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BAM
BAMX
Transformation
ONE REPORT 2025

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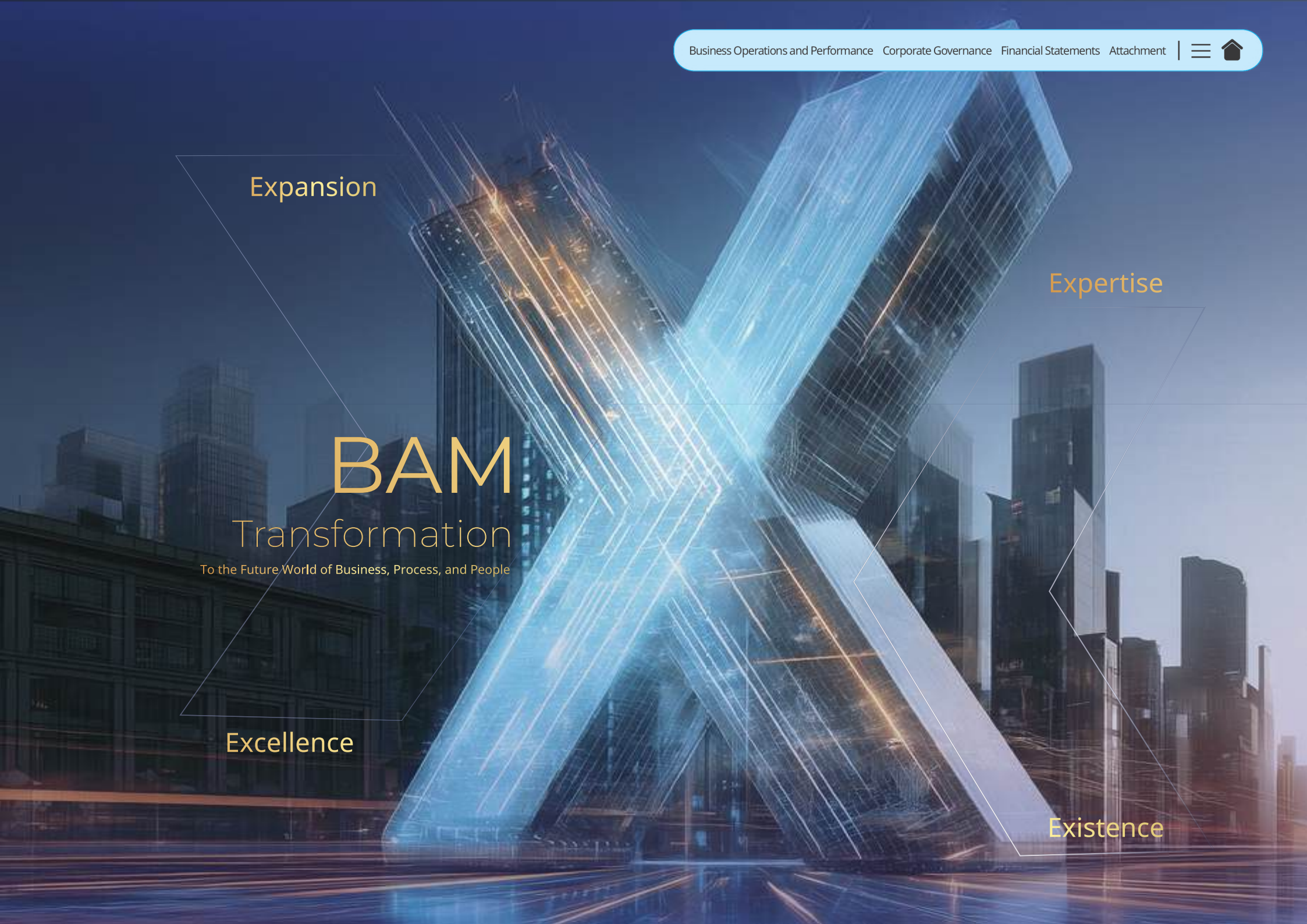
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Expansion
Expertise
BAM
Transformation
To the Future World of Business, Process, and People
Excellence
Existence

Message from the Chairman



2025 was another challenging year for business operations. Amid the economic slowdown, BAM has stayed resilient and adapted to upcoming changes. Innovation and transformation initiatives have been applied in multiple facets, covering business operation, work process development with digital technology, and potential development of human resources, the fundamental backbone of the organization. We aim to boost time, cost and income efficiency, to strengthen our organization and enhance competitiveness toward a robust growth in the face of the rapidly changing business and economic environment.

Besides improvement of the efficiency in the NPLs and NPAs management, BAM has placed priority to economic, social and environmental development across all dimensions, which aligns with our vision to be the anchor organization in the revival of assets to drive Thai economy and society toward sustainable growth, as reflected in the recognition and awards from various leading organizations for our achievements as follows:

- Ranking of BAM by Thaipat Institute as one of the 100 listed stocks with outstanding operational performance in ESG areas, or ESG100, for 2025 for the third straight year from assessment of a total of 921 listed companies, thus demonstrating our business operation with ESG concerns taken into account on a balanced basis.
- Selection of BAM as a "Sustainable Share" for inclusion in the SET ESG Ratings for the fourth straight year with an AAA rating in the financials category, at the SET ESG Ratings for 2025 of the Stock Exchange of Thailand (SET), which has underscored our commitment to sustainability in business operation.
- Awarding of BAM with a 5-star rating or an "Excellent" CG scoring for the fourth straight year under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 from the Thai Institute of Directors Association (IOD) with support from the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This has underlined our consistent upholding of transparency and good governance.
- BAM having been honored with Commended Sustainability Award in the sustainability excellence category from the SET Awards 2025 hosted by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine. The accolade has reflected the Company's dedication to sustainable business operation in all dimensions to boost confidence across all sectors under the "being the anchor organization in the revival of abandoned assets to become assets of value" concept in order to drive Thai economy and society toward sustainable growth.
- Recognition of BAM with Human Rights Award 2025 from the Rights and Liberties Protection Department of Ministry of Justice, as a good role model organization with respect for human rights at the "Outstanding" level in the large corporation category, underlining our business operation under human rights principles for the second consecutive year.
- Recognition of BAM with Privacy Self-Assessment Excellence Award for excellence in privacy self-assessment from the Office of the Personal Data Protection Committee (PDPC) under the Privacy Maturity Model Project. BAM is one of the three private enterprises awarded under the project participated by a total of 142 public and private enterprises.
- Receipt of Sustainability Disclosure Award 2025 from Thaipat Institute, which has underlined the commitment of BAM as an organization consistently upholding transparency in communication with all stakeholder groups and transforming the organization toward sustainability.
- Winning Business+ Product of the Year Award from the Business+ Product of the Year Awards 2025 stage in the goods and service group, finance and investment category for the Company's AMC mobile application, which has underscored BAM's leadership in NPL and NPA management innovation, hence another pride of the Company that reflects our achievements and commitment to advancing toward a great and modern future.
- Winning the prestigious Dokbia Awards as Best AMC of the Year 2025 with commitment to work for the country and grow alongside the "society."
- Receipt of a perfect score of 100 (5 coins) or "Excellent and Exemplary" in the annual general meeting quality assessment for 2025 (AGM checklist) of listed companies on the Stock Exchange of Thailand (SET), organized by Thai Investors Association and Federation of Thai Capital Market Organizations.
- Earning the 1st runner-up place of the ASEAN Best Practices Award for Energy Management in Buildings and Industries, the small and medium building category, at the ASEAN Energy Awards 2025 hosted by ASEAN Centre for Energy (ACE).

The above recognition and awards are not only a testament to our notable achievements, but also an inspiration and encouragement for us to keep advancing with great pride. I would like to thank all parties and sectors concerned, particularly our executives and employees, who are the key driving force for us to weather all difficulties and move forward firmly and sustainably.



Mrs. Tongurai Limpiti
Chairman

Message from the Chief Executive Officer



What a year of great pride! Even amid uncertainties from the prevailing economic slowdown and surrounding challenges, BAM has managed to firmly sustain and drive the organization forward with the power of determination, cooperation, and dedication of all our executives and employees. The achievements represent not only the success in numbers or in business, but also the success in outcome of the active collaboration through our systematic NPLs and NPAs management and with our "leaving no one behind" mindset.

BAM's NPLs strategy has been initiated from our intention to open up "opportunities" for our debtors to restart, whether to have their own home or to earn a living, and whether to revive their businesses or boost their financial position, through troubled debt restructuring (TDR) process and joint discussions to reach mutual solutions. BAM performs as a Recycling Machine alongside developing its TDR Factory to help the debtors improve their financial health, while its FA Center is ready to be the financial advisor taking care of debtors with normal debt installment payment for 1-2 years in a row so that they would be able to keep moving ahead smoothly. BAM has also opened BAM Remedy Center, the first of its kind in Thailand, which in the initial period will support its customers with the TDR and will later expand its service to the general public so that those in debt problems can access the remedial action in an efficient way. We have put in place a mechanism accessible easily and comprehensively by people whose human rights are violated or those affected by such violation. Supports for people to get back on their feet again reflect BAM's commitment to business operation under the CSR in process framework to create sustainable results for the economy and the society as a whole.

Furthermore, we have synergized with financial institutions through the NPLs partnership policy in the form of JV AMC, and collaborated with property developers to turnaround "abandoned property" into "property of value," and pass on such opportunities to the customers. We have also developed BAM Choice as Thailand's first mobile AMC application to facilitate TDR and property search, and the "Public Property" scheme which enables Thai people to access residential property with flexible conditions and at affordable prices. These strategic initiatives have helped us stay steadfast under economic volatility, turning challenges into opportunities and enhancing sustainable growth.

All the strategies BAM has implemented so far reflect our strong determination to help our debtors, customers, and our organization well positioned to weather difficult times and capture fresh opportunities, in parallel to driving our business in the BAMX Transformation journey with the "Rethink and Redo" concept for our business model, work processes, personnel development under the HR master plan, and reorganization. The way we proactively propel our business in all dimensions will bring greater flexibility and higher resilience in our operation, and build a solid foundation conducive to our firm advancement toward the "BAMX" goal.

On behalf of BAM, I would like to thank all our customers, shareholders, business partners, management team, employees, and all parties concerned, for your unwavering dedication, support and cooperation that have contributed to our business growth so far. I assure you that BAM will embrace all voices and unlock all potential so that we can move forward together to build a strong organization and enhance sustainable growth under all circumstances.



Dr. Rak Vorrakitpokatorn

Chief Executive Officer

Board of Directors



1 **Mrs. Tongurai Limpiti**
- Chairman

2 **Mr. Vasant Thienhom**
- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

3 **Mr. Yos Kimsawatde**
- Independent Director
- Chairman of the Corporate Governance for Sustainability Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

4 **Mr. Pisit Serewiwattana**
- Director
- Chairman of the Executive Committee

5 **Mr. Satorn Topothai**
- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee



Board of Directors



6 Mr. Thakorn Piyapan
- Independent Director
- Chairman of the Risk Oversight Committee
- Chairman of the Innovation and Transformation Committee

7 Miss Piyawan Lamkitcha
- Director
- Member of the Executive Committee
- Member of the Corporate Governance for Sustainability Committee

8 Mrs. Punnee Worawuthichongsathit
- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance for Sustainability Committee

9 Mr. Manpong Senanarong
- Independent Director
- Member of the Risk Oversight Committee
- Member of the Corporate Governance for Sustainability Committee

10 Mr. Pakorn Partanapat
- Director

11 Dr. Rak Vorrakitpokatorn
- Executive Director
- Member of the Executive Committee
- Member of the Risk Oversight Committee
- Member of the Innovation and Transformation Committee
- Chief Executive Officer



Management Team



1 **Dr. Rak Vorrakitpokatorn**
Chief Executive Officer

2 **Mr. Somporn Moonsrikaew**
President, Business Group

3 **Mr. Weeravej Sirichatchai**
Deputy Chief Executive Officer

4 **Dr. Thanakorn Wangpipatwong**
Deputy Chief Executive Officer

5 **Dr. Wuthipan Tawantiang**
Deputy Chief Executive Officer

Management Team



6 Mrs. Wasana Chuenklinthoop
Deputy Chief Executive Officer

7 Mr. Chanwit Kaveesoonthornsanoh
Assistant Chief Executive Officer

8 Mr. Thongchai Chailohakul
Assistant Chief Executive Officer

9 Mr. Phanuwat Rungruang-Aree
Assistant Chief Executive Officer

10 Miss Pannasri Diew-A-Nan
Assistant Chief Executive Officer

Management Team



11 **Mrs. Srisudaporn Khamenkitsongsin**
Assistant Chief Executive Officer

12 **Mrs. Wipasiri Sangvacharakul**
Assistant Chief Executive Officer

13 **Mr. Yuthana Chankrajang**
Assistant Chief Executive Officer

14 **Mr. Vuttipong Boonyasit**
Assistant Chief Executive Officer

15 **Mrs. Chanjira Maliton**
Assistant Chief Executive Officer



Management Team



16 Mrs. Thaniya Lakanapornvisit
Assistant Chief Executive Officer

17 Mrs. Porntip Mokburut
Assistant Chief Executive Officer

18 Miss Palinsu Jaroenying
Assistant Chief Executive Officer

19 Mr. Pichai Ruangnivatsai
Assistant Chief Executive Officer

20 Mr. Nasu Chunsom
Assistant Chief Executive Officer



Section 1 Business Operations and Performance

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BAMX Transformation

To the Future World of Business, Process, and People

Policy and Business Operation Overview

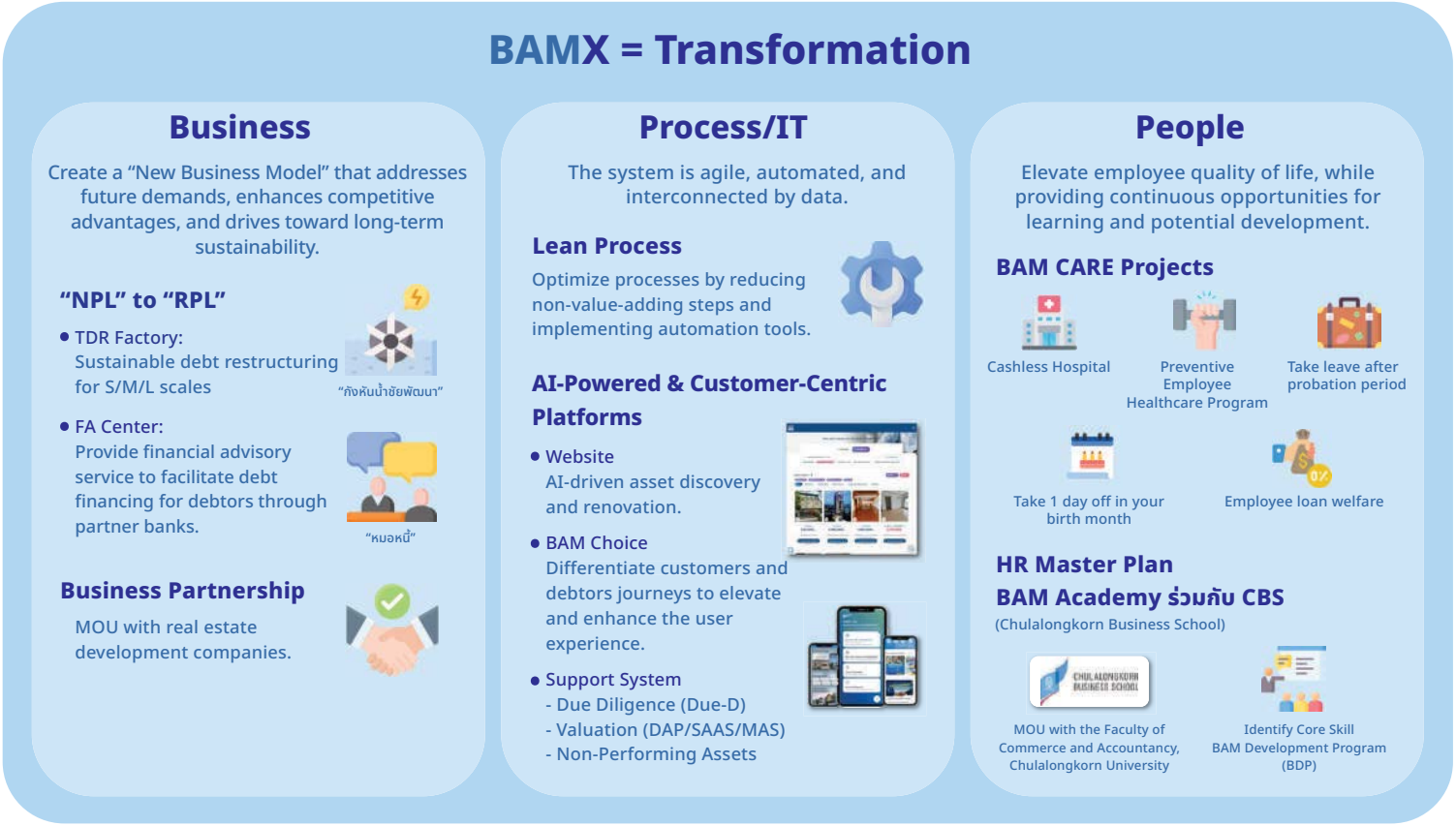
1.1 Vision, objective, goal or strategy of operation of the Company

Vision

The vision of Bangkok Commercial Asset Management Public Company Limited ("the Company" or "BAM") is
"To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth."



Operational goals and strategies of the Company



A. Operational strategies

Amid the rapidly changing economic conditions at present, the Company needs to lay down its strategies in tandem with the emerging circumstances in order to foster sustainable growth. The Company orients to be the largest asset management company in Thailand with excellence in business management and promotion of good relationship with customers and financial institutions selling non-performing loans (NPLs) and non-performing assets (NPAs) to bring long-term returns to the shareholders with proceeding in the following areas:

(1) Reorganization to accommodate long-term strategic plan

The Company's structure has been redesigned to be a flat organization which includes shortened chain of command, decentralization of duties and responsibilities to top executives of each function group (C-level management) and determination of common operational and collaboration goals within each group. The executives are encouraged to play strategic role and integrate management of work/business units and to engage in driving the strategic plans to accommodate expansion of new businesses and products, as well as the goals, vision and missions of the Company in the future under the ESG framework.

(2) Employee training, organizational capability development, and succession planning

Under BAM transformation initiative, the Company attaches high priority to human resource development as the key mechanism for transition to an agile, data-driven, and technology-enabled asset management organization with a focus on sustainable value creation. Employees are thus at the heart of collective execution of strategies and generation of long-term business outcomes.

The Company is committed to enhancement of personnel potential to ensure adaptability to changes in business structure, work processes, and service models within the context of intense competition, rapid digital disruption, and rising stakeholder expectation. Emphasis is laid on systematic and continuous development of knowledge, skills, and attitude aligned with the direction of BAM transformation as follows:

Education The Company promotes and supports further education for employees to build in-depth knowledge and boost their potential to drive the organization forward in the long term. It focuses on the fields aligned with BAM transformation, such as asset management, finance, data analytics, digital technology, and strategic management.

The Company allocates master's degree scholarships, both domestic and overseas, to develop its personnel into a key organization driving force. It concurrently offers scholarships to outsiders with good potential in order to build a high-quality talent pool and ensure future human resource readiness.

Skill, knowledge and work competency development The Company has worked out personnel training and development plans in line with the BAM transformation strategy. This focuses on cultivating future skills essential for the organization, covering digital skills, data-driven mindset for decision-making, proactive asset management, risk management, value-based customer service, and cross-functional work integration.

Development initiatives involve employees at all levels, including the executives and successors. The Company adopts a blended learning approach, which combines internal and external training, and e-learning system, to enhance organizational agility and foster a lifelong learning culture. The curriculum is specifically designed to align with work process improvement, uplifting of operational efficiency, and corporate value creation. It also includes programs required by law and regulatory agencies to ensure standardized and sustainable operation.

Preparedness and succession planning In BAM transformation journey, the Company prioritizes systematic succession planning to support leadership transition and continuity in the organization management. High-potential employees are identified and developed for them to be well prepared in terms of knowledge, work and leadership skills, and strategic perspectives in response to the Company's evolving direction.

The Company develops successors through individual development plans (IDPs), strategic job assignment, and cross-functional rotation to provide them with diverse experience and holistic understanding of the organization, thus enhancing competitive advantage, management stability, and sustainable growth of the organization in the long run.

(3) Asset base expansion

The Company has built up partner networks with financial institutions in Thailand to keep updated of their asset sale offers as they have regularly put for sale their NPLs and NPAs in order to expand its asset base on a sustainable basis.

Due to the high volume of special mention loans and NPLs in the system coupled with the Bank of Thailand (BOT)'s regulation regarding possession of NPAs of financial institutions, the Company believes that financial institutions will continuously put their NPLs and NPAs for sale.

(4) Operating time reduction and cash collection enhancement

The Company focuses on reducing the operating time and process in the debt compromise from the date the Company obtains NPLs until the date of final resolution of such NPLs through pro-active NPL management approach. This includes, for instance, tightening of operational rules and streamlining of procedures to improve internal operation efficiency and shorten operating time, as well as negotiating with debtors through flexible debt restructuring approaches and working collaboratively with debtors to find the best possible solution through the Recycling Machine process, the goal is to accelerate the creation of a Debt Restructuring Factory (TDR Factory) so that borrowers can repay their debts and regain better financial stability.

In addition, the Company has launched several schemes for debt compromise, aiming to provide debtors with opportunities to reclaim their homes, recover their businesses, and settle their debts, such as "Sukjai Dai Ban Khuen" (Happy to get home back) project, "BAM Chuai Lod Phue Plod Nee" (BAM to reduce debts), and "BAM Chuai Fuen Khuen Thurakit" (BAM to recover business).

The Company still focuses on business operation with quick generation of returns in cash from the NPAs by advancing its NPA partnership strategy. This key strategy aims to expand the business base and increase revenue through collaboration with potential partners. it also manages NPAs with marketing conducted by asset type to meet demand of target customers. Sales promotion campaigns are also carried out consistently across the country all through the year. In case where it is necessary and worth investment, the Company will improve the NPAs to be in the conditions available for utilization or for moving in, which will help add value to the assets and expedite the sales, hence lower expenses incurred from NPAs possession.

However, in the rapid digitalization of the society, consumer behaviors have changed with the increase in online uses of services, as online transactions not only can be done easily and conveniently anytime and anywhere, but also help save time. BAM has enhanced customer accessibility across all dimensions by providing an online debt restructuring and a showcase of BAM's properties comprising houses, land, condominiums, and investment properties countrywide, and enabled online booking of assets on BAM website.

BAM has concurrently developed platforms for service provision to the customers on a consistent basis with introduction of BAM Choice Application, which can be regarded as Thailand's first one-stop-service Mobile AMC, which is the platform responding online to service needs of debt restructuring debtors and NPA purchasers, covering the system for making payment, debt status check, debt restructuring, and asset purchase, which are available to service anywhere around the clock, or the so-called anytime anywhere AMC.

Meanwhile, the Company has rolled out numerous promotion programs to stimulate buying decisions, such as "On Reo Rap Loei" (Get a Reward for Speedy Transfer) promotion to encourage customers to make faster transfers within the specified period to enjoy a privilege of free transfer fee. This will enable quicker generation of cash flows for the Company.

B. The Company's competitive advantages in respect of its experienced management team, risk management competence, stability and availability of funding sources for building sustainability with details as follows:

(1) Directors and the top executives have experience and performance widely accepted.

Director and top executives of the Company have long-standing experience in the financial business industry. These people used to work for large organizations in the country such as BOT, commercial banks and other financial institutions etc. With such experience, the directors and top executives understand and have experience about loan release starting from the loan consideration for approval process, loan management process, and NPL management and NPA distribution process.

Furthermore, the Company's top executives are well known in the financial business industry in Thailand and a number of executives are experienced in real estate markets also. These factors help the Company's executives to construct relationship with leaders in the financial and property businesses and have knowledge and experience necessary for negotiating and building up network with related organizations.

(2) The Company has strong ability to manage risks.

The Company's strong ability in managing risks is the main composition of the Company's businesses. The Company focuses on being cautious, prepared, or dealing with potential uncertain events and that the Company can achieve the goals and objectives at organisational and activity levels. Furthermore, implant risk management is a part of the Company's work operations.

The Company reviews, improves and develops the risk management system continuously to be consistent with the Company's risk management policy specified by the board of directors. Moreover, the risk management system plays an important role in determining and verifying the risk management policy to be suitable with the businesses and cover major risks of the Company as well as to define the risk management strategies and follow up organizational risks.

The Company realizes that risk management is essential for the business operation, and thus prescribes the principles of risk management to be suitable with the business and effective. The Company has studied, assessed, followed up, and managed risks systematically for the Company's executives to understand risks related to the Company's businesses including emerging risk, environmental, social and governance (ESG) risk and to be able to manage risks under the framework specified by the Company.

(3) The Company is the largest asset management company in Thailand with long-time experience.

The Company is the largest asset management company in Thailand classified by total asset size. According to data of the BOT, total assets in the asset management company system are in the value of 302,555 million baht while the Company's total assets accounted for 135,330 million baht or 45% (as of 30 September 2025). The Company believes that with total asset value and experience in operating the NPLs and NPAs management business, it is well positioned to revive NPLs alongside managing NPAs in an efficient way. The Company's investment in joint venture asset management companies (JV AMCs) with commercial banks and specialized financial institutions (SFIs) will also further strengthen its capacity to resolve debt issues for debtors to a greater extent.

(4) The Company has a network of asset provision and management all over Thailand.

The Company is an asset management company having the largest number of branches in Thailand with its headquarters in Bangkok and branch 25 offices across the country, totalling 26 offices (as of 31 December 2025).

The Company believes that having branch offices all over the country will help the Company (a) to follow up and manage NPLs and NPAs effectively and (b) to appraise price of the properties in the process of providing the NPLs and NPAs more precisely.

Such branch network also enables the Company to reach customers and provide services better and comprehensively. The fact that the Company has branch offices in each region makes the employees of the Company to understand market condition in each local area, which is beneficial to the Company to anticipate timing and estimate the sale price of the NPLs and NPAs. Moreover, the Company is able to adapt itself by the market condition properly provided that the Company can change locations of its branch offices as well as to transfer the skilled and proficient employees to work and use resources by each area, consistent with the volume of transactions.

