investment projects, and joint ventures with other operators as proposed by the Management, as well as the approval of credit facilities with no limit.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and Responsibilities of the Board of Directors

1. Authority and Legal Compliance: The Board of Directors is authorized and responsible for managing the Company in accordance with the law, the Company's objectives, and the Articles of Association, as well as lawful resolutions of the shareholders' meetings, with integrity and due care to protect the Company's interests.

2. Financial Reporting: To ensure the preparation of the Statement of Financial Position and the Statement of Comprehensive Income at the end of the Company's fiscal year, which must be audited by the authorized auditor and presented to the shareholders' meeting for consideration and approval.

3. Strategy and Oversight: To establish goals, strategic directions, policies, business operation plans, and budgets; and to monitor and supervise the Management's administration to ensure that it is carried out efficiently and effectively in accordance with the established policies, plans, and budgets.

4. Business Expansion and Investments: To review, monitor, and approve business expansion plans, major investment projects, and joint ventures with other operators as proposed by the Management.

5. Risk Management: To formulate enterprise-wide risk management policies and oversee the implementation of systems or processes to manage risks, including appropriate mitigation measures and controls to minimize impact on the Company's business.

6. Management Structure and Appointments: To determine the management structure and exercise the authority to appoint the Executive Committee, the Managing Director/Chief Executive Officer, and other sub-committees as appropriate (such as the Audit Committee, Nomination Committee, and Remuneration Committee); including defining the scope of authority and responsibilities for the Executive Committee, the Managing Director/Chief Executive Officer, and all appointed sub-committees.

Such delegation of authority must not be granted in a manner that enables the Executive Committee, the Managing Director/Chief Executive Officer, or any sub-committees to consider and approve transactions in which they may have a conflict of interest, a vested interest, or any other conflict of interest with the Company or its subsidiaries (if any); except for the approval of transactions that comply with the policies and criteria previously considered and approved by the Board of Directors.

7. Delegation of Authority: The Board of Directors may delegate authority to one or more directors or any other person to perform any act on its behalf, under the supervision of the Board, or may delegate authority to such person(s) as the Board deems appropriate and within a timeframe it sees fit. The Board reserves the right to cancel, revoke, change, or amend such delegation of authority at its discretion.

In this regard, such delegation of authority must not be granted in a manner that enables the authorized person to consider and approve transactions in which they or any person who may have a conflict, a vested interest, or any other conflict of interest (as defined by the notifications of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or any other relevant regulatory authorities) may have with the Company or its subsidiaries (if any); unless it is an approval of a transaction that follows the policies and criteria already considered and approved by the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is appointed by the Board of Directors. The current Audit Committee has a term of 3 years and consists of 4 independent directors.

The Audit Committee members possess sufficient knowledge and experience to perform their duties in reviewing the reliability of the financial statements. Mr. Pongsak Chiwchalertrat, the Audit Committee Chairman, has experience from various financial institutions. Ms. Wasana Chotithammarat, an Audit Committee member, holds a bachelor's degree in Accounting and a master's degree in Business Administration, and has experience in accounting.

Authority and Responsibilities

1. Authority of the Audit Committee

1.1 In performing their duties, the Audit Committee has access to information and receives cooperation from the management. They also have the authority to inspect and investigate related individuals to obtain further clarification within the scope of their authority.

1.2 The Audit Committee may hire specialists, such as financial accounting experts, to provide opinions or assist in audits as deemed necessary. The company is responsible for the expenses incurred.

2. Duties of the Audit Committee

2.1 Review to ensure that the company's financial reports are accurate and in accordance with accounting standards and financial reporting standards stipulated by law, and that information is adequately disclosed.

1) Review significant accounting policies and changes in the company's significant accounting policies to consider their reasonableness, impact on the company, and compliance with generally accepted accounting standards.

2) Review the reasonableness and consider the impact of significant unusual items in the financial statements, including assumptions used in management's estimates.

3) Review other information related to the financial statements, such as the auditor's report, internal audit report, risk management and governance report, etc.

4) Review the disclosure of information in the quarterly or annual financial statements and other related reports, such as the Management Discussion & Analysis (MD&A), including litigation and contingent liabilities.

5) Review the management's process of providing information to analysts and the media to ensure consistency with publicly disclosed information.

2.2 Review to ensure that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and provide approval for the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit.

1) Review reports from the internal audit unit, auditors, and other regulatory bodies (if any), including follow-up on recommendations in such reports regarding the assessment of the effectiveness of the internal control system and risks in terms of operations, information technology, and anti-corruption.

2) Approve the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit, including considering the independence of the internal audit unit. Meet with the head of internal audit at least once a year without the presence of management to discuss any limitations in the internal audit unit's work that may affect its independence.

3) Review and evaluate the annual internal audit plan to ensure that it aligns with the company's risk types and levels.

4) Review to ensure that the internal audit unit adheres to the audit plan approved by the Audit Committee.

5) Evaluate the overall performance of the internal audit unit.

6) Review the cooperation and coordination between the internal audit unit and the external auditor.

2.3 Review to ensure that the company complies with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission (SEC), and other relevant laws and regulations.

2.4 Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the regulations of the SEC. This is to ensure that such transactions are reasonable and in the best interests of the company.

2.5 Consider, select, propose the appointment and removal of the external auditor, including considering and proposing their remuneration to the Board of Directors for their opinion to the shareholders' meeting.

2.6 Review the independence of the auditor (especially regarding the relationship between the company/subsidiaries and the audit firm, and the provision of services other than auditing). Arrange a meeting between the Audit Committee and the auditor without the presence of management at least once a year.

2.7 Discuss and require the auditor to emphasize the importance of auditing and report to the Audit Committee on various issues on the agenda for consideration of the financial statement audit results. Discuss with the auditor the scope, methods, and timeframe to be used in the audit, the impact of changes in the company's significant accounting policies (if any), significant accounting adjustments proposed by the auditor, and management's actions in response to the auditor's proposals.

2.8 Review unusual issues identified by the auditor, problems, and recommendations in the Management Letter from the auditor to management. Discuss with management the approach and solutions.

2.9 Conduct an investigation into matters reported by the company's auditor in the event that the auditor finds suspicious behavior that the managing director or person responsible for the company's operations has committed an offense as stipulated in the Securities and Exchange Act (No. 4) B.E. 2551. Report the preliminary findings to the SEC within 30 days from the date of notification by the auditor.

2.10 Prepare the Audit Committee Report to be disclosed in the company's annual report, which must contain at least the information required by the SEC's announcements.

2.11 Review to ensure that the company has an appropriate and effective systematic risk management process. Assess the adequacy and appropriateness of strategic risk-taking to enable the company to achieve sustainable growth.

2.12 Support the work of the Risk Management Committee and the Board of Directors in overseeing the company's overall risk management to ensure that risk management is aligned with the company's operations. Consider the risks to stakeholders and related parties comprehensively.

2.13 Establish policies and guidelines for the development of corporate governance principles and oversee the management to implement and continuously develop various corporate governance policies and practices to be appropriate and consistent with the company's business. Create a system and develop guidelines for applying corporate governance principles in management to ensure sustainable growth of the organization.

2.14 Review the company's operating procedures to ensure compliance with anti-corruption policies/measures. Review the self-assessment form of the Thai Institute of Directors Association (IOD) to ensure that anti-corruption measures are adequate and effective.

2.15 Review the summary of fraud investigation results and establish preventive measures. Review internal processes for receiving whistleblowing and complaints.

2.16 Review and update the Audit Committee Charter to be current and appropriate to the company's environment at least once a year.

2.17 Perform other duties as assigned by the Board of Directors.

3. Responsibilities of the Audit Committee. The Audit Committee is responsible to the Board of Directors for the duties assigned to it by the Board of Directors, while the responsibility for all activities of the company to external parties remains with the entire Board of Directors.

Reference link for the charter

<https://www.leaseit.co.th/en/investor-relations/corporate-governance/corporate-regulation-policy/policies>

Executive Committee

Role

- Others
 - Consideration and decision-making on important management matters proposed by the Chief Executive Officer.

Scope of authorities, role, and duties

The Executive Committee is appointed by the Board of Directors, consisting of 2 directors and 2 executive. The scope of duties is as follows:

1. Consider and make decisions on important administrative matters as presented by the Chief Executive Officer.
2. Approve revolving credit lines not exceeding 40 million baht, non-revolving credit lines of 30 million baht, with a total credit line not exceeding 70 million baht.

Reference link for the charter

-

Audit Committee Acting Nomination Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is appointed by the Board of Directors to perform the following duties and responsibilities:

1. Advise on the qualifications of candidates for election as directors of the company.
2. Advise on the qualifications of candidates for election as Chief Executive Officer/Managing Director.
3. Review the structure, size, and composition of the Board of Directors, taking into account the company's current needs and future development, and advise the Board of Directors on adjustments as necessary.
4. Place importance on evaluating the performance of the Committee and the Board of Directors and provide recommendations for improvement as deemed necessary.
5. Ensure that procedures are in place to provide shareholders with the opportunity to nominate qualified candidates for directorships.
6. In assessing the qualifications of candidates for directorships, consider whether they possess the necessary qualifications, experience, and abilities.
7. Consider the need for changes to the Board of Directors in accordance with their tenure.
8. Provide reasons for its recommendations and include any dissenting statements in such recommendations.

9. Ensure that the company complies with applicable laws and regulations regarding the appointment and qualifications of directors.
10. Establish criteria for board succession planning and the appointment of key executives, as it deems appropriate.
11. Ensure appropriate disclosure of information regarding the activities of the Nomination and Remuneration Committee.
12. Conduct an annual evaluation of its performance, duties, and ability to perform its functions.

Reference link for the charter

-

Audit Committee Acting Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

The Board of Directors has assigned the Remuneration Committee to perform the following duties and responsibilities:

1. Review and approve the remuneration of the Managing Director and senior management.
2. Review the appropriateness of the remuneration policy.
3. Review to ensure that the disclosure of all types of remuneration complies with the requirements of relevant laws.
4. Report to the Board of Directors on the remuneration of the Managing Director (including salary, incentives, share-based compensation, and entitlement to retirement or severance pay) in accordance with the remuneration policy and consider whether any components of the remuneration require shareholder approval.
5. Review the contractual rights of the Managing Director upon termination of employment and the payments made or proposed to be made to determine whether they are reasonable and appropriate in the circumstances.
6. Submit minutes of the Remuneration Committee meetings to the Board of Directors and report on the Remuneration Committee's performance and appropriate recommendations to the Board of Directors.
7. Prepare the Remuneration Committee's report to be included in the Company's annual report, disclosing the Remuneration Committee's charter.
8. Conduct an annual performance evaluation, roles, and capabilities assessment.

Reference link for the charter

-

Audit Committee Acting Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors has assigned the Risk Management Committee to perform the following duties and responsibilities:

1. Consider and propose risk management policies and frameworks to the Board of Directors for approval.
2. Oversee the continuous development and implementation of risk management policies and frameworks to ensure the company has an effective enterprise-wide risk management system that is consistently adhered to.
3. Review risk management reports to monitor significant risks and take actions to ensure that the organization has adequate and appropriate risk management measures in place.

4. Oversee and support the review and assessment of the adequacy of the company's risk management policies and systems, including the effectiveness of the system and compliance with established policies.
5. Present reports to the Board of Directors' meetings on matters related to risk management, including any changes, amendments, or updates, to keep the Board informed and aware of the key risks facing the organization and factors that may impact the organization's risk profile in the future.
6. Report to the Board of Directors on risk and risk management regularly, with meetings for communication, information exchange, and coordination on risk at least twice a year.
7. Review and assess the Risk Management Committee Charter and propose any necessary amendments to the Board of Directors for approval at least once a year.
8. Perform other risk management duties as assigned by the Board of Directors.

The management/risk management working group/internal audit/external auditors must report or present relevant information and documents to the Committee to support the Risk Management Committee in fulfilling its assigned responsibilities.

In performing the above duties, the Risk Management Committee is directly accountable to the Board of Directors, and the Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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Audit Committee Acting Corporate Governance Committee

Role

- Corporate governance

Scope of authorities, role, and duties

The Board of Directors has assigned the Corporate Governance Committee to perform the following duties and responsibilities:

1. Oversee the Company's compliance with generally accepted principles of corporate governance and control, and maintain a corporate culture conducive to good corporate governance. Establish and maintain appropriate corporate governance policies and processes.
2. Ensure the enforcement and compliance with policies and procedures related to corporate governance approved by the Board of Directors to ensure effective corporate governance within the Company.
3. Oversee the management's assessment of the enforcement and compliance with policies and procedures related to corporate governance and report to the Board of Directors at least annually.
4. Review and report to the Board of Directors on significant matters, audit results, and recommendations regarding corporate governance.
5. Provide reasons for their recommendations and include dissenting statements (if any) in such recommendations.
6. Ensure that the Company complies with laws and regulations related to good corporate governance.
7. Provide appropriate disclosure regarding the Committee's activities and the Company's corporate governance practices.
8. Conduct an annual self-assessment of the Committee's performance, roles, and ability to perform its duties.
9. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Sustainability Committee

Role

- Others
 - To consider and review the organization's annual sustainability material issues to ensure alignment with the needs and expectations of stakeholders, the corporate direction and goals, and Climate Change; to meet, monitor, and summarize the performance of corporate sustainability initiatives and report to the Board of Directors at least once a year; and to oversee any other matters relevant to the Company's business sustainability.

Scope of authorities, role, and duties

- To determine the strategic direction, goals, and sustainability development plans covering social, environmental, corporate governance, and economic dimensions (ESG+E), and present them to the Board of Directors for consideration.
- To drive and foster organization-wide collaboration in implementing sustainability initiatives.
- To review and recommend sustainability practices to ensure alignment with international best practices and standards.
- To consider and address sustainability issues, climate change, and other matters related to the Company's long-term business sustainability.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PONGSAK CHEWCHARAT Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	2 Dec 2020	Banking, Finance, Information & Communication Technology, Economics, Business Administration

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>2. Mr. SUTHUD KHANCHAROENSUK Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>29 Apr 2013</p>	<p>Finance & Securities, Business Administration, Audit, Human Resource Management, Leadership</p>
<p>3. Associate Professor Dr. SUDA SUWANNAPIROM Gender: Female Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>14 Oct 2016</p>	<p>Corporate Management, Strategic Management, Finance & Securities, Marketing, Business Administration</p>
<p>4. Mrs. WASARA CHOTITHAMMARAT^(*) Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>1 Jul 2020</p>	<p>Automotive, Electronic Components, Accounting, Finance, Audit</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. PARICHATARA LAOTHEERASIRIVONG Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>25 May 2021</p>
<p>2. Ms. SITAPHATR NIROJTHANARAT Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>25 May 2021</p>
<p>3. Ms. Pemika Patiroobwatee Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>25 May 2021</p>
<p>4. Ms. Nantaporn Thammasuaydee Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>21 Apr 2025</p>

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Alongkot Boonmasuk Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Apr 2025	Ms. Nantaporn Thammasuaydee Appointment date of replacement committee member : 21 Apr 2025

Other Subcommittees ⁽¹⁾

Subcommittee name	Name list	Position
Audit Committee Acting Nomination Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Remuneration Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Risk Management Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)
Audit Committee Acting Corporate Governance Committee	Mr. PONGSAK CHEWCHARAT	The chairman of the subcommittee (Independent director)
	Mr. SUTHUD KHANCHAROENSUK	Member of the subcommittee (Independent director)
	Associate Professor Dr. SUDA SUWANNAPIROM	Member of the subcommittee (Independent director)
	Mrs. WASARA CHOTITHAMMARAT	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
Sustainability Committee	Ms. SITAPHATR NIROJTHANARAT	The chairman of the subcommittee
	Ms. Nantaporn Thammasuaydee	Member of the subcommittee
	Ms. Pemika Patiroobwatee	Member of the subcommittee

Remark : ⁽¹⁾ The Board of Directors resolved to appoint additional sub-committees to support the operations of the Board, comprising:

1. Nomination and Remuneration Committee
2. Risk Management Committee
3. Corporate Governance and Sustainability Committee

These appointments are effective from December 19, 2025. Consequently, the Audit Committee will continue to function as the other sub-committees, and the Sustainability Committee will continue to function until December 18, 2025.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. SITAPHATR NIROJTHANARAT Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer</p>	<p>18 Jul 2025</p>	<p>Marketing, Digital Marketing, Strategic Management, Business Administration, Corporate Management</p>
<p>2. Ms. Pemika Patiroobwatee^(*) Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>13 Aug 2021</p>	<p>Accounting, Finance, Audit, Budgeting, Risk Management</p>
<p>3. Ms. Nantaporn Thammasuaydee Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	<p>16 Feb 2023</p>	<p>Risk Management, Finance & Securities, Business Administration</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

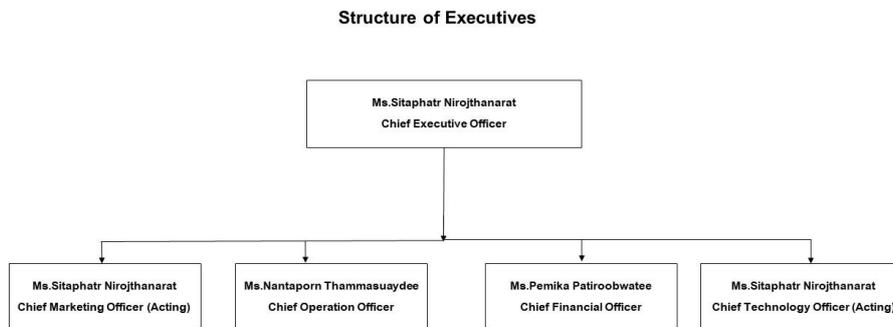
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 18 Jul 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executives



Ms.Sitaphatr Nirojthanasarat
Chief Executive Officer



Ms.Nantaporn Thammasuaydee
Chief Operation Officer



Ms.Pemika Patiroobwatee
Chief Financial Officer

7.4.2 Remuneration policy for executive directors and executives

The Company has established remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives without excessive compensation and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope, roles, and responsibilities. The remuneration of directors must be approved by the shareholders' meeting of the Company. The remuneration of executives shall be in accordance with the principles and policies set by the Board of Directors, which will consider the duties and responsibilities, the performance of each executive, and the Company's operating results.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors believes that the remuneration for directors and executives is set at an appropriate and sufficient level to retain qualified directors and executives without excessive compensation. It is also comparable to that of companies in the same industry. Factors considered include experience, duties, scope, roles, and

responsibilities. The remuneration of directors is subject to approval by the shareholders' meeting. The remuneration of executives will be in accordance with the principles and policies set by the Board of Directors, which will consider the duties and responsibilities, performance of each executive, as well as the Company's operating results.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	16,110,000.00	15,250,000.00	12,477,248.00

Executive Remuneration

The Company determines executive remuneration in a manner comparable to the industry, experience, duties, scope of roles, and responsibilities as follows:

(1) Monetary Benefits

In 2025, the Company paid remuneration consisting of salaries to executives totaling 12.47 million baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	360,000.00	249,994.00	265,792.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

(2) Other Executive Compensation

- Provident Fund: The Company has established a provident fund for executives and employees, to which the Company contributes 5 percent of salary. In 2025, the Company paid a total of 0.26 million baht in provident fund contributions for executives.