The Company can create business opportunities amid any economic conditions. Particularly, with the rebounding economy, that debtors will have better debt servicing capability which will enable the Company to sell NPAs to a greater extent and at better prices. The Company will then be able to generate more cash flows from sales of NPLs and/or NPAs, hence the availability of capital to purchase NPLs and NPAs in a timely manner and at the right prices.

On the contrary, in the time of economic recession, most financial institutions have more NPLs, and that the supply of NPLs increases. This makes the Company have more opportunity to purchase the NPLs and NPAs through arranging the bidding process for the debtors' properties from financial institutions of the company at price that the Company may receive more returns.

(5) The Company has overall efficient operation in providing, managing and creating cash flow from NPLs and NPAs.

The Company has long-time experience in operating asset management business in Thailand, with strengths of providing NPLs and NPAs at reasonable price. It also can manage and create the cash flow from the NPLs and NPAs effectively.

5.1 Provision of NPLs and NPAs at reasonable price

The Company believes that the network all over the country and the team experienced in real estate, and having knowledge and understanding of the management of the NPLs and NPAs will enable the Company to be advantageous over other competitor in providing, appraising and pricing for bidding to purchase such properties. Additionally, the fact that the Company has the headquarter and branch offices for 26 locations makes the Company to send its team to survey the collaterals of the NPLs and NPAs that the Company will purchase.

5.2 Experience in managing and creating cash flow from NPLs and NPAs effectively

The Company possesses knowledgeable and capable personnel with expertise to managing NPLs and NPAs. This ensures the volume and quality of cash flow generation from such assets. The Company, therefore, believes that it has competitive edge over industry peers.

Under its NPL management policy, the Company underlines debt restructuring negotiation with debtors to reach a satisfactory mutual agreement. It considers selecting a suitable way to restructure debts with debtors based on debtors' debt servicing capability and the conditions that allow the Company to manage associated risks.

Furthermore, the Company believes that it would be able to improve and add value to the NPAs as it has NPA-specialized teams with good knowledge and understanding of the market demand for each real estate type.

The fact that the Company has nationwide network enables it to send its teams to inspect NPAs regularly to ensure that such assets are properly maintained in good and available-for-sale conditions. In addition, the Company leverages on the expertise of its NPA management staff across its branch network to negotiate with customers for achievement of the desired outcome.

The Company has NPA management team with specialized expertise in each type of assets, comprising horizontal residential buildings, condominiums, land and investment property. Marketing by property type also helps it develop strategies for marketing and selling each asset type, thereby enhancing the efficiency of the sale process.

The Company cooperates with several financial institutions to consider loans for the buyers of its NPAs, which helps the Company to have increased cash charging and sales of the NPAs and reduce the cost and time for holding the assets in order to accelerate the sales of assets that are difficult to sell and have long been in its possession.

(6) The Company has various and sustainable funding sources for expanding the businesses.

The Company has loan credits from eight financial institutions, and believes that having loan credit from various financial institutions will enable the Company to negotiate financial conditions, and have negotiating power with these financial institutions. Previously, the Company has not been in default of debt settlement, and never been informed about breach of a loan agreement from the financial institutions. The Company thus ensures that it possesses reliability and has good relationship with the financial institutions.

Moreover, the Company has a funding source for different operations including issuing a short-term and long-term bill of exchange, requesting for short-term and long-term loan credit from the financial institutions, issuing debentures and operating cash flow.

C. Formulation of IT Master Plan to support businesses growth

The Company adopts digital technology and strategy in laying down its foundation and goals for business operation as well as business process by BAM Digital Enterprise Project with objectives to study, analyse present business processes, design the new business process to reduce mistakes from the operation process, and create innovations to enhance efficiency and agility in responding needs of the customers rapidly. It includes setting framework for the information technology of the main system of BAM, and designing connection with related work systems according to the master plan

BAM Digital Enterprise Project is launched in order to support operations and enhance business growth, which include

- Rationalizing work process and code of practices for NPL, NPA, LAW and financial account
- Creating database for business purposes
- Enhancing security and safety of the work system and information

By operating the project to achieve the goals according to such guideline of practices by organizing these projects

- Structuring the central sector of the Company for supervising the projects
- Integrating the work system and supporting main transactions
- Integrating the financial and accounting system
- Introduction of mobile application and Line application to provide convenience and ensure accuracy in processing transactions for the Company's customers and trade partners
- Developing the integrated website system to support customer experience (CX) strategies and sustainable business growth.
- Establishing a key centralized database management system to track efficiency of employee performance and analysis of NPLs and NPAs.
- Managing corporate data to ensure compliance with the Personal Data Protection Act (PDPA).
- Conducting capability and security check in accordance with the Cybersecurity Act, and the PDPA.
- Improving and upgrading the Company's security system to comply with the rules and regulations in accordance with international standards.

The aforementioned projects will render the Company to gain highest benefits including. Agility in expanding the business and customer base

- Agility in expanding the business and customer base
- Enhancing effectiveness and rapidity in work operation
- Having correct and easily accessible data for driving the business
- Skill development for employees to suit the digital age
- Modern image of the Company with security, safety and sustainability in the long run
- Supporting the Company's future development and growth

Background, change and significant development

Background

BAM was established according to the financial institutions development plan of the Ministry of Finance according to the resolution of the cabinet on 14 August 1998, to manage NPLs of Bangkok Bank of Commerce Public Company Limited (BBC).

BAM was registered as a limited company according to the Civil and Commercial Code on 7 January 1999, with initial registered capital of 54,700 million baht (547 million shares with par value of 100 baht), with BBC holding shares for 99.99%. Later, on 28 January 1999, BAM was permitted by the Bank of Thailand to operate the business as an asset management company according to the Royal Decree on Asset Management B.E. 2541 (1998).

On 8 November 1999, BAM was registered to reduce shares' par value from 100 baht to 25 baht/ share to optimize the financial structure, with remaining registered capital of 13,675 million baht (547 million shares, with par value of 25 baht), according to the unanimous resolution of the 1st annual general meeting of shareholders on 7 July 1999. The capital decrease amount of 41,025 million baht was gradually refunded to the shareholders until its completion on 31 August 2006.

Apart from missions in managing NPLs of BBC, on 29 March 2002, BAM registered increasing scope of NPL management of other financial institutions, and was an agent to collect and repay obligations in accordance with the Royal Decree on Thai Asset Management Company B.E.2544 (2001), as well as taking care of, managing and storing properties, asset transfer documents or other related documents.

Later, on 4 February 2003, the receiver had an order No. 1338/2546 that BBCP shall transfer 546,999,993 BAM shares, with par value of 25 baht, totaling 13,674,999,825 baht, to the Financial Institutions Development Fund (FIDF). As a result, BAM was transformed to be a state enterprise with FIDF directly holding shares for 99.99%. On 20 December 2005, the Cabinet had a resolution for Financial Institution Asset Management Corporation (FIAMC) to transfer major assets including investment in the debtors for NPAs and investment in the securities to BAM. Additionally, BAM was transferred officers of FIAMC as they were voluntary. This amalgamation strengthened the organization due to incorporation of potentials of employees and work systems of both organizations.

On 25 December 2015, the Company registered transformation as a public company limited under the name of Bangkok Commercial Asset Management Public Company limited, with the registered office located at No. 99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok. It operates the business of purchasing or accepting transfer of NPLs, and NPAs for management, distribution or transfer, with the FIDF holding 99.99% shares.

However, the extraordinary meeting of shareholders no. 1/2019 on 2 August 2019 passed a resolution to approve allocation of the capital-increased ordinary shares which have been registered for approval of the registered capital increase in 2015, for not exceeding 510.0 million shares, with par value of 5.0 baht. The Company allocated such shares for (A) initial public offering of 280.0 million shares, and (B) support of over-allotment of 230.0 million shares.

Meanwhile, the Company has arranged the initial public offering (IPO) and registered changing paid capital of the Company with the Department of Business Development. Therefore, the total paid capital is 15,075 million baht. The FIDF has decreased the proportion of shareholding from 99.99% to 45.79%. Therefore, the Company is fully a private company. Nevertheless, The Company's shares have been traded on the stock exchange under the abbreviation "BAM" since 16 December 2019.

The Company has sought to grow business on a sustainable basis by establishing asset management companies in the form of joint venture, i.e., joint venture asset management company (JV AMC) in an equal 50:50 shareholding proportion. In 2024, two JV AMCs were established, namely ARI Asset Management Co., Ltd., jointly established with Government Savings Bank on 30 May 2024, and ARUN Asset Management Co., Ltd., jointly established with Kasikorn Vision Co., Ltd., a member in the financial business group of Kasikornbank Plc. on 25 October 2024.

Significant Changes and Developments

Notable events of the Company can be summarized below:

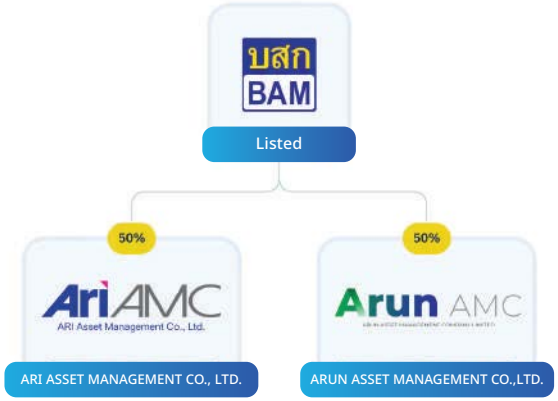
Month/Year	Significant Events
January 2025	BAM received the "Privacy Self-Assessment Excellence Award" for participation in self-assessment of personal data protection. The award was organized by the Office of the Personal Data Protection Commission (PDPC) under the Privacy Maturity Model project.
February 2025	BAM launched the "**BAM Home Happiness x 4**" campaign for customers purchasing BAM assets, featuring four "Happiness" benefits: 1) Special prices with discounts of up to 30%, 2) Special interest rates from Bangkok Bank (BBL), 3) Special fire insurance premiums from Bangkok Insurance (BKI) (exclusively for BBL loan customers), and 4) Discounts on purchase of products and Everyroom 3D Design services from Boonthavorn. The Company selected over 2,300 good-conditioned residential items from 3-star ranking upward, comprising single detached houses, townhouses, condominiums, and commercial buildings, worth over 5,200 million baht in total for customers to choose.
April 2025	BAM organized the "**BAM Mega Sale**" campaign, offering unbeatable discounts of up to 30% for customers purchasing BAM assets. The Company curated over 3,000 items of quality properties in prime locations, i.e., houses, land, condominiums, and property for investment.
May 2025	BAM launched "BAM Select," a special menu on its website showcasing more than 500 items of premium assets, to serve customers interested in property investment by making searches more conveniently, whether for single detached houses, townhouses, commercial buildings, condominiums, or vacant land, to build resilience wealth through investment in NPAs located in prime locations nationwide.
June 2025	• BAM was selected for awarding of ESG100 for the third straight year, demonstrating its strong determination to develop sustainability with ESG in process by driving business with environmental, social and governance concerns taken into account. • BAM signed a Memorandum of Understanding (MOU) for business cooperation with V Beyond Developments Plc. (VBeyond) to drive NPA management strategy using the "Quick Transfer to Get Right Away" business model, focusing on creation of maximum mutual benefits. • BAM signed an MOU for business cooperation with Siamese Asset Plc. (SA) and Siamese and Wealth Asset Management Co., Ltd. (SWAM) to cooperate in management of NPLs and NPAs.

Month/Year	Significant Events
July 2025	• BAM organized the "**BAM Flash Sale 7.7**" campaign, offering more than 170 items of NPAs, comprising single detached houses, townhouses, condominiums, commercial buildings, and land, valued at over 550 million baht, with special discounts of more than 30%. • BAM launched the "**Smart Garden Home**" project, a smart home model with clean energy – integrated farming – self-reliance, as a new way of life model toward a green world, located in the heart of nature in Nakhon Nayok Province, under the concept: "Living Close to Nature, without Staying Away from Technology."
August 2025	• BAM signed an MOU with Bangkok Asset Intergroup Plc. (BKA) and United Overseas Bank (UOB) (Thai) Plc. to turn abandoned assets into profitable assets. • BAM received a perfect score of 100 (5 coins) or "Excellent and Exemplary" in the annual general meeting quality assessment for 2025 (AGM checklist) of listed companies on the Stock Exchange of Thailand, organized by Thai Investors Association and Federation of Thai Capital Market Organizations.
September 2025	• BAM signed an MOU with MCOT Plc. (MCOT) to drive NPL and NPA management strategies by business partnership approach in order to build business alliances, increase distribution channels, and enhance business growth. • BAM received "Human Rights Award 2025" in the large corporation category at the "outstanding" level for the second consecutive year, underscoring its uplifting of business operation with human rights principles taken into consideration. • BAM received "Business+ Product of the Year Award 2025" for the Company's BAM Choice, Thailand's first AMC mobile application, which is not only a testament to its success in creation of the application, but also a clear proof that "NPL and NPA management" can truly be carried out alongside innovation and accessibility for users.
October 2025	• BAM rolled out "**Public Property**" scheme to bring home to true fighters. The scheme opens up new opportunity for Thai people to truly access "home" at affordable price, with instalment payment made directly and comfortably to BAM, starting from only 500 baht per month for a maximum term of 20 years, at a special interest rate of 0% in the first year. • BAM received the Best Asset Management Company (AMC) - Asset for Investment Award, reflecting its leadership in asset management at the national level. It is the only AMC honored with this award. • BAM was awarded with a 5-star rating or an "Excellent" CG scoring for the fourth straight year under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 from the Thai Institute of Directors Association (IOD) with support from the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This accomplishment reflects BAM's fair and outstanding corporate governance practice, giving priority to shareholder rights, equitable treatment, and due regard to stakeholders in all sectors to build confidence in the capital market on a sustainable basis.

Month/Year	Significant Events
November 2025	• BAM earned the 1st runner-up place for the ASEAN Best Practices Award for Energy Management in Buildings and Industries, the Small and Medium Building category, at the ASEAN Energy Awards 2025. BAM remains steadfast in its commitment to driving the organization as a model organization in energy and environmental management to bring sustainable value to the society and the country. This accolade clearly reflects the Company's dedication to efficiently managing energy within the organization building in parallel to taking concrete energy and environmental measures. • BAM signed an MOU with Ornsirin Group Co., Ltd. (ORN), a leading real estate developer in Northern Thailand, to develop and manage NPAs for added value and enhancement of new opportunities in Thai real estate market on a sustainable basis. • BAM was honored with "Commended Sustainability Award" in the sustainability excellence category, reflecting the Company's dedication to sustainable business operation in all dimensions to boost confidence across all sectors under the "being the anchor organization in the revival of abandoned assets to become assets of value" concept in order to drive Thai economy and society toward sustainable growth.
December 2025	• BAM received the Sustainability Disclosure Award 2025 for the second consecutive year, reaffirming its transparency in publicly disclosing sustainability information. This achievement reflects BAM's commitment to being an organization with steadfast transparency in communication with all stakeholder groups. • BAM signed an MOU with MBK Guarantee Co., Ltd. (MBKG) and Agentplus (Thailand) Co., Ltd. (Agentplus) to cooperate in reduction of asset holding periods, expedite revenue generation, and increase customer service channels for sustainable business growth. • BAM signed an MOU with Primezone Asset Management Co., Ltd. (PZ) for business cooperation in managing NPLs and NPAs, with a focus on creating maximum mutual business benefits. • BAM received the Dokbia Award as Best AMC of the Year 2025, reflecting its commitment to working for the country while growing alongside the "society." • BAM has been selected as a "Sustainable Share" for inclusion in the SET ESG Ratings for the fourth straight year with an AAA rating, the highest rating, at the SET ESG Ratings for 2025 of the Stock Exchange of Thailand (SET), which has underscored the Company's commitment to sustainability in business operation.

The Company's shareholding structure

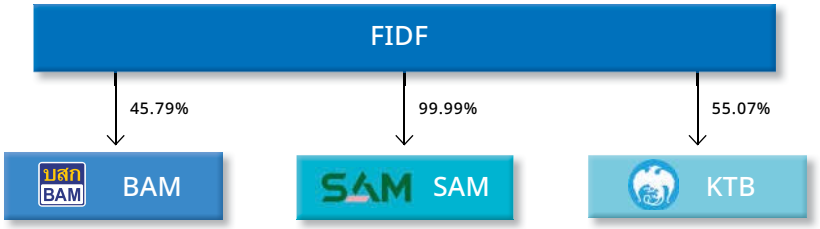
At present, the Company has no subsidiaries and associated companies. However, it has jointly established ARI Asset Management Co., Ltd. with Government Savings Bank and ARUN Asset Management Co., Ltd. with Kasikorn Vision Co., Ltd., having a 50% shareholding in both companies. Besides, the Company has equity investment in listed companies in the Stock Exchange of Thailand and other companies as a result of enforcement of collateral security or debt restructuring between debtors and the Company or financial institutions.



Relationship with the business group of the major shareholders

The FIDF was established on 27 November 1985 pursuant to the Royal Decree amending the Bank of Thailand Act B.E. 2485 (1942) with the objectives to provide financial aid, restore and develop Thai financial institutions for stability and equilibrium, particularly amid eruption of financial crises, under the BOT's and the government's policy frameworks.

In the wake of the 1997 financial crisis in Thailand, the FIDF rendered financial assistance to the troubled financial institutions and, as such, needed to hold shares in numerous financial institutions and asset management companies. As at 31 December 2024, it held shares in two asset management companies, comprising 45.79% in BAM and 99.99% in Sukhumvit Asset Management Company Limited ("SAM"), and also held 55.07% of shares in Krungthai Bank Public Company Limited ("KTB"), as illustrated in the chart below:



To prevent conflict of interest that may happen from the same major shareholder and to ensure that the Company is independent for operating the businesses, the FIDF approves the code of practice to prevent conflict of interests in any matter according to the letter No.For.Kor.Thor. 252/2558, dated 8 June 2015, with following details.

- **Determination of transaction condition between the Company and the FIDF, other major shareholders or enterprises or state enterprises that the FIDF or other major shareholders of the Company are the shareholders.**

To enter into a transaction between the Company and the FIDF, other major shareholders or enterprises or state enterprises in which the FIDF or other major shareholders of the Company are a shareholder, it shall be subject to the competitive, commercial and arm's length. Additionally, such transactions shall be necessary and reasonable for best interest of the Company's businesses. The directors or executives having direct or indirectly interest with the Company's transaction, shall not engage in considering approval of such transaction to prevent interest transfer.

The Company understands that the FIDF has a clear policy in doing transactions and implementing the Company's policy fairly, as well as complying with the principles of transaction making and the Company's policy in such regard.

- **Independent trading competition promotion**

The Company shall be independently commercially competitive for best interest of the Company's business. For example, the Company shall be independent in defining interest rate, fee, service charges, sale price or property transfer acceptance, marketing policy and NPL bidding etc.

- **Determination of policy for purchasing and distributing properties for the company's business operation.**

The Company shall have clear and independent policy for considering purchase, transfer accept or distribution of NPLs as well as operation of other businesses for the Company's normal trade management. Additionally, the Company shall have clear standard about return pricing to have a fair price by recognizing suitability of the investment's return.

- **Determination of the company's transparent management structure causing no conflict of interest.**

The Company shall have the transparent management structure with check and balance system to prevent conflict of interest according to the related laws and regulations of SEC Office and Stock Exchange.

- **Determination of mechanism in maintaining rights of shareholders for fairness**

The Company shall determine a mechanism to maintain rights of the shareholders of the Company to gain fairness in the good corporate governance and corporate social responsibility manual. Furthermore, the Company's management shall ensure best interest of its businesses and shareholders in overall.

Generally, the Company's policy amendment can be performed under approval from the board of directors. However, to maintain rights of the Company's shareholders to have more fairness, the amendment or alteration of details in the conflict of interest preventive measure for approval by majority of votes of the Company's shareholders attending the meeting and having voting right.

Furthermore, the FIDF issued a letter No. For.KorThor. 203/2561 about conflict of interest because of the Company's shares listed in the stock exchange, dated 28 June 2018, to the Company to explain the intention, policy and measures of the restoration plan in considering and operating necessary and suitable works to prevent potential conflicts of interest upon the business management and operation of the Company and SAM. The FIDF affirms that throughout the time the FIDF remains the sold major shareholder and an authorized person of the Company (as defined in a Notification of the Security and Exchange Commission No. Kor.Jor. 17/2551, dated 15 December 2008 (including amendment), the Company has duty to comply with the principles specified in the Notification of the Security and Exchange Commission issued pursuant to Section 56 of the Securities and Exchange Act.

- The FIDF will not determine a guideline of business operation for the Company to be a tool of operation of the government unless such operation is under the same terms and conditions as the competitive commercial and arm's length for best interest of the Company and shareholders according to the Company's regulation.
- Throughout the time the FIDF is an authorized person of SAM, the FIDF will proceed with the management policy for SAM to operate the businesses as the state's asset management Company to perform duties in resolving, developing and restoring the national economy in need. However, while the country has not encountered the economic crisis, SAM can purchase additional assets for management, and that it enables SAM to utilize potentials of personnel fully and maintain the potentials of management of NPLs. This will make SAM to be the mechanism of the government that is ready to manage large NPLs in case of the financial institutions' crisis in the future.

- The FIDF as a shareholder will support the Company to have the director's structure according to a policy of the good corporate governance policy of the Company and the related resolution of the board meeting, which includes the case of the committee chairman not being an independent director. The Company will provide an independent director to jointly consider the board meeting's agenda
- The FIDF will not propose and make a vote as a shareholder for the Company and SAM to have a director or executive as a representative from the FIDF to be the same person.
- The FIDF will not use internal information of the Company's businesses to cause the Company to lose the best interest.

The board of directors and the audit committee have duty to follow up that the policies and measures specified in the letter of the FIDF No. For.Kor.Thor. 252/2558, dated 8 June 2015 and No. For.Kor.Thor. 203/2561, dated 26 June 2018, are implemented.



Nature of Business

Business overview and revenue structure

The Company engages in NPL and NPA management business under the Emergency Decree on Asset Management Companies B.E. 2541 (1998) and the amendments and under the supervision of the BOT thereby the Company has to comply with the Notification of the Bank of Thailand (BOT) No. SorNorSor.11/2566 regarding the criteria that asset management companies must comply, dated 27 October 2023.

The Company acquires and manages NPLs and NPAs by purchasing NPLs from financial institutions and financial business operators in Thailand (according to the asset management business criteria pursuant to the BOT Notification No. SorNorSor.11/2566) and managing them with debt restructuring negotiations with debtors to reach most appropriate conclusion for all parties concerned as best as possible. Most of the NPLs so purchased or transferred are secured with real property items. They are recorded as loans from receivable purchase at cost price of purchase or transfer acceptance.

Additionally, the Company manages NPAs which are mostly empty lands (including real estate for agricultural purposes), hotels, commercial buildings, and residence in a type of detached house, townhouse and condominium as well as moveable properties and other securities. The Company obtains the NPAs by any methods such as negotiation with the debtors to transfer the guarantee or repayment property, foreclosure for debt settlement, and purchase of NPAs from other financial institutions directly. The Company will record the list of NPAs at price upon transfer (cost of purchase) or cost of purchase with related expenses (if any) from the Legal Execution Department or other financial institutions. Then, the Company will finally distribute the NPAs.

The Company has operating revenues from loan of receivable purchase, and revenue from NPAs, and investment in securities. The net asset mainly includes (A) assets about business of NPLs management (such as net loan from receivable purchase, net receivables, and net pending payment receivable from auction) and (B) assets regarding the business of NPAs management (such as net investment in securities, net debtor by installment, NPAs and advance payment for property purchase fees and others).

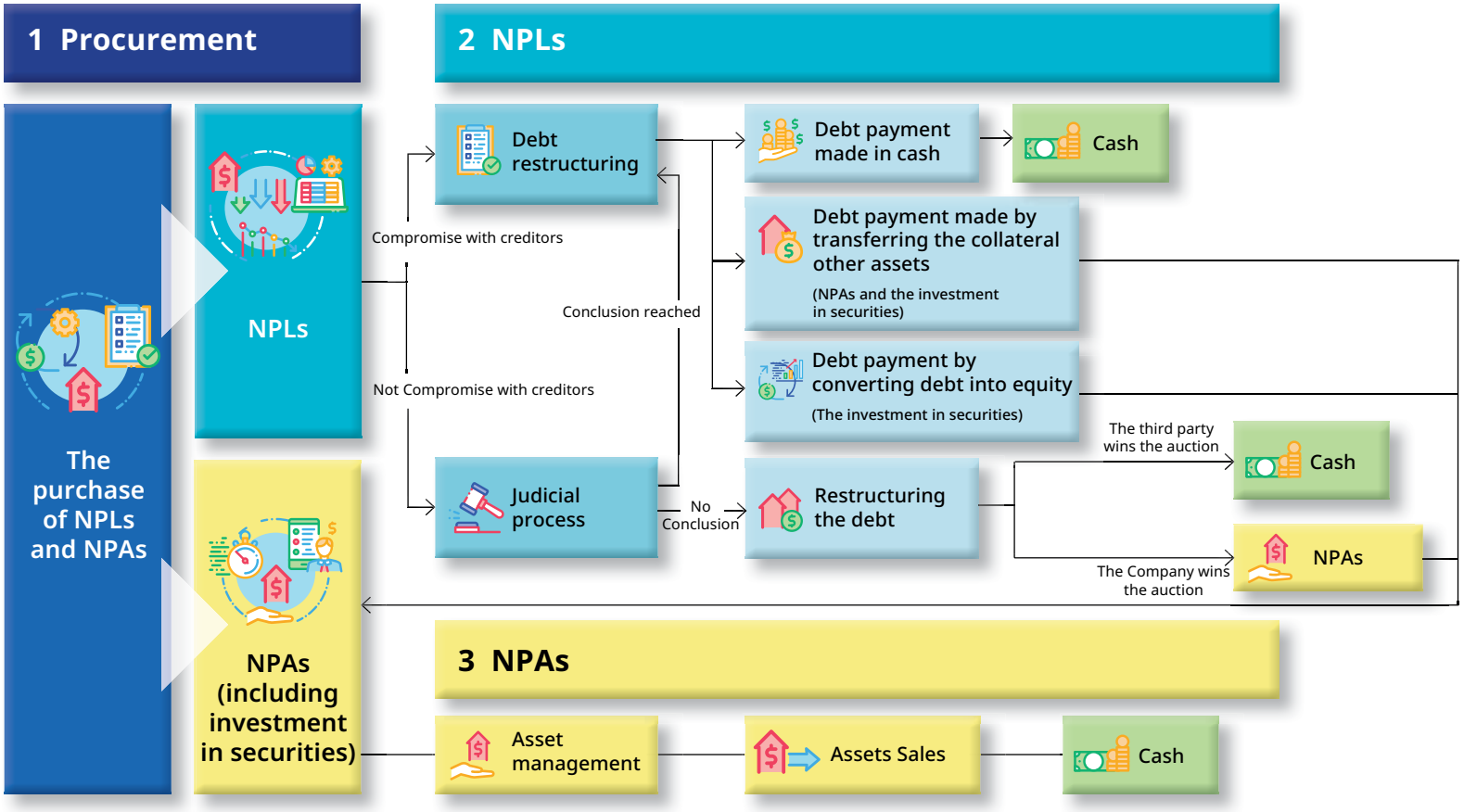
The Company has the head office located in Bangkok, and at present, (as of 31 December 2025), it has 26 branch offices nationwide with 1,290 employees. These help the Company to (A) provide services to customers nationwide, (B) respond the customer's need in each region effectively.

The Company believes that one of its competitive advantages is its expertise and experience in negotiations for debt restructuring, sale of NPAs, and asset price appraisal based on its executives' long-time experience in asset management business and its branch network across the country. Such broad network has helped support the Company's purchase of NPLs and NPAs by conducting survey and inspection of the conditions of the assets put out for auction by financial institutions. This has enabled the Company to win the auction at the reasonable auction prices and be able to maintain its profitability from the assts. Generally, the Company joins auction of NPLs and NPAs when auction thereof is held by financial institutions leveraging on its good relationship with financial institutions nationwide, thus opening up more opportunities for its acquisition of NPLs, particularly those secured with real property, and NPAs.



The Company's business operation can be divided into 2 main business groups including (A) NPL management business and (B) NPAs management business.

This chart shows general work procedures about main businesses of the Company



The Company's Income Structure

	2025	
	Baht (in millions)	Percent
NPLs management business		
Interest income[1]	9,652	72.0
Other operating income[2]	77	0.6
Total income from NPLs management business	9,729	72.6
NPAs management business		
Interest income[3]	107	0.8
Gain on sale of properties for sale	3,066	22.9
Gain on installment sales	304	2.3
Other income[4]	79	0.6
Total income from NPAs management business	3,556	26.5
Other income[5]	16	0.1
Profit sharing from investments using the equity method.	97	0.7
Total income	**13,398**	**100.0**

Remark

[1] "The interest income from loans purchased" and "gain on loans purchased" were re-classified and combined, and now depicted as "the interest income from loans purchased". Therefore, after the reclassification, "the profits from loans purchased" will become an integral part of the interest income, depicted in the audited - interim financial statement.

[2] Other incomes from NPLs management business are, including, (a) the excessive amount paid by debtors, in which the Company is unable to contact and return the surplus to said debtors, and (b) the amount paid in advance by the Company on the debtor's behalf, in which the Company thereafter receives from the court, after the debtor pays the debt and closes his account, and adjustment of the value of receivables from auction sale, and (c) bad debt recovery.

[3] The interest incomes from NPAs management business are, including, the interest income from NPAs sales made in installment payment and the interest income from the held to maturity securities.

[4] Other incomes from NPAs management business are, including, (a) the dividend received from investment in securities, (b) rental income, (c) profits from the repossession of NPAs sold under the installment payment, and (d) other incomes from the violation of asset purchase and sales agreement.

[5] Other incomes are, including, (a) interest income from the deposit in financial institutions, (b) the profits from the selling of the Company's assets, and (c) other incomes.

Business operation by product line

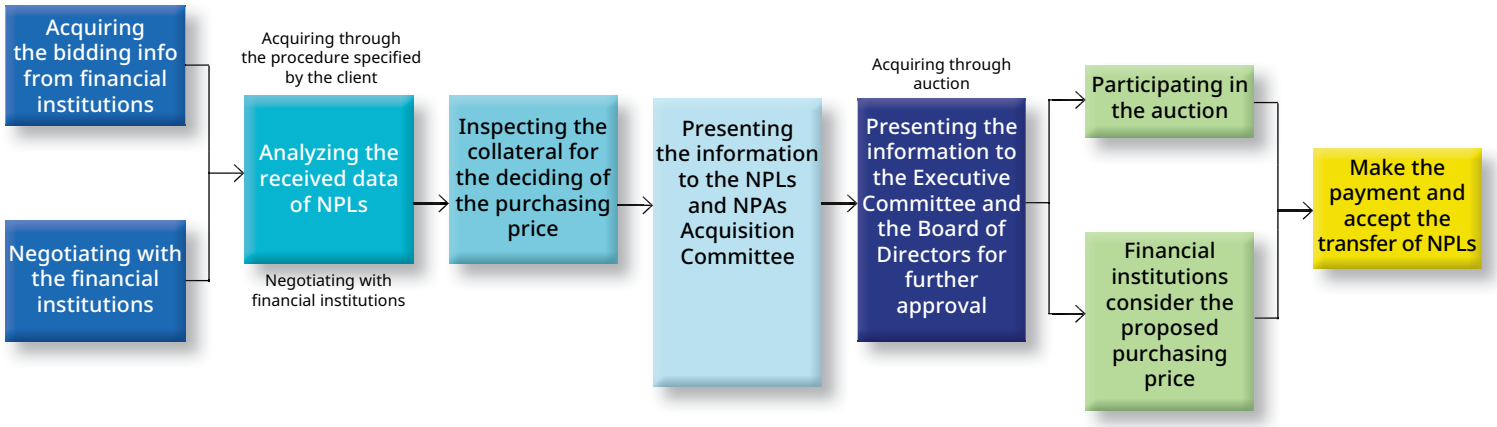
Product or service

NPLs acquisition and management

The Company purchases NPLs from other financial institutions in Thailand and manages, negotiates and restructures debts in any methods with goals to add values to the cost of the NPLs. Once acquired, the Company will record as loan from receivable purchase at cost price of purchase.

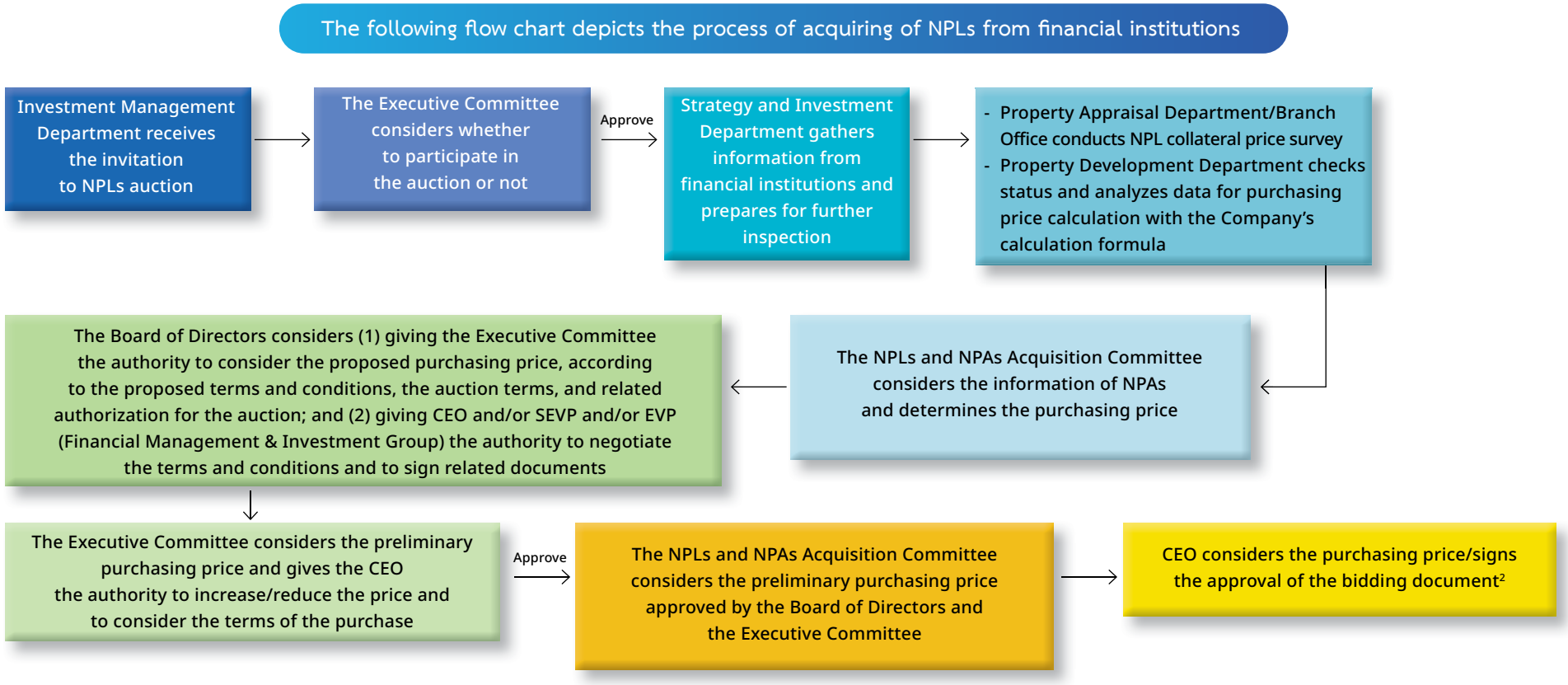
(A) Acquisition, inspection management and guarantee enforcement

The following flow chart depicts the process of acquiring, inspecting, and evaluating the Company's NPLs and payment.



(1) NPLs acquisition

The Company finds an opportunity to purchase the NPLs from financial institutions in the country regularly. Mostly, the Company will purchase the NPLs through bidding and sometimes through negotiation with the financial institutions directly.



Note: [1] For the case where the auction day is long time away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. In such a case, the Executive Committee will give the CEO the authority to consider the purchasing price/sign the approval of the bidding document.

[2] The final purchasing price presented to the CEO must be considered by the NPLs and NPAs Acquisition Committee.

The Company considers purchasing NPLs from financial institutions whether by direct negotiation with the financial institutions or through joining bidding for NPLs offered by the financial institutions. After approval to join the bidding, the Company will proceed with the registration and sign a non-disclosure agreement with the respective financial institution before receiving the document and/or information of the offered NPLs. The Company will use such information to check the asset status and survey the prices of the collaterals of the NPLs together with giving comment on the prices from the survey to support consideration before the purchase.

Furthermore, the Company has supported and participated in activities of domestic financial institutions as appropriate to maintain good relationship and for use as a channel to closely keep updated of news and information from such financial institutions.

(2) Property status check, price appraisal, and payment

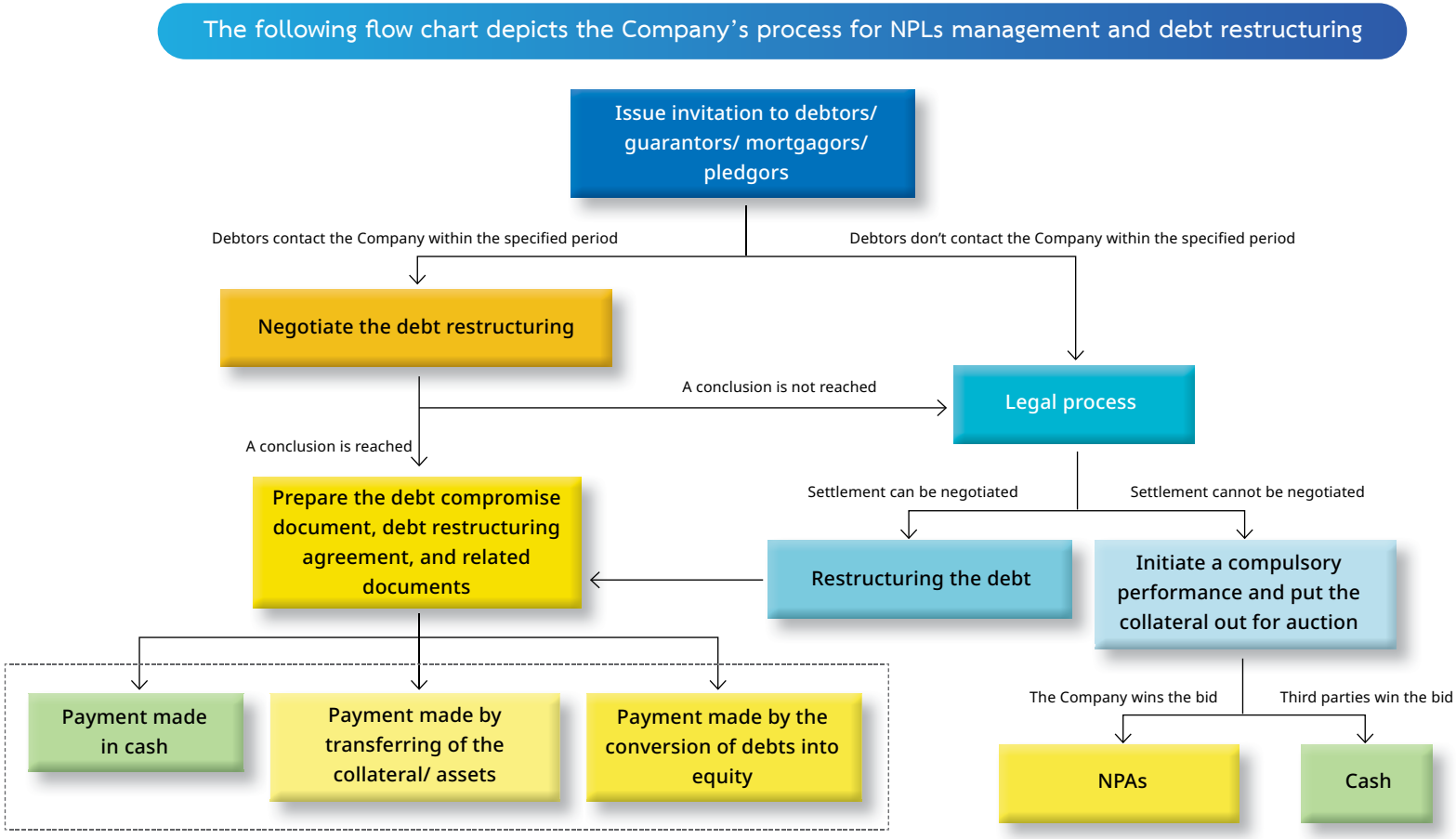
After receiving the NPL documents and/or information from the financial institutional seller, the Company will inspect the status of all NPLs, covering checking of the documents and information of relevant loans and seeking additional information from the seller, as well as conducting a survey and review of the collaterals of the NPLs to support determination of the price. The Company utilizes the network of branch offices nationwide, that normally, the officers at a branch office near the collateral of such NPLs will gather information to survey the collateral of the NPLs before presenting the survey result and price to the working group for NPLs and NPAs purchase from the financial institutions. After the Committee for NPLs and NPAs purchase from the financial institutions considers information and purchase pricing, it will present to the Executive Committee and Board of Directors to approve the NPLs purchase price.

Generally, the Company defines the bidding price or proposed price of NPLs from various factors such as expected cash flow that the Company will receive from the NPLs in the future, collateral value, and record of debtors etc. Furthermore, for suitable pricing, the Company considers the status of legal execution process as well as legal validity, business type, occupation of the debtors, and existence of the collaterals for such debts. After the investment team analyzes the data to calculate the initial purchasing price to be proposed to the NPLs and NPAs Acquisition Committee, the Committee will consider and screen the NPL data and set the appropriate investment value before proposing to the Executive Committee and the Board of Directors for further approval. Nevertheless, joining the bidding or purchasing NPLs shall be approved by the Executive Committee and Board of Directors by recognizing suitability of the return rate of investment and risk.

The Company pays for NPLs acquired from financial institutions in cash, using the cash generated from its operation, and from issuing the promissory notes, taking out a loan, and issuing debentures. In order to choose its source of funding, the Company will consider the cost of capital and its general liquidity. If the Company considers the choice of issuing the promissory notes, the term of the promissory notes will be subjected to the commercial agreement.

Normally, after signing an agreement for NPLs purchase, the Company will have a period to verify claiming rights and collaterals and has the right to return the NPLs to the financial institutional seller in case of some incomplete conditions such as not receiving the certificate of ownership required for initiating the legal process against debtors or not delivering the collaterals completely. These conditions may be different for each agreement in the past. The Company used to make an agreement with the NPLs vendors about sharing of profit from NPLs management. However, the Company has no obligation in such manner at present.

(3) Debt restructuring



When the Company purchases the NPLs from the financial institutions, the Company will contact the debtors, guarantors, pledgors and mortgagors of the Company's ownership of the debts.

Upon reaching the debtors, the Company will invite the debtors into negotiation to enter the debt restructuring process. In case of being unable to reach the debtors, the guarantors, mortgagors, and pledgors, the Company will enter the court proceedings with such debtors. For debtors where debt restructuring negotiations have not yet reached a resolution, the debt restructuring process will be carried out along with the court proceedings to create the condition for collateral enforcement. However, the Company will allow the debtors to negotiate debt restructuring at any time in order to shorten the operating time for debt settlement.

In the debt restructuring process, the Company will evaluate collateral security and debt servicing capability of the debtors, and consider various relevant factors, such as each debtor's occupation, income, and business. The Company will also consider options in the debt restructuring process, including (a) agreement on debt settlement with revised debt payment conditions, e.g., rescheduling of debt payment, interest rate and/or principal amount reduction, (b) transfer of collateral/property for debt set-off, and (c) debt to equity conversion. These are the methods the Company uses in the debt restructuring process and subject to debt servicing capability of each debtor.

In the aforementioned negotiation for debt restructuring, the Company aims to collect cash flows from the NPLs as soon as possible, trying to reach mutual conclusion with the debtors at the earliest possibility.

When the Company and the debtor are able to reach an agreement on debt restructuring, the Company has a process to present the proposal to the authorized decision-makers for approval, and the debtor is then required to enter into a debt restructuring agreement. This agreement specifies the repayment obligations, interest rate, repayment period, repayment method, and terms relating to collateral and guarantee. The draft debt restructuring agreement must be reviewed by the Company's legal department. If the debtor still cannot repay the debt even after the debt restructuring, the Company may negotiate with the debtor to further restructure the debt at a later stage.

The Company believes that its long-time experience in NPL management and debt restructuring coupled with its adequate potential will enable it to properly and efficiently carry out the debt restructuring. However, if the debt restructuring negotiations turn out unsuccessful, the Company may exercise its legal right to enforce claims on the collateral security or other assets as well as on the debtor.

(4) Service channels

Debtors of NPLs of the Company will receive a document with barcode and QR code identification of each debtor for payment through different channels of the Company. The Company's debtors can make payment to the Company through various service channels such as (a) payment with counter service, (b) payment at a branch of large commercial banks all over the country, (c) payment at the Company's office or branch offices, and (d) QR Code scanning to make payment through banks' mobile banking applications and (e) Payment vis BAM Choice Application.

(5) Debt repayment default management

The Company follows up and controls the term of debt repayment under the conditions of debt restructuring agreement and the debtor's repayment history (Aging), in order to allow the Company to manage and ensure the constant cash flow. The Company will negotiate debt restructuring together with maintaining legal rights in such NPLs.

If the debtors are unable to repay their debt according to the conditions of debt restructuring agreement, the Company may opt for revision of the terms and conditions of the debt restructuring agreement or initiate a judicial process. However, normally, it considers two possible options, i.e., conduct of another round of debt restructuring along with taking a legal action. As the Company aims to manage debt default that allows it to receive cash flows from NPLs as soon as possible, it will mainly try to revise the debt restructuring terms and conditions to have a resolution rather than taking the litigation process due to (a) earlier collection process and (b) lower operating expenses compared with the litigation process.

(6) Enforcement

Before deciding to enforce NPLs and foreclose on the collaterals underlying NPLs, the Company normally considers a number of factors before decision to exercise legal rights. These factors are, including, the time required for the collection of the cash flow from NPLs, related expenses involved with the enforcement process, related risks from the judicial process, and the applicable statute of limitations on period of enforcement.

After receiving the NPLs from the financial institutions, in case the financial institutions initiate judicial process, the Company will exercise right as a litigant in the case instead of the financial institution transferring the NPLs to the Company as the plaintiff in the case being under hearing of the court, or as a creditor by judgment in case the court already has the decision. Nevertheless, it is according to the AMC Decree to force by the Company's transferred rights. In this case, the Company files an application to the court to exercise that right, and the court will hear that petition. In case of objection, the Company's right exercising process will be delayed.

After the court issues a ruling, whether for the case where the Company is the original plaintiff or the case where the Company assumes the right as a creditor, under the court's ruling, and after the Company enforces the debt and foreclose on any collateral, the collateral will be put on sale by public auction for repayment of debt in which the Company typically participate.

In case the Company is a plaintiff or the court allows the Company to be subrogated to the right of the judgment creditor, the Company will join the auction as a person to deduct receivables, and if winning the bidding, the legal execution officer will make a report of receivables deduction to the Company to realize whether, as the property buyer with rights to deduct receivables, additional payment shall be made. The legal execution officer will send a warrant to the Company to receive the right document for registration of the purchased property's ownership, and make additional payment (if any) (in case of payment on the agreement date not adequate to payment of expenses). The Company will receive the right document to register accepting the purchased property's ownership transfer. After that, the legal execution officer will make a statement of revenue-expense ("revenue-expense account") delivered to stakeholders to show the list of expenses and inform debt cause on the basis of remaining right (remaining debts according to the judgment). Nevertheless, if the auction price is more than remaining debts, the plaintiff or the creditor by judgment has right to receive debt settlement from the legal execution as the court has judgment for winning the case.

However, if the Company is not allowed to be subrogated to the right as the creditor by judgment or mortgagee creditor, the Company needs to join the auction as a third party. If winning the auction, the Company needs to make payment at price as the Company bids along with other expenses, and then receives the right document as well as relevant documents for registration of the ownership transfer acceptance. However, the Legal Execution Department will reimburse amount that the Company makes advance payment when bidding to purchase the properties to the Company after the Company finishes exercising such right.

In case a third party wins the auction, the Company may request payment from the auction provided that the Company shall prepare related documents as well as a copy of court order for right exercising, submitted to the Legal Execution Department to make the statement of revenue-expense ("Revenue-expense statement"). The Legal Execution Department may consider requesting the Company to deliver additional documents before submitting the revenue-expense statement. When the Company receives payment, the particulars of receivable from auctioning will be reversed.

However, the period for submitting the revenue-expense statement of the legal Execution Department depends on various factors. For example, if a request is submitted for the cancellation of the auction, or there is any objection to cash receiving a payment account, the Legal Execution Department shall wait for the final decision of the court in such case before providing the revenue-expense statement to the Company. If a debtor is prosecuted in a bankruptcy case, the payment receipt system of the Company may be delayed as the Legal Execution Department needs to wait for the Bankruptcy Court to proceed in the bankruptcy case completely according to such case first. The Legal Execution Department thus can start providing revenue-expense statement for the Company. Nevertheless, the Company has a process to follow up the receivables from auctioning continuously by providing the registration of the receivables from auctioning with regular tracking system.

Also, the minimum repayment the Company able to recover from the collateral in an auction side is the lowest of (a) the auction price (less expenses), (b) the original mortgage value that the amount secured by the collateral under the mortgage agreement (that can be higher or lower than the outstanding amount of the debt and/ or the auction price), and (c) the outstanding amount of debt payable regarding the claim.

Moreover, the Company constantly monitors the outcome of its investment, which is a function of the Assets and liabilities Management Committee, who, in turn, report the outcome to the Executive Committee and/ or the Board of Directors, for the result of the Company's investment portfolios. The information provided herein will be used as factors for the consideration of acquiring other investment portfolios in the future.

(B) Types and the quality of NPLs

(1) Types of NPLs can be categorized by the debt restructuring agreement with the debtors.

The Company's NPLs, therefore, can be categorized into 2 types, namely (a) NPLs with a debt restructuring agreement or a compromising contract, and (b) NPLs without a debt restructuring agreement or a compromising contract.

Types of NPLs with debt restructuring agreements and NPLs without debt restructuring agreements:

Unit: Baht (in millions)

	2025			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (equity obligations)	Collateral value before discount according to the Company's criteria*	Collateral value of the Company portion**
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,422	6,438	20,280	10,154
- Overdue 1 – 3 months	2,818	1,831	5,236	2,769
- Overdue 3 – 6 months	1,547	930	2,485	1,494
- Overdue more than 6 months	1,067	553	1,622	900
Total	15,854	9,752	29,623	15,317
Loans purchased of receivables without debt restructuring	475,040	68,592	140,299	104,695
Total	475,040	68,592	140,299	104,695
Grand Total	**490,894**	**78,344**	**169,922**	**120,012**

* These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, before considering the debt obligation under the accrual basis that the Company has with debtors, and before considering of the underlying collateral.

** These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, after considering the debt obligation under the accrual basis that the Company has with debtors, and after considering of the underlying collateral.

(2) The following table summarizes the loans purchased of receivables and accrued interest receivables classified by classification were as follows:

Unit: Baht (in millions)

	2025	
	Loans purchased of receivables and accrued interest receivables	Allowance for expected credit losses
Purchased or originated credit-impaired financial assets	102,270	33,803
Total	**102,270**	**33,803**

To boost the Company's operation efficiency, the Board of Directors' Meeting no. 5/2025 on 4 April 2025 resolved to approve criteria for approval of bad debt write-off and recovery of deferred tax assets (DTA) from the bad debt write-off in 2025 as summarized below:

- In case of unsecured debtors

  The Company may make bad debt write-off from the account receivables only when:

  - The Company is unable to exercise the right of claim according to the law against the debtors from the loans related to purchase of receivables, whether in loan amount under the existing agreement (debt amount on accrual basis including expenses) or in whatsoever amount, with request of bad debt write-off within the following accounting period from the year of acceptance of such receivables for further management.

  - For debtors against whom legal action has not yet been initiated, but where debt collection follow-up has duly been conducted as appropriate to the circumstances with clear evidence of such follow-up, and no debt repayment has been received: if the expenses of filing a lawsuit would not be cost-effective relative to the debt recovery amount, a proposal shall be submitted to the Asset Development Committee, or any committee assigned, for no legal action to be taken and no further debt follow-up and collection to be made, and for bad debt write-off before the expiration of the term for civil lawsuit filing so that the bad debt write-off can be completed within such accounting period.