- The Company paid other compensation to the executives, such as social security, other benefits, and commissions, totaling 0.10 million baht.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	65	66	65
Male employees (persons)	24	21	24
Female employees (persons)	41	45	41

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	16	15	17
Total number of male employees in management level (Persons)	7	5	7
Total number of male employees in executive level (Persons)	1	1	0

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	26	34	32
Total number of female employees in management level (Persons)	8	4	3
Total number of female employees in executive level (Persons)	7	7	6

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executive	3
Sales and Marketing	15
Accounting	6
Operation	5
IT	4
Secretary, Company Secretary	3
Business Development	1
Legal and Collection	6
Admin	6
Internal Audit	2
Credit and Contract (LIT Service Management Co.,LTD, Subsidiary)	7
Ulite Digital Co.,ltd (Subsidiary)	7
Total number of employees	65

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	41,110,000.00	38,620,000.00	44,109,155.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

In addition to the Social Security Fund the basic welfare provided by the state to insured employees (Section 33) to ensure a degree of life security the Company believes that our personnel should have access to additional savings

sources for peace of mind and to ensure financial sufficiency upon retirement. This is achieved through savings and investment in the Provident Fund (PVD) to ensure long-term financial stability for our employees. The Company is committed to and recognizes the Provident Fund as a vital welfare benefit that promotes savings discipline and serves as an investment tool for the future. Consequently, we provide full support to ensure employees have adequate savings for retirement. Participation in the fund and the selection of contribution rates are based on the voluntary decision of each employee.

Contribution Rates

The Company provides a monthly contribution to the Provident Fund for each member at a rate of 5% of their monthly wage. Members are required to contribute to the fund at a minimum rate of 5%, up to a maximum of 15% of their wage. Members may change their contribution rates twice a year, specifically in June and December.

Benefits for Employees as Provident Fund Members

1. Additional Income from Employer Contributions: Receiving contributions from the Company is equivalent to receiving an additional source of income beyond the regular salary.

2. Tax Benefits: Member contributions can be used as a tax deduction to reduce the annual personal income tax burden.

3. Investment Returns: Members have the opportunity to earn additional returns from the fund's performance and professional investment management.

4. Disciplined Saving Habits: The fund encourages a "save-before-you-spend" discipline through automatic monthly salary deductions.

5. Long-term Wealth for Retirement: It serves as a financial security blanket, ensuring that employees have accumulated savings for a comfortable retirement.

The Company encourages the adoption of the Investment Governance Code for Institutional Investors (I Code) in the operation and management of the Provident Fund.

Selecting a Provident Fund Manager

Choosing the right Provident Fund Manager is crucial as it affects the returns and stability of employees' retirement savings. The following factors are considered:

1. Fund Performance
2. Fees and expenses
3. Fund Management Expertise , The reputation and expertise of the asset management Company, Investment and ensure fund managers are licensed by the Securities and Exchange Commission (SEC)
4. Investment options : The fund should offer diverse investment choices and flexibility in adjusting investment policies.
5. Services and support Systems
6. Stability and Regulatory Compliance

Overview of methods for determining employee and employer contribution Rates

Contribution Rates

The Company provides a monthly contribution to the Provident Fund for each member at a rate of 5% of their monthly wage. Members are required to contribute to the fund at a minimum rate of 5%, up to a maximum of 15% of their wage. Members may change their contribution rates twice a year, specifically in June and December.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	61	61	61
Number of employees joining in PVD (persons)	32	33	48
Total amount of provident fund contributed by the company (%)	49.23	50.00	73.85
Number of PVD members / Total eligible employees (%)	52.46	54.10	78.69

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	890,000.00	790,000.00	1,019,582.95
Total amount of provident fund contributed by employee (baht)	N/A	N/A	1,403,913.08

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
LEASE IT PUBLIC COMPANY LIMITED	Yes	65.00	61.00	48.00	73.85%	78.69%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Communicate the benefits of joining the Provident Fund to employees

Communicate the benefits of joining the Provident Fund to employees, such as receiving the company's matching contribution from the first month which is equivalent to a 5% salary increase as well as tax advantages and the power of compound interest.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Manisa Nacharoean	manisa_n@leaseit.co.th	021634260

List of the company secretary

General information	Email	Telephone number
1. Ms. Piyanan Mongkol	pmongkol@leaseit.co.th	021634253

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kanokwan Malaud	kanokwan_m@leaseit.co.th	021634260

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Piyanan Mongkol	pmongkol@leaseit.co.th	021634260

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Wiphacharee Thanuset	wiphacharee_t@leaseit.co.th	021634260

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,270,000.00	-	1. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777 2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315 3. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799

Details of the auditors of the subsidiaries

Details of the audit fee for the year 2025 of LIT Service Management Company Limited (subsidiary company) Audit fee is 550,000 baht and Ulite Digital Co., Ltd. (subsidiary) audit fee is 440,000 baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	550,000.00	-	1. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777 2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315 3. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799
EY OFFICE LIMITED	440,000.00	-	

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090			1. Ms. BONGKOT KRIANGPHANAMORN Email: bongkot.kriangphanamorn@ey.com License number: 6777 2. Ms. WANWILAI PHETSANG Email: wanwilai.phetsang@ey.com License number: 5315 3. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@ey.com License number: 4799

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors performed the duties with integrity and carefulness to protect the Company's interests. The Company has clearly specified the Board of Directors' authorities in major matters such as setting the goals, guidelines, policies, business plans, budget of the Company, reviewing, auditing and approving business expansion plans, large investment projects as well as investment with other entrepreneurs proposed by the management.

The Board of Directors has been assigned by the shareholders to supervise the business according to the Company's objectives under the scope specified in the Articles of Association and resolutions of the shareholders' meeting with integrity and impartiality so as to comply with relevant laws and regulations appropriately. One or more directors or any other person may be assigned to perform any action on behalf of the Board. That authorization must be within the scope of power of the Board. Furthermore, the scope of the authority, duties of the proxies are clearly stipulated.

The Board of Directors is responsible for overseeing the management to work according to the goals, strategies and plans approved by the Board of Directors to maximize the benefits of the Company and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

For appointment of the directors, the Audit Committee, which is also assigned to the duties of the Nomination Committee, as independent directors of the whole board, is responsible for selecting and screening qualified persons according to the Company's Articles of Association and nominating qualified persons to obtain professional and diverse directors. Consideration is based on the structure, size and composition of the Board. Opinions are also proposed to the Board of Directors for approval from the Board of Directors. Then, that name-list of directors will be presented to the shareholders' meeting to continue to elect the directors according to criteria.

As to criteria for selecting the persons to be directors of the Company, the Audit Committee acting on behalf of the Nomination and Remuneration Committee will recruit by selecting qualified, knowledgeable, talented and experienced persons, which will be beneficial to business operations and have qualifications not contrary to the Public Limited Companies Act 1992 and the announcement of the Securities and Exchange Commission as well as relevant notifications of the Stock Exchange of Thailand for presentation to the Board of Directors. If the Board of Directors agrees, then that is proposed to the shareholders for consideration. In 2025, the Company allowed minor shareholders to propose the agenda and nominate the persons to be elected as the Company's Directors. Between 15 November - 30 December 2024, upon expiration of the period to grant such right, no shareholder proposed an additional agenda or nominated the person to be elected as the Company's Director for the 2025 Annual General Meeting of Shareholders (No.12).

For voting to elect the directors, the Company requires the shareholders to use the ballots to elect individual directors. The shareholders must cast all their votes to elect the persons nominated as directors one by one. Voting results must receive a majority vote of all votes of the shareholders who attend the meeting and have the right to vote.

In 2025, the Audit Committee acting as the Nomination and Remuneration Committee proposed to the shareholders 'meeting to consider paying the directors' remuneration at the Annual General Meeting of Shareholders (No.12) on 3 April 2025 with the resolution of the meeting approving as proposed.

Information about the selection of the board of directors

In accordance with the Public Limited Companies Act B.E. 2535 and Article 18 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire. For the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. A retiring director is eligible for re-election. In 2025, a total of three (3) directors is scheduled to retire by rotation as follow:

1. Mr. Pongsak Chewcharat Chairman of the Audit Committee and Independent Director
2. Mr. Suthud Khancharoensuk Audit Committee Member and Independent Director
3. Mrs. Wasara Chotithammarat Audit Committee Member and Independent Director

The selection process for the Company's directors is conducted by the Audit Committee, which identifies and nominates qualified candidates with the requisite knowledge, skills, and experience beneficial to the Company's operations. All candidates must meet the criteria stipulated by the Public Limited Companies Act B.E. 2535, as well as relevant regulations from the SEC and the SET. Following approval by the Board of Directors, the nominations are proposed to the Shareholders' Meeting. Furthermore, the Company provided an opportunity for shareholders to nominate candidates for directorship via the corporate website from November 15, 2024, to December 30, 2024. However, no nominations were submitted. For the year 2025, one of the retiring independent directors is Mr. Suthud Khancharoensuk, a member of the Audit Committee and an Independent Director. If re-elected for another term, his total tenure will exceed nine (9) years. The Board of Directors has thoroughly considered his performance and determined that Mr. Suthud Khancharoensuk possesses a transparent and unblemished professional record. He continues to provide independent opinions and utilizes his extensive expertise to offer valuable recommendations for the Company's operations. As he fully satisfies the independent director qualifications required by the SEC, the Board proposes that the Shareholders' Meeting re-appoint all three retiring directors for another term.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PONGSAK CHEWCHARAT	Director (Non-executive directors, Independent director)	2 Dec 2020	Banking, Finance, Information & Communication Technology, Economics, Business Administration
2. Mr. SUTHUD KHANCHAROENSUK	Director (Non-executive directors, Independent director)	29 Apr 2013	Finance & Securities, Business Administration, Audit, Human Resource Management, Leadership
3. Mrs. WASARA CHOTITHAMMARAT	Director (Non-executive directors, Independent director)	1 Jul 2020	Automotive, Electronic Components, Accounting, Finance, Audit

Selection of independent directors

Criteria for selecting independent directors

Composition and appointment of independent directors

Board of Directors will jointly consider the qualifications of the persons who will be appointed as independent directors by considering the qualifications and prohibited characteristics of the directors under the Public Limited Act Securities and Exchange Law Notification of the Capital Market Supervisory Board including relevant announcements, regulations and/or regulations. In addition, the Board of Directors an independent director will be considered from qualified persons. Work experience and other suitability together, then it will be presented to the shareholders' meeting for further appointment as the Company's directors. The Company has a policy to appoint at least one-third of the total number of independent directors. And must have at least 3 persons

Qualification of Independent Director

1. Not hold shares in exceeding 1% of the voting shares of the Company is subsidiaries, associated, or related companies (including the shares held by connect parties under section 258 of Securities and Exchange laws).
2. Not participate in management and not be an employee, a staff, an advisor who regularly earn monthly salary or controlling party of the Company, parent company.
3. Not have and have not any business relationship with the Company, subsidiary, associated company, or major shareholder, or with the person having power to control LIT that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Company, subsidiary, associated company, or major shareholder, or the person having power to control LIT unless such an independent director has not been a person referred to above for at least two years.
4. Not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child or and directors or management person or major shareholder of the Company, or of the person being nominated to be a director or management person of a person having power to control LIT,
5. Not be and have not been an auditor of the Company, subsidiary, associated company, or major shareholder, or of any of the person having power to control LIT, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Company, subsidiary, or major shareholder, or the person having power to control LIT, unless such an independent director has not been a person referred to above for at least two years.
6. Not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from LIT, subsidiary, associated company, or major shareholder, or from the person having power to control LIT, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Not being a director appointed to represent the company's directors. Major shareholders or shareholders who is related to the major shareholder of the company
8. Do not operate a business that has the same nature and is in significant competition with the company's business. or subsidiary company or not being a partner in a partnership or being a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of another company which operates a business of the same nature and which is in significant competition with the business of the Company or its subsidiaries.
9. Not have any characteristics by which his/her independent comment or opinion on the Company's operation may be affected.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Directors Recruitment

The Board of Directors has established a board structure comprising members with diverse qualifications, possessing extensive knowledge, capabilities, and experience. Each member is characterized by high moral and ethical standards, earning widespread trust and recognition. The Board encompasses a broad spectrum of expertise, including accounting and finance, industrial management, strategic planning, corporate governance, legal affairs, and general management. In the recruitment of new directors, the Company utilizes a Board Skill Matrix to evaluate the necessary qualifications, skills, and experience required to ensure the Board's composition remains aligned with the Company's business strategies. Furthermore, candidates may be sourced from various channels, such as professional Director Pools. The selection and appointment of directors are conducted through the Shareholders' Meeting. The Nomination Committee is responsible for screening and selecting candidates based on their experience, knowledge, proficiency, and legal qualifications. These candidates are then proposed to the Board of Directors for review, before being presented to the shareholders for appointment in accordance with the criteria and procedures stipulated in the Company's Articles of Association.

Currently, the Board of Directors consists of 7 directors which includes 5 Independent Directors and 2 Executive Directors, there are 4 female directors and 3 males directors. The Board embodies Board Diversity, possessing the essential skills aligned with the Company's business strategies as demonstrated in the Board Skill Matrix. This matrix summarizes the Board's expertise and experience across various fields, including educational background and professional proficiency, without limitation to any other differences, please refer to Attachment 1: Profiles of Directors and Executives.

Top management recruitment

The Board of Directors has established a Succession Planning Policy for the Chief Executive Officer (CEO) and C-suite executives, with clearly defined operational guidelines. The Board is responsible for the selection process and monitoring the implementation of the CEO succession plan. Correspondingly, the CEO is tasked with overseeing the succession planning and selection process for executive-level positions (Chief Officers) across various business functions to ensure leadership continuity and organizational stability.

Once a successor meets all the qualifications required for a higher-level role and a vacancy or a newly created senior position arises, the Promotion and Acting process shall be initiated. Such appointments must be proposed and executed in strict accordance with the Company's established human resources and promotion policies.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company allows shareholders the right to nominate qualified persons to be elected as directors of the Company. From November 15, 2024 - December 30, 2024, the results showed that no shareholder proposed a person to be elected as a director.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Board of Directors There is a policy to promote and facilitate training and education for those involved in the company's corporate governance system, including directors, audit committee members, executives, and the company secretary. In order to continuously improve work performance. These include courses from the Thai Institute of Directors Association (IOD) as well as courses that are important to company development organized by the Stock Exchange of Thailand. Office of the Securities and Exchange Commission and the Federation of Accounting Professions.

For the year 2025, directors attended training/seminars in various courses as follows:

1. Thinking Forward to Thailand's Future
2. Insight in SET: ID & AC Focus Mastering Knowledge for Sustainable Growth in the Capital Market
3. ESG in the Boardroom: A Practical Guide for the Board (Class 12/2025)
4. Director's Briefing 3/2026: IFRS S1 & S2 The Board's Role in Sustainability Standards and Disclosure
5. Enhancing the Role of the Audit Committee for Transparency and Stakeholder Trust

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Police General JATE MONGKOLHUTTHI (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: The Evolving Role of Audit Committee in Fostering Trust And Transparency • 2025: Thinking Forward to Thailand's Future
2. Mr. PONGSAK CHEWCHARAT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus Mastering Knowledge for Sustainable Growth in the Capital Market • 2025: Thinking Forward to Thailand's Future
3. Mr. SUTHUD KHANCHAROENSUK (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Other <ul style="list-style-type: none"> • 2025: Director’s Briefing 3/2026: IFRS S1 & S2 The Board's Role in Sustainability Standards and Disclosure • 2025: Insight in SET: ID & AC Focus Mastering Knowledge for Sustainable Growth in the Capital Market • 2025: Thinking Forward to Thailand's Future

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. WASARA CHOTITHAMMARAT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future
7. Ms. SITAPHATR NIROJTHANARAT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: ESG Risk Mitigation: Critical Insights for Directors: Navigating Risks Before They Redefine the Organization. • 2025: JUMP+Planing Deep Dive • 2025: LONGTUNMAN SUMMIT 2025 • 2025: The Board of Trade of Thailand Annual Seminar 2025: New Growth Potentials • 2025: Thinking Forward to Thailand's Future • 2025: mai Growth Lab 2025: A Collaborative Program to Enhance the Potential of mai-Listed Companies and Partners Navigating Challenges Toward Sustainable Growth.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an evaluation on the performance of the Board of Directors and an individual director self-assessment on an annual basis in order to provide an opportunity for each directors to express his or her view on the performance of the Board of Directors as a whole and to consider and review the results, problems and obstacles on its performance over the previous year. The evaluation results are subsequently utilized as a guideline for the further development and enhancement of the directors' performance in the following year. The evaluation results are as follows.

1. Self-assessment of the Board of Directors (as a whole) The main topics of the assessment are:
 - (1) Structure and qualifications of directors
 - (2) Roles, duties and responsibilities of the board
 - (3) Board meeting
 - (4) Performance of the duties of the directors
 - (5) Relationship with the management
 - (6) Director's self-development and executive development

2. Evaluation of the performance of individual directors (self) The main topics of the assessment are:
 - (1) Structure and qualifications of directors

- (2) Board meeting
- (3) Roles, duties and responsibilities of the board.

3. Self-assessment of the sub-committees The main topics of the assessment are:

- (1) The board structure and qualifications are appropriate. Making the work of the board efficient
- (2) The meeting of the sub-committees was conducted. This is to enable the board to perform its duties efficiently.
- (3) Roles, duties and responsibilities of sub-committees have given importance to take the time to consider sufficient review

Performance evaluation of the Chief Executive Officer

The Board of Directors requires an annual performance evaluation of the Chief Executive Officer (CEO). The process is facilitated by the Company Secretary, who distributes the evaluation forms to the Board members in two formats: hard copy and Google Form. Once the evaluations are completed, the Company Secretary gathers and summarizes the results for presentation to the Nomination and Remuneration Committee, and subsequently to the Board of Directors. Following this, the Chairman of the Board will formally communicate the evaluation results to the CEO. The evaluation is based on the following 10 key criteria:

- (1) Leadership
- (2) Strategy
- (3) Strategy implementation
- (4) Planning and financial performance
- (5) Relationship with the Board
- (6) External relations
- (7) Administration and personnel relations
- (8) Succession
- (9) Knowledge of products and services
- (10) Personal feature

In 2025, the Board of Directors reviewed the evaluation forms for both the Board and the Chief Executive Officer (CEO). The results of these evaluations will be utilized as a guideline for the further development of the CEO in the following year.

Evaluation of the duty performance of the board of directors over the past year

Assessment results for 2025

- 1. Results of the evaluation of the Board of Directors (whole group), average score 97.84 percent
- 2. Evaluation results of individual directors (self) average score 99.35 percent
- 3. Results of the self-assessment of the sub-committees as a group, average score 95.98 percent.
- 4. Results of the performance evaluation of the managing director, average score 95.65 percent.