- For debtors against whom legal action has been initiated: (1) in the civil court, a lawsuit has been filed against the debtor, or a claim for debt apportionment has been submitted in the case where the debtor has been sued by another creditor, with a writ of execution or the ruling duly issued by the court but the debtor has no asset to be used for debt settlement; (2) in case of bankruptcy, a lawsuit has been filed against the debtor, or a claim for debt repayment has been submitted in the case where the debtor has been sued by another creditor in the bankruptcy proceeding, or the court orders the debtor to become bankrupt, and the primary distribution of the debtor's assets is complete, or the court orders to close the case.

- In case of secured debtors

  The Company may make bad debt write-off from the account receivables only when:

  - For debtors against whom legal proceedings have been completed, (1) in the civil court, the final judgment has been issued or the request for sharing of the debt settlement or the preferential right over mortgage or pledge has been made in the case where a lawsuit has been filed by another creditor; (2) in case of bankruptcy, a lawsuit has been filed against the debtor or the request for debt settlement has been made in the case where a lawsuit has been filed against the debtor by another creditor in the bankruptcy proceeding, or the court orders the debtor to become bankrupt, and the primary distribution of the debtor's assets is complete, or the court orders to close the case.
  - Debt follow-up and collection have been made as appropriate with clear evidence thereof, but no debt payment has been received.
  - After the investigation for legal execution, no other assets have been found for use to settle the debts.
  - Enforcement of collateral for auction has been completed with availability of receipt-payment account and payment made for debt settlement.

  In this respect, the Company is required to request approval for bad debt write-off within the current accounting period.

(3) Types of NPLs categorized by collaterals types

Most of NPLs bought by the Company are guaranteed by collaterals most of which are real estate properties of higher appraised prices than the cost of NPLs. In most cases, the Company has the preferential right for the settlement out of the enforcement of those collaterals. However, in the past, the Company also bought nonguaranteed NPLs, for example, credit card debtors. This is because back then, the Company believed that such a type of NPLs would provide a good business opportunity. Anyway, the Company may, from times to times, buy more non-guaranteed NPLs in the future. Besides those nonguaranteed NPLs already acquired by the Company, the Company still has some nonguaranteed NPLs left and these nonguaranteed NPLs still have some book values. The remaining book values are the result of several causes, for example, debtors may already transfer all of their available collaterals to the Company, or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of those NPLs. In this case, the Company will record the allowance for the doubtful debt of nonguaranteed NPLs at the same value as the remaining book value, after the settlement by the transferring or selling of collaterals of those NPLs. The details of collaterals and types of NPLs categorized by collaterals types are, as follows.

	Loan purchased
	2025 Baht (in millions)
Types of collaterals	
Credit provided for purchasing of debtors with debts guaranteed by real estate properties	60,113.0
Credit provided for purchasing of debtors with debts guaranteed by real estate properties and other collaterals	9,189.8
Credit provided for purchasing of debtors with debts guaranteed by other collaterals	740.1
Credit provided for purchasing of debtors with non-guaranteed debts[1]	8,297.7
Total	**78,340.6**

Remark [1] Most of the loans purchased with nonguaranteed debts are the result of: debtors may already transferred all of their available collaterals to the Company; or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of the remaining credit provides for purchasing of debtors.

	Amount of outstanding loan or Debt restructuring contracts
	2025 Baht (in millions)
Size of outstanding amount of loan or Debt restructuring contracts (Liability on accrual basis on financial statement)	
Less than Baht 1 million	18,229.9
Baht 1-5 million	77,561.7
Baht 5-10 million	34,147.9
Baht 10-50 million	80,831.4
Baht 50-100 million	40,894.0
Baht 100-500 million	117,554.5
More than Baht 500 million	121,674.9
Total	**490,894.3**

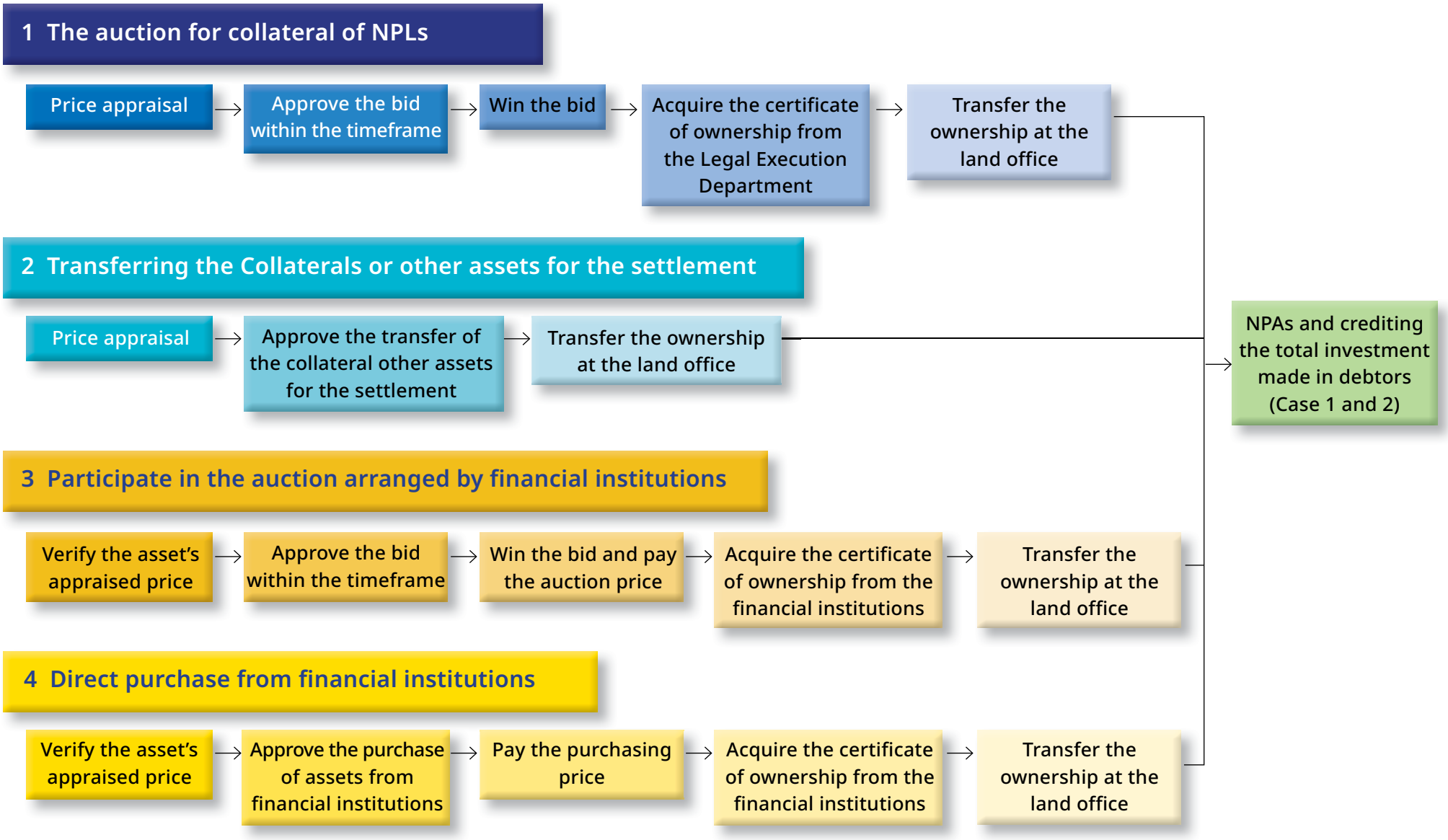
1. NPAs acquisition and management

(A) NPAs acquisition, management, and sales

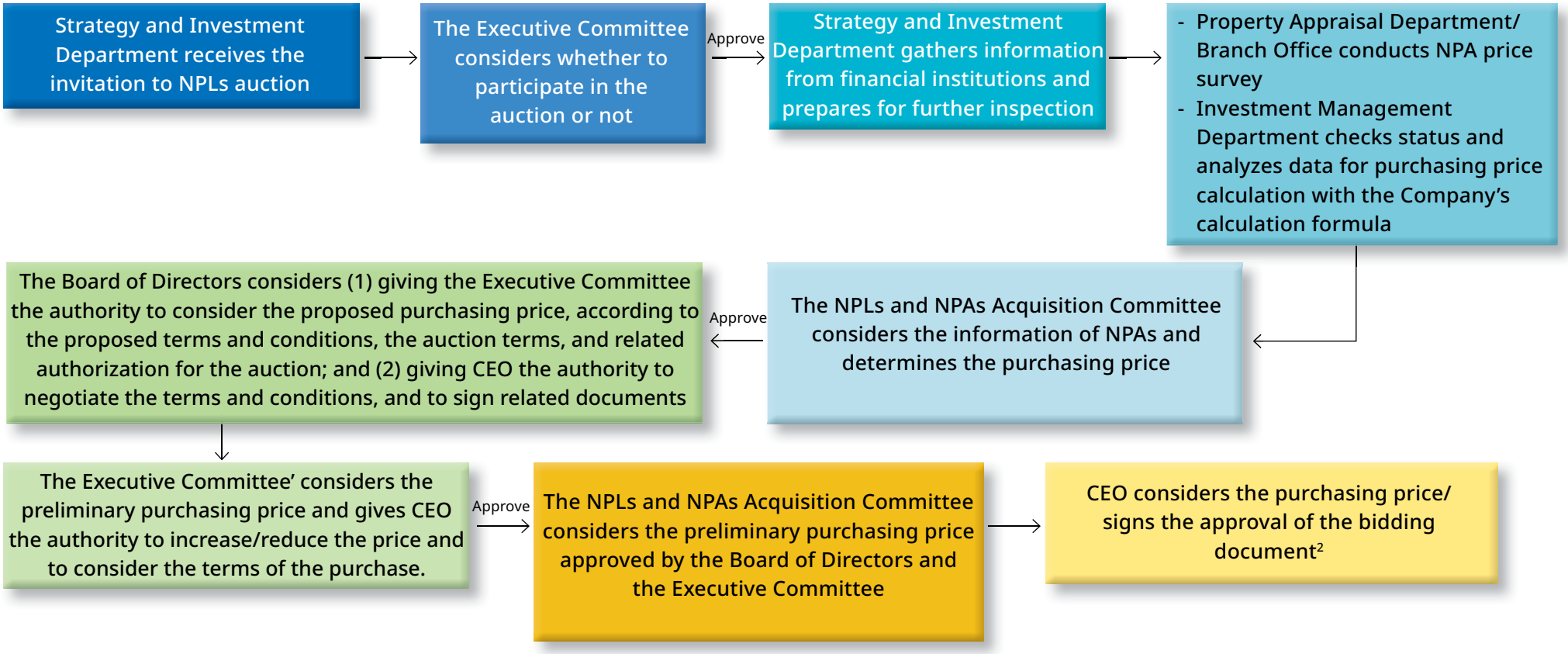
(1) NPAs acquisition

The Company acquires NPAs through various channels, for example, by participating in the auction of NPLs that the Company had previously managed before they were put out to auction, transferring of the collaterals or other assets of debtors with NPLs for the settlement, and the purchasing of NPAs from financial institutions, whether through the auction or through a direct negotiation with financial institutions.

The following flow chart depicts the procedure for NPAs acquisition through various channels.



The following flow chart depicts the procedure for the auction of NPAs from financial institutions.



Note: [1] For the case where the auction day is too far away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. In such a case, the Executive Committee will give the CEO the authority to consider the purchasing price/sign the approval of the bidding document.

[2] The final purchasing price presented to Chief Executive Officer must be considered by the NPLs and NPAs Acquisition Committee.

In order to determine the price for bidding of NPAs, the Company will consider several factors, for example, obligation of NPAs (if any), the assets' value as determined by the Legal Execution Department, the Company's internally appraised price, etc.

The following table depicts the sources of NPAs.

Baht (in millions)

	2025			
	Auction from financial institution	Transferring of collaterals/ other assets for the settlement	Unused branches	Total
Real estate property				
At the beginning of the year	4,201	41,404	29	45,634
Increase	17	8,076	20	8,113
Decrease	(386)	(4,158)	(12)	(4,556)
At the end of the year	3,832	45,322	37	49,191
Movable property				
At the beginning of the year	4	42	-	46
Increase	-	26	-	26
Decrease	-	(19)	-	(19)
At the end of the year	4	49	-	53
Total year-end balance	3,836	45,371	37	49,244
Less Adjusting of NPAs' values				(7,778)
Less Allowance for impairment loss				(824)
NPAs - net				40,642

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc.

(2) NPAs management (including maintenance and renovation)

The Company will inspect all NPAs that it acquires, in order to determine the necessity for renovation or maintenance of said assets. The Company relies on its expertise in NPAs management business for this task. Also, the decision for investing money in the renovation of NPAs depends on the general condition of such assets and the worthiness of the investment.

After acquiring NPAs, the Company will send a team to evaluate the value of such NPAs one more time. This is because during this period, the Company has the legal right to more thoroughly inspect NPAs.

If the after the evaluation the Company deems that no maintenance or renovation is required, the Company will initiate the sales process of those NPAs immediately. On the other hand, if maintenance or renovation is required, the Company will renovate or repair such NPAs before initiating the sales process.

For the evaluation of the appropriate renovation or maintenance of NPAs, the Company will consider the potential return on investment of such NPAs, the general condition of the market, and the expected expense for the renovation or maintenance. The Company may decide to conduct the maintenance or renovation if it deems that the increased value of NPAs will exceed the required cost of renovation or maintenance, or if the renovation or maintenance will allow the Company to sell those NPAs faster. Moreover, the Company may complete the unfinished real property project (the Company will not be able to develop or to initiate a new construction project on the vacant land, in accordance with the prohibitions of the AMC Decree. Also, for some NPAs, the Company may put them out for a short-term lease (for a lease term of under 1 year) while the Company is unable to sell those assets.

Moreover, the Company may also initiate other operations that are related to the asset management, in order to maintain those assets. For example, hiring security guards and renovating the assets appropriately, etc. The Company's Sales Management Department and Regional Loan Restructuring and Sales Department will inspect these NPAs every 3 months, in order to determine the necessity of maintenance or development and to maintain the property right of the Company's in the NPAs, according to the law.

(3) NPAs sales

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, factory commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc. And for this, the Company appoints teams of experts in various types of assets located around the country. The Company believes that such categorization of NPAs will allow the Company to precisely determine its targeted customers and to sell those NPAs faster, at more appropriate prices. Moreover, doing so benefits the Company from their employees' expertise in the management of specific types of assets.

After the Company receives the transfer of ownership in NPAs, the Company will survey those NPAs and determines the appropriate advertising strategies for those NPAs. The Company markets its products through various methods, for example, (1) sales promotional activities, (2) arranging Assets Expos in Bangkok and other regions around the country, and (3) promoting through domestic media, as well as setting up the advertisement billboard at the location of the assets. Moreover, the Company implements mobile phone applications and social media in its NPAs marketing, and readjusts its marketing strategy on a yearly basis in order to adapt its effort with customer behaviors. At the same time, having its head office and branch 25 offices, in a total of 26 offices around the country allows the Company to access the information about the market and customers' demands and, as a result, allows the Company to sell NPAs at appropriate prices.

The Company categorizes its NPAs and focuses on NPA sales to target customers, such as property developers, investors and others. In case there are several prospective buyers for any certain property, the Company will arrange a bidding process to get the best price and ensure transparency. Activities showcasing its products are organized and booths are also set up at events across the country for better access to its target customers. The Company has also launched mobile AMC as Thailand's first one-stop AMC service platform that responds to demand of prospective buyers, with available online system for customers to make debt payment, debt status check, and property purchase, anywhere and anytime around the clock.

Meanwhile, the Company signed Memorandums of Understanding (MOUs) with several real estate developers, namely V Beyond Developments Plc., Siamese Asset Plc., Bangkok Asset Intergroup Plc., Ornsirin Group Co., Ltd., MBK Guarantee Co., Ltd., Agentplus (Thailand) Co., Ltd., and Primezone Asset Management Co., Ltd. The partnership aims to drive the NPA management strategy through the "Quick Transfer to Get Right Away" business model, which focuses on creating maximum mutual business benefits through collaboration with potential business alliances to help generate continuous revenue for the Company. Furthermore, the Company has signed an MOU with UOB Bank as a financial partner to provide credit support. It has also expanded its customer base in the state enterprise sector by signing an MOU with MCOT Plc. to increase asset distribution channels and accelerate business growth.

Normally, BAM sells NPAs in cash. The Company and the buyer will jointly sign an agreement to sell and to buy with the buyer paying a deposit to the Company. The remaining amount of the property price under such agreement will be paid by the buyer on the date of ownership transfer at the Land Office.

In addition, the Company has in place an installment payment program for retail customers who cannot access financial facilities from financial institutions. In case of property with approved selling price of not exceeding 10.0 million baht, or in any special case otherwise like high valued NPA, or in case of existing debtor wishing to buy back the respective NPA, the Company may allow the buyer to pay for the NPA in installments. In such case, ownership of the NPA will be transferred to the buyer only upon the buyer's settlement of the last installment and completion of all the proceeding at the Land Office.



Moreover, the Company has launched the "Smart Garden Home" project, a smart home model with clean energy – integrated farming – self-reliance, as a new way of life model toward a green world, located in the heart of nature in Nakhon Nayok Province, under the concept: "Living Close to Nature, without Staying Away from Technology." The "Public Property" project has also been introduced to bring home to true fighters. The scheme opens up new opportunity for Thai people to truly access "home" at affordable price, with instalment payment made directly and comfortably to BAM, starting from only 500 baht per month for a maximum term of 20 years, at a special interest rate of 0% in the first year. Another project is "BAM Select," a special menu on its website showcasing more than 500 items of premium assets, to serve customers interested in property investment by making searches more conveniently, whether for single detached houses, townhouses, commercial buildings, condominiums, or vacant land, to build resilience wealth through investment in NPAs located in prime locations nationwide. Implementation of these approaches will help drive the Company's disposal of NPAs in a sustainable manner.

The following flow chart depicts the process for NPAs sales

Sales in cash

Receive the purchase proposal and the advance payment → Approve the sales of NPAs → Receive the advance payment and sign the purchase and sales agreement → Receive the remaining purchasing price and transfer the ownership at the land office

Sales in installment payment

Receive the purchase proposal, related documents, and the advance payment → Consider the buyer's qualification and proposals → Negotiate the installment payment terms and conditions, based on the consideration result (if any) → Approve the sales of NPAs by mean of installment payment → Sign the purchase and sales agreement + receive the advance payment → Installment payment → Pay the last installment and transfer the ownership at the land office

(B) Type of NPAs

The Company has NPAs all over the country. As of 31 December 2025, the Company has NPAs in Bangkok and vicinity accounting for 36.6 of the book value of all NPAs of the Company. It has real estate in a residential type for 57.2 of the net NPAs account of the Company.

The Company's NPAs, categorized by locations

	Net book value Baht (in millions)
Value of NPAs, categorized by locations	
Real estate properties	
Bangkok and vicinity	14,870
Central and the East	10,277
The North	5,208
The Northeast	5,418
The South	4,853
Moveable properties	16
Total	**40,642**

The Company's NPAs, categorized by types

	Net book value Baht (in millions)
Value of NPAs, categorized by types	
Real estate properties	
Vacant land	5,448
Hotels	1,756
Commercial properties	10,186
Residential properties	23,238
Moveable assets	16
Total	**40,642**

Marketing and Competition

The Company has been faced with keen competition in acquisition of NPLs and NPAs, its target products. Key competitors are other asset management companies (AMCs) in Thailand with the state enterprise status like Sukhumvit Asset Management Co., Ltd. (SAM), which has the FIDF as the common major shareholder as BAM, and other AMCs which are increasingly interested in vying for NPLs and NPAs. Furthermore, banks have currently divided their NPLs into multiple groups, categorized by collateral asset location or size before opening for bidding, which has enabled new buyers to better compete with the Company. Therefore, competition in the asset management business will likely be on the upward trend looking forward.

The Company competes with other asset management companies by relying on strong financial status, ability to access fund sources, rapidity in acknowledging news and information to track an opportunity to purchase NPLs and NPAs, ability of suitably pricing non- performing loans and NPAs, reputation and credibility of the Company as well as the networks in operation and experienced teams (determining ability of NPLs and NPAs management). Nevertheless, such management ability may affect the Company's action plan.

Furthermore, to sell the NPAs, the Company also has to compete with other real estate companies and financial institutions selling the NPAs, as well as other entrepreneurs in the real estate market.

1. Target customer group

The target customer group of the Company's NPL management business comprises NPL debtors the Company purchases from financial institutions.

Meanwhile, the target customer group of the Company's NPA management business are property developers, investors and other customers. Besides, the Company organizes property expos and sets up booths in various events across the country to access its target group as much as possible.

2. Marketing and sale promotion policy

The Company has arranged an activity to promote debt restructuring for customers who are NPL debtors under the "Sukjai Dai Ban Khuen" (Happy to get home back) aiming to give an opportunity to debtors under no receivership order and having principal indebtedness of not exceeding 25 million baht to be able to redeem collaterals that are their residential units to resume using. In addition, debtors may choose to make payment either one time in lumpsum within 90 days or in installments within 25 years at a rate of 80.0% of the appraised price according to the Company's criteria, and at an interest rate of 0% for up to 3 years. Other schemes have also been rolled out consistently to assist customers who are NPLs. One of them is "BAM Chuai Fuen Khuen Thurakit" (BAM to recover business) with an objective to allow BAM's debtors, i.e., both individuals and juristic persons, under no receivership order and having no other properties, to be able to settle principal indebtedness of not exceeding 25 million baht either in one lumpsum within 90 days or in installments within 25 years at a rate of 80% of the appraised price according to the Company's criteria, and at an interest rate of 0% for up to 3 years.

Furthermore, the Company has launched other projects for customers wishing to buy NPAs, for instance, "BAM Home Happiness x 4" campaign for customers purchasing BAM assets, featuring four "Happiness" benefits: 1) Special prices with discounts of up to 30%, 2) Special interest rates from Bangkok Bank (BBL), 3) Special fire insurance premiums from Bangkok Insurance (BKI) (exclusively for BBL loan customers), and 4) Discounts on purchase of products and Everyroom 3D Design services from Boonthavorn. The Company selected over 2,300 good-conditioned residential items from 3-star ranking upward, comprising single detached houses, townhouses, condominiums, and commercial buildings, worth over 5,200 million baht in total for customers to choose. In addition, the "BAM Mega Sale" campaign was arranged with offering of unbeatable discounts of up to 30% for customers purchasing BAM assets. The Company curated over 3,000 items of quality properties in prime locations, i.e., houses, land, condominiums, and property for investment. Another notable campaign was the "BAM Flash Sale 7.7," which offered more than 170 items of NPAs, e.g., single detached houses, townhouses, condominiums, commercial buildings, and land, valued at over 550 million baht, with special discounts of more than 30%.

The Company also has marketing teams to handle each type of NPAs and develop marketing strategy to suit the nature of each asset type and the characteristics of target customers. Marketing tools used by the Company are signage at the asset locations, public relations on its website, and communication via such social media as Facebook, LINE and applications on mobile phones, TV, printed media, opening booths at events, launch of bidding for general public, and direct contact with investors and property developers.

3. Distribution channel

The distribution channel is divided into 2 parts by the Company's business operation including (A) channels for debt composition and payment channel of the debtors for NPLs management business an (B) distribution channels for NPAs management business.

The distribution channels in case of NPLs mean the debt composition and payment channels of the debtors. After the debt composition finishes, the Company's debtors can make payment through different channels such as Counter Service at 7-Eleven or large commercial banks nationwide such as Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, Krungthai Bank Public Company Limited, Bangkok Bank Public Company Limited, CIMB Thai Public Company Limited, TMB Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Land and

Houses Bank Public Company Limited, etc. The payment by Counter Service helps the debtors to make payment through a branch of a commercial bank, and payment at the head office or the Company's branch offices. Payment can also be made via mobile banking system using QR code and pay via BAM Choice Application. If a debtor cannot make payment according to the debt restructuring agreement's conditions, the Company will consider restructuring debts under the new conditions or proceed with legal proceedings. However, generally, the Company will consider choosing two options, which are debt restructuring together with legal proceedings.

In case of NPAs, the Company has various distribution channels for NPAs such as Assets Expos in Bangkok and other regions all over the country, advertisement and public relation through media in the country, Company's website, Social Media and BAM Application on a mobile device, online booking of assets on BAM website, and giving news and information about NPAs of the Company. Mostly the customers will purchase the property in cash or request loan from a financial institution. Sometimes, it is installment sale. In case of installment, the customers can select the same distribution channel as the customers buying NPLs as above mentioned.

Overview of economic conditions and asset management business

- **Economic conditions**

The Fiscal Policy Office has forecasted Thai economy for 2025 to grow by 2.4% per year (forecast range of 1.9%-2.9%) supported by the government's economic stimulus policy at the end of the year that is expected to boost domestic consumption to expand in the fourth quarter of the year, and the export sector which continues to expand steadily. Private consumption is predicted to improve by 3% (forecast range of 2.5%-3.5%) driven by various economic stimulus policies, such as the "Kon La Khrueng Plus" (Half-and-Half Plus) scheme in the fourth quarter of 2025, and the value of export denominated in US dollar is expected to expand by 10% (forecast range of 9.5%-10.5%) on the back of the private sector's accelerated export all through the year, particularly export to the US and China in the third quarter of 2025, which grew by as high as 26.4% and 10.8%, respectively, mainly in such categories as computer sets, equipment and components, and rubber products.

In the meantime, public consumption is predicted to expand by 0.8% (forecast range of 0.3%-1.3%), public investment by 5.6% (forecast range of 5.1%-6.1%), and private investment by 1.7% (forecast range of 1.2%-2.2%)

In view of internal stability, headline inflation is projected at -0.2% (forecast range of -0.7%-0.3%) due to declining global energy prices, from both electricity tariffs and fuel prices, following government policies and the drop in global energy prices. For external stability, the current account balance in 2025 is likely to be in a surplus of 20 billion US dollars, representing 3.5% of GDP.

Thai economic performance in 2025 is predicted as shown below:

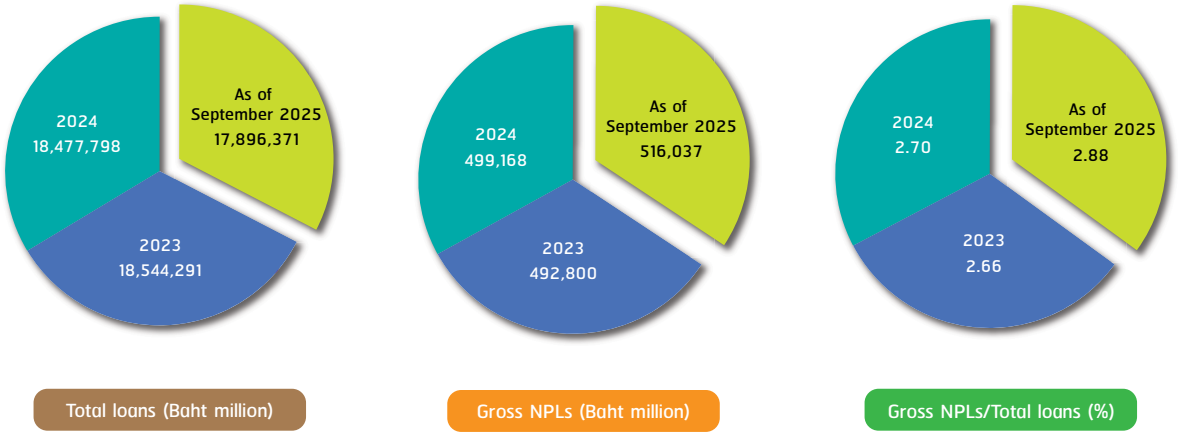
Description	2023	2024	2025	
			Average	Range
1. GDP growth rate (%)	1.9	2.5	2.4	1.9 - 2.9
2. Total investment				
2.1 Private sector (%)	3.2	-1.6	1.7	1.2 - 2.2
2.2 Public sector (%)	-4.6	4.8	5.6	5.1 - 6.1
3. Consumption				
3.1 Private sector (%)	7.1	4.4	3.0	2.5 - 3.5
3.2 Public sector (%)	-4.6	2.5	0.8	0.3 - 1.3
4. Inflation rate	1.2	0.4	-0.2	-0.7 - 0.3
5. International trade				
5.1 Export value: growth rate (%)	2.1	7.8	7.6	7.1 - 8.1
5.2 Import value: growth rate (%)	-2.3	6.3	5.2	4.7 - 5.7
5.3 Trade balance (billion US dollars)	19.4	19.3	23.1	20.4 - 26.1
5.4 Current account balance (billion US dollars)	7.4	11.1	20.0	17.1 - 22.9
Proportion to GDP (%)	1.5	1.5	3.5	3.0 - 4.0

Source: Fiscal Policy Office

Note: Forecast data as of 30 October 2025

- **Asset management company (AMC) business**

As the overall economy has yet to fully recover coupled with the rising trend of household debts, NPLs in the financial institution sector has been on the upward trend. According to the Bank of Thailand, as of September 2025, NPLs in the financial institution sector amounted to 516,037 million baht, a 3.38% growth from 499,168 million baht in 2024, thus indicating the upward trend of NPLs in the financial institution sector as shown in the chart below:



	2023	2024	As of September 2025
Total loans (Baht million)	18,544,291	18,477,798	17,896,371
Gross NPLs (Baht million)	492,800	499,168	516,307
Gross NPLs/Total loans (%)	2.66	2.70	2.88

Source: Bank of Thailand

The uptrend of NPLs in the financial institution sector at a rather high level can be regarded as an opportunity for AMCs as financial institutions will have to continue selling out NPLs in order to maintain their operational performance at an appropriate level in line with the economic circumstances.

From the above trend and based on the Bank of Thailand's statistical data, the AMC business in overall is anticipated to be as follows:

Description	As of September 2024	As of September 2025	Change rate
Total assets (Baht million)	305,384	302,555	-0.93%
Total liabilities (Baht million)	198,447	194,037	-2.22%
Total equity (Baht million)	106,937	108,518	1.48%
Net profit (loss) (Baht million)	3,004	3,087	2.76%

Source: Bank of Thailand and calculation

From the above information, total assets of AMCs contracted to -0.93% in line with the economy which had not yet fully recovered. Although NPLs in the financial system remain relatively high, financial institutions have not yet significantly released their NPLs for auction sale. This provides AMCs with opportunities to expand their business base when financial institutions bring NPLs to auction in the future, enabling the acquisition of quality assets at reasonable prices to generate strong business performance. Meanwhile, the overall performance of AMC business improved in 2025, posting a net profit of 3,087 million baht, a 2.76% growth from the net profit of 3,004 million baht as of September 2024. This was attributable to AMC business operators accelerating their strategies in both debt restructuring and business partnership to dispose of foreclosed assets, leading to an overall improvement in the AMC business revenues.

Product or service supply

The Company seeks opportunity to purchase the NPLs and NPAs from the domestic financial institutions regularly. Mostly, the Company purchases NPLs through bidding, and sometimes, the Company acquires NPLs from the financial institutions directly. The Company also acquire NPAs through bidding the collaterals of NPLs managed by the Company from the debtors transferring the collaterals/ repayment properties, and purchasing NPAs from the financial institutions in form of bidding or direct purchase from the financial institutions.

Non-delivered work

- None -

Main regulations about business operation

The Company is under supervision of BOT, established in 1942 according to BOT Act. BOT is the central bank performing duties to carry out the national financial policy. Previously, BOT supervised the financial and banking businesses in Thailand under supervision of the Ministry of Finance, and by virtue of BOT Act.

Furthermore, the Emergency Decree on Asset Management Companies B.E. 2541 (1998) and its amendments empowers the BOT and the Ministry of Finance to govern and oversee the asset management companies. Details of the rules and regulations relating to the asset management companies in Thailand can be summarized as follows.

Asset Management Company

The Emergency Decree on Asset Management Companies is regulated to resolve the NPLs, which have hindered financial institutions' capacity to raise finds and approve loans to business sectors. Furthermore, under such law, certain rights are granted to asset management companies to facilitate their business operations and enable financial institutions to focus on operating their core business, i.e. acceptance of deposits and lending of loans. Financial institutions and financial business operators are also permitted to sell or transfer NPLs and collaterals thereof to asset management companies.

The Company was established according to the Emergency Decree on asset management companies, stipulating that the asset management companies must be registered for founding with the Ministry of Commerce with minimum registered capital at 25.0 million baht. It aims to manage assets of the financial institutions or financial business operators, and then it can apply for registration as an asset management company with BOT.

Furthermore, the asset management companies can raise funds by (A) loan from domestic and foreign sources, (2) issuing shares and debentures according to the securities and exchange laws or other bonds as permitted by BOT.

Business of the Asset Management Company

The businesses of the asset management companies are as follows:

(A) Purchasing or accepting transfer of NPLs of the financial institutions or assets of the financial institutions, that are suspended for operation, canceled, or withdrawn a license for operation of a commercial bank, capital business, credit foncier business, as well as collaterals of such assets for management and distribution.

(B) Providing NPLs management services to financial institutions or assets of the financial institutions that are suspended for operation, canceled or withdrawn a license for operating the business of a commercial bank, capital business or credit foncier business as well as collaterals of that asset.

(C) Purchasing or accepting transfer of NPLs of the financial business operators, as well as collaterals of such asset for further management or distribution.

(D) Providing NPLs management services to financial business operators and collaterals of such assets.

(E) Giving advice to debtors, financial institutions or financial business operators in debt restructuring and operations related to such counseling.

(F) Other businesses related to or involved with the similar businesses to (A), (B), (C), (D) or (E), in accordance with the notification of the Minister of Finance approved by the cabinet.

According to the Notification of BOT, the asset management companies may operate any necessary works for managing NPLs to restore the debtors purchasing or accepting transfer from the financial institutions such as debt restructuring, a compromise agreement or debt composition agreement making, or shareholding in a company from the debtors settling debts.

In addition, the BOT has granted permission for the establishment of joint ventures to resolve distressed assets pursuant to the BOT Notification No. 51/2025, effective from 7 November 2025, as can be summarized here:

(1) A commercial bank, or parent company, or company in the financial business group of that commercial bank, or a non-bank financial business operator may make equity investment with an asset management company or juristic entity engaging in asset management business with expertise in such business in a joint venture business to resolve distressed asset issues according to the prescribed operating model and conditions. The registration as an asset management company under the law governing asset management companies or the registration of share transfers in the asset management company must be completed within two years from the date the Notification comes into effect.

(2) An asset management company may make equity investment with a specialized financial institution or a company in the group of the specialized financial institution in a joint venture business to resolve distressed asset issues according to the prescribed operating model and conditions. The registration as an asset management company under the law governing asset management companies or the registration of share transfers in the asset management company must be completed within two years from the date the Notification comes into effect.

Limitation of charged interest rate

The asset management companies may charge interest from the debtors according to the existing agreement, not exceeding the interest rate as of the date of transfer acceptance (under a condition that if the existing agreement determines interest at floating rate, with no basis for calculation of the existing financial institution, such rate shall not exceed the interest rate specified by BOT). However, in case the asset management companies allow debtors under the existing agreements to borrow loans, the asset management companies may charge interest at the rate agreed upon with the debtors, and such rate shall be lawful and not exceed the interest rate specified by the BOT. Meanwhile, in case of debt default, the default interest rate may be charged at not exceeding 3% per annum above the maximum normal interest rate chargeable according to the agreements.

Tax effect

- **Exemption of fee and tax from NPLs transfer acceptance from the financial institution**

The Emergency Decree on asset management companies defines the asset management companies to be exempted for fees and taxes arising from asset transfer acceptance from the financial institutions as announced by the Cabinet in the government gazette, and it may be general or specific.

- **Land and building tax collection**

The Land and Building Tax Act B.E. 2562 (2019) regulates provisions about tax collection from the land and building owners, and sets the maximum tax rate to be calculated from appraised price. The maximum tax rate depends on property type, and it will be collected at rate specified in the Land and Building Tax Act from 01 January 2020.

Later, the “Royal Decree on land and building tax reduction B.E. 2563 (2020) (Decree), issued pursuant to Section 55 on 20 January 2020, valid from 01 January 2020 and hereafter, stipulates the land or building that is NPAs that the asset management companies according to the laws on asset management Company (including BAM), obtained not over 5 years, from the date that real estate belongs to the sector, will be reduced tax at rate of 90% of payable taxes.

As regards the criteria for tax collection set to be applicable for the first two years only (tax collection to start in 2020) pursuant to the Transitory Provisions, Section 94, of the Land and Building Tax Act, the Ministry of Finance by the Fiscal Policy Office currently deems it appropriate to maintain the land and building tax rates at the original rates as set forth in the Transitory Provisions, Section 94, for the collection of land and building tax from 2022 onwards. Therefore, the Royal Decree on the Stipulation of Land and Building Tax Rates B.E. 2564 was promulgated on December 13, 2021, taking effect as from December 14, 2021, with tax collection to be based on land use classification.

Later on 1 August 2024, the Notification of the Ministry of Interior regarding Extension of the Implementation Period according to the Land and Building Tax Act, B.E. 2562 (2019), specifically in case of taxpayers' receipt of tax valuation form later than the tax payment deadline due to any circumstance that is not the fault of the taxpayers, was issued, as there had been several taxpayers receiving tax valuation forms after the tax payment deadline, which was not the taxpayers' fault, and consequently disabled them to pay tax by the deadline prescribed by law.

To ensure smooth, efficient and complete land and building tax collection by the LAOs without causing any burden on the taxpayers, the implementation period of the LAOs and the tax payment period of the taxpayers (including BAM) according to the tax valuation form has been extended for the tax collection from 2024 onward only in case of taxpayers who receive tax valuation form later than the tax payment deadline due to any circumstance that is not the fault of the taxpayers, and consequently disable them to pay tax by the deadline. This covers an extension of the deadline for taxpayers from payment by April or within the extended period to payment within 60 days from the date of receipt of the tax valuation form, and an extension of installment tax payment for taxpayers with details as follows:

First installment From payment by April or within the extended period to payment within 60 days from the date of receipt of the tax valuation form

Second installment From payment by May or within the extended period to payment within 1 month from the date of the first installment payment

Third installment From payment by June or within the extended period to payment within 1 month from the date of the second installment payment

For the land and building tax collection in 2026, the Notification of the Ministry of Interior regarding Extension of the Implementation Period according to the Land and Building Tax Act, B.E. 2562 (2019) for the year 2026 (Notification for Extension in 2026) shall apply due to the flooding, flash floods and land slide hitting several areas in provinces, together with border situations along the Thai-Cambodian borders, which have posed widespread impacts and caused damage to taxpayers' land and constructions. In addition, the LAOs have been unable to conveniently conduct surveys of such land and constructions for tax collection or relief of tax burden for taxpayers.

Therefore, to ensure smooth, efficient and complete land and building tax collection by the LAOs, and to ease burden on the taxpayers so that they have more time for tax payment, the Minister of Interior gave approval in general for another 2-month extension of the implementation period for the LAOs and the tax payment period for taxpayers only in the collection of land and building tax for 2026. This includes the extension of the LAOs' listing of land and buildings, announcement of the appraisal prices, tax rates, and necessary details for the land and building tax collection, notification of the tax valuation, notification to taxpayers of their overdue tax payment, and report on overdue tax payment to the Land Office.

In addition, the above Notification for Extension in 2026 also covers an extension of the deadline for taxpayers (including BAM) in tax payment according to the tax valuation form from payment by April 2026 to payment by June 2026 and an extension of installment tax payment pursuant to Section 52, paragraph 2 of the Land and Building Tax Act for taxpayers with details as follows:

First installment From payment by April 2026 to payment by June 2026

Second installment From payment by May 2026 to payment by July 2026

Third installment From payment by June 2026 to payment by August 2026



Securities and Dividend Policy

Registered and Paid-up Capital

As of December 31, 2025, the Company has a total registered and paid-up capital of 16,160,211,500 baht, divided into 3,232,042,300 ordinary shares with a par value of 5.0 baht per share.

Shareholders

Major shareholders

Here is the list of top 10 major shareholders of the Company as at 28 April 2025, the latest closing date of its register book:

List of Major Shareholders

No.	Name	No. of shares	Proportion (%)
1.	Financial Institutions Development Fund	1,480,000,000	45.79
2.	Thai NVDR Co., Ltd.	96,676,646	2.99
3.	South East Asia UK (Type C) Nominees Limited	71,751,400	2.22
4.	Vayupak Fund 1	28,244,300	0.87
5.	State Street Europe Limited	14,808,138	0.46
6.	Mr. Thaveechat Jurangkool	13,733,700	0.42
7.	Krungsri Dividend Stock Fund	13,552,100	0.42
8.	Mrs. Hathairat Jurangkool	13,006,300	0.40
9.	Mr. Kitti Areecharoenlert	12,000,000	0.37
10.	Mr. Boonchai Kasemwilas	11,500,000	0.36
	Total major shareholders	**1,755,272,584**	**54.30**
	Other shareholders	**1,476,769,716**	**45.70**
	Total shareholders	**3,232,042,300**	**100.00**

Shareholders Agreement

- None -

Restrictions on Share Transfer

The Company's shares can be transferred without any restrictions, except for the case where the outcome of the share transfer will cause foreign shareholders to hold more than 49.0 percent of the total issued and paid-up ordinary shares of the Company. The Company has the right to reject any share transfer that will cause the proportion of foreign shareholding to exceed such ratio.

In the event where a foreign shareholder holds more than 49.0 percent of the total issued and paid-up ordinary shares of the Company and that person is (a) a U.S. Person[1] and (b) Qualified Institutional Buyer[1] and Qualified Purchaser,[2] who wish to sell or transfer his/her shares to other persons, that foreign shareholder shall be obligated to:

(a) Sell those shares or the right to use or receive benefits out of those shares to other investors in an Offshore Transaction,[1] or

(b) Sell those shares or the right to use or receive benefits out of those shares to other investors who are Qualified Institutional Buyer or Qualified Purchaser.

In the case where the transfer of shares held by a foreign shareholder does not conform to the aforementioned method, the shareholder who has received the transferred shares from that foreign shareholder shall transfer those shares in accordance with the method specified above after receiving a written request from the Company.

Note: [1] U.S. Person, Qualified Institutional Buyer, and Offshore Transaction shall have the meanings as specified in the definitions given to those terms under the United States Securities Act of 1933, as amended.

[2] Qualified Purchaser shall have the meaning as specified in the definition given to that term under the United States Investment Company Act of 1940, as amended.

Debentures Issued by BAM

TRIS Rating Co., Ltd., a credit rating agency in Thailand, has assigned A- to both the company rating on BAM and the issue rating on its senior unsecured debentures, which have a representative of debenture holders and a face value of 1,000 baht per unit. As at 31 December 2025, the outstanding debenture value stood at 59,991 million baht, details of which are as follows:



Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
10-year Debenture (1/2017)	3.92%	23 June 2027	1,500,000,000
10-year Debenture (2/2017)	3.91%	8 September 2027	5,000,000,000
10-year Debenture (1/2018)	4.30%	21 June 2028	2,400,000,000
10-year Debenture (1/2019)	3.60%	18 July 2029	5,000,000,000
12-year Debenture (1/2019)	3.78%	18 July 2031	3,500,000,000
15-year Debenture (1/2019)	3.92%	18 July 2034	1,000,000,000
10-year Debenture (1/2020)	3.92%	5 November 2030	580,000,000
5-year Debenture (1/2021)	3.05%	9 April 2026	6,000,000,000
7-year Debenture (1/2021)	3.48%	9 April 2028	1,300,000,000
9-year Debenture (1/2021)	3.79%	9 April 2030	700,000,000
5-year Debenture (2/2021)	2.60%	2 December 2026	1,300,000,000
7-year Debenture (2/2021)	3.13%	2 December 2028	1,200,000,000
5-year Debenture (1/2022)	3.54%	27 April 2027	2,545,000,000
7-year Debenture (1/2022)	3.92%	27 April 2029	1,065,000,000
10-year Debenture (1/2022)	4.37%	27 April 2032	2,140,000,000
4-year Debenture (2/2022)	3.47%	27 July 2026	405,000,000

Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
8-year Debenture (2/2022)	4.08%	27 July 2030	1,050,000,000
5-year Debenture (3/2022)	3.83%	25 November 2027	850,000,000
8-year Debenture (3/2022)	4.23%	25 November 2030	2,000,000,000
3-year Debenture (1/2023)	3.24%	17 May 2026	3,200,000,000
5-year Debenture (1/2023)	3.55%	17 May 2028	350,000,000
7-year Debenture (1/2023)	3.60%	17 May 2030	300,000,000
10-year Debenture (1/2023)	4.22%	17 May 2033	1,700,000,000
3-year Debenture (2/2023)	3.73%	12 October 2026	209,000,000
5-year Debenture (2/2023)	4.17%	12 October 2028	903,000,000
7-year Debenture (2/2023)	4.29%	12 October 2030	670,000,000
10-year Debenture (2/2023)	4.64%	12 October 2033	1,734,000,000
2-year Debenture (1/2024)	3.24%	4 April 2026	240,000,000
3-year Debenture (1/2024)	3.36%	4 April 2027	1,535,000,000
5-year Debenture (1/2024)	3.41%	4 April 2029	845,000,000
10-year Debenture (1/2024)	3.85%	4 April 2034	1,240,000,000
2-year Debenture (2/2024)	3.41%	16 July 2026	1,416,000,000

Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
3-year Debenture (2/2024)	3.52%	16 July 2027	1,715,000,000
5-year Debenture (2/2024)	3.60%	16 July 2029	115,000,000
10-year Debenture (2/2024)	3.97%	16 July 2034	134,000,000
3-year Debenture (1/2025)	0%	4 April 2028	1,200,000,000
5-year Debenture (1/2025)	3.73%	4 April 2030	450,000,000
1-year 11-month 30-day Debenture (2/2025)	0% (zero coupon)	24 September 2027	1,500,000,000
3-year Debenture (2/2025)	0% (Zero coupon)	25 September 2028	1,000,000,000
Total			**59,991,000,000**



Dividend Policy

The Company has the policy to pay dividends at the rate of not less than 40.0 percent of net profit after income tax according to the separate financial statements of the Company and after legal reserves. Payment of dividends is subject to the Company's investment plans, conditions and restrictions set forth in its loan agreements or other related contracts (if any), financial condition and operating results including other relevant factors of the Company. The Board of Directors may, from time to time, review and revise the dividend policy to be in line with the future business growth strategies of the Company and its subsidiaries, the requirements for investment and working capital, and any other factors as deemed appropriate. The said dividend payment shall not exceed the retained earnings as appearing on the separate financial statements of the Company and shall comply with the applicable laws.

Section 1 Business Operations and Performance

2 Risk Management



BAMX Transformation

To the Future World of Business, Process, and People

Risk Management

Overview of Risk Management

The Company attaches priority to risk management as though it is an essential part of the organization culture, by establishing and/or regularly reviewing risk management policies to ensure adequacy, covering the current business operation, emerging risks, sustainability risks that may pose environmental, social, and governance (ESG) impacts. Importance is given to climate change and risk management in alignment with the criteria of the Bank of Thailand (BOT) and the Stock Exchange of Thailand (SET). The Company sets out its integrated risk management according to the international standard of the COSO Enterprise Risk Management Framework 2017 (COSO ERM 2017) including COSO ESG, and ensures that its governance, risk management, and compliance (GRC) processes are integrated into its business operation.

The Company has implemented risk management organization-wide by linking the process with its annual strategic plans and operational result as well as taking into account ESG concerns to ensure consistency of risk management across all dimensions. The risk management process comprises risk identification, risk assessment, risk monitoring and control, and risk reporting. The Company has worked out the risk appetite statement (RAS) as a framework for defining its business strategies. All executives and employees are required to understand and be aware of risks and have duties to perform toward achievement of the Company's strategies and goals. Risks are continuously monitored and managed, using key risk indicators (KRIs) as a tool to monitor and assess risk status.

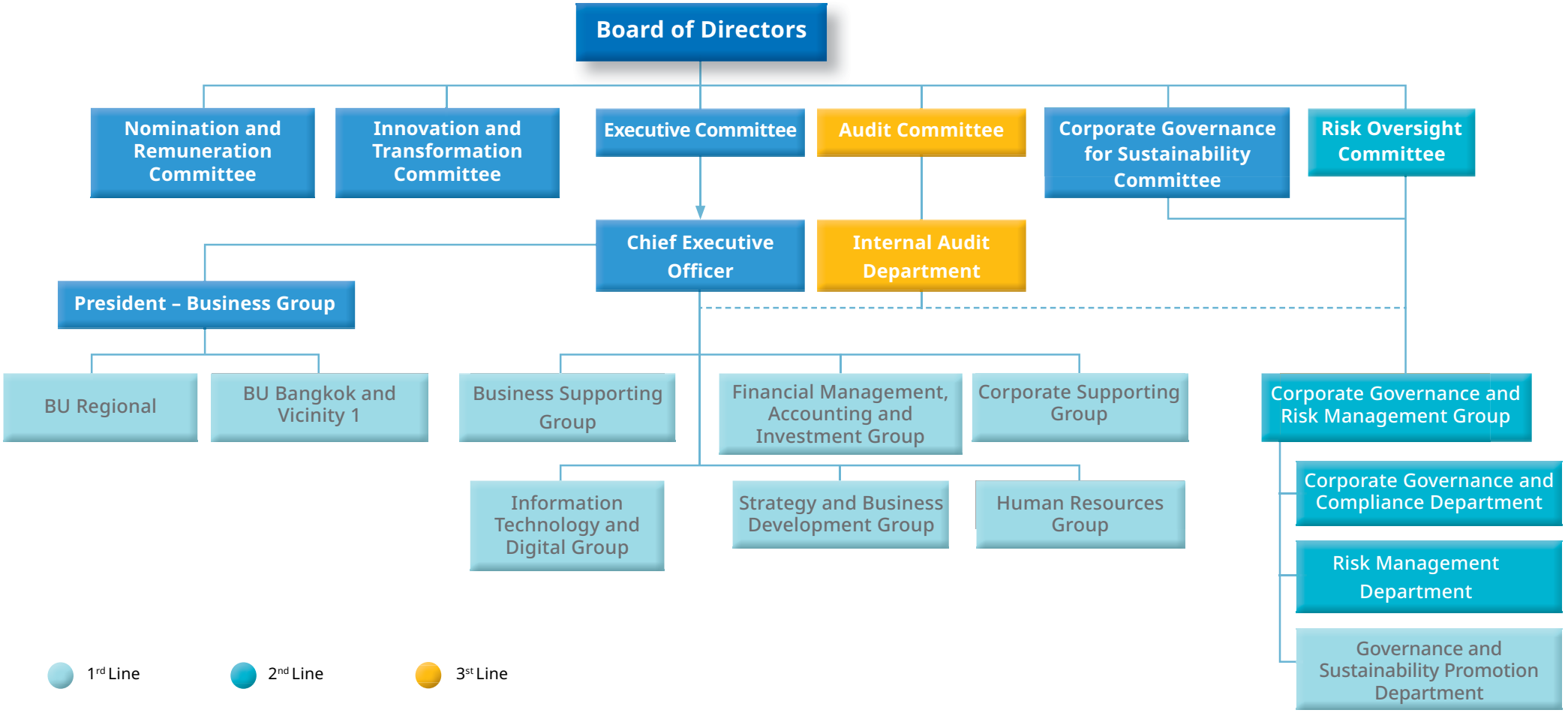
Risk culture is promoted among all employees at all levels to ensure efficiency. This contributes to significant changes, i.e., improved collaboration among departments in risk management under joint efforts from the initial stage of work process of each function, such as control self-assessment (CSA), as well as awareness of the importance of risk management as a foundation for achieving strong and sustainable business performance and growth.

The Company has appointed the Business Continuity Management (BCM) Working Group to develop relevant policies, standards, and processes for major transactions and ensure that in the event of disruption to normal operation, essential transactions will be able to continue or resume within an appropriate period. In business continuity management, contingency plans for various areas such as business continuity plan (BCP), IT disaster recovery plan (IT DRP), cyber resilience plan, and incident response plan have been documented, providing clear guidelines for responding to emergencies, incidents, and/or crises that could affect the Company's business continuation. Generally, the BCP covers personnel, resources, customer service, and actions required for operational processes. The Company reviews and updates the BCP manual, BCP test and IT DRP, and conducts call tree test on an annual basis, aiming to enhance efficiency and ensure alignment with current situations while building resilience to any circumstances in a clear and systematic way to reduce potential broad ranging impacts and facilitate the swift restoration or recovery to normal business operation.