The Nomination and Remuneration Committee will use the evaluation results to further develop the committee members.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.84	100
	Self-assessment	99.35	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	95.31	100
	Self-assessment	99.35	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company has a policy that the Board of Directors must meet at least once every 3 months and there may be additional special meetings as necessary and in practice. In the past year, the directors held a meeting at least once a month. The Company will inform the directors of the schedule of the Board of Directors' meetings in advance every year. So that directors can arrange their time and attend meetings in unison. Each meeting has a clearly defined meeting agenda. And meeting invitations and meeting documents are sent to the directors at least 5 business days in advance so that the Board of Directors has enough time to study the information before attending the meeting. There were senior executives attending the meeting to clarify details. and answer questions from the Board of Directors The Chairman of the Board gives all directors the opportunity to express their opinions openly before voting. and summarize the resolutions of the meeting on each agenda item. In addition, the company There is a policy for voting at board meetings. There must be a minimum quorum. At the time when the committee will vote There must be no less than two-thirds of the total number of directors. The minutes of the meeting were also recorded in writing. and keep meeting minutes that have been certified by the Company's Board of Directors. Ready for inspection by the Board of Directors and related persons.

Meeting attendance of the board of directors

Attendance of the Board of Directors' meeting in 2025

Board of Directors Meeting

There were a total of 10 meetings.

Meeting attendance of directors is classified according to Onsite, Online meeting types as follows:

1. Police General Jate Mongkolhutthi, Chairman of the Board and Independent Director, held onsite meeting 10 times.
2. Mr.Pongsak Chewcharat, Chairman of Audit Committee and Independent Director, held onsite meeting 10 times.
3. Mr.Suthud Khancharoensuk, Audit Committee and Independent Director, held onsite meeting 10 times.
4. Prof.Dr.Suda Suwannapirom, Audit Committee and Independent Director, held onsite meeting 7 times online meeting 3 times.

5. Mrs.Wasara Chothithammarat, Audit Committee, Independent Director, held onsite meeting 4 times online meeting 6 times.
 6. Ms.Parichatara Loatheerasirivong, Senior Executive Director, held onsite meeting 10 times.
 7. Ms.Sitaphatr Nirojthanarat, Director and Chief Executive Officer, held onsite meeting 10 times.
- Remark:
1. Mr.Alongkot Boonmasuk held onsite meeting 3 times. (resigned from the position of Director, effective from April 21, 2025 onward.)

Annual General Meeting of Shareholders 2025

It is an onsite meeting with all directors attending the meeting.

Number of the board of directors meeting over the past : 10
year (times)

Date of AGM meeting : 03 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Police General JATE MONGKOLHUTTHI (Chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. PONGSAK CHEWCHARAT (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. SUTHUD KHANCHAROENSUK (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
5. Mrs. WASARA CHOTITHAMMARAT (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)	10	/	10	1	/	1	N/A	/	N/A
7. Ms. SITAPHATR NIROJTHANARAT (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Mr. Alongkot Boonmasuk (Director)	3	/	3	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Police General JATE MONGKOLHUTTHI (Chairman of the board of directors, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PONGSAK CHEWCHARAT (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SUTHUD KHANCHAROENSUK (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. WASARA CHOTITHAMMARAT (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
7. Ms. SITAPHATR NIROJTHANARAT (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Alongkot Boonmasuk (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Alongkot Boonmasuk resigned from his position as a Director, effective from April 21, 2025, onwards.

Remuneration of the board of directors

The Company has determined remuneration for the directors and executives at an appropriate level, which is sufficient to retain competent directors and executives. While it avoids paying excessive remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be considered include experience, obligations, appraisal and scope of roles and responsibilities. The remuneration payment of the directors must be approved by the Company's shareholders. For remuneration of executives, it will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the Company.

Types of remuneration of the board of directors

At the 2025 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of company directors. and the audit committee which consists of monthly compensation and transportation costs to attend the meeting are as follows:

1. Monetary compensation

1.1. Directors' remuneration

Position : Chairman of the Board, Monthly Remuneration 150,000 baht/month, Meeting Allowance 5,000 baht/time

Position : Director, Monthly Remuneration 40,000 baht/month, Meeting Allowance 5,000 baht/time

Remark : 1. Miss Parichatara Laoteerasiriwong, Mr. Alongkot Boonmasuk and Ms. Sitapatr Nirojthanarat do not receive monthly compensation because they have already received compensation as an executive.

2. Mr. Alongkot Boonmasuk resigned from his position as a Director, effective from April 21, 2025, onwards.

1.2 Sub-committee remuneration

Position : Chairman of Audit Committee, Monthly Remuneration 35,000 baht/month, Meeting Allowance 5,000baht/time

Position : Audit Committee, Monthly Remuneration 10,000 baht/month, Meeting Allowance 5,000 baht/time

Remark : The Audit Committee has been assigned to perform the duties of other sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee.

2. Directors' and Officers' Liability Insurance (D&O) within the insurance amount of 50,000,000 baht

3. Other remuneration: none

In determining the remuneration of the Chief Executive Office,

The Remuneration Committee will consider the performance of the Chief Executive Officer during the previous year pursuant to the specified key performance indicators (KPIs), each of which has different weighted scores. Also in 2015, the Company is prepared to grant to management to buy securities. This is the long-term incentive compensation that is consistent with the Company's portfolio and benefits given to shareholders. The Committee has considered and determined that the Chief Executive Officer's compensation is reasonable and commensurate with the standards for top executive remuneration.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Police General JATE MONGKOLHUTTHI (Chairman of the board of directors, Independent director)			1,850,000.00		0.00
Board of Directors (Chairman of the board of directors)	50,000.00	1,800,000.00	1,850,000.00	No	
2. Mr. PONGSAK CHEWCHARAT (Director, Independent director)			985,000.00		0.00
Board of Directors (Director)	50,000.00	480,000.00	530,000.00	No	
Audit Committee (Chairman of the audit committee)	20,000.00	420,000.00	440,000.00	No	
Audit Committee Acting Nomination Committee (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee Acting Risk Management Committee (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Corporate Governance					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Committee (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
3. Mr. SUTHUD KHANCHAROENSUK (Director, Independent director)			685,000.00		0.00
Board of Directors (Director)	50,000.00	480,000.00	530,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	120,000.00	140,000.00	No	
Audit Committee Acting Nomination Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee Acting Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Corporate Governance Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
4. Associate Professor Dr. SUDA SUWANNAPIROM (Director, Independent director)			685,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	50,000.00	480,000.00	530,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	120,000.00	140,000.00	No	
Audit Committee Acting Nomination Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee Acting Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Corporate Governance Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
5. Mrs. WASARA CHOTTHAMMARAT (Director, Independent director)			685,000.00		0.00
Board of Directors (Director)	50,000.00	480,000.00	530,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	120,000.00	140,000.00	No	
Audit Committee Acting Nomination Committee					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
(Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Audit Committee Acting Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
Audit Committee Acting Corporate Governance Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
6. Ms. PARICHATARA LAOTHEERASIRIVONG (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
7. Ms. SITAPHATR NIROJTHANARAT (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. Pemika Patiroobwatee (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Ms. Nantaporn Thammasuaydee (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Alongkot Boonmasuk (Director)			15,000.00		0.00
Board of Directors (Director)	15,000.00	0.00	15,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	365,000.00	3,720,000.00	4,085,000.00
2. Audit Committee	80,000.00	780,000.00	860,000.00
3. Executive Committee	0.00	0.00	0.00
4. Audit Committee Acting Nomination Committee	20,000.00	0.00	20,000.00
5. Audit Committee Acting Remuneration Committee	0.00	0.00	0.00
6. Audit Committee Acting Risk Management Committee	20,000.00	0.00	20,000.00
7. Audit Committee Acting Corporate Governance Committee	20,000.00	0.00	20,000.00
8. Sustainability Committee	0.00	0.00	0.00

Remark : ⁽¹⁾ Mr. Alongkot Boonmasuk has resigned from his position as a director, effective from 21 April 2025.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company considered sending 1 director and 1 executives to be directors in 2 subsidiaries namely, LIT Service Management Company Limited, Ulite Digital Company Limited. Such directors and executives have been approved by the Board of Directors' meeting. However, if such director and executive cease to be a director of the subsidiary The Board of Directors will consider sending people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions. The Board monitors subsidiaries to ensure compliance with applicable laws and regulations, as well as the full reporting of financial status, performance results, related party transactions, asset acquisitions or disposals, and all other material items.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company pays attention to good corporate governance. The relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy on the Board of Directors. Executives and employees are required to perform their duties in the best interests of the Company. Any person who has an interest or is involved in the consideration Such person must notify the Internal Audit Department. Who supervise such matters and do not participate in the consideration of such transactions

Policy on conflicts of interest

The Company has taken some measures in order to prevent the conflicts of the interests that may arise (within the transaction process) of the Company and those persons who may create inconsistency. Due to the fact that the stakeholders in any subject will not be able to take part in the transaction, therefore it is the Board of Directors to oversee whether the Company complies with the laws and regulations of the Securities and Exchange Commission announcements (as well as requirements of the Capital Market Supervisory Board and Exchange) or not. In addition, the Board of Directors have to monitor all the disclosure requirements relating to the transactions (and acquisition or disposition of assets) of the Company. Their job is to strictly investigate the compliance (of transactions and assets) with the accounting standards set by the Association of Accountants.

In addition, the Company may assign the Audit Committee or independent experts to examine and comment on the appropriateness of the price strategies as well as reasonableness of the transactions. The results of the investigations will be disclosed in the form of financial statement notes in Annual Registration Statements. These forms have been audited or reviewed by the auditors of the Company. Details appear in Part 2 Corporate Governance, Chapter 9 Internal Control and Connected Transactions.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company supervises the use of internal information according to the law and good corporate governance principles, which have been established in writing. In summary, the important policies are as follows.

1. The Company has required the directors, executives and employees to sign so as to acknowledge the relevant announcements of the SEC stipulating that the directors and executives are responsible for reporting changes in securities holding to the SEC according to Section 59 of the Securities and Exchange Act 1992 and the announcement of the Office of the Securities and Exchange Commission at SorChor. 6/2024 regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators. Effective from March 16, 2024, it has been determined that reports must be prepared and submitted to the SEC via the electronic data transmission system according to the guidelines set forth on the SEC's website as follows.

1.1 In the case that the applicant does not yet have his or her name listed in the information system for the names of directors and executives of the securities issuing company. The listed company has already notified the names of directors and executives to be imported into the system. Method of filing and deadline for filing reports: Select one of the following methods:

(a) Filing a report every time a transaction is made within 7 business days from the date of the transaction.

(b) Filing of reports on completion of period or total value. Submit a report when one of the following conditions or time conditions are met, whichever comes first.

- When the total value of the transaction is 3 million baht or more.
- When the 6 month period has elapsed since the date of the first transaction

This must be submitted within 3 business days from the date the condition or time condition is fulfilled.

1.2 Other cases than 1.1

(a) Filing a report every time a transaction is made within 3 business days from the date of the transaction.

(b) Filing of reports on completion of period or total value. Submit a report when one of the following conditions or time conditions are met, whichever comes first.

- When the total value of the transaction is 3 million baht or more.
- When the 6-month period has elapsed since the date of the first transaction

2. The Company has the regulations prohibiting disclosure of financial statements or other information affecting the securities prices of the Company to third parties or non-related persons. Also, it is not permissible to trade securities during 1 month before information on financial statements or other information affecting the securities prices of the Company / group of companies will be released to the public. Non-compliance with such requirements is a violation of discipline, punishable, ranging from warning, cutting wages, suspension from job without being paid to dismissal.

Such guidelines have been approved by the Board of Directors. The Company Secretary will notify via email/line to relevant persons. In the past year, it was not found that the directors and executives traded securities during the period required by the Company to refrain from trading.

In 2025, it was not found that directors and executives traded securities during the period that the company specified to suspend trading.

Monitoring the Use of Internal information

- The directors, management and employees of the Company are prohibited to reveal the confidential and/ or private data about the Company. The reason is to stop the personnel to disclose or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly and whether they received benefits or not.
- The directors, management, employees, spouse, and children of the staff of the Company are prohibited to use some internal data (not publish to the public yet) because it may affect the price of the securities of the Company. Knowing such kind of information has potential risk to let the people take advantage of buying, selling, offering, or persuading others to do business with the securities of the Company, whether directly or indirectly, or whether such action is done for the benefit of themselves or others, or to allow others to do so by their benefits. Obviously, the risk is only when the data have been made public yet. Any violation of such terms will be punished by disciplinary measures of the Company.
- The Company has informed the executives about the securities report of the Company and also identified to their spouses and underage children. More details about the conditions and possibilities of violation of the personal/sensitive information are discussed in Section 59 of the Securities and Exchange Commission.
- The Company has defined the rules in not allowing the board, committee, employees, spouse and children of staffs sell or buy securities during the period of 1 month prior to the public disclosure of financial statements and within 24 hours after disclosures of financial statement.

The Company will inform the executive, officers and employees of the Company to know about the above requirements

The Company has no record of fines, accusations, or civil actions initiated by regulatory bodies, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), regarding insider trading involving the Company's directors or executives.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Board of Directors intends to conduct business with ethics. Be responsible to all groups of stakeholders By adhering to the principles of good corporate governance and the company's code of ethics, the company has established an anti-corruption policy. To ensure that the company Have policies that define responsibilities and good practices for implementation. To prevent corruption in all activities of the company. They must work in accordance with relevant laws, especially laws related to anti-corruption in Thailand.

The Anti-Corruption Policy was created to serve as guidelines and regulations for appropriate business operations to combat all forms of corruption, including giving and receiving bribes. Corruption and misconduct. By prohibiting directors The company's executives and employees demanded action. or accept corruption in all government and private agencies in which the company is involved. This is for the benefit of the company, oneself, and family members. Friends or people you know. By jointly promoting the value of honesty Honesty and responsibility become an organizational culture. and to regularly review compliance with the anti-corruption policy. As well as reviewing guidelines and operational requirements to be in line with business changes, rules, regulations, and relevant legal requirements.

The Company requires directors, executives, and employees to adhere to the anti-corruption policy. (Anti-Corruption Policy) which covers subsidiaries, associated companies, other companies that the company has control over. Including business representatives.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Reviewing appropriateness in anti-corruption matters

Anti-Corruption Policy It must be reviewed and approved by the Corporate Governance Committee. and approved by the Board of Directors once a year and will be effective from the announcement date onwards.

Participating in projects related to anti-corruption

The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on January 2, 2024. Currently, the Company has been officially certified as a member of the CAC, with the certification period valid from December 31, 2025 to December 31, 2028.

Assessing and identifying corruption risks

Guidelines for monitoring and evaluating compliance with the anti-corruption policy and the process for assessing risks from corruption

The Company executives organized the internal control for effective operation and risk reduction from nature of business. The internal control mentioned consists of Preventive control and Detective control which helps lower the chance and motivation in bribery and corruption by using duty allocation to allocate role and duty among employees and arrange the evaluation process of anti-corruption policy. The executives can receive report of defect and doubted behavior of employees in time, so that they can improve the internal control and the audit can be a part of follow up and assessment process of anti-corruption policy annually and reports the result to Board of Directors of the Company. The directors, executives and all employees are obliged to report the breach of such anti-corruption policy. In this regard, the Company has arranged appropriate protection measures for the reporters. Each year, the Company has arranged trainings for employees who are interested in, or working in relevant departments, to acknowledge the importance of, and have understanding on, the anti-corruption policy and procedures, as well as the risk assessment on corruption actions.

The Company strictly implements anti-corruption risk management measures across high-risk operational processes. The Company focus on analyzing the components and incentive factors that may lead to misconduct, including all forms of bribery. To this end, the Company has enhanced its work processes and strengthened internal control mechanisms to ensure stringency, effectively preventing and mitigating the risk of corruption in all forms.

Communication and training to employees regarding anti-corruption policies and practices.

In 2025, the Company's anti-corruption measures covering gifts, hospitality, donations, and sponsorships were communicated to all directors, executives, and employees via email and Goup Line. Furthermore, all new hires successfully completed the 'Introduction to Anti-Corruption' E-Learning course, provided by the Thai Institute of Directors (IOD).

Monitoring and evaluating compliance with the anti-corruption policy

It is an important process that helps the company You can be confident that the measures you have set are effective and can actually prevent corruption. There are guidelines as follows.

1. Setting indicators, including reporting complaints or providing clues about corruption.

2. Monitoring and evaluation

2.1 Internal audit by the company's internal audit department

2.2 Opinion survey and evaluation of organizational ethics The internal audit department has prepared a self-assessment form for compliance with the company's code of conduct every year.

2.3 Mechanism for reporting whistleblowers and protecting whistleblowers This is a safe channel and whistleblowers will be protected from informing the company.

3. Policy improvement and development

The company specifies that the policy be reviewed once a year.

Continuous monitoring and evaluation will help the company. It can reduce the risk of corruption and create a transparent organizational culture with good governance.

Checking the completeness and adequacy of the process from the audit committee or auditor.

The internal audit department reviews the completeness of the process to ensure that all necessary steps are covered. The adequacy of the process is assessed to see if it can reduce risks and prevent mistakes or corruption, verify that operations are in compliance with the law Related regulations and policies There is a summary and assessment of whether the process has adequate anti-corruption measures or not. Analyze vulnerabilities and risks that may occur. Propose a solution and report to the audit committee and the Board of Directors acknowledged.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has set up a communication channel through its website at www.leaseit.co.th to provide opportunities for shareholders and interested persons to opinion or complain directly to the Board of Directors of the Company in case there is an unfair treatment or a trouble arising from the action of the Company or shareholders can contact Board of Directors directly via;

1. Electronic letter sent to *the Chairman of the Board* or *Chairman of the Audit Committee* at email address: fraud@leaseit.co.th
2. Registered letter addressed to *the Chairman of the Board* or *Chairman of the Audit Committee*
Lease IT Public Company Limited 1023 MS Siam Tower Building, 29th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
3. Company website <https://www.leaseit.co.th> Topic “Report clues/complaints/suggestions”

Furthermore, all employees must report an event or a behavior which is unlawful or suspected to be unlawful or violates the good governance of the Company or any rules or laws to their supervisors. The Company has also provided a channel for employees to consult or report directly to the assistant managing director upon becoming aware of or suspecting any conduct which is unlawful or violates the policy and has or may have impact on employees, other stakeholders and the Company.

In 2025 has no complaints from the company's operations.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Policies and guidelines regarding not violating intellectual property or copyright

The Company set the policy and guideline of The Infringement of intellectual property and license as followings;

- The Company's employees must give respect and not to infringe the intellectual property and license of others. If the employees see the behavior of Infringement of intellectual property and license, they must report to their supervisors.

- Check the intellectual property or license of things before receiving or using internally in order to reduce Infringement of intellectual property.