Risk Management Structure

The Company has established efficient organizational and risk management structure in accordance with good corporate governance principles. Duties and responsibilities of each work unit are clearly defined with emphasis on collaboration among business units (1st line), supporting units (2nd line), and internal audit unit (3rd line), following the three lines of defense model to ensure that the personnel in each unit understand their respective roles and responsibilities. The Board of Directors assigns executives at all levels to conduct risk management in their respective areas of responsibility, under the consideration of senior executives in each function line and under the monitoring of the Risk Oversight Committee. The Risk Management Department, under the Corporate Governance and Risk Management Group, is

responsible for preparing risk management report for submission to the Risk Oversight Committee, while the Internal Audit Department conducts regular review of risk management practices and reports its findings to the Audit Committee on a regular basis.



In addition, all employees are duty bound to comply with the risk management policies and frameworks established by the Company and are responsible for operational risk management within the scope of their responsibilities. The Company ensures communication and provides knowledge to executives and employees regarding enterprise risk management guidelines and policies, including internal control, risk management, and good corporate governance.



Risk Factors in BAM's Business Operation

Risks in Business Operation

1. Strategic Risk

Strategic risks occur from the inappropriately defined strategic plans or from the redesign of the strategic plan that makes it inconsistent with the organization's internal and external environment. Such risks may disable the Company to achieve its goals according to its strategic and operation plans, and may also affect its revenues, competitiveness, and capability to sustain its business.

1.1) Tools for managing strategic risk

The Company has reviewed and ensured that its annual operation plans suit both internal and external environment. Strategic risk management starts from the Board of Directors and executives as they are the ones who map the Company's business direction, and has the strategic plan formulated based on top executives' annual risk analysis data covering risk factors that may affect the Company. In this regard, risk map is used to analyze enterprise risks and key risk indicators are figured out together with risk appetite and risk tolerance for use to monitor the Company's key risk status.

2. Operational Risk

Operational risks arise from inadequate corporate governance and internal control, which may be related to internal operation processes, personnel, work systems, IT system or external events that may affect the Company's revenues and financial position, as well as legal risk which may arise from internal operation process in relation to the laws and prosecution.

2.1) Tools for managing operational risk

The Company uses the following tools for managing operational risks:

- Control self-assessment (CSA): This technique requires all work units to assess their internal risks and controls regularly on a yearly basis, and to work out correction and monitoring plans.

- Key risk indicators (KRIs): This metric requires all functional groups to monitor their group risks through departments under their supervision. It is an alert-level approach to prevent such risks from evolving into enterprise risks in the future.

- Logging of loss data: All work units are responsible for keeping data of loss arising from operational risks or events that may cause operational risks. The data will help work units develop operational risk assessment and management processes of their own in order to ensure they will have in place an appropriate internal control system to prevent recurrence of such loss events in the future. This will also allow the Company to maintain loss database for use to formulate guidelines for risk prevention and mitigation or for minimization of impacts on its business operation. The Company also conducts ongoing root cause analysis of recurring loss events, identifies supplementary control/preventive guidelines and communicates them with the relevant functional groups on a monthly basis to prevent recurrence.

The Company has set up Corporate Governance and Compliance Department with the role and duties to monitor and ensure that work units across the organization

comply with the relevant regulations applicable to the transactions and in line with the corporate governance principles, and to coordinate with both external regulatory agencies and internal units in establishing measures, rules, orders and manuals that align with the requirements of the regulatory agencies, the anti-money laundering policy, the counter-terrorism and proliferation of weapon of mass destruction financing policy under the guidelines of the Anti-Money Laundering Office (AMLO), and the Company's rules and regulations.



3. Financial Risk

3.1) Liquidity Risk

It refers to the risk that originates from the Company's inability to pay its debts and obligations when due, as it is unable to timely convert its assets into cash in order to pay the matured debts, or it is unable to acquire adequate funds for such purpose, or it is able to acquire cash to pay its debts but at higher financial cost than the acceptable level. Liquidity risk may affect the Company's revenues and financial position.

3.1.1) Tools for managing liquidity risk

The Company has put in place policies/guidelines for managing liquidity risks and other relevant risks, and the tools for monitoring and controlling liquidity risks with certain committees involved comprising the Assets and Liabilities Management Committee and the Risk Oversight Committee, as follows:

- Estimate cash inflows and cash outflows in order to assess the Company's liquidity status at different intervals, i.e. every 1 month, 3 months, 6 months and 12 months in advance.
- Analyze financial ratios, using:
  - Financial ratios, e.g. debt-to-equity (D/E) ratio.
  - Projected current ratio in order to estimate or project the Company's servicing capability of debts to be due every 3 months, 6 months, 9 months and 12 months in advance.
- Conduct stress test of the Company's financial liquidity.

Moreover, the Company has developed the contingency funding plan to cope with liquidity problem under normal and crisis situations to ensure ability to access sources of funds that will timely provide the Company with sufficient amount of cash flows at appropriate financial cost in case of liquidity emergency.

The Company has specified liquidity risk indicators, namely estimation of cash inflows and outflows to analyse liquidity gap at different intervals, debt-to-equity ratio, and stress test. It has regularly monitored and reported its liquidity position as supporting information for the Assets and Liabilities Management Committee to appropriately manage short-term, medium-term, and long-term liquidity. Such information will also serve as a tool that allows top executives and relevant work units to keep abreast of the Company's existing risk levels and position so that they would get prepared to acquire funds in an adequate amount or to mitigate risks in the period where the Company experiences negative liquidity or tendency of liquidity crunch.

3.2) Credit Risk

It refers to the chance or possibility of the Company's counterparty failing to fulfil the obligations agreed with the Company with respect to the asset management company (AMC) business which does not generate income from lending to customers, but from management of NPLs and NPAs, and is thus mainly prone to asset quality risk.

3.2.1) Tools for managing asset quality risk

The Company determines purchasing prices of NPLs and NPAs using relevant factors thereto, e.g. debtors' history, debt obligation, collateral security quality and quality of NPAs, as well as such external circumstances as competition and economic conditions, etc. to work out projection of revenue from debt collection and disposition of assets.

The Company manages debtors under debt restructuring agreements with consideration and review of debtors' repayment capability through the aging system so that early warning can be given before such debtors' default of payment. Legal action will be taken against the debtors who fail to make debt payment in order to mitigate risks from debtors' non-compliance with the debt restructuring agreements.

3.3) Market Risk

Market risk refers to risk of potential damage to the Company arising from changes in value of assets and liabilities driven by movement of interest rates, exchange rates and prices. The Company's business is mainly prone to risk of changes in market prices of collateral and NPAs, or risk of changes in assets' value according to market conditions which will lead to an increase or decrease in revenues.

3.3.1) Tools for managing market risk

The Company reviews appraisal prices by applying the BOT regulation for financial institutions. Review of the appraisal prices of NPLs' collateral security is conducted every three years and that of the appraisal prices of NPAs every year, or when there are significant changes in surrounding situations. The Company also sets aside adequate reserves and allowance for impairment of assets in order to cover potential damage from depreciation and impairment of NPLs' collateral security and NPAs.

4. Compliance Risk

Compliance risk refers to risk arising from the Company's non-compliance with or failure to fully or correctly comply with the laws, rules, regulations, standards, provisions, orders, and guidelines that are enforceable over its business transactions. The compliance risk may lead to financial losses or impairment of the reputation and image of the Company.

4.1) Tools for managing compliance risk

The Company has formulated operational methods and procedures for managing compliance risk, based on the standards specified by regulatory agencies, professional standards, and the laws. The Company also keeps abreast of enforcement of laws or regulations by external regulatory bodies or agencies concerned, whether they are amendments or newly enacted laws or regulations. It will monitor and inform relevant departments for them to take note and perform in compliance with such laws and regulations, as well as considering the observations in the annual audit by the BOT for the Company's further regular improvement of the operation.

5. Reputation Risk

It is risk of damage to the Company arising from its tarnished reputation due to the negative perception of customers, trade partners, shareholders and/or regulatory agencies toward the Company.

5.1) Tools for managing reputation risk

- Customer satisfaction survey is conducted.
- The Company has in place a system for both internal and external persons to lodge their complaints or for whistleblowing through such channels as direct submission to the Company's Customer Relations Division, executives or

directors, whether in writing or by telephone, or via the Company's website or channels otherwise of government agencies.

• A department is designated to consistently keep abreast of news and information about the Company in order to prevent or lessen impact of reputation or image risk on the Company.



6. Information Technology Risk (IT Risk)

It refers to risk potentially arising from use of IT which will affect the Company's systems or operation, including risk from cyber threat. The IT risk management framework and guidelines have been formulated under three key principles, i.e., system and data confidentiality (C), system and data integrity (I), and maintaining of IT availability (A). These correspond with international standards of the National Institute of Standards and Technology (NIST) in process planning and designing for quick and systematic prevention and detection of and response to cyber threat under the IT security principles.

6.1) Tools for managing IT risk

• Control self-assessment (CSA): All work units concerned with the IT system are required to assess their internal risks and controls regularly on a yearly basis, and to work out correction and monitoring plans.

• IT key risk indicators (IT KRIs): All departments concerned are required to track group-level IT risks through the departments under their supervision. It is an alert-level approach to prevent such risks from evolving into enterprise risks in the future.

• Risk assessment according to the framework of risk management process covers establishing risk management context, risk assessment, risk management, risk acceptance, risk communication, and risk consultation, as well as risk monitoring and review to ensure efficient IT risk management and containing IT risk at the acceptable level in accordance with the ISO 31000 (Risk Management - Principle and Guidelines) and ISO/IEC 27005 (Information Security Risk Management) standards. Risk assessment under the framework is divided into two parts, i.e., (1) assessment of inherent risk (IR), and (2) assessment of risk management capability (RMC). Upon completion of both parts of assessment, the results are calculated to derive net risk value, which represents the overall IT risk of the organization.

• The Company has successively managed information security and applied for the ISO 27001:2022 (data center) certification for its information and cybersecurity management standards.



Environmental, Social and Governance (ESG) Risk Management

The Company places great importance on risk management, covering the current business operation in alignment with the enterprise risk management (ERM) framework under the COSO ERM, integrating with strategy and performance guidelines. This aims to integrate environmental, social and governance (ESG) risk into the enterprise risk management process (ERM process). The Company also emphasizes on the risks that may impact its operational performance.

1. Environmental risk management (Environmental: E)

Following the earthquake eruption in 2025, the Company has identified environmental risk factors that caused damage to its offices and assets and conducted an assessment of the likelihood and impact of climate change on its business operation in respect of strategy, operation, and performance. A survey of natural disasters covering floods, storms, and earthquakes has been conducted across all of its offices/branches (Table: Summary of Loss Events from Climate Change Risks). The data derived would support assessment of risks that could negatively affect its offices/branches as well as customers of the Company, such as tremors from earthquakes in Myanmar felt in Thailand which might cause business disruption or temporary business discontinuation, data loss or asset impairment, etc., so that inspection of building and asset safety can be carried out before normal operation is resumed. The Company will also utilize the natural disaster survey results as supporting data for its climate-related risk assessment, which is a key factor for future business operation. This aims to prevent and mitigate the impacts of climate change on the Company and its customers, enabling them to adapt and build resilience to any future situations. Therefore, the Company has analyzed and assessed climate-related likelihood and impacts in accordance with the recommendations from Task Force on Climate-related Financial Disclosures (TCFD Recommendations) as follows:

1.1) Assessment of climate-related physical risks (physical risks)

The Company has assessed physical risks, which are risks arising from climate change that may impact business operations in both short and long terms. Climate-related physical risks are divided into two types, i.e., acute physical risks driven by such severe events as cyclone and typhoon storms, floods, drought, etc., which have increasingly intensified and taken place more frequently, and chronic physical risks which arise from longer-term shifts in climate patterns, e.g., sea level rise, rise in global average temperature, precipitation variability, which may affect the Company's business operation in respect of strategy, operation and performance. The overall risk assessment result has come out at a low level, which reflects the Company's readiness in managing and handling impacts of the climate change in the areas of improvement of energy management system, efficient resource utilization and implementation of measures to mitigate environmental impacts. However, due to the current widespread impacts of the climate change, it is likely that the risks may increase in the future.

Table: Summary of Loss Events from Climate Change Risks with Impacts on BAM's Offices

Natural Disasters	Years of Survey and Impacts				
	2021	2022	2023	2024	2025
Windstorm	-	-	-	3 offices	-
Floods	-	-	-	2 offices	1 office
Earthquake	-	-	-	-	2 offices

1.2) Assessment of risks associated with regulatory changes (transition risks)

The Company has analyzed climate-related risks, principally transition risks arising from transition to the low-carbon economy. The overall risk assessment result has come out at a low level. Key factors driving the shift to a low carbon society include policy and legal risks, technology risks, market risks, and reputation risks. From the assessment, government regulations and policies were identified as significant transition risks for the Company. However, the overall risk assessment result has come out at a low level. The Company has been closely monitoring changes in environmental laws and standards both domestically and internationally, such as the carbon border adjustment mechanism (CBAM) and national net zero emission goals, to ensure readiness in adjusting operational processes to comply with these requirements.

2. Social risk management (Social: S)

In the social dimension, particularly with respect to human rights, which is recognized as one of the key pillars of sustainable development, the Company is committed to conducting business with integrity to avoid human rights violation by ensuring that its operation is in line with the UN Guiding Principles on Business and Human Rights (UNGPs), which are founded on three core pillars, i.e., protection of human rights, respect for human rights, and fulfilment of human rights.

The Company upholds and gives importance to human rights and fair treatment of employees. It focuses on proper management, taking into account equality of individuals and non-discriminatory treatment in line with international principles and laws relating to labor and human rights. Areas covered are labor employment, fair payment of remuneration, proper provision of welfare, and respect for diversity in gender, race, religion and disability. The Company strictly complies with both national and international labor laws, and, in parallel, respects and promotes employees' rights to freedom of association. The Welfare Committee has been established at the workplace as the primary forum for regular dialogue, exchange of views, and negotiations on working conditions and employee benefits. The Company also respects and supports the right to collective bargaining in accordance with national and international laws. Internal communication is carried out to build understanding among personnel at all levels, while promoting diversity, equality, and non-discrimination across gender, race, religion, and disability. Activities to foster corporate culture that values differences are continuously organized through human rights due diligence (HRDD), allowing the Company to systematically assess and manage human rights risks across both the internal operation and the value chain, with particular attention to the treatment of "stakeholders." Preventive guidelines, management approaches, and appropriate remedial measures are established in case of violation of human rights. The Company has concurrently encouraged and expected its stakeholders like trade partners and customers to avoid any act in breach of human rights.

3. Governance risk management (Governance: G)

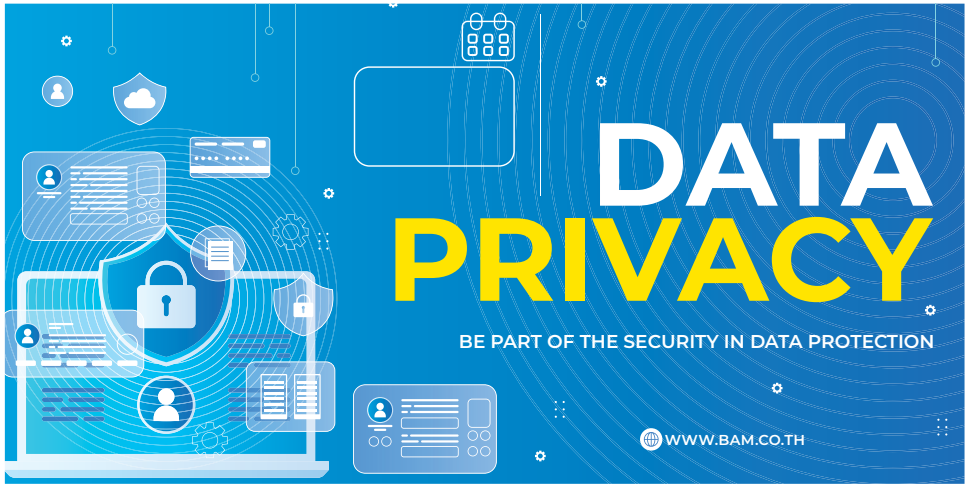
The Company has conducted enterprise risk management (ERM) organization-wide by linking the process with its annual strategic plans to ensure that the Company's operation is conducted efficiently, transparently, and with the ability to appropriately respond to uncertainties. Furthermore, the Company has integrated risk management with environmental, social, and governance (ESG) dimensions to ensure consistency of risk management in all dimensions. The risk management process consists of risk identification, risk assessment, risk monitoring and control, and risk reporting. The Company determines the risk appetite statement (RAS) as a framework for defining

its business strategies. All executives and employees are required to understand and be aware of risks and have duties to perform toward achievement of the Company's strategies and goals. Risks are continuously monitored and managed, using key risk indicators (KRIs) as the tools to track and assess risk status. High/very high-risk incidents are identified, and KRIs, risk appetite (RA), and risk tolerance (RT) are established to track and assess these risks.

The Company recognizes the importance of supporting its trade partners in conducting business with good corporate governance, environmental responsibility, and social accountability, and has thus established a risk management process aligned with criteria for identifying and assessing trade partner-related risks, involving economic, social, environmental, and governance (ESG) dimensions. This ensures that trade partners comply with laws, ethics, and sustainability standards of the Company, thereby uplifting and fostering development of the Company's trade partners.

The Company has classified its principal trade partners and indirect trade partners according to business types. This enables the Company to identify priority levels and service utilization, thus mitigating risks related to over-reliance on a limited number of partners or receiving services that do not meet the required standards. In addition, the Company has assessed sustainable supply chain management risk relating to its principal trade partners, and the result of which has come out at a low level, or "insignificant risk." They attach importance to ESG, which reflects their transparent and responsible business operations and development of innovations that benefit businesses and stakeholders throughout the value chain.

Risk of Personal Data Protection



The Company engages in NPL and NPA management business or provides related services to customers, debtors, and/or other individuals who are personal data subjects being in contact with or involved in transactions with the Company, which require processing of a large volume of data. If there is a data leak or personal data is used against its intended purpose or without the data subjects' consent, it could cause severe damage and negatively affect the Company's business and stakeholders. This includes loss of customer confidence and trust, payment of fines or legal penalties, and financial impacts, as well as long-term damage to the Company's reputation and image.

Risk Management Measures

The Company recognizes and places high importance on protecting personal data and strictly complies with the Personal Data Protection Act B.E. 2562 (2019) and relevant laws. It has systematically established guidelines for managing risks as follows:

- **Appoint data protection officers (DPO)** to be responsible for overseeing and coordinating with other relevant work units, providing recommendations, and review of the processing of personal data to ensure that the Company's personal data management process complies with legal requirements.
- **Formulate policy and procedure for personal data protection** in alignment with relevant laws and standards.
- **Prepare and publish the privacy notice** covering all groups of personal data subjects to have them informed of the objectives, processing methods, retention period, and their rights as personal data subjects.
- **Establish strict personal data management and access protocols** to prevent unauthorized access or data misuse.
- **Provide channels and procedures** in case where personal data subjects intend to exercise their legal rights, such as the right to access, rectify, delete, suspend, or object to the processing of personal data.
- **Define criteria for disclosure of personal data to external agencies, which may be government or state authorities** The Company will conduct a review to verify the authority, consider the purpose of the request, and confirm the authenticity of the requesting agency to ensure that the disclosure complies with the law and does not infringe upon the rights of personal data subjects.
- **Design and implement appropriate security systems** together with regular review and improvement of the control measures.
- **Determine examination and management processes for data breach incidents** covering identification of incidents, damage containing, notifying regulatory authorities and data subjects within an appropriate timeframe, and remedial and prevention plans against recurrence of such incidents.

Efficient governance and management of personal data security will not only enhance trust among customers in using the services or doing transactions with the Company, but also maintain its reliability among customers and other stakeholders as well as its competitiveness and business growth on a sustainable basis.

Emerging Risks

The Company regularly reviews various trends of changes from economic, social, environmental, technological, and legal perspectives, and conducts risk assessment to identify potential threats to its business operation. Existing risks and emerging risks are analyzed to assess potential impact on the Company's ability to achieve its objectives in a short, medium, and long term. It has also put in place standards and guidelines for timely risk management and response, along with measure to prevent and minimize impacts on its business operation. In 2025, the Company identified emerging risks and analyzed potential business implications as follows:

1) Climate change risks

At present, the Company recognizes the importance of risks arising from climate change, including climate volatility and extreme weather events, which have been intensifying over time, such as intense storms, sea level rise, and large-scale floods. In addition, phenomena such as biodiversity loss and ecosystem collapse caused by climate change significantly reduce the capacity of ecosystems to withstand natural disasters. These risks may directly affect the Company's assets, business operation, and value chain, both directly and indirectly, while also causing economic and social losses in a broader scale. Therefore, the Company has studied and sought ways to assess climate change risks in the following two types in line with the TCFD Recommendations:

1.1) Physical risks are the risks arising from climate-related disasters, particularly acute risks, which are events that occur suddenly and with high severity. Examples include cyclones, typhoons, floods, and droughts, which are now increasing in both frequency and intensity.

<u>Potential impacts</u>

Climate change and extreme weather events may directly impair the Company's non-performing assets (NPA) and offices. This includes structural damage to buildings, flooding, storms, and utility disruptions, which could disrupt the operation in certain areas

and affect the continuity of services provided to customers and relevant stakeholders. Moreover, floods and other increasingly frequent and severe natural disasters may hurt businesses across the value chain, particularly the Company's debtors whose debt servicing capability may decline, hence risks of asset quality and debt servicing in the future.

Mitigation guidelines

The assessment has revealed that acute physical risks, particularly from such natural disasters as major floods and storms, represent significant physical risks contributing substantially to operational risk due to their potential effects on systems, data, and customer service. However, the Company has prepared the business continuity plan (BCP) and emergency and crisis management plan, which cover scenarios affecting both the headquarters and branch offices, as initial mechanisms to address such risks, and are subject to regular review and updates. In addition, risk management is implemented through risk transfer by arranging insurance coverage against flood damage, covering the headquarters and all branch offices. It has also conducted assessment to quantify potential damage and report it through the loss data system. Currently, the Company is in the process of exploring additional risk assessment methods to further enhance its climate change risk management framework to be more comprehensive.

1.2) Transition risks refer to risks arising from the economic shift toward a low carbon economy. These risks are driven by key factors that push the economy to adapt to a low carbon society, particularly policy and legal risks as a result of government agencies implementing policies, measures, and regulatory frameworks in alignment with national goals, such as the Act on Transitioning Thailand toward Net Zero Goal (transition risk), which pose long-term impacts on the rules and regulations addressing environmental challenges, particularly the transition toward the low-carbon economy. These risks also include market and reputation risks associated with shifting demand of new-generation customers and market. However, this transition may also stimulate emergence of new business models, hence influencing consumer attitudes and presenting potential business opportunities for the Company.

Potential impacts

- Environmental regulations tend to be increasingly stringent, such as carbon tax measures or requirements for mitigation of greenhouse gas emissions. These may lead to higher operating costs for debtors and consequently lessen their debt servicing capability.

- Technological changes, whether in electric vehicles (EVs), improvement of battery quality, or use of non fossil fuels, result in higher investment costs in new technologies.

- Currently and in the future, consumers will place greater importance on environmental concerns. Companies that fail to adapt their business practices may face repercussions as consumers consider environmental issues as one of the factors in choosing products and services.

- Environmentally unfriendly businesses may face pressures from stakeholders like customers or communities that are involved with or affected by the organization's assets, which could tarnish the organization's image and reputation.

Mitigation guidelines

- The Company issued Order No. 028/2568 dated April 22, 2025, appointing the Energy and Environmental Management for Office Building Working Group pursuant to the Energy Conservation Promotion Act (No. 2) B.E. 2550 (2007) to ensure that its energy and environmental management is carried out consistently and efficiently, covering strategies and guidelines for short-term to long-term reduction of greenhouse gas emissions. For instance, the Company has implemented the Go Green Together project to minimize impacts from climate change, and installed solar rooftop equipment, alongside promotion of the change from using fuel-oil vehicles to EVs, etc.

- The Company has negotiated with the affected debtors to reschedule loan repayment and reduce installment amounts with revised terms and conditions.

• At present, the Company focuses on the due diligence process to screen assets that may pose environmental impacts before making purchase decisions, and implements guidelines for development and improvement of NPAs to ensure environmental friendliness.

2) Lower availability of workers with key skills

At present, technological advancement and economic structural changes have heightened demand for highly specialized labor skills, such as digital expertise, data analytics, and complex asset management. However, Thai labor market is currently in lack of sufficient personnel with these skills, resulting in a gap between labor demand and supply. The Company has therefore studied and assessed the risks associated with the lower availability of workforce with key skills, as follows:

• Rapid technological change and the retirement of experienced personnel may lead to shortage of essential skilled workers, potentially disrupting business operation.

• Rising labor costs, including expenses for outsourced contract employees, due to competition to attract workers with specialized skills.

Mitigation guidelines

• The Company conducts analysis and forecast of future skill requirements to align with its business plans, and reviews and rationalizes the contingency plans to ensure comprehensiveness. Preparation to cope with potential shortage of personnel with critical skills is addressed through continuous specialized training programs, with project monitoring and evaluation carried out via online learning modules and surveys. Risk reports are periodically submitted to the management, using indicators like training completion rate, etc.

• The Company reviews and updates its succession plan for key roles to ensure continuity in the operation and accommodate related risks. The outcomes are also presented to the relevant committees.

• The Company motivates and retains key personnel through such measures as bonuses and career progression.

• The Company develops hiring plans, such as recruiting contract employees (outsource) or consultants to support urgent tasks or high workloads that require specialized skills, aiming to ensure that critical operational processes are not disrupted.

3) Debt crisis risks

In a highly volatile economic environment, debt crisis risk is considered a major factor that may significantly impact the Company's business operation. This risk arises from the accumulation of excessive debts within the economic system, combined with impairment factors critically eroding debt servicing capability. This could trigger and escalate into a widespread crisis. Key causes of such situation comprise prolonged economic recession, limited economic growth, increases in interest rates, and broad ranging debt payment defaults, etc. Moreover, such severe incidents as climate change impacts or government measures that encourage debt incurrence as part of economic stimulus have given rise to household debt levels and further higher risks, hence the intensifying situation. The consequences of such debt crisis may lead to a substantial rise in NPLs, and adversely affect the Company's asset management and overall loan quality. Without appropriate risk management, the financial security and stakeholder confidence could be shaken in the long run.