- The employees have to report to supervisors when facing the breach of such infringement of intellectual property
- In working process, the employees must protect the intellectual property of the Company, such as data, program and process and not to reveal to others outside the Company without the Company's permission.

Caution

- 1) To copy adapt or apply any electronically equipment, data, or Information Technology without reasonable cause.
- 2) To use confidential data without owner's permission.
- 3) To make a decision on receiving, using and right protecting of intellectual property without the clear and accurate understanding.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK CHEWCHARAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SUTHUD KHANCHAROENSUK (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Associate Professor Dr. SUDA SUWANNAPIROM (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. WASARA CHOTITHAMMARAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of 4 independent directors and is responsible for reviewing the financial reporting process of the Company, the internal control system and internal audit system, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions, transactions of interested persons or transactions which may give rise to conflicts of interest, etc.

In carrying out its duty on the selection of the auditors of the Company, the Audit Committee will consider the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the financial business and expertise on auditing, as well as their independence in performing their works during the past year, in order to propose the appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2025 Annual General Meeting of shareholders (No.12) , which was held on 3 April 2025, Miss Bongkot Kriangphanamorn certified public accountant No. 6777, Miss Wanwilai Phetsang certified public accountant No.5315 or Mrs. Sarinda Hirunprasertwutti certified public accountant No. 4799, all from EY Office Limited were appointed as the auditors of the Company. The Company and its subsidiaries use the same auditing firm, EY Office Company Limited, which makes the Company confident that it will be able to prepare financial statements on time.

Audit committee meetings are held on a quarterly basis or at least 4 times a year. In 2025, the Company held 4 Audit Committee meetings.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PARICHATARA LAOTHEERASIRIVONG (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Ms. SITAPHATR NIROJTHANARAT (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Ms. Pemika Patiroobwatee (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Ms. Nantaporn Thammasuaydee (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
5. Mr. Alongkot Boonmasuk (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held 2 meetings. The scope of their deliberations included making decisions on administrative matters as proposed by the Chief Executive Officer (CEO), as well as approving a revolving credit facility of up to 40 million Baht and a non-revolving credit facility of 30 million Baht, with a total credit limit not exceeding 70 million Baht.

Meeting attendance Audit Committee Acting Nomination Committee

Meeting Audit Committee Acting Nomination Committee : 2

(times)

List of Directors	Meeting attendance Audit Committee Acting Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit Committee Acting Nomination Committee

The Audit Committee also acted as the Nomination and Remuneration Committee.

The Committee conducted the recruitment and selection of qualified candidates to replace directors retiring by rotation in 2025 for proposal to the Board of Directors and the Shareholders' Meeting, respectively. The Committee recommended the re-election of the following directors for another term: Mr. Pongsak Chivcharat, Mr. Sutath Khancharoensuk, and Mrs. Wasara Chotthammarat. Furthermore, the Company provided an opportunity for minority shareholders to nominate qualified candidates for election as directors; however, no nominations were submitted.

The Nomination Committee has conducted a thorough search for a qualified candidate in accordance with the Company's regulations and articles of association. The selection process considered the candidate's knowledge, expertise, diversity of skills, and specialized experience essential for the role of Chief Executive Officer. Following the established succession plan and adhering to the principles of Good Corporate Governance characterized by independence, transparency, and prudence the Committee has evaluated seniority and past performance. Consequently, the Committee recommends that the Board of Directors appoint Ms. Sitaphatr Nirojthanarat as the Chief Executive Officer.

In 2025, the Audit Committee performed the duties of the Nomination Committee and held 2 meetings. The Audit Committee, acting as the Nomination and Remuneration Committee, do their duties as of December 18, 2025, due to the Board of Directors appointed the Nomination and Remuneration Committee, effective from December 19, 2025 onwards.

Meeting attendance Audit Committee Acting Remuneration Committee

Meeting Audit Committee Acting Remuneration : 2

Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit Committee Acting Remuneration Committee

The Audit Committee also acted as the Nomination and Remuneration Committee.

The Committee considered the remuneration for the Board of Directors and Sub-committees by taking into account the roles, duties, and responsibilities of each position, individual performance, and the Company's operating result. This was benchmarked against the remuneration of directors in companies within the same or similar industries of comparable size.

The Nomination and Remuneration Committee has determined the Chief Executive Officer's compensation based on their knowledge, capabilities, experience, and past performance. This determination included a comparative analysis against companies within the same or similar industries, as well as those of comparable size.

In 2025, the Audit Committee performed the duties of the Nomination Committee and held 2 meetings. The Audit Committee, acting as the Nomination and Remuneration Committee, do their duties as of December 18, 2025, due to the Board of Directors appointed the Nomination and Remuneration Committee, effective from December 19, 2025 onwards.

Meeting attendance Audit Committee Acting Risk Management Committee

Meeting Audit Committee Acting Risk Management : 2

Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit Committee Acting Risk Management Committee

The Audit Committee act as the Risk Management Committee, considers and presents risk management policies to the Board of Directors for approval, and oversees the development and continuous implementation of risk management policies and frameworks. To have an effective risk management system, review risk management reports to track significant risks and take steps to ensure that risks are adequately and appropriately managed. Present reports to the Board of Directors' meeting regarding risk management when there are changes, corrections, improvements.

In 2025, the Audit Committee performs the duties of the Corporate Governance Committee. There were 2 meetings. The Audit Committee, acting as the Risk Management Committee, do their duties as of December 18, 2025, due to the Board of Directors appointed the Risk Management Committee, effective from December 19, 2025 onwards.

Meeting attendance Audit Committee Acting Corporate Governance Committee

Meeting Audit Committee Acting Corporate Governance : 3

Committee (times)

List of Directors	Meeting attendance Audit Committee Acting Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK CHEWCHARAT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. SUTHUD KHANCHAROENSUK (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Associate Professor Dr. SUDA SUWANNAPIROM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mrs. WASARA CHOTITHAMMARAT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit Committee Acting Corporate Governance Committee

The Audit Committee serves as the Corporate Governance Committee by developing and promoting compliance with good corporate governance principles. To meet international standards and be accepted by shareholders, investors, and regulatory agencies. and other stakeholders.

In 2025, the Audit Committee performs the duties of the Corporate Governance Committee. There were 3 meetings. The Audit Committee, acting as the Corporate Governance Committee, do their duties as of December 18, 2025, due to the Board of Directors appointed the Corporate Governance and Sustainability Committee, effective from December 19, 2025 onwards.

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 1

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SITAPHATR NIROJTHANARAT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. Nantaporn Thammasuaydee (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. Pemika Patiroobwatee (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

The Sustainability Committee considered Materiality issues for 2025 to align with stakeholder needs and expectations, organizational direction and goals, and to support and drive sustainability initiatives in line with the company's goals and strategies. These include participation in the Net Zero Pathway project, with a resolution to set a Net Zero goal by 2050, participation in the SET Carbon Sandbox Scope 3 project for 2025-2026, and participation in the Climate Care Pathform project, all three organized by the Stock Exchange of Thailand.

In 2025, the Sustainability Committee held one meeting. The Sustainability Committees do their duties as of December 18, 2025, due to the Board of Directors appointed the Corporate Governance and Sustainability Committee, effective from December 19, 2025 onwards.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Internal Control

In the Company's Board of Directors Meeting No. 2/2025 on February 21, 2025, with the Audit Committee 4 members of the Risk Management Committee also attended the meeting. Board of Directors Evaluated the adequacy of the company's internal control system. By asking for information from the management, it was concluded that from the evaluation of the company's internal control system in various areas, 5 parts consisted of:

1. Control Environmental

The Company aims to set target of doing business and sets budget for evaluate its performance. The budget would under the approval of the Board of Directors. Furthermore, the Company set the appropriate and reasonable business target in line with economic situation. The Executive responsible for each function is regularly reviewed by the Company. The company structure is suitable for nature of work and responsibility. The Company set the supervision line clearly in order that every unit can proceed effectively. The Company sets the policy and authorities or proceeds the important issues in writing according to level of authorization and creates workflow of each unit under the audit process of internal control unit regularly. Moreover, the Company has fair operation policy and plan with customers to protect customers' benefit and keep customers' royalty in long term.

2. Risk Assessment

The Company analyzes the cause of risk factors in order to reduce risk that can occur and follow up the cause of the risk factors and find the way to prevent the risks. The employees know their roles, duties and risks together with the measurement to control that risks they are responsible to. The measurement is informed in working procedure, training and company's policy.

3. Control Activities

The Company set the level of approval authority clearly, work flow manual, detail of employees in each unit and job description clearly. As the related transaction policy, the Company proceed according to the principles approved by Board of Directors and approved by Audit Committee. The stakeholders cannot vote for that kind of issue. The Board of Directors must aware of benefit of the Company to the utmost and consider as if the transaction was made by external party.

4. Information and Communication

The Company provides information systems, quality and adequate decisions, both of financial data and other information. The Company's accounting policies as standard that is acknowledged in the auditor's report.

To the efficiency of Information Technology System, the Company controlled to access the Information Technology systems, data, recall and the infringement of license and protection of the intellectual property of the company and our customer.

The Company had a policy to evaluate and reported to Board of directors every quarter.

5. Monitoring

The Company follows up the meeting results every three months in order to report the result to Board of Directors with reasons and recommendation for improvement. Meantime, the executives also hold the meeting weekly to evaluate the situations in order to set the problem-solving guideline in time.

The majority of the members of Board of Directors were agreed upon developing an internal system which controls transactions with major shareholders, directors, executives or related persons sufficiently, adequately and appropriately.

Observations of Internal Audit on Internal Controls of the Company

Internal Audit department has been monitoring the management system core areas by providing feedback to the Company. In practice, the internal audit department leads to improve the quality of internal audits continuously by increasing the checks and balances (Check and Balance) on every control system. The internal audit department conducted a follow-up check-in on systems of 2025. The results of such investigation of internal audit on internal controls could provide good detections and recommendations for the Company to revise various issues successfully.

9.1.1 Adequacy and appropriateness of the company’s internal control system

Company’s internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In the Board Meeting No. 2/2025 on February 21, 2025, all 5 independent directors (all 4 Audit Committee members) attended the meeting. The Board of Directors has assessed the internal control system of the Company and its subsidiaries by asking for information from the management Verify documentary evidence from the management or approve the assessment form prepared by the management and the report of the Audit Committee. In conclusion, from the evaluation of the internal control system of the company and its subsidiaries in various aspects, 5 elements are: internal control of the organization; Risk assessment Operational control Information and communication systems and tracking system. The committee considers that The company's internal control system and The subsidiary company is adequate and appropriate. The Company and its subsidiaries have arranged for sufficient personnel to operate the system efficiently. Including the company has an internal control system. In the matter of monitoring and supervising the operations of the subsidiaries. Able to protect the assets of the company and subsidiaries from being used illegally or without authority by directors or executives Including transactions with persons who may have conflicts. and related persons sufficiently

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company’s : Yes
internal control?

Observations of Auditor on Internal Controls of the Company
The EY Office Limited, the auditor of the Company as for the year ending 31 December 2025, examined the effectiveness of internal control system in order to set the appropriate scope of audit work. The result of the audit is believed that the Company's financial statements are correct in all material respects in accordance with generally accepted accounting standards and financial reporting standards.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

In the Audit Committee meeting on November 8, 2024, No. 4/2024, Ms. Kanokwan Malaud was appointed to the position. Head of the Company's Internal Audit since November 8, 2024 Due to having experience in performing internal audit work in businesses/industries that have the same characteristics as the company , have attended training courses related to operations. and has an understanding of the Company's activities and operations, therefore sees that it is appropriate to perform such duties appropriately and adequately

In this regard, the consideration and approval of the appointment, removal, and transfer of the person holding the position of head of the internal audit department of the company must be approved. (or received approval) from the Audit Committee By the qualifications of the person holding the position of supervisor The internal audit appears in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, and transfer of the person holding the position of head of the internal audit department of the company must be approved. (or received approval) from the Audit Committee By the qualifications of the person holding the position of supervisor The internal audit appears in Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SVOA Public Company Limited Computers and Solutions	Major Shareholding 35.80%	31 Dec 2025
IT City Public Company Limited One Stop Shopping IT Products business through storefronts and online channels.	SVOA Public Company Limited is a major shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ARIP Public Company Limited</p> <p>The Company's core businesses can be divided into three categories as follow:</p> <ul style="list-style-type: none"> 1)Printed Media and Content 2)Exposition, Event and Integrated Marketing Communication 3)Digital Services 	<p>There is a common major shareholder, Mr. Min Inthanet, who is a major shareholder of SVOA Public Company Limited.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>SPVI Public Company Limited</p> <p>SPVI is one of the authorized reseller of Apple products which comprise of Apple computer, iOS devices and Apple accessories.</p> <p>The Company is also a distributor of Non-Apple products which can be used with Apple products in order to accommodate customer's needs.</p> <p>Moreover, the Company provides service centers to offer after sales services for all Apple products which operate under the name "iCenter"</p>	<ul style="list-style-type: none"> - IT City Public Company Limited is a major shareholder. - IT City Public Company Limited has SVOA Public Company Limited as a major shareholder. 	<p>31 Dec 2025</p>
<p>DataOne Asia (Thailand) Company Limited</p> <p>IT Solution</p>	<ul style="list-style-type: none"> - SVOA Public Company Limited is a major shareholder. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Advanced Research Group Company Limited that provides information, news, and knowledge (Knowledge) including other related services with modern and comprehensive information technology To help strengthen the potential of personnel, departments, and organizations in making business decisions. as well as analysis and manage valuable databases for maximum benefit to the organization</p>	<p>There is a common major shareholder, Mr. Min Inthanet who is a major shareholder of SVOA Public Company Limited.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Business Online Public Company Limited</p> <p>Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world.</p> <p>BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.</p>	<p>There is a common major shareholder, namely Mr. Min Inthanet, who is a major shareholder of SVOA Public Company Limited.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
ABIKS DEVELOPMENT CO.,LTD Office Building for rent	There is a common major shareholder, namely Mr. Min Inthanet, who is a major shareholder of SVOA Public Company Limited.	31 Dec 2025
Touch Printing Republic Company Limited Trading in computers, printers, and related equipment.	The company shares major shareholders in common: IT City Public Company Limited and SVOA Public Company Limited. IT City Public Company Limited has SVOA Public Company Limited as its major shareholder.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
SVOA Public Company Limited			
Transaction 1	444,696.00	490,933.78	487,223.76
<u>Nature of transaction</u>			
Expenses			
1. Service Expenses			
<u>Details</u>			
- Administration expenses (I.e. Human Resource, IT and Building)			
- Other expenses (I.e. Party Leisure expenses, Reception expenses and Welfare expenses)			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The service fee is paid as human resources system wages and facility management work. and IT services, including expenses for using SVOA's meeting rooms, which are items that are beneficial to the company Prices for human resources system wages Facility management and IT services are reasonable. It is more cost-effective for the company to invest in the system and hire additional employees to do so. Meanwhile, the cost of using the conference room is the same as what SVOA charges for the use of conference rooms by companies in the group. The price is calculated according to actual use.</p> <p><u>Audit committee's opinion</u></p> <p>It is a related transaction that is reasonable and beneficial to the company. It is an item that occurs according to actual use. And it complies with the conditions approved by the company board.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Fee</p> <p><u>Details</u></p> <p>aa</p> <p><u>Necessity/reasonableness</u></p> <p>aa</p> <p><u>Audit committee's opinion</u></p> <p>aa</p>	0.00	0.00	85,000.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>aa</p> <p><u>Details</u></p> <p>aa</p> <p><u>Necessity/reasonableness</u></p>	0.00	7,027.66	143,060.08

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
aa			
<u>Audit committee's opinion</u>			
aa			
IT City Public Company Limited			
Transaction 1	8,249,130.59	13,189,469.33	12,419,835.77
<u>Nature of transaction</u>			
Expenses			
<u>Details</u>			
1. Purchases of equipment			
<u>Necessity/reasonableness</u>			
It is the purchase of property to be used as an asset of the company. which is a transaction in line with normal business practices. In terms of price, it is consistent with the market price.			
<u>Audit committee's opinion</u>			
aa			
Transaction 2	68,346.53	7,346.20	0.00
<u>Nature of transaction</u>			
Expenses			
<u>Details</u>			
Commission and Marketing fee			
<u>Necessity/reasonableness</u>			
Drive sales			
<u>Audit committee's opinion</u>			
aa			
ARIP Public Company Limited			
Transaction 1	647,826.78	633.16	180,948.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Expenses</p> <p><u>Details</u></p> <p>Sales Promotion</p> <p><u>Necessity/reasonableness</u></p> <p>It is media advertising expenses through various channels for the company. Become more known which is in line with normal trade practices In terms of price, it is consistent with the market.</p> <p><u>Audit committee's opinion</u></p> <p>This is a reasonable related party transaction that benefits the company. It was conducted at market or fair price and meets the conditions approved by the company's board of directors.</p>			
<p>Transaction 2</p> <p>164,836.89 77,836.24 95,071.92</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Training fee - Marketing expenses (AGM Meeting, live broadcast during the Annual General Meeting) <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> - To train and develop knowledge for employees in order to work efficiently - To support the shareholder meeting <p><u>Audit committee's opinion</u></p> <p>aa</p>			
SPVI Public Company Limited			
<p>Transaction 1</p> <p>24,075,168.52 61,523,944.23 118,612,810.67</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Purchase of Equipment</p> <p><u>Necessity/reasonableness</u></p> <p>It is the purchase of property to be used as the company's assets. which is a transaction in line with normal business practices. In terms of price, it is consistent with the market price.</p> <p>It is a purchase of goods for trade through an application with the price being according to the market price.</p> <p><u>Audit committee's opinion</u></p> <p>aa</p>			
DataOne Asia (Thailand) Company Limited			
<p>Transaction 1</p> <p>472,668.50</p> <p>15,559.00</p> <p>19,292.31</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Services</p> <p><u>Necessity/reasonableness</u></p> <p>It is a fee for eKYC services through the application. It is a transaction in line with normal business practices. In terms of price, it is consistent with the market price.</p> <p><u>Audit committee's opinion</u></p> <p>This is a reasonable related-party transaction that benefits the company. It is a transaction based on actual usage and is priced at market or fair value. This also includes complying with the conditions approved by the company board.</p>			
<p>Transaction 2</p> <p>465,626.03</p> <p>479,237.20</p> <p>157,576.80</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Rental and Service expenses</p> <p><u>Necessity/reasonableness</u></p> <p>It is the rental fee for racking equipment for the company's servers. The price is calculated according to the space used.</p> <p><u>Audit committee's opinion</u></p> <p>This is a reasonable related-party transaction that benefits the company. It is a transaction based on actual usage and is priced at market or fair value. This also includes complying with the conditions approved by the company board.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Maintenance MA POWER EDGE</p> <p><u>Necessity/reasonableness</u></p> <p>Server system maintenance service fee</p> <p><u>Audit committee's opinion</u></p> <p>This is a reasonable related-party transaction that benefits the company. It is a transaction based on actual usage and is priced at market or fair value. This also includes complying with the conditions approved by the company board.</p>	767,023.67	748,967.29	422,481.79
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Meeting expenses</p> <p><u>Necessity/reasonableness</u></p>	807,458.68	812,263.16	811,729.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Expenses for providing meeting room services In terms of price, the price is calculated according to actual use.</p> <p><u>Audit committee's opinion</u></p> <p>This is a reasonable related-party transaction that benefits the company. It is a transaction based on actual usage and is priced at market or fair value. This also includes complying with the conditions approved by the company board.</p>			
Advanced Research Group Company Limited			
<p>Transaction 1</p> <p>22,940.80</p> <p>0.00</p> <p>14,515.20</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>1. Registration fee for change of director and authority of directors 2. Registration fee for capital increase, change of regulations</p> <p><u>Necessity/reasonableness</u></p> <p>It is a fee for registering a company. In terms of price, it is consistent with the market price.</p> <p><u>Audit committee's opinion</u></p> <p>aa</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>328,328.77</p> <p><u>Nature of transaction</u></p> <p>Expense</p> <p><u>Details</u></p> <p>Financial costs</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term promissory notes are used to finance the company's lending business, with pricing in line with bank interest rates.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> This is a reasonable related-party transaction that benefits the company and is conducted at market or fair price. The interest rate is in accordance with the bank's lending rate, and is also subject to the terms and conditions approved by the company's board of directors.			
Transaction 3 <u>Nature of transaction</u> Expense <u>Details</u> Program Computer <u>Necessity/reasonableness</u> Human resource management system development costs <u>Audit committee's opinion</u> This is a reasonable related-party transaction that benefits the company and is conducted at market or fair price. The interest rate is in accordance with the bank's lending rate, and is also subject to the terms and conditions approved by the company's board of directors.	0.00	0.00	222,955.20
Business Online Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses <u>Details</u> 1. Programs <u>Necessity/reasonableness</u> Corpus system values Service fee for using the Social Business system <u>Audit committee's opinion</u>	390,600.00	391,302.10	390,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
aa			
ABIKS DEVELOPMENT CO.,LTD			
Transaction 1	0.00	0.00	680,230.14
<u>Nature of transaction</u>			
Expense			
<u>Details</u>			
aa			
<u>Necessity/reasonableness</u>			
aa			
<u>Audit committee's opinion</u>			
aa			
Touch Printing Republic Company Limited			
Transaction 1	0.00	0.00	8,515.20
<u>Nature of transaction</u>			
Expense			
<u>Details</u>			
aa			
<u>Necessity/reasonableness</u>			
aa			
<u>Audit committee's opinion</u>			
aa			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report of Directors Relating to Responsibility for Financial Statements

The Board of Directors is responsible for Lease IT Public Company Limited (The Company)'s financial statements, including financial information presented in the Form 56-1 One Report. The financial statements have been prepared by management in conformity with generally accepted accounting principles, with appropriated accounting policies applying consistently, with adequate disclosure of material issues for the best interest of shareholders and investors.

The Board of Directors has set up and maintains an effective internal control system designed to provide management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Directors also appointed the Audit Committee to review accounting policies, accuracy, and sufficiency of the Company's financial reports to ensure adequacy and efficiency of the internal control systems in compliance with good conduct and best practice as well as IT Audit and risk management system review. The Audit Committee appointed Internal Audit to be the internal control auditor to plan and conduct the internal audit as approved plans by the committee. Opinion of the Audit Committee is shown in Audit Committee's Report published in this 56-1 One Report.

The Company's financial statements are also audited by an independent certified public accountant from EY Office Limited. The Board of Directors also support the management to prepare and provide documents and information so that the auditor can perform its audit independently in accordance with generally opinion on the true and fairness of the financial positions and the results of the Company's operations and the results of the Company's operations as stated in the financial statement. There is no disagreement or different opinion among auditor, management and audit committee. Auditor's Report is also shown in this 56-1 One Report.

The Board of Directors opinion that the internal control and risk management system of the Company are in good and efficient conduct and can ensure rationally that the operations are in compliance with best practice and proper risk management as well as the Company's financial report for the fiscal year ended December 31, 2025, is in accordance with generally accepted auditing standards and its compliance with the laws and related legislation.

Police General

A blue ink signature of Jate Mongkolhutthi, written in a cursive style.

(Jate Mongkolhutthi)

Chairman of the Board

20 February 2026

A black ink signature of Ms. Sitaphatr Nirojthanarat, written in a cursive style.

(Ms.Sitaphatr Nirojthanarat)

Chief Executive Officer

20 February 2026

LEASE IT PUBLIC COMPANY LIMITED

1023, MS SIAM TOWER, 29TH FLOOR, RAMA 3 Rd., CHONG NONSI YANAWA, BANGKOK 10120
TEL : 02-1034200 FAX : 02-1034201-4 www.leaseit.co.th Tax ID : 0107550000353

LEASE IT PUBLIC COMPANY LIMITED

Auditor's Report

Independent Auditor's Report

To the Shareholders of Lease IT Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lease IT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lease IT Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lease IT Public Company Limited and its subsidiaries and of Lease IT Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses of receivables

As discussed in notes 9 to 15 to the financial statements, as at 31 December 2025, the Group has installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables totalling Baht 814 million, representing 74.60 percent of total assets, and an allowance for expected credit losses amounting to Baht 602 million. These amount are material to the financial statements. Furthermore, in determining the allowance for expected credit losses, the Group has developed an expected credit loss model that is complex and requires significant judgements and estimates by management, particularly in determining the criteria for assessing a significant increase in credit risk of receivables since initial recognition, the loss rates of receivables, the probability of default, and the loss given default, each these factors affect the value of the allowance for expected credit losses of receivables.

I performed audit procedures on the allowance for expected credit losses of receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to loan origination and loan repayments of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables.
- Gained an understanding of and assessed the expected credit loss model for receivables which related to approval of model, and comparing the Group's accounting policies used to determine the allowance for expected credit losses with the relevant Thai Financial Reporting Standards.



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- Tested the accuracy and completeness of the data used in the model development by, on a sampling basis, testing the aging of receivables and comparing the aging data with the loan classification data, and verifying relevant payment documents.
- Tested, on a sampling basis, the calculation of the loss rates of receivables, the calculation of the probability of default and the calculation of the loss given default in accordance with the model.
- Reviewed the calculation of the allowance for expected credit losses as of the end of the reporting period by (a) assessing, on a sampling basis, the classification of receivables based on a significant increase in credit risks since initial recognition up to the end of reporting period, and (b) testing, on a sampling basis, the calculation of the allowance for expected credit losses in accordance with the model.

Interest income and fee and service income recognition

The Group has interest income from receivables totalling Baht 116 million (representing 66.18 percent of total revenue) and fee and service income from receivables totalling Baht 53 million (representing 29.91 percent of total revenue). The income is generated from various types of loans provided to a large number of customers. The Group recognises interest income using the effective interest rate method. Therefore, I focused my audit on whether interest income and fee and service income are recognised at amounts consistent with the terms of the contracts and in accordance with Thai Financial Reporting Standards.

I performed audit procedures on the interest income and fee and service income as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and the loan repayments, including the calculation of the effective interest rate and the recognition of fee and service income in accordance with the relevant Thai Financial Reporting Standards.



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- Tested the calculation and recognition of interest income and fee and service income by testing, on a sampling basis, the calculation of interest income and fee and service income recognised throughout the accounting period and comparing it with the interest income and fee and service income recognition from these receivables recorded by the Group.
- Performed analytical procedures on interest income and fee and service income to examine possible irregularities in the interest income and fee and service income recognition particularly where adjustments were made through journal entries.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Bongkot Kriangphanamorn

Certified Public Accountant (Thailand) No. 6777

EY Office Limited

Bangkok: 20 February 2026

Financial Statements

Lease IT Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	61,751,120	68,001,081	42,810,907	47,534,793
Trade and other current receivables	8	6,651,189	2,886,798	4,449,027	3,453,836
Current portion of installment account receivables	9	78,402,007	38,296,156	-	-
Current portion of loan receivables	10	106,853,113	139,039,876	106,853,113	139,039,876
Current portion of factoring receivables	11	335,821,106	322,750,694	335,821,106	322,750,694
Current portion of financial lease receivables	12	4,549,709	6,438,811	4,549,709	6,438,811
Current portion of hire-purchase receivables	13	-	190,270	-	190,270
Current portion of long-term loan receivables	14	53,194,537	34,846,785	53,194,537	34,846,785
Other current assets		4,005,617	7,007,662	1,949,673	5,686,645
Total current assets		651,228,398	619,458,133	549,628,072	559,941,710
Non-current assets					
Restricted bank deposits	16	32,964,143	40,009,855	32,964,143	40,009,855
Installment account receivables - net of current portion	9	8,528,024	2,298,229	-	-
Loan receivables - net of current portion	10	107,162,975	89,710,782	107,162,975	89,710,782
Factoring receivables - net of current portion	11	58,163,465	48,448,818	58,163,465	48,448,818
Financial lease receivables - net of current portion	12	5,008,295	6,201,884	5,008,295	6,201,884
Hire-purchase receivables - net of current portion	13	-	292,368	-	292,368
Long-term loan receivables - net of current portion	14	56,389,915	14,404,653	56,389,915	14,404,653
Investments in subsidiaries	17	-	-	59,999,970	19,999,970
Property foreclosed		7,121,795	6,332,657	7,121,795	6,332,657
Equipment	18	1,609,798	2,074,538	1,532,580	2,052,782
Right-of-use assets	19	7,916,321	11,655,164	5,079,236	7,478,137
Intangible assets	20	29,436,524	31,024,376	25,332,317	27,337,561
Deferred tax assets	21.1	125,096,824	117,041,587	110,685,694	110,266,196
Total non-current assets		439,398,079	369,494,911	469,440,385	372,535,663
Total assets		1,090,626,477	988,953,044	1,019,068,457	932,477,373

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	10,000,000	-	10,000,000	-
Trade and other current payables		18,912,478	12,235,026	4,319,167	2,313,412
Current portion of debentures	23	-	53,944,777	-	53,944,777
Current portion of lease liabilities	19	3,850,405	3,566,798	2,493,708	2,312,172
Income tax payable		7,287,030	2,563,772	-	-
Other current financial liabilities	24	17,047,133	27,634,988	16,839,191	27,398,928
Other current liabilities		21,322,628	20,729,003	17,966,359	8,294,237
Total current liabilities		78,419,674	120,674,364	51,618,425	94,263,526
Non-current liabilities					
Debentures - net of current portion	23	444,173,320	297,152,946	444,173,320	297,152,946
Lease liabilities - net of current portion	19	4,340,045	8,053,295	2,810,823	5,215,704
Non-current provision for employee benefits	25	2,311,823	4,426,236	1,580,067	4,271,583
Other long-term provisions		431,569	431,569	279,505	279,505
Other non-current financial liabilities	24	7,014,000	17,258,000	7,014,000	17,258,000
Total non-current liabilities		458,270,757	327,322,046	455,857,715	324,177,738
Total liabilities		536,690,431	447,996,410	507,476,140	418,441,264

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
601,732,935 ordinary shares of Baht 1 each		601,732,935	601,732,935	601,732,935	601,732,935
Issued and fully paid-up					
442,931,258 ordinary shares of Baht 1 each		442,931,258	442,931,258	442,931,258	442,931,258
Share premium	26	76,409,060	519,409,060	76,409,060	519,409,060
Retained earnings (deficit)					
Appropriated - statutory reserve	26	-	30,000,000	-	30,000,000
Unappropriated		34,595,550	(451,383,853)	(7,748,001)	(478,304,209)
Total equity attributable to owners of the Company		553,935,868	540,956,465	511,592,317	514,036,109
Non-controlling interests of the subsidiaries		178	169	-	-
Total shareholders' equity		553,936,046	540,956,634	511,592,317	514,036,109
Total liabilities and shareholders' equity		1,090,626,477	988,953,044	1,019,068,457	932,477,373

The accompanying notes are an integral part of the financial statements.





Directors
บริษัท ลีซ อีท จำกัด (มหาชน)
Lease IT Public Company Limited

Lease IT Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Interest incomes	27	116,418,368	77,150,171	73,351,271	56,981,447
Fee and service incomes	28	52,612,930	27,416,013	24,342,161	5,078,367
Other incomes	29	6,888,790	7,823,336	9,743,300	7,664,525
Total revenues		<u>175,920,088</u>	<u>112,389,520</u>	<u>107,436,732</u>	<u>69,724,339</u>
Expenses					
Service expenses	30	29,318,377	23,089,037	19,521,777	13,116,826
Administrative expenses		71,536,962	71,675,960	59,545,843	65,226,751
Expected credit losses (reversal)		24,574,671	401,387,505	(287,120)	392,870,770
Total expenses		<u>125,430,010</u>	<u>496,152,502</u>	<u>78,780,500</u>	<u>471,214,347</u>
Operating income (loss)		<u>50,490,078</u>	<u>(383,762,982)</u>	<u>28,656,232</u>	<u>(401,490,008)</u>
Finance cost		(34,978,717)	(31,060,469)	(34,706,847)	(31,039,310)
Profit (loss) before income tax		<u>15,511,361</u>	<u>(414,823,451)</u>	<u>(6,050,615)</u>	<u>(432,529,318)</u>
Income tax revenues (expenses)	21.2	(4,670,503)	(35,036,455)	1,056,963	(32,651,709)
Profit (loss) for the year		<u>10,840,858</u>	<u>(449,859,906)</u>	<u>(4,993,652)</u>	<u>(465,181,027)</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plan		2,673,219	-	3,187,325	-
Less: Income tax effect		(534,644)	-	(637,465)	-
Other comprehensive income not to be reclassified		<u>2,138,575</u>	<u>-</u>	<u>2,549,860</u>	<u>-</u>
Other comprehensive income for the year		<u>2,138,575</u>	<u>-</u>	<u>2,549,860</u>	<u>-</u>
Total comprehensive income for the year		<u>12,979,433</u>	<u>(449,859,906)</u>	<u>(2,443,792)</u>	<u>(465,181,027)</u>

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Total profit (loss) attributable to:					
Equity holders of the Company		10,840,828	(449,859,957)	(4,993,652)	(465,181,027)
Non-controlling interests of the subsidiaries		30	51	-	-
		<u>10,840,858</u>	<u>(449,859,906)</u>	<u>(4,993,652)</u>	<u>(465,181,027)</u>
Total comprehensive income attributable to:					
Equity holders of the Company		12,979,403	(449,859,957)	(2,443,792)	(465,181,027)
Non-controlling interests of the subsidiaries		30	51		
		<u>12,979,433</u>	<u>(449,859,906)</u>		
Earnings (loss) per share	31				
Basic earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company		0.02	(1.02)	(0.01)	(1.05)
Weighted average number of ordinary shares (shares)		<u>442,931,258</u>	<u>442,931,258</u>	<u>442,931,258</u>	<u>442,931,258</u>

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company				Total equity		
	Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	442,931,258	519,409,060	30,000,000	(1,523,896)	990,816,422	118	990,816,540
Loss for the year	-	-	-	(449,859,957)	(449,859,957)	51	(449,859,906)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(449,859,957)	(449,859,957)	51	(449,859,906)
Balance as at 31 December 2024	442,931,258	519,409,060	30,000,000	(451,383,853)	540,956,465	169	540,956,634
Balance as at 1 January 2025	442,931,258	519,409,060	30,000,000	(451,383,853)	540,956,465	169	540,956,634
Profit for the year	-	-	-	10,840,828	10,840,828	30	10,840,858
Other comprehensive income for the year	-	-	-	2,138,575	2,138,575	-	2,138,575
Total comprehensive income for the year	-	-	-	12,979,403	12,979,403	30	12,979,433
Decrease in appropriated statutory reserve (Note 26)	-	-	(30,000,000)	30,000,000	-	-	-
Transfer of share premium (Note 26)	-	(443,000,000)	-	443,000,000	-	-	-
Dividends paid of a subsidiary	-	-	-	-	-	(21)	(21)
Balance as at 31 December 2025	442,931,258	76,409,060	-	34,595,550	553,935,868	178	553,936,046

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Retained earnings (deficit)	
Balance as at 1 January 2024	442,931,258	519,409,060	30,000,000	(13,123,182)		979,217,136
Loss for the year	-	-	-	(465,181,027)		(465,181,027)
Other comprehensive income for the year	-	-	-	-		-
Total comprehensive income for the year	-	-	-	(465,181,027)		(465,181,027)
Balance as at 31 December 2024	442,931,258	519,409,060	30,000,000	(478,304,209)		514,036,109
Balance as at 1 January 2025	442,931,258	519,409,060	30,000,000	(478,304,209)		514,036,109
Loss for the year	-	-	-	(4,993,652)		(4,993,652)
Other comprehensive income for the year	-	-	-	2,549,860		2,549,860
	-	-	-	(2,443,792)		(2,443,792)
Decrease in appropriated statutory reserve (Note 26)	-	-	(30,000,000)	30,000,000		-
Transfer of share premium (Note 26)	-	(443,000,000)	-	443,000,000		-
Balance as at 31 December 2025	442,931,258	76,409,060	-	(7,748,001)		511,592,317

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax		15,511,361	(414,823,451)	(6,050,615)	(432,529,318)
Adjustment to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		10,105,196	10,607,813	6,659,389	8,202,495
Expected credit losses		26,442,671	401,991,831	1,580,880	393,475,097
Gain on sales of trading securities		-	(1,037,562)	-	(1,037,562)
Loss on disposal/write-off of equipment and motor vehicles		172,903	1,164,428	172,903	1,035,678
Interest income		(117,263,371)	(77,775,162)	(74,168,027)	(57,547,681)
Provision for employee benefits		558,806	774,847	495,809	726,587
Dividend income	17	-	-	(6,999,979)	-
Finance cost		34,978,717	31,060,469	34,706,847	31,039,310
Profit (loss) from operating activities before change in operating assets and liabilities		(29,493,717)	(48,036,787)	(43,602,793)	(56,635,394)
Operating assets (increase) decrease					
Trade and other current receivables		(3,764,391)	2,168,258	(995,191)	1,576,788
Installment account receivables		(71,197,437)	(32,071,982)	-	-
Loan receivables		14,705,680	(17,016,704)	14,705,680	(17,016,704)
Factoring receivables		(23,993,550)	(51,252,512)	(23,993,550)	(51,252,512)
Financial lease receivables		4,428,699	11,861,541	4,428,699	11,861,541
Hire-purchase receivables		310,372	8,819,477	310,372	8,819,477
Long-term loan receivables		(61,245,378)	(31,123,834)	(61,245,378)	(31,123,834)
Property foreclosed		266,112	-	266,112	-
Other current assets		783,391	(4,279,525)	2,077,030	(3,539,282)
Operating liabilities increase (decrease)					
Trade and other current payables		6,677,452	6,070,331	2,005,755	960,877
Other current financial liabilities		(10,587,855)	(25,170,033)	(10,559,737)	(25,189,721)
Other current liabilities		(2,559,498)	10,197,233	6,518,998	(924,618)
Provision for employee benefits		-	(785,100)	-	(785,100)
Other non-current financial liabilities		(10,244,000)	10,084,000	(10,244,000)	10,084,000
Cash flows from (used in) operating activities		(185,914,120)	(160,535,637)	(120,328,003)	(153,164,482)
Interest received		117,263,185	77,775,162	74,167,841	57,547,681
Interest paid		(33,902,468)	(28,609,322)	(33,902,468)	(28,609,322)
Corporate income tax received (paid)		(7,978,413)	3,646,974	-	5,472,080
Net cash flows from (used in) operating activities		(110,531,816)	(107,722,823)	(80,062,630)	(118,754,043)

The accompanying notes are an integral part of the financial statements.