Potential impacts

Amid the prevailing economic uncertainties, debt crisis risk can affect the Company both directly and indirectly, with varying degrees of severity depending on external factors and the interconnection of the originating source of crisis. Under current circumstances where public debts of many countries have risen and global economic growth is limited, including restrictions in private-sector and household debts, such risk is likely to intensify and may hit BAM's business operation across multiple dimensions, as follows:

- Increased volatility in asset value and higher financial costs, which makes financial planning more complex.

- Risks to liquidity and investor confidence, which may affect fundraising activities and overall financial stability.

- Impacts on long-term investment and operation plans if the debt crisis escalates and is not properly managed.

Mitigation guidelines

The Company places importance on managing debt crisis risk by implementing measures that strengthen asset management and liquidity and closely monitors the situation to ensure timely adaptation to changing conditions. These include:

- Monitoring economic conditions through continuous tracking, analysis, and assessment of macroeconomic trends, interest rates, and financial markets, in order to forecast potential risks and prepare proactive management plans.

- Effective portfolio management by prioritizing the acquisition of high-quality assets and diversifying risks through collaboration with joint ventures (JVs).

- Enhancement of liquidity and prudent capital management by managing cash flow and liquidity to strengthen resilience against uncertainties and safeguard long-term financial stability of the Company.

- Sustainable debt management through the establishment of TDR Factory to support debt restructuring, with adoption of artificial intelligence (AI) and automation systems to develop comprehensive, precise and timely restructuring solutions. The Company also collaborates with alliances in establishment of FA Center to assist debtors' return to the economic system.

4) Technological risks

Technological risks refer to potential risks arising from the use of technology that could affect the Company's systems or operation in both short and long terms. Cyber theft by malicious actors could result in unauthorized access to the Company's critical information. Improper use of new technologies by employees may lead to inaccurate data creation, resulting in transmission of false information and data distortion (misinformation and disinformation). In addition, the outcome of AI usage, while considered a long-term risk, is expected to increase as technologies keep advancing. These risks may have effect on the Company's critical information and cause data leakage. Therefore, it is necessary to manage emerging technological risks as described below:

4.1) Cyber espionage

Potential impacts

There may be loss of critical or sensitive customer information, such as usernames and passwords, which could appear on the dark web or be disseminated through internet files. Such incidents constitute a breach or leakage of the Company's critical information. In addition, they may undermine customer confidence and trust. The Company may also be subject to fines and legal penalties for violation of personal data protection laws.

Mitigation guidelines

The Company has established appropriate measures and practices to ensure appropriate information and cyber security. These include access control management, regular inspection of system vulnerability, and development of employee awareness to reinforce the importance of data security.

4.2) Risks from misinformation and disinformation

Potential impacts

Creating inaccurate or false information, as well as distorted content, may cause customers or stakeholders to receive misleading information and misunderstanding, which may worsen decision-making. The dissemination of false information may cause damage to the Company's business operation. It may also damage the organization's image and undermine the customers and stakeholders' confidence.

Mitigation guidelines

The Company provides training for employees on data management and prudent use of information, focusing on the verification of data accuracy before use or dissemination. Innovative learning tools have been developed to enhance understanding of accuracy assessment, while ensuring that the source and credibility of all information are verified before dissemination or use in the operation.

4.3) Risks from adverse outcomes of AI

Potential impacts

Use of outcome from Generative AI (Gen-AI) without proper verification or accuracy assessment may result in distorted or false information. This can lead to wrong decision-making and compromise the accuracy of data used in the Company's business operation.

Furthermore, use of confidential or internal information, such as customer data or internal documents, through personal Gen-AI accounts may incur risk of unintentional data leakage, model practicing or exploitation by unauthorized third parties. These risks may have significant consequences on information security, personal data protection, and reputation and corporate image of the Company.

Mitigation guidelines

The Company has established Generative AI (Gen-AI) usage guidelines to ensure that employees use Gen-AI technology appropriately, safely, and ethically, with a focus on the user's responsibility to verify the accuracy of AI-generated outcome before actual implementation. Moreover, use of internal data, customer data, or any sensitive information with AI technologies that are beyond of the Company's control is strictly prohibited.

In addition, the Company provides Gen-AI risk management training to develop employees' knowledge and understanding of risks associated with Gen-AI usage to help mitigate risks arising from the adoption of this technology.

Investment Risks of Securities Holders

Risk of negative impact on the Company from action taken by major shareholder

The FIDF is the Company's major shareholder. As long as the Company's major shareholder retains the shareholding proportion that gives it the majority of the voting rights, it will maintain a crucial part in the decision-making process for any matters that require the approval of the shareholders' meeting, including the appointment of the Board of Directors. Moreover, the major shareholder may exercise its voting rights at the shareholders' meeting to pass the resolution required, even though such resolution might conflict with the interests of the Company and other shareholders.

Key Operation to Uplift BAM's Risk Management

The Company realizes the importance of efficient and effective risk management for the Company to manage risks under current circumstances. Therefore, it has developed the tools and processes for managing risks in various perspectives so as to cope with the rising trend of risks as well as the changing regulations of external agencies.

Development and enhancement to strengthen enterprise risk and ESG risk management

1. Fostering organization culture with risk awareness (risk culture)

To foster the risk management culture, the Company has conducted training or disseminated knowledge on risks and risk management for its personnel at all levels, comprising directors, senior executives, and employees, as follows:

1.1) The Company organized an in-house training session under the topic "Governance & Anti-Corruption Leadership for Sustainable Growth" for the Board of Directors and senior executives with external speakers invited from the Office of the National Anti-Corruption Commission (NACC) on December 3, 2025, aiming to strengthen knowledge and understanding of participation in anti-corruption and misconduct coalition.

1.2) The Company organized an online training session led by external speakers under the topic "Management of Environmental and Climate Change Risks toward Sustainable Development" on October 10, 2025, targeting senior executives and employees at all levels via Microsoft Teams platform. The training aimed to boost the knowledge and understanding of ESG risk and to raise awareness regarding the importance of the environment and climate change issues. This will serve as the basis for further development and practical implementation in the Company's business operation in a clearer manner.



2. Preparation for international risk management and ESG requirements and standards

The Company places importance to the elevation of its enterprise risk and ESG risk management to align with continuously evolving international guidelines and standards by ensuring preparedness for new risk management requirements and global sustainability disclosure standards such as TCFD Recommendations, assessment of environmental, social, and governance performance by FTSE Russell (FTSE Russell ESG Scores) and international financial reporting standards for sustainability-related disclosure (IFRS S1 & S2). These frameworks are applied to development and upgrading of the organization's enterprise risk management processes to ensure that they are appropriate and consistent with the Company's sustainable development direction.

3. Review and update of business continuity plan

The Company has reviewed and improved its business continuity plan (BCP) manual to be more efficient and up-to-date with the current circumstances, covering five types of emergency or crisis, namely natural disasters, pandemics of deadly contagious diseases, accidents, human threats, and information system threats. This is to ensure clear and systematic preparation for dealing with situations of all sorts, mitigation of potentially intensifying impacts, and resumption of normal business operation or recovery as quick as possible.

4. Other key performances

Enterprise Risk Management Division gives priority to monitoring and management of the Company's risks by reviewing risk management policies, procedures and manuals, analyzing and following up enterprise risk status and alerted risks, developing systematic risk management tools, such as control self-assessment (CSA), loss data report, credit risk status and quality of TDR debtor report, liquidity gap report, stress test result, preparation of business continuity plan (BCP), communicating and giving supports for operation within the risk management framework, and guidelines for work units in the organization, and attaching importance to management of environmental, social and governance risks (ESG risks) as well as emerging risks.

Furthermore, the Company has performed crisis management in response to the flooding in Hat Yai District, Songkhla Province, which impacted the operation of Hat Yai Office. By implementing its BCP, the Company ensured uninterrupted operation and efficient recovery to normal condition. In addition, a budget was allocated to provide assistance to affected employees and extended relief measures to customers to alleviate their financial burden. To strengthen its commitment to social responsibility, the Company has also donated funds to the Thai Red Cross Society's "Sharing Kindness for Southern Flood Victims" project and distributed relief kits to support those affected by the disaster.

Quarter 1 2025

- Reviewed organization-level key risk indicators (KRIs) and alert-level KRIs
- Summarized the control self-assessment (CSA) results for 2024 and presented to relevant committees
- Reported enterprise risk status to relevant committees
- Reported liquidity risk status to relevant committees
- Reported alerted risk status to relevant committees.
- Reported loss data incidents to relevant committees
- Monitored to have in place framework for providing consultation and recommendations, and assessed key risks (in case of new business under the Company's strategic plan)

Quarter 2 2025

- Reported credit risk status and quality of TDR debtors
- Assessed significant corruption risks to the business
- Conducted business impact analysis (BIA) and reported to the Business Continuity Management (BCM) Working Group
- Reviewed the business continuity plan (BCP) manual

Quarter 3 2025

- Reported to the Risk Oversight Committee summary of the assessment of key corruption risks to the business for applying for the CAC membership renewal application for the year 2026
- Reported summary of BCP/DRP test results for 2025 to the Business Continuity Management (BCM) Working Group
- Reported the monitoring of long overdue NPLs to the Management Committee
- Assessed climate change risk
- Reviewed enterprise risk management policy and governance, risk management, and compliance (GRC) policy
- Reviewed the control self assessment (CSA) handbook
- Organized training with invitation of external speakers on the topic "Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept"

Quarter 4 2025

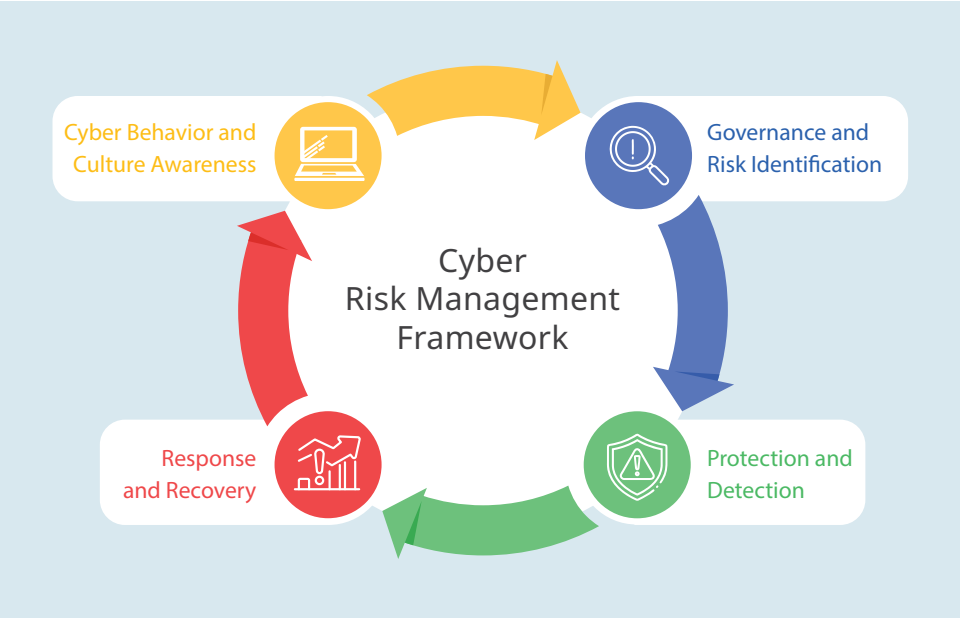
- Analyzed enterprise risks according to the strategic plan for 2026
- Summary report of the GAP analysis on the BOT policy direction regarding the business operations of financial institutions
- Conducted human rights risk due diligence (HRDD)
- Assessed risk of principal trade partners (Critical Tier 1)
- Reported the analytical summary for enterprise risks under the strategic plan for 2026 and the overview of the Company's ESG risk assessment to relevant committees
- Reviewed loss event reporting manual
- Conducted control self-assessment (CSA) for 2025

- Monitored enterprise risk status report, and reported to the Assets and Liabilities Management Working Group on a monthly basis, and to the Risk Oversight Committee, the Audit Committee and the Board of Directors on a quarterly basis
- Monitored liquidity risk status report, and reported to the Assets and Liabilities Management Working Group on a monthly basis, and to the Risk Oversight Committee on a quarterly basis
- Monitored alerted risk status report and credit risk status and TDR debtor quality report, and reported to the Risk Oversight Committee on a quarterly basis
- Monitored loss data report, and reported to the Risk Oversight Committee on a quarterly basis
- Communicated and gave support for operation within the risk management framework and guidelines for work units in the organization
- Monitored risk factors that affected the Company as well as relevant rules and regulations

Development and enhancement to promote IT risk management and regulatory compliance

1. IT risk management and governance

The Company places emphasis on IT risk management and regulatory compliance, aiming to uplift and develop operational processes in alignment with the Company's strategies. Policies, guidelines, measures, and procedures have thus been put in place, and compliance reviews have been conducted regularly and continuously to ensure appropriate management that remains responsive to emerging events and consistent with international standards. Accordingly, the Company has determined IT risk management and governance strategies targeting at the application of technologies and addressing new cybersecurity threats arising from the widespread use of AI in everyday life. The procedures involve four pillars as follows:



1.1 Governance and risk identification

The Company has established a clear and appropriate structure for its IT risk management and security compliance with delineation of duties and responsibilities based on the three lines of defense model, i.e., IT operation and system users (1st line); IT risk management and compliance functions (2nd line); and IT audit function (3rd line). The Board of Directors is responsible for approving risk management policies to ensure alignment with the Company's risk management framework and to serve as operational guidelines. The Board of Directors has also assigned the Risk Oversight Committee to oversee and monitor risk management practices to ensure compliance with the established policies.

To manage these risks, the Company has developed comprehensive policies and procedures for IT risk management, covering processes for reporting risk levels, assessment outcome, and risk management actions. It is based on assessment of likelihood and impacts of risks under various risk scenarios, setting of target risk levels and risk appetite, taking into account the complexity of technology in such perspectives as operation, strategy, reputation, and legal compliance, etc. The Company also ensures there is coordination between IT work units and system users to establish risk mitigation and internal control measures in accordance with the international standards such as NIST Cybersecurity Framework and ISO/IEC 27001:2022 while continuously monitoring the status of IT risks (IT KRIs). In addition, the Company conducts inherent risk (IR) assessment and risk management capability (RMC) evaluation across six areas, i.e., strategic risk, operational risk, technology risk, reputation risk, cyber risk, and compliance risk. This includes assessment of IT risk and trends and provision of guidelines for improving the monitoring and assessment of IT key risks indicators (IT KRIs). Based on the 2025 IT KRI review approved by the Risk Oversight Committee, the framework comprises the following six indicators:

- KRI 1: IT project management success rate
- KRI 2: Effectiveness of cyber attack prevention
- KRI 3: Recovery time for core transactional systems
- KRI 4: Incident resolution rate under service level agreement (SLA)
- KRI 5: Downtime rate of critical business systems
- KRI 6: Electronic personal data breaches or leakages

Moreover, the rapid development and implementation of AI in the operation may result in consequences, including emerging risks. The Company closely monitors and manages these risks to ensure risk management efficiency and appropriate control measures throughout the AI life cycle, maintaining exposure within the defined risk appetite. The risk assessment has been conducted comprehensively, covering factors affecting individuals, the society, the economy, data, AI models, and the outcome of AI implementation. In 2025, the Company provided oversight, monitoring, and guidance for risk assessment in accordance with the ISO/IEC 27001:2022 international standard. This involved review of risks based on the risk scenario criteria and formulation of appropriate risk management measures according to the risk levels. The Company also continuously tracks improvement plans with relevant departments to ensure its information security management system complies with global standards. In addition, the Company recognizes the importance of risk management that extend to its stakeholders and therefore conducts risk assessment of external IT service providers based on their criticality and associated procurement risks. Risks are classified into three levels, i.e., high, medium and low, to prioritize services and ensure appropriate risk management.

1.2 Cyber threat prevention, monitoring, and alert (protection and detection)

The Company has implemented measures to mitigate cybersecurity risks. This includes protection against enterprise risk and risk arising from the use of information assets, implementation of technical and physical access control such as the use of two-factor authentication (2FA), etc., determination of role-based access control for work systems, protection of data security, and prevention of external risks that may have impact on the Company. For instance, to assess risk arising from external service providers, the Company has conducted risk assessment for IT outsourcing, and vulnerability assessment of risks from malicious actors. Penetration testing was also performed in 2025 for both internal and external network systems to proactively identify threats and continuously boost the Company's ability to detect and respond to anomalies.

Moreover, the Company has continuously elevated its security and surveillance practice by providing zero trust network access tools to control system access and prevent risks through threat detection. This includes adoption of data security measures, such as data encryption and data loss prevention (DLP), as well as establishment of systems for logging and collecting data from critical work systems to detect anomalies in real-time, e.g., SIEM, etc. These measures enable the Company to rapidly detect and respond to threats, thus minimizing potential impacts on all stakeholders.

1.3 Emergency response and recovery capabilities (response and recovery)

To ensure preparedness in handling security incidents and to evaluate the potential impact of anomalies on the business operations, the Company has conducted cyber drill exercises, including two phishing simulations. The intensity of these tests has been elevated by utilizing highly realistic email content in response to current cyber threats.

Furthermore, the Company has conducted IT and cybersecurity incident response testing in accordance with the operational plan to ensure that the Company is able to rapidly manage and resolve problems and unexpected events, contain damage within a limited scope, and coordinate efforts efficiently. Continuous monitoring has also been implemented to prevent recurrence. The Company has tested scenarios involving advanced persistent threat (APT), beginning with sending a phishing email to trick users into opening a malicious attachment. This allows unauthorized actors to gain entry into internal systems and enables partial control over the systems to spread ransomware across the network, hence resulting in the theft and exfiltration of critical information (data breach) for external disclosure.

In addition, the Company has conducted its annual disaster recovery plan (DRP) testing for the year 2025 to address emerging threats and ensure that systems can be restored to normal operation within the specified timeframe. The details of the test are as follows:

- Test format: Simulation

- Scenario: An earthquake occurred at the headquarters (data center), causing system disruption and requiring the operation to be relocated to the disaster recovery site (DR site).

The readiness assessment has also covered management of abnormal events that may impact the operation, such as system failure, outage or unavailability, etc. The Company has conducted risk assessment, verification of system functionality, and business continuity management to ensure that appropriate measures are in place to efficiently respond to emergency situations.

1.4 Fostering of an appropriate cybersecurity culture (cyber behavior and culture awareness)

The Company has established objectives and operational targets to drive sustainable growth, applying technology and innovation to streamline work processes and raise agility in support of the digital transformation. It is also committed to building a robust cybersecurity culture by promoting digital literacy and continuously organizing cybersecurity awareness activities, aiming to equip employees at all levels with the knowledge and skills needed to efficiently prevent cyber threats. Some of the learning activities are as follows:

- **Security Behavior and Culture Program (SBCP)**

The program supports the Company's operation under the sustainability plan, with the objective of raising cybersecurity awareness among personnel. The content utilizes user-friendly information to facilitate understanding of threats arising from personnel behaviors that may pose risks to the Company. The program aims to strengthen their observational skills in coping with cyber threats through game-based learning in simulated scenarios. Using an interactive e-learning approach, the program combines puzzle-solving with cybersecurity knowledge to ensure enjoyable learning experience by allowing players to assume the role of an employee facing simulated cyber threat situations, as illustrated in Figure 1.



Figure 1: Cyber Playground Game

The Cyber Playground system consists of two stations:

- **Station 1: Phishing Defense**

Phishing Defense station covers methods for identifying abnormal emails and techniques for secure password usage as shown in Figure 2. The content includes emails that may be sent by malicious actors using convincing techniques or realistic content to deceive recipients. Players must observe key indicators that suggest an email is fraudulent (phishing) and set strong passwords to prevent unauthorized access to information. In addition, a post-game quiz is provided to assess participants' understanding of the learning in the Phishing Defense station. This reinforces knowledge and skills in identifying phishing emails and managing passwords securely, thus reducing the risk of cyberattacks and promoting appropriate information security behavior in employees' daily work.

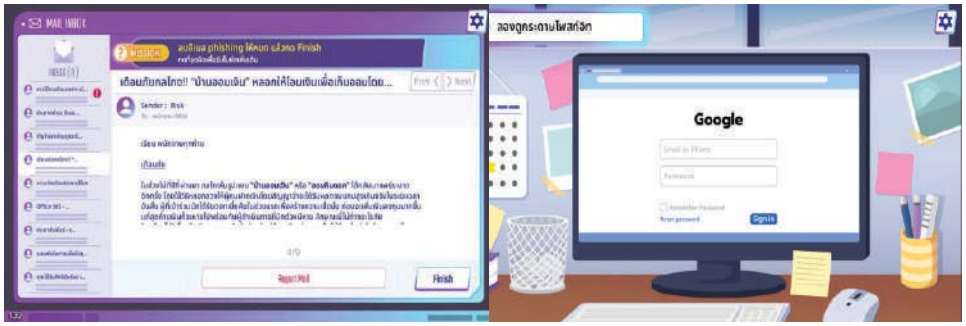


Figure 2: Phishing Defense Station

- **Station 2: Secure Data Handling**

Secure Data Handling station comprises data classification, categorization of personal data, and impacts of personal data breach as shown in Figure 3, which covers key principles of personal data protection under the PDPA across all stages of the data lifecycle. This aims to ensure that employees understand the correct practices for handling personal data in their daily work, reduce risk of personal data breaches, and foster culture of personal data protection within the organization.



Figure 3: Secure Data Handling Station

- **New Technology Management Training**

The new technology management training covered IT security and IT risk management for employees at all levels and stakeholders. Speakers with specialized expertise in various fields including emerging technologies were invited to deliver the training, as follows:

o Course on emerging technology risk management titled "AI & ME: The Next Prompt – Ready to Use" as shown in Figure 4, aimed at enhancing awareness and understanding of security in the use of digital technologies, responding to incidents the Company may face today and to new threats that may arise in the future, and building foundational knowledge on the adoption of Generative AI and its potential risks that may affect the organization.



Figure 4: Training on "AI & ME: The Next Prompt – Ready to Use"



Figure 5: Training on "Cyber Survivor: Surviving the Cyber World"

- Cyber security awareness course titled "Cyber Survivor: Surviving the Cyber World" as shown in Figure 5, designed to facilitate the exchange of IT practitioners' work experiences and communicate appropriate operating procedures to prevent and respond to threats to the Company's personnel. The course aimed to equip employees with knowledge to recognize deceptive tactics and actively participate in deterring threats that may impact the Company, such as observation methods, threat reporting procedures, or request for verification of behavior suspected of being cyber threats.

2. Governance and risk assessment of new technology and information systems

For new projects or systems implemented by the Company, clear governance and risk management are put in place, including pre-implementation risk assessments and post-implementation monitoring to ensure such systems support the organization's strategic goals. The Company has conducted an emerging technology risk assessment for one project involving the use of AI, covering potential risks arising from development and deployment of AI technology, which may pose impact on the operation and generate new risks requiring continuous monitoring and management. The AI risk assessment process encompasses five key factors:

1) People and Social

2) Economic Context

3) Data and Input

4) AI Model

5) Task and Output

This ensures that the implementation of AI technology to support the Company's operation is conducted safely, efficiently, and in alignment with the organization's strategic goals, and enables identification and control of potential risks in each area with appropriate risk management guidelines.

Moreover, the Company has conducted risk assessment of its information systems through the Information System Change Management Working Group. There are 19 systems under monitoring, nine of which have been implemented (go-live). The system risk management process covers assessment of risk scenario, impact, likelihood, and risk levels, along with identification of mitigation measures in the event of system implementation.

3. Development of standard information security management with attainment of ISO 27001:2022 certification in the scope of data center, which is information and cybersecurity management standard.

4. Other key performances: The IT Risk Management and Compliance Division is duty-bound to formulate IT risk management framework and process, provide support to ensure that risk assessment aligns with the risk management framework in place, and give advice, monitor and review risk management, review and report relevant IT regulatory compliance in order to prevent violation of or non-compliance with the laws and regulations of regulatory bodies concerned.



Quarter 1 2025

- Put in place IT risk management process to contain risk within the IT risk appetite and had it endorsed by the Risk Oversight Committee
- Set out IT key risk indicators (IT KRIs) to monitor risk trends and control risk circumstances efficiently
- Developed security behavior and culture programs (SBCPs)
- Reviewed measures for information management systems in line with relevant criteria and standards
- Monitored and ensured the conduct of information security awareness testing for employees (cyber drill) through phishing simulation no. 1
- Conducted review of IT risk management policy and procedure, no. 1

Quarter 2 2025

- Followed up review of IT-related policies and procedures
- Conducted and monitored risk assessment on information security based on the ISO 27001 standard (data center)
- Developed operational guidelines for secure data deletion within the Company
- Established AI governance framework by drafting guidelines for appropriate use of Generative AI technologies relevant to organizational operation and internal AI usage
- Monitored and ensured the conduct of information security awareness testing for employees (cyber drill) through phishing simulation no. 2
- Monitored and participated in the testing of information system recovery plan

Quarter 3 2025

- Conducted training on emerging technology risk management titled “AI & ME: The Next Prompt – Ready to Use”
- Oversaw and monitored the implementation of penetration testing (Pentest) on the Company’s systems
- Developed and launched the cyber learning support system (Cyber Playground) in form of e learning interactive game
- Conducted review of IT risk management policy and procedure, no. 2
- Drafted Generative AI usage guidelines

Quarter 4 2025

- Monitored and prepared report on employee participation in the Cyber Playground
- Followed up on additional issues related to implementation of the risk treatment plan for information security based on ISO 27001 standard (data center)
- Consolidated IT risk issues for preparation of the 2026 annual risk assessment

- Monitored report on IT KRIs on a monthly basis, and reported to the Risk Oversight Committee on a quarterly basis
- Developed public relations media to build awareness of IT and cyber risk management on a regular and consistent basis
- Monitored and gave advice on emerging risks, as well as new businesses, to ensure alignment with IT-related regulations enforced by external agencies
- Kept abreast of newly enforced IT-related notifications/laws and coordinated with relevant work units to execute in compliance with the notifications, rules or laws
- Prepared report on IT governance performance on a quarterly basis

Development and enhancement to promote personal data protection

As an organization required to process a large volume and diverse types of personal data, the Company recognizes the risks associated with personal data protection. These risks not only affect the privacy rights of data subjects but also impact confidence in the Company's image, reputation, and competitiveness in a long term. The Company thus focuses on systematic risk management through strengthening of governance mechanisms alongside enhancement of personnel's capabilities to perform so as to ensure that personal data protection is carried out efficiently, transparently, and in compliance with applicable laws.