Lease IT Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash paid for purchases of trading securities		-	(160,000,000)	-	(160,000,000)
Cash receipt from sales of trading securities		-	241,171,780	-	241,171,780
Decrease in restricted bank deposits		7,045,712	9,413,650	7,045,712	9,413,650
Cash paid for purchases of equipment		(161,009)	(355,325)	(78,289)	(355,325)
Proceeds from sales of equipment and motor vehicles		-	1,588,785	-	1,588,785
Cash paid for purchases of intangible assets		(4,325,656)	(1,376,724)	(1,829,656)	(776,224)
Cash paid for investments in subsidiary		-	-	(40,000,000)	-
Cash receipt from dividend from subsidiary	17	-	-	6,999,979	-
Net cash from (used in) investing activities		2,559,047	90,442,166	(27,862,254)	91,042,666
Cash flows from financing activities					
Cash receipt from short-term loans from financial institutions		143,000,000	-	143,000,000	-
Repayment of short-term loans from financial institutions		(133,000,000)	-	(133,000,000)	-
Cash received from issuance of debentures	23	450,000,000	300,000,000	450,000,000	300,000,000
Cash paid for redemption of debentures	23	(354,000,000)	(300,000,000)	(354,000,000)	(300,000,000)
Repayment of lease liabilities		(4,277,171)	(4,190,566)	(2,799,002)	(3,479,753)
Dividend paid		(21)	-	-	-
Net cash from (used in) financing activities		101,722,808	(4,190,566)	103,200,998	(3,479,753)
Net increase (decrease) in cash and cash equivalents		(6,249,961)	(21,471,223)	(4,723,886)	(31,191,130)
Cash and cash equivalents at beginning of the year		68,001,081	89,472,304	47,534,793	78,725,923
Cash and cash equivalents at end of the year		61,751,120	68,001,081	42,810,907	47,534,793
Supplement cash flows information					
Non-cash transactions					
Accounts payable from purchases of intangible assets		124,655	676,508	124,655	676,508
Increase in right-of-use assets and lease liabilities		-	11,655,164	-	7,478,137
Transfer from loan receivables to properties foreclosed		1,055,250	-	1,055,250	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Lease IT Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Lease IT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in providing financial services in form of hire-purchase, leasing, factoring services for sales and services, and loans. The registered office of the Company is at 1023, 29th Floor, MS SIAM Tower, Chong Nonsi, Yannawa, Bangkok.

2. Basis of preparation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Lease IT Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (“collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Held by the Company</u>				
LIT Service Management Co., Ltd.	Providing services relating to data information, credit analysis and credit management	Thailand	100	100
Ulite Digital Co., Ltd.	Providing installment trading business on electronic platform	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries have been prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statement presents investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Interest incomes

Interest incomes from installment contracts, loan, factoring, financial lease and hire-purchase contracts, and long-term loan are recognised on an accrual basis using the effective interest method over the period of contracts. The effective interest rate is applied to the gross carrying amount of receivables, unless the receivables subsequently become credit-impaired when it is applied to the net carrying amount of receivables (gross carrying amount net of the expected credit loss allowance).

Other fee income that is not interest on installment contracts (such as risk analysis fees and trade discounts), is recognised over the contract period using the effective interest method, and is presented as part of the interest income from installment contracts throughout the contract period, in order to reflect the effective rate of return on the contracts.

Fee and service incomes

Fee and service incomes are recognised at a point in time upon completion of the service or recognised over the period of contracts.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Direct expenses charged on loans

Initial direct expenses at the inception of contract i.e. commission expenses are to be deferred and amortised using the effective interest method.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Loan receivables

Loan receivables which included trade receivables, installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loans receivables.

Finance lease receivables and hire-purchase receivables are stated at outstanding balance, net of advances received from finance lease receivables and hire purchase receivables. Unearned income on financial leases/hire purchase which is stated net of commissions and direct expenses incurred at the initiation of financial lease and hire purchase contracts and allowance for expected credit losses are presented as deduction from financial leases receivables and hire-purchase receivables.

Installment account receivables, loan receivables, factoring receivables and long-term loan receivables are stated at the principal amount and accrued interest receivables net of initial direct income and costs at the inception of the contracts and allowance for expected credit losses are presented as deduction from loan receivables.

4.4 Allowance for expected credit losses - installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables

The Group recognised expected credit losses on financial assets consisting of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, and long-term loan receivables together with financial guarantee contracts, which are measured at amortised cost using the General Approach. The Group classifies their financial assets into three stages based on the changes in credit risk since initial recognition as follow:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At each reporting date, the Group is to evaluate the increase in credit risk of installment account receivables loan receivables, factoring receivables, financial lease and hire-purchase receivables and long-term loan receivables since initial recognition by comparing the default risk between the reporting date and initial recognition date. For the basis used in the evaluation, the Group applies an internal quantitative and qualitative basis and uses forecast information to assess the deterioration in credit quality of customers such as:

- Days past due
- Compliance with conditions under debt restructuring contracts or according to court proceedings
- High-risk group and that are closely monitored by management

The Group evaluates the significant increase in credit risk since initial recognition as either individual or collective assessment. The collective assessment is made for portfolios of facilities with similar credit risk characteristics such as payment schedules and contractual credit terms for loan and long-term loan receivables, sectors of business entities being main sources of revenues for factoring receivables, number of parties involved in financial lease and hire-purchase contracts.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of overdue payment or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy or distressed restructuring. The Group's policy for overdue receivables are as follows:

- Installment account receivables are overdue for more than 90 days
- Loan receivables are overdue for more than 90 days or post-dated cheque exceeds 60 days
- Factoring receivables are overdue for more than 90 days
- Financial lease and hire-purchase receivables are overdue for more than 90 days
- Long-term loan receivables are overdue for more than 90 days

The Group considers their historical loss experiences, adjusted by present perceivable information, and determines adjustment of economic future forecast based on weighted probabilities of situations in calculating the expected credit losses at least once a year. The Group uses most of information announced by the Bank of Thailand or government agencies, adjusted by an internal point of view and weighting of base scenario, best scenario and worst scenario in order to reflect the fair expected credit losses.

The measurement of expected credit losses for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Expected credit losses are recognised through profit or loss in the statements of comprehensive income.

4.5 Property foreclosed

Property foreclosed represent assets repossessed from receivables and are stated at the lower of cost and estimated net realisable value.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building improvement	-	5	years
Furniture	-	5	years
Computers	-	3	years
Office equipment	-	5	years
Motor vehicles	-	10	years

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is recognised in part of profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful lives is as follows:

Computer software	5 - 10 years
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No amortisation is provided on computer software under installation.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office building	6 years
Motor vehicles	10 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund together with the group company of a major shareholder. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring related cost.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets which are security investments held for trading measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises the allowance for expected credit losses (“ECLs”) on their financial assets measured at amortised cost without any signs of credit-impaired events. The financial reporting standards requires to recognise impairment based on an Expected Credit Losses Model and management overlay for the factors which are not captured by the model. The Group accounts for changes in expected credit losses in stages, with different methods in determining the allowance for credit losses and the effective interest rate applied at each stage as mentioned in Note 4.1 and 4.4 to the financial statements.

For trade receivables which do not contain a significant financing component, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses for each type of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic conditions for groupings of various customer segments with similar credit risks, increase in credit risk condition, the development of complex expected credit losses model with a series of underlying assumptions, etc. The Group's historical credit loss experiences and forecast economic conditions may also not be representative of whether a customer will actually default in the future. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

Leases

Determining the lease term with extension and termination - The Group as a Lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a Lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profit.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statements of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Also, change in assumptions about these factors could affect the fair value presented in the statements of financial position and disclosures of fair value hierarchy.

6. Related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions arose in the ordinary courses of business and were concluded on commercial terms or on bases agreed upon between the Company and its related parties. The pricing policies for these related party transactions are summarised as follows:

1. Rental and service expenses are charged at agreed prices.
2. Sales and purchases of equipment and computer software are at market prices.
3. Dividend income is recognised when declared.
4. Purchases of goods and services are at market prices.
5. Interest income and interest expenses are as stipulated in agreements.

During the years, significant transactions between the Company and its related parties are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries company</u>				
(eliminated from the consolidated financial statements)				
Interest incomes	-	-	421	-
Dividend incomes	-	-	7,000	-
Commission incomes	-	-	-	2,552
Service expenses	-	-	967	-
Collection of payment from customers on behalf of subsidiary	-	-	190	110
<u>Transactions with a major shareholder</u>				
Service expenses	714	498	563	483
Collection of payment from customers collected by major shareholder on behalf of the Group	976	646	-	-
<u>Transactions with related companies</u>				
Rental and service expenses	2,101	2,533	1,685	2,126
Interest expenses	1,009	-	1,009	-
Purchases of assets	223	355	115	355
Purchases of goods and services	131,033	74,603	-	-
Collection of payment from customers collected by related companies on behalf of the Group	5,768	4,376	-	-

The balance of the accounts as at 31 December 2025 and 2024 between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
(Note 8)				
Subsidiaries	-	-	-	642
Total trade and other receivables - related parties	-	-	-	642
<u>Other current assets - related parties</u>				
Related companies	144	692	10	558
Total other current assets - related parties	144	692	10	558
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	120	221
Major shareholder	122	37	122	37
Related companies	12,052	9,314	125	122
Total trade and other payables - related parties	12,174	9,351	367	380

Short-term loans to subsidiary

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as of			Balance as of
1 January 2025	Increase	decrease	31 December 2025	
Ulite Digital Co., Ltd.	-	25,000	(25,000)	-
Total	-	25,000	(25,000)	-

Short-term loans from related parties

(Unit: Thousand Baht)

	Consolidated and separate financial statements			Balance as of 31 December 2025
	Balance as of 1 January 2025	Increase	decrease	
Advanced Research Group Co., Ltd.	-	10,000	(10,000)	-
Abiks Development Co., Ltd.	-	75,000	(75,000)	-
Total	-	85,000	(85,000)	-

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	17,098	20,352	17,098	20,352
Post-employment benefits	1,090	1,025	1,027	977
Total	18,188	21,377	18,125	21,329

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	46	46	40	40
Bank deposits	61,705	67,955	42,771	47,495
Total	61,751	68,001	42,811	47,535

As at 31 December 2025, bank deposits in saving accounts carried interest rates 0.20 - 1.10 percent per annum (2024: 0.25 - 1.10 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aging counted from due dates				
Past due				
Over 12 months	105	105	-	-
Total	105	105	-	-
Less: Allowance for expected credit losses	(105)	(105)	-	-
Total trade receivables - unrelated parties - net	-	-	-	-
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	-	642
Other current receivables - unrelated parties	6,806	3,042	4,604	2,967
Total	6,806	3,042	4,604	3,609
Less: Allowance for expected credit losses	(155)	(155)	(155)	(155)
Total other current receivables - net	6,651	2,887	4,449	3,454
Trade and other current receivables - net	6,651	2,887	4,449	3,454

During the year, the Company had not recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables (2024: Baht 0.5 million).

9. Installment account receivables

(Unit: Thousand Baht)

	Current portion of Installment account receivables		Installment account receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
	Installment account receivables	143,162	63,203	14,507	3,544	157,669
Less: Unearned financial incomes	(37,312)	(12,768)	(5,515)	(1,240)	(42,827)	(14,008)
Total	105,850	50,435	8,992	2,304	114,842	52,739
Less: Allowance for expected credit losses	(27,448)	(12,139)	(464)	(6)	(27,912)	(12,145)
Installment account receivables - net	78,402	38,296	8,528	2,298	86,930	40,594

As at 31 December 2025 and 2024, the installment accounts receivable classified by their aging counted from due dates were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	81,521	33,593
Past due		
Up to 1 month	4,714	3,352
1 - 3 months	3,237	1,615
3 - 6 months	7,557	4,157
6 - 12 months	11,656	5,676
Over 12 months	6,157	4,346
Total	114,842	52,739
Less: Allowance for expected credit losses	(27,912)	(12,145)
Installment account receivables - net	86,930	40,594

During the year 2025, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 9.1 million (2024: Baht 11.2 million).

10. Loan receivables

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Loan receivables	111,730	201,097	458,692	446,950	570,422	648,047
Less: Allowance for expected credit losses	(4,877)	(62,057)	(351,529)	(357,239)	(356,406)	(419,296)
Loan receivables - net	<u>106,853</u>	<u>139,040</u>	<u>107,163</u>	<u>89,711</u>	<u>214,016</u>	<u>228,751</u>

As at 31 December 2025 and 2024, the loan receivables classified by their aging counted from due dates were as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	109,127	102,739
Past due		
Over 12 months	-	8,699
Debtors under litigation	461,295	536,609
Total	<u>570,422</u>	<u>648,047</u>
Less: Allowance for expected credit losses	<u>(356,406)</u>	<u>(419,296)</u>
Loan receivables - net	<u>214,016</u>	<u>228,751</u>

During the year 2025, the Company had recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 61.9 million (2024: Baht 437.5 million).

11. Factoring receivables

The Company has policy to provide credits approximately at 21 - 95 percent (2024: 32 - 98 percent) of invoice amounts.

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of factoring receivables		Factoring receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Factoring receivables	338,928	357,131	253,598	218,671	592,526	575,802
Less: Allowance for expected credit losses	(3,107)	(34,380)	(195,435)	(170,222)	(198,542)	(204,602)
Factoring receivables - net	<u>335,821</u>	<u>322,751</u>	<u>58,163</u>	<u>48,449</u>	<u>393,984</u>	<u>371,200</u>

As at 31 December 2025 and 2024, the factoring receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	337,402	307,400
Past due		
Up to 1 month	-	1,413
1 - 3 months	-	989
Debtors under litigation	255,124	266,000
Total	592,526	575,802
Less: Allowance for expected credit losses	(198,542)	(204,602)
Factoring receivables - net	<u>393,984</u>	<u>371,200</u>

During the year 2025, the Company had recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 7.3 million (2024: Baht 21.6 million).

12. Financial lease receivables

As at 31 December 2025, terms for financial lease receivables are 3 years (2024: 3 years) on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of financial lease receivables are classified by due date per contract, as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of financial lease receivables		Financial lease receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Financial lease receivables	9,130	12,346	15,584	16,045	24,714	28,391
Less: Unearned financial incomes	(955)	(633)	(667)	(237)	(1,622)	(870)
Total	8,175	11,713	14,917	15,808	23,092	27,521
Less: Allowance for expected credit losses	(3,625)	(5,274)	(9,909)	(9,606)	(13,534)	(14,880)
Financial lease receivables - net	<u>4,550</u>	<u>6,439</u>	<u>5,008</u>	<u>6,202</u>	<u>9,558</u>	<u>12,641</u>

As at 31 December 2025 and 2024, financial lease receivables classified by their aging counted from due dates (determined based on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	9,609	6,773
Past due		
Up to 1 month	-	583
Debtors under litigation	13,483	20,165
Total	23,092	27,521
Less: Allowance for expected credit losses	(13,534)	(14,880)
Financial lease receivables - net	<u>9,558</u>	<u>12,641</u>

13. Hire-purchase receivables

As at 31 December 2025, terms for hire-purchase receivables are 3 years (2024: 1 - 3 years) on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of hire-purchase receivables were classified by due date per contact, as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of hire-purchase receivables		Hire-purchase receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024
Hire-purchase receivables	-	190	2,668	2,787	2,668	2,977
Less: Unearned financial incomes	-	-	-	-	-	-
Total	-	190	2,668	2,787	2,668	2,977
Less: Allowance for expected credit losses	-	-	(2,668)	(2,495)	(2,668)	(2,495)
Hire-purchase receivables - net	-	190	-	292	-	482

As at 31 December 2025 and 2024, hire-purchase receivables classified by their aging counted from due dates (determined on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	-	-
Past due		
Up to 1 month	-	190
Debtors under litigation	2,668	2,787
Total	2,668	2,977
Less: Allowance for expected credit losses	(2,668)	(2,495)
Hire-purchase receivables - net	-	482

During the year 2025, the Company had not recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables (2024: Baht 1.1 million).

14. Long-term loan receivables

The Company provides long-term loans to customers for use as working capital, with a contract term of approximately 2 - 3 years.

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	Current portion of long-term loan receivables		Long-term loan receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Long-term loan receivables	55,066	36,299	57,484	15,005	112,550	51,304
Less: Allowance for expected credit losses	(1,871)	(1,452)	(1,094)	(600)	(2,965)	(2,052)
Long-term loan receivables - net	<u>53,195</u>	<u>34,847</u>	<u>56,390</u>	<u>14,405</u>	<u>109,585</u>	<u>49,252</u>

As at 31 December 2025 and 2024, the long-term loan receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
<u>Aging counted from due dates</u>		
Not yet due	111,742	51,304
Debtors under litigation	808	-
Total	112,550	51,304
Less: Allowance for expected credit losses	(2,965)	(2,052)
Long-term loan receivables - net	<u>109,585</u>	<u>49,252</u>

15. Allowance for expected credit losses

As at 31 December 2025 and 2024, allowances for expected credit losses and book values of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables classified by credit quality analysis were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements											
	Installment account receivables		Loan receivables		Factoring receivables		Financial lease and hire-purchase receivables		Long-term loan receivables		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Book value												
Stage 1	86,033	36,863	109,127	102,739	337,402	308,813	9,609	7,546	111,742	51,304	653,913	507,265
Stage 2	3,389	1,697	-	-	-	989	-	-	-	-	3,389	2,686
Stage 3	25,420	14,179	461,295	545,308	255,124	266,000	16,151	22,952	808	-	758,798	848,439
Total book value	114,842	52,739	570,422	648,047	592,526	575,802	25,760	30,498	112,550	51,304	1,416,100	1,358,390
Allowance for expected credit losses												
Stage 1	2,149	74	2,072	4,103	1,922	4,064	52	35	2,157	2,052	8,352	10,328
Stage 2	974	535	-	-	-	427	-	-	-	-	974	962
Stage 3	24,789	11,536	354,334	415,193	196,620	200,111	16,150	17,340	808	-	592,701	644,180
Total allowance for expected credit losses	27,912	12,145	356,406	419,296	198,542	204,602	16,202	17,375	2,965	2,052	602,027	655,470
Net book value	86,930	40,594	214,016	228,751	393,984	371,200	9,558	13,123	109,585	49,252	814,073	702,920

Total allowance for expected credit losses as presented above is excludes allowance for expected credit losses of trade and other current receivables and other asset - court fee receivables.

(Unit: Thousand Baht)

		Separate financial statements									
		Loan receivables		Factoring receivables		Financial lease and hire-purchase receivables		Long-term loan receivables		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Book value											
Stage 1		109,127	102,739	337,402	308,813	9,609	7,546	111,742	51,304	567,880	470,402
Stage 2		-	-	-	989	-	-	-	-	-	989
Stage 3		461,295	545,308	255,124	266,000	16,151	22,952	808	-	733,378	834,260
Total book value		570,422	648,047	592,526	575,802	25,760	30,498	112,550	51,304	1,301,258	1,305,651
Allowance for expected credit losses											
Stage 1		2,072	4,103	1,922	4,064	52	35	2,157	2,052	6,203	10,254
Stage 2		-	-	-	427	-	-	-	-	-	427
Stage 3		354,334	415,193	196,620	200,111	16,150	17,340	808	-	567,912	632,644
Total allowance for expected credit losses		356,406	419,296	198,542	204,602	16,202	17,375	2,965	2,052	574,115	643,325
Net book value		214,016	228,751	393,984	371,200	9,558	13,123	109,585	49,252	727,143	662,326

Total allowance for expected credit losses as presented above is excludes allowance for expected credit losses of trade and other current receivables and other asset - court fee receivables.

As at 31 December 2025, the Group classified stage 3 receivables in respect of their credit risks from risk assessment of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables, of which the total book value was Baht 758.8 million (2024: Baht 848.4 million). Status of receivables can be classified as follows:

1. Receivables with 90 days overdue for Baht 25.4 million (2024: Baht 14.1 million), of which the debt collection process is under close-monitoring.
2. Receivables with acknowledgement of debt or debt restructuring contracts for Baht 4.6 million (2024: Baht 8.7 million), of which the payment has been followed up in order to ensure that it is in accordance with contractual conditions.
3. Receivables under litigation which are during prosecution of civil, criminal and bankruptcy cases as well as during court trials for Baht 728.8 million (2024: Baht 825.6 million). Such receivables, with an amount of Baht 165.7 million (2024: Baht 180.2 million), contained collaterals with a total value of Baht 63.4 million (2024: Baht 66.5 million) in form of land and building which were registered as mortgage to the Group.

Movements of allowance for expected credit losses for installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of the year	655,470	728,674	643,325	713,866
Add (less): Allowance for expected credit losses	24,782	397,538	(80)	389,021
Write-off during the year	(78,225)	(470,742)	(69,130)	(459,562)
Balance at end of the year	<u>602,027</u>	<u>655,470</u>	<u>574,115</u>	<u>643,325</u>

(Unit: Thousand Baht)

Consolidated financial statements				
2025				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Installment account receivables				
Beginning balance	74	535	11,536	12,145
Change due to staging of financial assets	(6,007)	(1,377)	7,384	-
Change due to remeasurement of loss allowance	5,976	939	1,353	8,268
Financial assets purchased or acquired	2,106	877	13,611	16,594
Written-off	-	-	(9,095)	(9,095)
Ending balance	2,149	974	24,789	27,912
Loan receivables				
Beginning balance	4,103	-	415,193	419,296
Change due to remeasurement of loss allowance	(3,987)	-	1,002	(2,985)
Financial assets purchased or acquired	1,956	-	-	1,956
Written-off	-	-	(61,861)	(61,861)
Ending balance	2,072	-	354,334	356,406
Factoring receivables				
Beginning balance	4,064	427	200,111	204,602
Change due to staging of financial assets	-	(807)	807	-
Change due to remeasurement of loss allowance	(4,064)	380	1,705	(1,979)
Financial assets purchased or acquired	1,922	-	1,266	3,188
Written-off	-	-	(7,269)	(7,269)
Ending balance	1,922	-	196,620	198,542

(Unit: Thousand Baht)

Consolidated financial statements				
2025				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Financial lease and hire-purchase receivables				
Beginning balance	35	-	17,340	17,375
Change due to remeasurement of loss allowance	(26)	-	(1,190)	(1,216)
Financial assets purchased or acquired	43	-	-	43
Ending balance	52	-	16,150	16,202
Long-term loan receivables				
Beginning balance	2,052	-	-	2,052
Change due to staging of financial assets	(808)	-	808	-
Change due to remeasurement of loss allowance	(1,096)	-	-	(1,096)
Financial assets purchased or acquired	2,009	-	-	2,009
Ending balance	2,157	-	808	2,965

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Installment account receivables				
Beginning balance	29	286	14,493	14,808
Change due to staging of financial assets	(7)	45	(38)	-
Change due to remeasurement of loss allowance	(21)	(265)	3,109	2,823
Financial assets purchased or acquired	73	469	5,152	5,694
Written-off	-	-	(11,180)	(11,180)
Ending balance	<u>74</u>	<u>535</u>	<u>11,536</u>	<u>12,145</u>
Loan receivables				
Beginning balance	2,460	98,283	418,761	519,504
Change due to staging of financial assets	-	(98,283)	98,283	-
Change due to remeasurement of loss allowance	(2,061)	-	335,627	333,566
Financial assets purchased or acquired	3,704	-	-	3,704
Written-off	-	-	(437,478)	(437,478)
Ending balance	<u>4,103</u>	<u>-</u>	<u>415,193</u>	<u>419,296</u>
Factoring receivables				
Beginning balance	2,213	5,292	163,143	170,648
Change due to staging of financial assets	(22)	(4,487)	4,509	-
Change due to remeasurement of loss allowance	(2,191)	(805)	53,434	50,438
Financial assets purchased or acquired	4,064	427	-	4,491
Written-off	-	-	(20,975)	(20,975)
Ending balance	<u>4,064</u>	<u>427</u>	<u>200,111</u>	<u>204,602</u>

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Financial lease and hire-purchase receivables				
Beginning balance	56	-	22,963	23,019
Change due to remeasurement of loss allowance	(35)	-	(4,514)	(4,549)
Financial assets purchased or acquired	14	-	-	14
Written-off	-	-	(1,109)	(1,109)
Ending balance	<u>35</u>	<u>-</u>	<u>17,340</u>	<u>17,375</u>
Long-term loan receivables				
Beginning balance	695	-	-	695
Change due to remeasurement of loss allowance	(209)	-	-	(209)
Financial assets purchased or acquired	1,566	-	-	1,566
Ending balance	<u>2,052</u>	<u>-</u>	<u>-</u>	<u>2,052</u>

(Unit: Thousand Baht)

Separate financial statements				
2025				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Loan receivables				
Beginning balance	4,103	-	415,193	419,296
Change due to remeasurement of loss allowance	(3,987)	-	1,002	(2,985)
Financial assets purchased or acquired	1,956	-	-	1,956
Written-off	-	-	(61,861)	(61,861)
Ending balance	2,072	-	354,334	356,406
Factoring receivables				
Beginning balance	4,064	427	200,111	204,602
Change due to staging of financial assets	-	(807)	807	-
Change due to remeasurement of loss allowance	(4,064)	380	1,705	(1,979)
Financial assets purchased or acquired	1,922	-	1,266	3,188
Written-off	-	-	(7,269)	(7,269)
Ending balance	1,922	-	196,620	198,542
Financial lease and hire-purchase receivables				
Beginning balance	35	-	17,340	17,375
Change due to remeasurement of loss allowance	(26)	-	(1,190)	(1,216)
Financial assets purchased or acquired	43	-	-	43
Ending balance	52	-	16,150	16,202
Long-term loan receivables				
Beginning balance	2,052	-	-	2,052
Change due to staging of financial assets	(808)	-	808	-
Change due to remeasurement of loss allowance	(1,096)	-	-	(1,096)
Financial assets purchased or acquired	2,009	-	-	2,009
Ending balance	2,157	-	808	2,965

(Unit: Thousand Baht)

Separate financial statements				
2024				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that credit-impaired (Lifetime ECL - credit impaired)	Total
Loan receivables				
Beginning balance	2,460	98,283	418,761	519,504
Change due to staging of financial assets	-	(98,283)	98,283	-
Change due to remeasurement of loss allowance	(2,061)	-	335,627	333,566
Financial assets purchased or acquired	3,704	-	-	3,704
Written-off	-	-	(437,478)	(437,478)
Ending balance	4,103	-	415,193	419,296
Factoring receivables				
Beginning balance	2,213	5,292	163,143	170,648
Change due to staging of financial assets	(22)	(4,487)	4,509	-
Change due to remeasurement of loss allowance	(2,191)	(805)	53,434	50,438
Financial assets purchased or acquired	4,064	427	-	4,491
Written-off	-	-	(20,975)	(20,975)
Ending balance	4,064	427	200,111	204,602
Financial lease and hire-purchase receivables				
Beginning balance	56	-	22,963	23,019
Change due to remeasurement of loss allowance	(35)	-	(4,514)	(4,549)
Financial assets purchased or acquired	14	-	-	14
Written-off	-	-	(1,109)	(1,109)
Ending balance	35	-	17,340	17,375
Long-term loan receivables				
Beginning balance	695	-	-	695
Change due to remeasurement of loss allowance	(209)	-	-	(209)
Financial assets purchased or acquired	1,566	-	-	1,566
Ending balance	2,052	-	-	2,052

16. Restricted bank deposits

As at 31 December 2025, the Company had bank deposits subject to withdrawal restrictions of Baht 33 million (2024: Baht 40.0 million). Restricted bank deposits comprised bank deposits of Baht 0.4 million (2024: Baht 0.4 million) of which rights had been transferred to the Company by debtors and withdrawal restrictions were imposed by the bank granting credit facilities to the Company, and bank deposits of Baht 32.6 million that were used to secure bank guarantees issued by banks on behalf of the Company's customers (2024: Baht 39.6 million).

17. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial statements is as follows:

Company's name	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
LIT Service Management Co., Ltd.	10,000	10,000	100	100	10,000	10,000	7,000	-
Ulite Digital Co., Ltd.	50,000	10,000	100	100	50,000	10,000	-	-
Total					<u>60,000</u>	<u>20,000</u>	<u>7,000</u>	<u>-</u>

On 17 October 2025, the Company's Board of Directors' Meeting No. 8/2025 approved an increase in the registered capital of Ulite Digital Co., Ltd. ("the subsidiary") amounting to Baht 40,000,000, from the subsidiary's registered capital of Baht 10,000,000 to Baht 50,000,000. The Company has fully paid for the newly issued shares, and the subsidiary has completed the registration of the capital increase with the Ministry of Commerce.

18. Equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Building improvement	Furniture	Computers	Office equipment	Motor vehicles	Total
Cost:						
1 January 2024	12,928	431	10,032	4,859	9,249	37,499
Additions	-	-	355	-	-	355
Disposals/write-off	-	-	-	-	(5,359)	(5,359)
31 December 2024	12,928	431	10,387	4,859	3,890	32,495
Additions	-	-	118	42	-	160
Disposals/write-off	-	-	-	(6)	-	(6)
31 December 2025	12,928	431	10,505	4,895	3,890	32,649
Accumulated depreciation:						
1 January 2024	11,935	408	9,895	4,603	4,516	31,357
Depreciation for the year	989	5	117	184	503	1,798
Depreciation on disposals/write-off	-	-	-	-	(2,735)	(2,735)
31 December 2024	12,924	413	10,012	4,787	2,284	30,420
Depreciation for the year	-	5	176	55	389	625
Depreciation on disposals/write-off	-	-	-	(6)	-	(6)
31 December 2025	12,924	418	10,188	4,836	2,673	31,039
Net book value:						
31 December 2024	4	18	375	72	1,606	2,075
31 December 2025	4	13	317	59	1,217	1,610
Depreciation charge for the years (Included in administrative expenses)						
2024						1,798
2025						625

(Unit: Thousand Baht)

	Separate financial statements					
	Building improvement	Furniture	Computers	Office equipment	Motor vehicles	Total
Cost:						
1 January 2024	12,666	431	9,816	4,643	9,249	36,805
Additions	-	-	355	-	-	355
Disposals/write-offs	-	-	-	-	(5,359)	(5,359)
31 December 2024	12,666	431	10,171	4,643	3,890	31,801
Additions	-	-	52	25	-	77
Disposals/write-offs	-	-	-	(6)	-	(6)
31 December 2025	12,666	431	10,223	4,662	3,890	31,872
Accumulated depreciation:						
1 January 2024	11,691	408	9,703	4,431	4,516	30,749
Depreciation for the year	975	5	91	160	503	1,734
Depreciation on disposals/write-off	-	-	-	-	(2,735)	(2,735)
31 December 2024	12,666	413	9,794	4,591	2,284	29,748
Depreciation for the year	-	5	167	36	389	597
Depreciation on disposals/write-off	-	-	-	(6)	-	(6)
31 December 2025	12,666	418	9,961	4,621	2,673	30,339
Net book value:						
31 December 2024	-	18	377	52	1,606	2,053
31 December 2025	-	13	262	41	1,217	1,533
Depreciation charge for the years (Included in administrative expenses)						
2024						1,734
2025						597

As at 31 December 2025, the Group has furniture, computers and office equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 15.0 million, the Company only: Baht 14.6 million (2024: Baht 14.7 million, the Company only: Baht 14.4 million).

19. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 4 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
	Office building	Office building
As at 1 January 2024	3,431	2,849
Additions	11,655	7,478
Depreciation for the year	(3,431)	(2,849)
As at 31 December 2024	11,655	7,478
Depreciation for the year	(3,739)	(2,399)
As at 31 December 2025	7,916	5,079

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	8,838	12,969	5,724	8,401
Less: Deferred interest expenses	(648)	(1,349)	(419)	(873)
Total	8,190	11,620	5,305	7,528
Less: Current portion	(3,850)	(3,567)	(2,494)	(2,312)
Lease liabilities - net of current portion	4,340	8,053	2,811	5,216

A maturity analysis of lease payments is disclosed in Note 35.3 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	3,739	3,431	2,399	2,849
Interest expense on lease liabilities	848	125	576	104

d) Others

The Group had total cash outflows for leases for the years ended 31 December 2025 of Baht 4.3 million, the Company only: Baht 2.8 million (2024: Baht 4.2 million, the Company only: Baht 3.5 million).

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost:			
1 January 2024	25,977	22,080	48,057
Additions	277	1,773	2,050
Transfer in (Transfer out)	22,226	(22,226)	-
Write-off	(2,393)	(129)	(2,522)
31 December 2024	46,087	1,498	47,585
Additions	1,146	3,181	4,327
Transfer in (Transfer out)	3,623	(3,623)	-
Write-off	-	(173)	(173)
31 December 2025	50,856	883	51,739
Accumulated amortisation:			
1 January 2024	11,183	-	11,183
Amortisation for the year	5,378	-	5,378
31 December 2024	16,561	-	16,561
Amortisation for the year	5,741	-	5,741
31 December 2025	22,302	-	22,302
Net book value:			
31 December 2024	29,526	1,498	31,024
31 December 2025	28,554	883	29,437
Amortisation charge for the years (included in administrative expenses)			
2024			5,378
2025			5,741

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
Cost:			
1 January 2024	17,151	21,823	38,974
Additions	1	1,449	1,450
Transfer in (Transfer out)	22,097	(22,097)	-
Write-off	(2,393)	-	(2,393)
31 December 2024	36,856	1,175	38,031
Additions	-	1,830	1,830
Transfer in (Transfer out)	2,716	(2,716)	-
Write-off	-	(173)	(173)
31 December 2025	39,572	116	39,688
Accumulated amortisation:			
1 January 2024	7,074	-	7,074
Amortisation for the year	3,619	-	3,619
31 December 2024	10,693	-	10,693
Amortisation for the year	3,663	-	3,663
31 December 2025	14,356	-	14,356
Net book value:			
31 December 2024	26,163	1,175	27,338
31 December 2025	25,216	116	25,332
Amortisation charge for the years (included in administrative expenses)			
2024			3,619
2025			3,663

21. Income tax

21.1 Deferred tax assets

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	115,859	112,704	3,155	(33,359)
Provision for long-term employee benefits	462	885	112	(2)
Leases	141	64	77	(126)
Deferred initial fees income from contracts	1,489	1,499	(10)	1,497
Installments sales received in advance	8,621	2,802	5,819	1,833
Total	126,572	117,954	9,153	(30,157)
Deferred tax liabilities				
Deferred commission expenses	(109)	(92)	(17)	17
Deferred expense on debenture issuance	(1,165)	(580)	(585)	(134)
Leases	(200)	(239)	39	404
Difference of income recognised under financial lease contracts	(1)	(1)	-	2
Total	(1,475)	(912)	(563)	289
Deferred tax assets - net	125,097	117,042	8,590	(29,868)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December		Changes in deferred tax reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	110,255	110,255	-	(32,825)
Provision for long-term employee benefits	316	854	99	(12)
Leases	101	66	35	(105)
Deferred initial fees income from contracts	1,489	3	1,486	1
Total	112,161	111,178	1,620	(32,941)
Deferred tax liabilities				
Deferred commission expenses	(109)	(92)	(17)	17
Deferred expense on debenture issuance	(1,165)	(580)	(585)	(134)
Leases	(200)	(239)	39	404
Difference of income recognised under financial lease contracts	(1)	(1)	-	2
Total	(1,475)	(912)	(563)	289
Deferred tax assets - net	110,686	110,266	1,057	(32,652)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to:				
Remeasure gain on defined benefit plan	(535)	-	(637)	-
Income tax reported in other comprehensive income	(535)	-	(637)	-

21.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	13,261	5,168	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,590)	29,868	(1,057)	32,652
Income tax expenses (revenues) reported in the statement of comprehensive income	<u>4,671</u>	<u>35,036</u>	<u>(1,057)</u>	<u>32,652</u>

Reconciliations between accounting profit (loss) and income tax expenses (revenues) for the years ended 31 December 2025 and 2024 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	15,511	(414,823)	(6,051)	(432,529)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	3,102	(82,965)	(1,210)	(86,506)
Write-down of previous deferred tax asset	-	36,810	-	36,810
Temporary differences on which deferred tax assets have not been recognised	(57)	74,638	(57)	74,638
Unused tax losses on which deferred tax assets have not been recognised	1,546	7,398	1,546	7,398
Deferred tax assets for which have not been recognised in the prior year but utilised in the year	-	(1,170)	-	-
Effects of:				
Non-deductible expenses	87	336	71	323
Additional expense deductions allowed	(7)	(11)	(7)	(11)
Tax exempted income	-	-	(1,400)	-
Total	<u>80</u>	<u>325</u>	<u>(1,336)</u>	<u>312</u>
Income tax expenses (revenues) reported in the statements of comprehensive income	<u>4,671</u>	<u>35,036</u>	<u>(1,057)</u>	<u>32,652</u>

As at 31 December 2025 and 2024, the Group has unused tax losses totaling Baht 79.0 million and Baht 71.3 million, respectively (The Company only: Baht 79.0 million and Baht 71.3 million, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that it will have sufficient future taxable profits to allow utilisation of the unused tax losses. The unused tax losses will expire by 2027 - 2030.

22. Short-term loans from financial institutions

Credit limit/term of payment	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
A) Promissory note principle repaid at maturity date, with interest repaid at end of each month with interest at MOR minus fixed rate per annum.	10,000	-
Total	10,000	-

The promissory notes of the Group of companies is guaranteed by the major shareholders of the Group, with a guarantee fee charged at a rate of 1.2% per annum. The Group is required to comply with loan covenants such as financial ratios, etc.

23. Debentures

No.	Date of issuance	Conditions	(Unit: Thousand Baht)	
			Consolidated and separate	
			financial statements	
			2025	2024
1.	20 September 2023	Issued name registered, unsecured and unsubordinated debentures without a debenture holders' representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 20 March 2025	-	54,000
2.	3 May 2024	Issued name registered, secured and unsubordinated debentures with a debenture holders' representative, 1.75-year debentures at a coupon rate of 7.25% per annum with interest payable every 3 months, and maturity on 3 February 2026	-	300,000
3.	17 October 2025	Issued name registered, secured and unsubordinated debentures with a debenture holders' representative, 1.75-year debentures at a coupon rate of 7.25% per annum with interest payable every 3 months, and maturity on 17 July 2027	450,000	-
Total			450,000	354,000
Less: Deferred issuing expenses			(5,827)	(2,902)
Debentures			444,173	351,098
Less: Current portion			-	(53,945)
Debentures - net of current portion			444,173	297,153

Movements of the debenture account for the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Balance at beginning of the year	354,000	354,000
Add: Increase during the year	450,000	300,000
Less: Redemption during the year	(354,000)	(300,000)
Balance at end of the year	<u>450,000</u>	<u>354,000</u>

Such debentures contain certain covenants which the Company has to comply with, such as financial ratios, dividend payment and disposal of assets, etc.

On 17 October 2025, the Company issued secured debentures which contain certain conditions that the Company has to comply with, such as values of right transfer in cash receipts from factoring receivables, loan receivables, long-term loan receivables, financial lease receivables and hire-purchase receivables must not less than 1.2 times of the unredeemed debentures value throughout the period of those secured debentures, excluding credit-impaired receivables.

24. Other financial liabilities

The balance of other financial liabilities as at 31 December 2025 and 2024 is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current financial liabilities				
Bid bonds deposit awaiting for return to				
customers - current portion	11,465	18,965	11,465	18,965
Cash receipt awaiting for return to receivables	2,490	6,361	2,282	6,125
Short-term credit deposit	3,092	2,309	3,092	2,309
Total	<u>17,047</u>	<u>27,635</u>	<u>16,839</u>	<u>27,399</u>
Other non-current financial liabilities				
Long-term credit deposit	7,014	17,258	7,014	17,258
Total	<u>7,014</u>	<u>17,258</u>	<u>7,014</u>	<u>17,258</u>
Total other financial liabilities	<u>24,061</u>	<u>44,893</u>	<u>23,853</u>	<u>44,657</u>

As at 31 December 2025, the Company had bid bonds deposit awaiting for return to customers of Baht 11 million (2024: Baht 19 million) which arose from the Company being a guarantor with a bank that issued bank guarantees for bid bonds on behalf of the Company's customers.

25. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	4,426	4,436	4,272	4,330
Included in profit or loss:				
Current service costs	722	658	665	613
Interest costs	140	117	134	114
Past service costs	(303)	-	(303)	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(894)	-	(806)	-
Financial assumptions changes	(78)	-	(49)	-
Experience adjustments	(1,701)	-	(2,333)	-
Benefits paid during the year	-	(785)	-	(785)
Provision for employee benefits at end of year	<u>2,312</u>	<u>4,426</u>	<u>1,580</u>	<u>4,272</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is approximately 5 - 14 years (2024: 13 - 21 years) and the Company only: 14 years (2024: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate	
	financial statements	
	2025	2024
Discount rate	1.9	2.8
Future salary increase rate	3.5 - 4.0	5.0
Employee turnover rate (depending on age of employees)	15.0 - 30.0	10.0 - 25.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.2)	0.2	(0.2)	0.2
Salary increase rate	0.2	(0.2)	0.2	(0.2)
Employee turnover rate (20 of based assumption)	(0.3)	0.5	(0.3)	0.4

(Unit: Million Baht)

As at 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.4)	0.5	(0.4)	0.4
Salary increase rate	0.6	(0.5)	0.5	(0.5)
Employee turnover rate (20 of based assumption)	(0.6)	0.7	(0.6)	0.7

26. Share premium and appropriated statutory reserve

26.1 Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26.2 On 3 April 2025, the 2025 Annual General Meeting of Shareholders approved the transfer of legal reserve amounting to Baht 30,000,000 and share premium amounting to Baht 443,000,000 to offset the Company's deficit totaling Baht 473,000,000.

27. Interest incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest incomes from				
Installment account receivables	43,067	20,169	-	-
Loan contracts	17,397	9,460	17,397	9,460
Factoring contracts	47,388	40,004	47,388	40,004
Financial lease contracts	907	1,302	907	1,302
Hire-purchase contracts	-	409	-	409
Long-term loan contracts	7,649	5,791	7,649	5,791
Trade and other current receivables	10	15	10	15
Total interest incomes	<u>116,418</u>	<u>77,150</u>	<u>73,351</u>	<u>56,981</u>

28. Fee and service incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fee and service incomes from				
Loan contracts	16,141	8,524	558	214
Factoring contracts	30,418	15,662	22,943	4,017
Financial lease contracts	13	44	13	44
Hire-purchase contracts	-	14	-	14
Long-term loan contracts	5,213	2,383	-	-
Letters of guarantee	545	674	545	674
Others	283	115	283	115
Total fee and service incomes	<u>52,613</u>	<u>27,416</u>	<u>24,342</u>	<u>5,078</u>

29. Other incomes

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Dividend income	-	-	7,000	-
Interest incomes from late payment	3,894	2,994	713	1,763
Gain from sales of trading securities	-	1,038	-	1,038
Others	2,995	3,791	2,030	4,864
Total other incomes	<u>6,889</u>	<u>7,823</u>	<u>9,743</u>	<u>7,665</u>

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and other employee benefits	55,299	55,904	47,346	47,659
Expected credit losses (reversal)	24,575	401,388	(287)	392,871
Depreciation and amortisation	10,105	10,607	6,659	8,202
Sale promotion expenses	4,937	4,097	2,096	2,049
Lease and services expenses	7,147	5,997	3,792	4,895
Professional fees	4,946	4,402	3,956	3,452
Special business tax	3,457	2,021	3,435	2,005
Financial management fees	621	589	484	489

31. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and has three reportable segments as follows:

1. Lending business in term of hire-purchase, financial leases, factoring from selling and service, loans and sales of goods.
2. Providing the data information and credit analysis included the project management
3. Online shopping service platform with installment payment.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is measure based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Revenue and profit, and total assets and total liabilities information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows.

32.1 Results of operations separated by business segment

(Unit: Thousand Baht)

	2025				Consolidated financial statements
	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	
Revenue					
Revenues from external customers					
- Interest incomes	73,351	-	43,067	-	116,418
- Fee and service incomes	24,342	28,271	-	-	52,613
Other incomes	2,744	1,666	4,553	(2,074)	6,889
Total revenues	100,437	29,937	47,620	(2,074)	175,920
Finance cost	(34,707)	(272)	(1,107)	1,107	(34,979)
Service expenses	(19,522)	(4,896)	(5,867)	967	(29,318)
Administrative expenses	(59,546)	(4,872)	(7,119)	-	(71,537)
Reversal (expected credit losses)	287	-	(24,862)	-	(24,575)
Income tax revenues (expenses)	1,057	(3,972)	(1,755)	-	(4,670)
Profit (loss) for the year	(11,994)	15,925	6,910	-	10,841

(Unit: Thousand Baht)

	2024				Consolidated financial statements
	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	
Revenue					
Revenues from external customers					
- Interest incomes	56,981	-	20,169	-	77,150
- Fee and service incomes	5,079	22,337	-	-	27,416
Other incomes	7,665	532	2,667	(3,041)	7,823
Total revenues	69,725	22,869	22,836	(3,041)	112,389
Finance cost	(31,039)	(21)	(489)	489	(31,060)
Service expenses	(13,117)	(6,923)	(5,601)	2,552	(23,089)
Administrative expenses	(65,227)	(2,292)	(4,157)	-	(71,676)
Expected credit losses	(392,871)	-	(8,517)	-	(401,388)
Income tax revenues (expenses)	(32,652)	(2,728)	344	-	(35,036)
Profit (loss) for the year	(465,181)	10,905	4,416	-	(449,860)

32.2 Assets and liabilities separated by business segment

(Unit: Thousand Baht)

	Financial services in various forms	Credit information services and analysis	Online shopping service platform	Elimination of transaction	Consolidated financial statements
Segment assets					
31 December 2025	1,019,068	59,575	118,277	(106,294)	1,090,626
31 December 2024	932,477	59,686	54,792	(58,002)	988,953
Segment liabilities					
31 December 2025	507,476	3,001	69,469	(43,256)	536,690
31 December 2024	418,441	15,117	52,441	(38,003)	447,996

Geographic information

The Group only operates in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

33. Provident fund

The Group and its employees jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is monthly contributed by the employees at the rate of 5 percent of their basic salaries and by the Group at the same rate. The fund is managed by SCB Asset Management Company Limited and will be paid to the employees upon termination in accordance with the rules of the fund. The contributions for the years 2025 and 2024 amounting to Baht 1.00 million and Baht 0.79 million, respectively, were recognised as expenses for the Group (The Company only: Baht 0.84 million and Baht 0.67 million, respectively).

34. Commitments and contingent liabilities

As of 31 December 2025 and 2024, the Group has commitments other than those disclosed in other notes as follows:

34.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 4.8 million and the Company only of Baht 0.1 million relating to the development and installation of the Company's credit business and operating information technology system (2024: The Group: Baht 1.4 million and the Company only: 0.6 million).

34.2 Service commitments

The Group have entered into several agreements in respect of other services. The terms of the agreements are generally between 1 and 3 years.

As at 31 December 2025 and 2024, The Group has future minimum payments from service agreements as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable				
Within 1 year	8.0	6.4	5.1	4.7
Over 1 and up to 3 years	5.2	10.1	3.1	7.1

34.3 Guarantees

As at 31 December 2025, the Company had commitments of approximately Baht 12 million (2024: Baht 20 million) as a result of its guarantees to banks on behalf of customers to whom the banks issued bank guarantees for bid bonds. The Company has pledged deposits of Baht 33 million (2024: Baht 40 million) to secure these bank guarantees as Note 16 to the financial statements.

35. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, other current financial assets, trade and other current receivables, installment account receivables, loan receivables, factoring receivables, financial lease receivables, hire-purchase receivables, long-term loan receivables, restricted bank deposits, bank overdrafts and short-term loans, trade and other payables, long-term loans, debentures, and financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

35.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, installment account receivables, loan receivables, factoring receivables, financial lease receivables, hire-purchase receivables and long-term loan receivables which is the risk that a counterparty or a borrower fails to comply with conditions and covenants stated in the agreement resulting in non-performing debt and adverse effect over the Group's income and capital fund. The Group manages the risk, adopting appropriate credit control policies and procedures, evaluating credit analysis from customers' information and monitoring status of customers on a continuous basis. The maximum exposure to credit risk is limited to the carrying amounts of receivables net of allowance for expected credit losses stated in the statements of financial position.

The Group reviews expected credit losses model which is in compliance with TFRS 9 related to the impairment of financial assets by continually reviewing numbers and information used in calculation to ensure that the model is appropriate.

The maximum exposure to credit risk of financial assets

The maximum exposure to credit risk is gross carrying amounts of financial assets before the effect of mitigation through use of collateral arrangements and any operations to increase creditability. For financial assets recognised in the statements of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

Credit quality analysis

The Group presents the table of credit quality of financial assets exposed to credit risk in Note 8 -15 to the financial statements.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

35.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rate and securities price may have an effect on the financial positions of the Group. As the Group has no assets or liabilities denominated in foreign currencies and no investments in market securities; therefore, the Group only has interest rate risk.

Interest rate risk

The Group has interest rate risk which is the risk that the value of financial instruments will fluctuate as a result of changes in market interest rates. The Group manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	2025					
	Fixed interest rate		Floating	Non-	Total	Interest rate per contract (% p.a.)
Within 1 year	Over 1- 5 years	interest rate	interest bearing			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	50	12	62	0.20 - 1.10
Trade and other current receivables	-	-	-	7	7	-
Installment account receivables	78	9	-	-	87	8.88 - 11.07
Loan receivables	107	107	-	-	214	13.50 - 15.00
Factoring receivables	336	58	-	-	394	13.70 - 15.00
Financial lease receivables	5	5	-	-	10	7.50
Long-term loan receivables	53	56	-	-	109	13.00 - 15.00
Restricted bank deposits	-	32	1	-	33	0.20 - 1.23
<u>Financial liabilities</u>						
Short-term loans from financial						
institutions	-	-	10	-	10	4.62
Trade and other current payables	-	-	-	19	19	-
Debentures	-	444	-	-	444	7.25
Lease liabilities	4	4	-	-	8	6.64 - 7.65
Other financial liabilities	-	-	-	24	24	-

(Unit: Million Baht)

Consolidated financial statements

	2024					
	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Interest rate per contract (% p.a.)
	Within 1 year	Over 1- 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	63	5	68	0.25 - 1.10
Trade and other current receivables	-	-	-	3	3	-
Installment account receivables	38	2	-	-	40	6.76 - 10.47
Loan receivables	139	90	-	-	229	14.00 - 15.00
Factoring receivables	323	48	-	-	371	13.50 - 15.00
Financial lease receivables	7	6	-	-	13	6.50 - 8.00
Long-term loan receivables	35	14	-	-	49	12.00 - 15.00
Restricted bank deposits	-	39	1	-	40	0.40 - 1.23
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	12	12	-
Debentures	54	297	-	-	351	7.00 - 7.25
Lease liabilities	4	8	-	-	12	3.87
Other financial liabilities	-	-	-	45	45	-

(Unit: Million Baht)

Separate financial statements

	2025					
	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Interest rate per contract (% p.a.)
	Within 1 year	Over 1- 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	32	11	43	0.20 - 1.10
Trade and other current receivables	-	-	-	4	4	-
Loan receivables	107	107	-	-	214	13.50 - 15.00
Factoring receivables	336	58	-	-	394	13.70 - 15.00
Financial lease receivables	5	5	-	-	10	7.50
Long-term loan receivables	53	56	-	-	109	13.00 - 15.00
Restricted bank deposits	-	32	1	-	33	0.20 - 1.23
<u>Financial liabilities</u>						
Short-term loans from financial institutions	-	-	10	-	10	4.62
Trade and other current payables	-	-	-	4	4	-
Debentures	-	444	-	-	444	7.25
Lease liabilities	2	3	-	-	5	7.65
Other financial liabilities	-	-	-	24	24	-

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Interest rate per contract (% p.a.)	
Within 1 year	Over 1- 5 years					
Financial assets						
Cash and cash equivalents	-	-	43	4	47	0.25 - 1.10
Trade and other current receivables	-	-	-	3	3	-
Loan receivables	139	90	-	-	229	14.00 - 15.00
Factoring receivables	323	48	-	-	371	13.50 - 15.00
Financial lease receivables	7	6	-	-	13	6.50 - 8.00
Long-term loan receivables	35	14	-	-	49	12.00 - 15.00
Restricted bank deposits	-	39	1	-	40	0.40 - 1.23
Financial liabilities						
Trade and other current payables	-	-	-	2	2	-
Debentures	54	297	-	-	351	7.00 - 7.25
Lease liabilities	2	5	-	-	7	3.87
Other financial liabilities	-	-	-	45	45	-

35.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds in a timely manner to discharge their debts obligations on due date or acquiring funds at a higher unacceptable cost thus affecting the Group's income and capital fund at present and in the future.

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Group has a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

The table below summarises the maturity profile of the Group's non-derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	On demand	Less than 1 year	1 to 5 years	Total	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>								
Short-term loans from financial institutions	-	10	-	10	-	-	-	-
Trade and other current payables	-	19	-	19	-	12	-	12
Debentures	-	-	444	444	-	54	297	351
Lease liabilities	-	4	4	8	-	4	8	12
Other financial liabilities	-	17	7	24	-	28	17	45
Total non-derivatives	-	50	455	505	-	98	322	420

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	On demand	Less than 1 year	1 to 5 years	Total	On demand	Less than 1 year	1 to 5 years	Total
<u>Non-derivatives</u>								
Short-term loans from financial institutions	-	10	-	10	-	-	-	-
Trade and other current payables	-	4	-	4	-	2	-	2
Debentures	-	-	444	444	-	54	297	351
Lease liabilities	-	2	3	5	-	2	6	8
Other financial liabilities	-	17	7	24	-	28	17	45
Total non-derivatives	-	33	454	487	-	86	320	406

35.4 Fair value of financial instruments

As at 31 December 2025 and 2024, the Group had financial assets and liabilities that were measured at fair value, and of which fair values was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements				
	2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial liabilities for which fair value are disclosed</u>					
Debentures	444	-	450	-	450

(Unit: Million Baht)

	Consolidated and separate financial statements				
	2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial liabilities for which fair value are disclosed</u>					
Debentures	351	-	355	-	355

Fair value hierarchy of financial assets and liabilities as at 31 December 2025 and 2024 has been prepared in accordance with Notes 4.16 to the financial statements.

As at 31 December 2025 and 2024, the methods and assumptions used by the Group in estimating the fair values of financial instruments are as follows:

- a) For financial assets and liabilities with short-term maturity, including cash and cash equivalents, trade and other current receivables, trade and other current payables, short-term loans, restricted bank deposits, their carrying amounts in the statement of financial position is approximate their fair values.
- b) The fair value of installment account receivables, loan, factoring, financial lease, hire-purchase and long-term loan receivables are estimated by discounting expected future cash flows by current market interest rates of the loans with similar terms and conditions.
- c) The fair value of debentures is estimated by discounting expected future cash flows by the current market interest rate of the borrowings with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.97:1 (2024: 0.83:1) and the Company's was 0.99:1 (2024: 0.81:1).

37. Events after reporting period

On 20 February 2026, the Company's Board of Directors' Meeting No. 1/2026 passed a resolution to approving a decrease in the Company's registered capital amounting to Baht 158,801,677, from Baht 601,732,935 to Baht 442,931,258.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772407470741.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772407470352.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772407470357.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772407470363.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.leaseit.co.th/en/investor-relations/corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772151448304.pdf>



Attachment 7 :Sustainability Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1172/2025/1772151447548.pdf>