1) Personal data protection governance

The Company has established the governance structure that fosters engagement, from the Board of Directors and senior executives down to operational staff. The Board of Directors considers and approves personal data protection policy to ensure strict compliance with personal data requirements, and appoints the Risk Oversight Committee to scrutinize policies, review practices, and ensure that data security measures are appropriate and effective.

In addition, data protection officers (DPOs) have been appointed to serve as coordinators and drive mechanisms to promote operational practices. They are also responsible for monitoring and ensuring strict compliance with policies and practices related to personal data protection. The Personal Data Protection Support Division and data protection champions (DPCs) within each unit, also work together to establish the work standard and drive implementation across the entire organization.

2) Enhancement of preventive processes and operating systems

The Company focuses on a proactive approach to prevent risks of data breaches and close potential vulnerabilities, as follows:

- **Privacy by design & default:** Apply privacy principles as foundation from the design stage of new initiatives or significant changes to existing activities involving personal data processing. Data protection impact assessment (DPIA) is required before commencement of any such activity to ensure that risks are analyzed and mitigated at the source.

- **Consent management system:** Enhance the consent management system in alignment with the reviewed privacy notices to ensure that the collection, processing, and use of personal data are in accordance with the data subjects' intention with transparency and traceability.

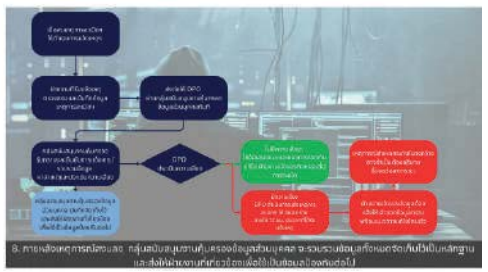
- **Data subject access right system:** Develop the system and improve channels for receiving requests for exercising their rights to ensure greater convenience, speed, and efficiency, facilitate the data subjects and enable the Company to manage requests within the timeframe prescribed by law.

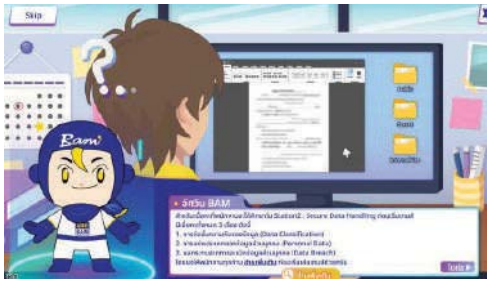
- **Organizational awareness & culture:** Focus on raising employee awareness and equipping them with essential skills to prevent operational risks. The Company has organized training course on "Data Protection Awareness" in e-learning format to enable the employees to correctly comply with the data protection policy and relevant PDPA requirements. Knowledge testing via the Cyber Playground system on the topic "Secure Data Handling" has also been conducted to assess readiness in safeguarding data security according to corporate standards. Furthermore, continuous communication is emphasized through distribution of easy-to-understand infographics to executives and employees at all levels to reinforce awareness of risks and correct practices which are key mechanism in preventing personal data breaches.

















3. Monitoring & benchmarking against international standards

To ensure that measures remain efficient and align with global standards, the Company has conducted continuous performance assessments as follows:

- **Reviews and benchmarking:** The Company is committed to elevating personal data governance standard by participating in key programs under the supervision of the Office of the Personal Data Protection Committee (PDPC). These include the privacy maturity model assessment and the development of privacy indexes to benchmark readiness against leading organizations and utilize recommendations to further enhance work processes.





BAM has received the Privacy Self-Assessment Excellence Award 2025. It has been one of the three private enterprises awarded under this project participated by a total of 142 public and private enterprises.

4. Preparedness for personal data breach management

The Company places great importance on getting prepared for dealing with potential personal data breaches to ensure timely responses and resolutions, minimize potential harm to data subjects, and relieve impact on the Company's operation. It has thus developed a preemptive plan to address personal data breaches or data leaks and integrated its implementation with the cyber threat management framework, which covers the following key steps and measures:

4.1) Detection and reporting process: Establish systems and mechanisms for detecting irregular incidents and designate responsible persons and procedures for prompt incident reporting to the management and relevant work units.

4.2) Initial response process: Formulate preliminary measures to control and mitigate damage, such as disconnecting affected systems, and coordinating with relevant internal work units and external agencies.

4.3) Containment, elimination, and recovery processes: Set analysis guidelines and investigate the incident causes, scope of impact, and necessary corrective measures, along with preparing incident summary report and lessons learned.

4.4) Communication and alert process: Define framework and guidelines for communicating and alerting regulatory authorities, affected data subjects, and other stakeholders in an appropriate manner and in compliance with legal provisions.

Performance on data breach incidents: Throughout 2025, the Company experienced no significant personal data breach incidents that affected the rights and freedom of data subjects or required reporting to the Office of the Personal Data Protection Committee under the applicable law. In addition, the Company has regularly conducted drills and readiness tests for handling data breach incidents to ensure that its personnel can follow the established plans and procedures correctly and efficiently.

5. Other key performances

Personal Data Protection Support Division is in charge of supporting the operation of the data protection officers (DPOs), handling personal data protection function, developing operation standard for personal data protection, determining appropriate guidelines for management of such data, providing advice to internal work units, building awareness through provision of knowledge to employees, dissemination of information and arrangement of training on personal data protection, review of work performance according to the applicable rules, regulations, requirements and laws, and coordinating and cooperating with the Office of the Personal Data Protection Committee.

Quarter 1 2025

- Reviewed, improved and updated records of processing activities (RoPA) and data protection impact assessment (DPIA)
- Conducted privacy risk assessment in case of new businesses/new technological processes

Quarter 2 2025

- Reviewed, improved and updated the privacy notice
- Conducted assessment of enterprise data governance status
- Implemented personal data management procedures upon expiration of the retention period

Quarter 3 2025

- Reviewed personal data protection practices
- Conducted drills and tests of the data breach plan
- Tested knowledge on “Secure Data Handling” via the Cyber Playground system

Quarter 4 2025

- Enhanced the data subject access right and consent management system
- Reviewed and updated personal data protection policy and procedure
- Assessed privacy index and privacy maturity model

- Communicated and carried out public relations to boost knowledge and understanding of rules, regulations, and laws relevant to personal data regularly on a monthly basis
- Gave opinions and recommendations on personal data protection upon requests
- Provided advice and suggestions to departments relating to personal data protection
- Reported result of monitoring of execution according to the PDPA executive summary & dashboard
- Kept abreast of newly enforced notifications/laws relating to personal data protection and summarized salient points to facilitate execution in adherence thereto

Section 1 Business Operations and Performance

3 Steering Business toward Sustainability Operation Overview



BAMX Transformation

To the Future World of Business, Process, and People



BAM and Sustainable Development

BAM has operated its business under its vision: “To be the anchor organization in the revival of assets to drive Thai economy and society toward sustainable growth.” Its commitment lies in the business operation imbued with social and environmental responsibility and taking into account benefits to all stakeholders in the value chain, along with adherence to good corporate governance principles and sound risk management. This aims to sustainably grow Thai economy and society in alignment with the sustainable development goals (SDGs), which are used as guidelines for the Company’s business operation on an environmental, social and governance (ESG) basis to uplift its operation to meet international standards.

The Company has put in place the sustainable development policy and communicated it to employees at all levels for their acknowledgment and engagement organization-wide, as well as disseminating it to the general public through its website. The policy is to be devised as an operation framework in line with corporate governance and management principles and in response to expectations of all stakeholder groups, by stimulating awareness of social and environmental impacts in order to bring long-term and sustainable shared value to the stakeholders.

Sustainable Development Policy

BAM has established the sustainable development policy for use as a management framework for its sustainable development, and requires that all its directors, executives and employees at all levels are duty-bound to support, promote and perform in compliance with policies on balanced business development.

Sustainable environmental management

The Company is committed and attaches importance to ecofriendly business operation with reduction of greenhouse gas emissions, efficacy in energy consumption, and climate change adaptation, as well as waste water management, use of renewable or alternative energy, and management of bio-diversity. It has also fostered collaboration and involvement with external organizations in protection of natural resources and environment to ensure firm and sustainable business growth.

Mutual social value creation

The Company is committed to fair and efficient human resource management with development of necessary knowledge and skills according to the employee development plan, promoting work initiatives, supporting occupational health and safety administration, encouraging directors, executives and staff members at all levels to observe and comply with human rights principles, alongside adherence to equitable and non-discriminatory treatment and support of engagement with relevant stakeholders to strengthen relationships, understanding and cooperation among one another to safeguard against any potential conflicts.

Good corporate governance

The Company is committed to business operation under corporate governance principles and on a transparent and examinable basis in line with the best practice and code of conduct, as well as personal data protection and risk management across its value chain to ensure continuity in its business operation and creation of mutual value in the best interests of all stakeholder groups on a balanced and equitable basis.

Ongoing business process development

The Company is committed to business operation by reviving assets to drive Thai economy and society toward sustainable growth with awareness of building long-term value added to its products and services, taking care of the environment, and taking into consideration all groups of stakeholders. Furthermore, it has promoted development and creation of business innovations and quality data management to meet data management standards by integrating all organizational elements from rationalization of work processes to IT systems and database improvement to achieve sustainable business operation goal.

Furthermore, the Company has affirmed its determination in enhancement of sustainability operation by transparently disclosing its operational policies, procedures, code of conduct, etc. Additional details are available on the Company's website.

Corporate Sustainability Development Policy
Remark: Details of sustainable development policy are available on BAM website.

Material Sustainability Framework

The Company holds the belief that sustainable development and responsible growth with due regard to benefits to all groups of stakeholders in the value chain would guide the organization to creation of mutual shared value over the long term. A strategic framework to drive business toward sustainability has thus been crafted based on the environmental, social and governance (ESG) principles and material sustainability issues, and in linkage with the operation plans of relevant function lines, along with strengthening of its potentia in response to the sustainable development goals (SDGs) in a coherent and consistent manner.

Better As We Care Together

BAM realizes the impacts of business operation on the environment in such material sustainability areas as management of greenhouse gas emissions, resource management, and energy management. The Company has put in place operational controls in line with environmental standards set out by laws for optimization in all areas. It aims to take part in driving sustainable development at both organizational and national levels to create social awareness of environmental protection.

Better As We Share Together

BAM recognizes the impacts of business operation on people and human rights in such material sustainability areas as personnel development and welfare, occupational health and safety, engagement with local community, accurate and comprehensive marketing communication of products and services, protection of customer data, access to products and services, and promotion of financial literacy. It is committed to fair and efficient human resource management and development of necessary knowledge and skills according to the employee development plan. Directors, executives and staff members at all levels are encouraged to observe and comply with human rights principles, adhere to fair and non-discriminatory treatment, ensure access to its products and services for all groups, and foster engagement with relevant stakeholders.



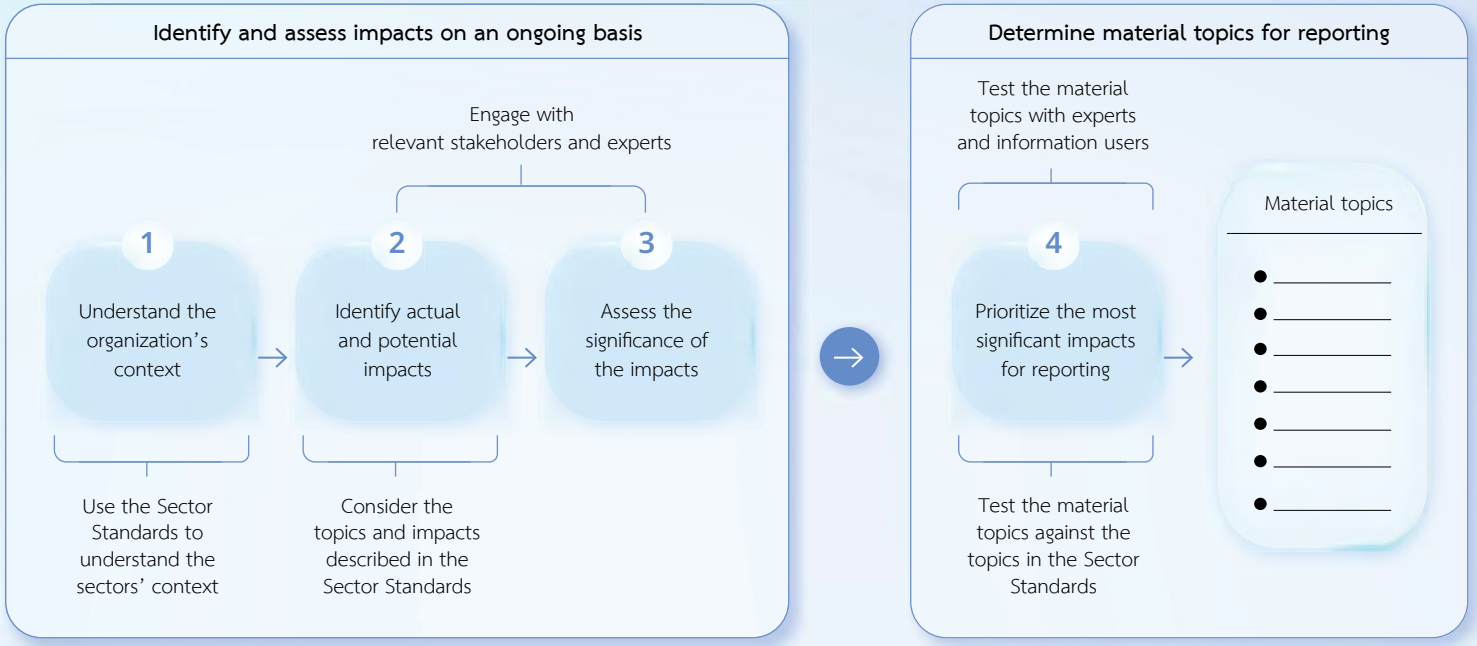
Better As We Fair Together

BAM underscores the importance of economic operational performance alongside good corporate governance addressing such material sustainability areas as anti-corruption measures, ESG risk management, business ethics, sustainable supply chain management, investment with consideration of the impacts in environmental, social and governance dimensions, economic operational outcomes, digital innovation development, and local employment to enhance economic value. The Company is committed to conducting its business in accordance with good corporate governance principles, encouraging its personnel at all levels to be aware of anti-corruption in all forms, ensuring transparent and examinable operational processes, developing risk management culture across the organization, and fostering social or environmental innovations. All these are key factors conducive to becoming a sustainable organization.

Materiality Assessment Process

The process to determine material sustainability issues serves as a mechanism for assessing economic, social, and environmental factors that pose impacts on the Company's operation, which is conducted through study of sustainability principles, guidelines, and standards both domestically and internationally, along with gathering of insights into the expectations and concerns of relevant stakeholders. In 2024, the Company considered and identified material sustainability topics based on the Global Reporting Initiative (GRI) and also applied relevant indicators from SASB standards, taking into account impacts from its business operation on the stakeholders in economic, governance, environmental, social and human rights dimensions.

Materiality Assessment Process



01

Understand the organization's context

The Company has considered and reviewed the material sustainability topics for 2024 along with study of current status data from internal and external sources that are consistent with its business context, such as vision, mission, policies, business relationship, SDGs, and industry overview at both national and international levels, as well as information that reflects its key stakeholders' expectations, concerns, or impacts. This has led to identification of material sustainability issues for 2025 in the Company's context in economic, governance, environmental, social and human rights dimensions.

02

Identify actual and potential impacts

The Company has determined significant impacts of its business operation on all stakeholder groups through the prioritization process. It has conducted a due diligence to identify actual and potential impacts, and positive and negative impacts in economic, environmental, social and human rights dimensions across the supply chain, which bring about material sustainability issues covering economic, governance, environmental, social and human rights areas.

03

Assess the significance of the impacts

After identification of actual and potential impacts, the Company has prioritized material sustainability issues by a double materiality approach involving impact materiality and financial materiality to determine material sustainability topics relevant to its business operation.

04

Prioritize the most significant impacts for reporting

The Company has proposed the material sustainability topics to the senior management team to consider and review their comprehensiveness in order to ensure they align with its business context and the impacts from its business processes across the supply chain and are consistent with the impacts on all stakeholder groups. The senior management team has designated altogether 16 material topics for 2025 for the Company, covering economic, governance, environmental, social and human rights dimensions, and presented them to the Board of Directors for consideration and approval. Details are as follows:



Topics of Sustainability Materiality for 2025

8 Topics of High Materiality	7 Topics of Medium Materiality	1 Topic of Low Materiality
Economic dimension • Access to products, services and financial literacy • Good customer experience • Digital innovation **Governance dimension** • ESG risk and crisis management **Human rights dimension** • Personal data protection and cybersecurity • Diversity and equal opportunity **People dimension** • Planning on talented personnel succession, attraction and retention, and provision of knowledge/skill training • Employee satisfaction	**Economic dimension** • Investment evaluation that takes into account impacts in environmental, social and governance dimensions **Governance dimension** • Business ethics • Sustainable supply chain management **Environmental dimension** • Circular economy • Energy management **Human rights dimension** • Engagement with the community **People dimension** • Occupational health	**Environmental dimension** • Biodiversity

The above topics of sustainability materiality for 2025 have been derived from the materiality assessment process conducted in accordance with the impact materiality reporting principle. This serves as the fourth edition of the assessment prepared for disclosure of the Company's sustainability performance in the 2025 reporting cycle. The Company has used the topics of high materiality as the main guidelines for setting and developing its sustainability strategy to drive a long-term, balanced and sustainable growth.

Management of Stakeholders in the Business Value Chain

Business Value Chain

The Company has placed importance to value chain analysis as a key process that helps identify various steps that add value to its products or services from upstream to downstream, boost competitiveness, mitigate business operation risks, foster relationship with stakeholders, and promote sustainable development. This involves analysis of main activities from upstream to downstream, to identify ways to add value and worthiness in parallel to identification of key stakeholders instrumental to the activities, analysis and review of data to find solutions for mitigating negative impacts while improving and supporting positive impacts on the society and the environment.

Moreover, the Company identifies the needs and expectations of stakeholders at each stage to seek ways to appropriately address their requirements, with a view to boosting their satisfaction by way of value chain management to develop processes contributing to sustainability. The steps and processes are as follows:

Main Activities	Auction of NPLs and NPAs	Management of NPLs and NPAs	Business and operation support	Marketing and sales	After-sale services
Uplifting Main Activities toward Sustainability	Responsible investment	Efficient management of NPLs and NPAs	Smart operations	Marketing and sales innovations	Responsible after-sale services
Sustainability Operation	• Consideration of purchase of NPLs and NPAs based on ESG criteria • Auction of NPLs and purchase of NPAs within the investment framework permitted by law	• Fair debt compromise • Debt restructuring tailored to each customer group • Development of NPAs with ESG taken into account	• Smart office to streamline work processes • Digital transformation with modification and reduction of resources used in the operation • Resource efficiency	• Development and uplifting of customers' experience in access to products and services • Development of payment platform to be speedier and more convenient • Present accurate and comprehensive information on product features	• Personal data security • Easy access to contact/ complaint lodging channels • Efficiency in after-sale services

Relevant Stakeholders	Employees, government agencies, competitors, business partners	Employees, customers, debtors, business partners/alliances, government agencies, community/ society	Employees, business partners/ alliances, government agencies, community/society	Employees, customers, debtors, hired service providers/ contractors, shareholders, mass media	Employees, customers, debtors, community/society
Supporting Activities	Risk management	Corporate governance	Human resource management	Digital technology and innovation development	Data management

Analysis and Management of Stakeholders in the Business Value Chain

The Company has realized and given priority to its stakeholder management by establishing policies and practices on stakeholder engagement in accordance with AA1000 Accountability Stakeholder Engagement Standard (2015) (AA1000SES) through collection and analysis of relevant information to identify and prioritize its stakeholder groups. The operation consists of six steps below:

(1) Stakeholder identification and analysis (Stakeholder identification)

It is a crucial step in the stakeholder analysis and prioritization process aimed at enhancing stakeholders' engagement with formulation of appropriate measures to implement key stakeholder engagement process within a suitable timeframe. The process takes into account two factors below:

- Influence: Degrees of impacts posed by stakeholders on the Company's business operation.
- Expectation: Degrees of needs or expectations toward the Company's business operation. By this approach, the Company would be able to efficiently manage and respond to the stakeholders in alignment with long-term sustainability.

(2) Planning to create stakeholder engagement (Planning engagement)

Planning stakeholder engagement is conducted by setting objectives and methods for working with stakeholders, such as meetings, training sessions, seminars, communications, service plans, or other approaches, taking into account specific characteristics of each stakeholder group.

(3) Public disclosure (Reporting)

The operational performance is reported to stakeholders in an appropriate manner, based on the areas of their interest, covering economic, social and environmental performance, and whether in positive or negative aspects.

(4) Implementation process for engagement with stakeholders (Stakeholder engagement)

Stakeholder engagement is carried out through meetings, seminars, or other processes to enable stakeholders to express their opinions and play a role in the organization-related decision-making. The information gathered is used to improve the organization's operation. Examples include shareholder meetings and compilation of customer feedback, etc.

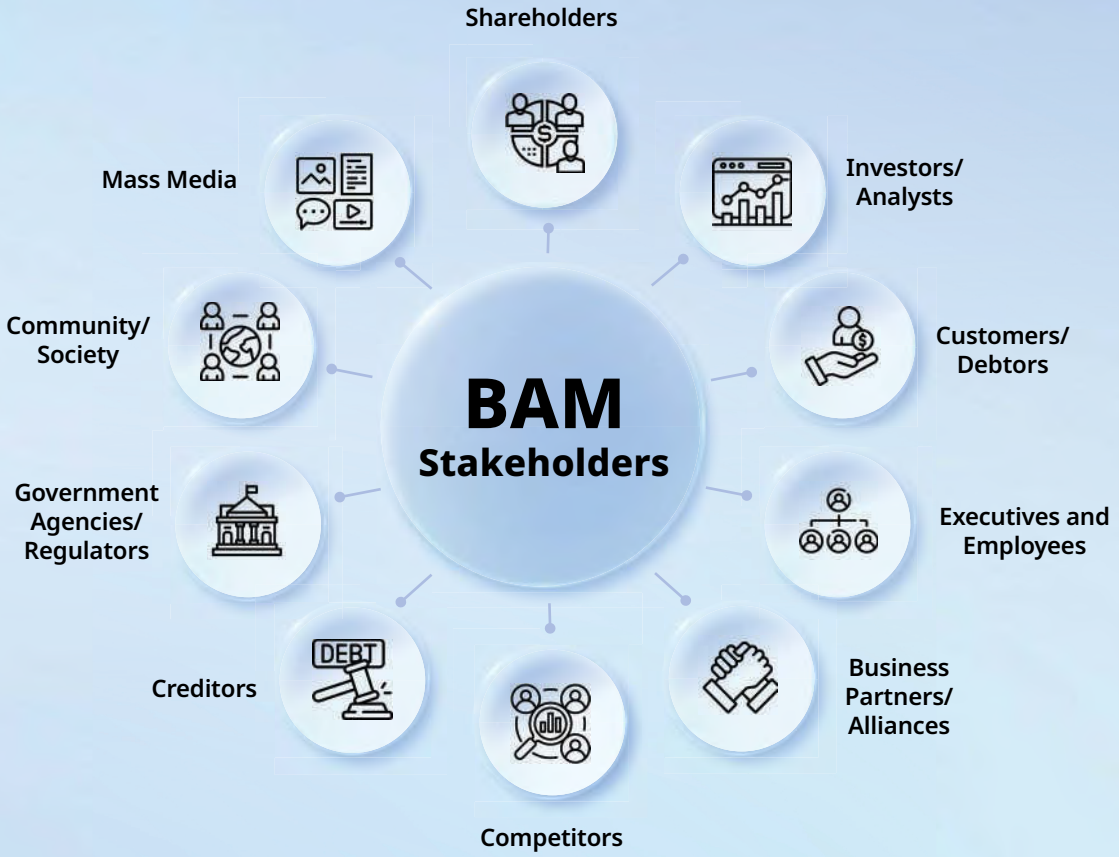
(5) Management of stakeholder engagement risk

This process is carefully conducted by the organization to ensure that stakeholder engagement will generate appropriate benefits while avoiding potential negative impacts.

(6) Monitoring and review

Stakeholder engagement is monitored and reviewed to assess whether the actions taken align with the objectives, and analyze data and feedback from the stakeholders to come up with the ways to develop and improve the operation on a more inclusive basis.

This leads to identifying and categorizing stakeholders into 10 groups: 1) shareholders, 2) customers/debtors, 3) executives and employees, 4) business partners/alliances, 5) competitors, 6) creditors, 7) government agencies/regulators, 8) community/society, 9) mass media, and 10) investors/analysts, so that the Company can respond to stakeholders' needs, expectations and concerns. The Company has also developed a plan to build appropriate engagement relationship with each stakeholder group as approved by the Board of Directors, as well as realizing opportunities to develop relationship and collaboration between the Company and stakeholders to promote and support its mission to achieve both monetary and non-monetary objectives or goals, while maintaining good relationship with all major stakeholder groups.

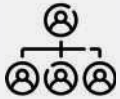


Stakeholder Engagement Policy and Guidelines

Management of Stakeholders

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Shareholders 	• Annual ordinary shareholders meeting • Extraordinary shareholders meeting • Information disclosure on the Company's website • Information disclosure through SET portal of the Stock Exchange of Thailand (SET) • Form 56-1 One Report and Sustainability Report • Meet the Investors events organized by the SET or securities companies, such as the SET Opportunity Day held quarterly for listed companies to meet investors, etc. • Company visits • Opportunity Day (two-way) held quarterly • One-on-One conferences and events (online) • Investor relations contact channels via website forms, email, phone, and postal mail	• Favorable operational performance and appropriate returns • Efficient risk management • Complete, accurate, transparent, up-to-date and examinable disclosure of information on operational performance • Personal data protection and prevention of violation of shareholders' personal rights	• Recording favorable operational performance and generating appropriate returns • Prudent control and management of risks and systematic risk monitoring to ensure risk level within risk appetite • Comprehensive, accurate, transparent, up-to-date and examinable disclosure of information on operational performance through multiple channels • Complying strictly with laws, rules and regulations pertaining to personal data protection
Investors/ Analysts 	• Briefing session or press conference on the Company's operational performance • Form 56-1 One Report and quarterly financial reports • Conference call or online seminar	• Robust and steady business growth and returns • Accurate and transparent information on operational performance • Access to business insight and growth prospects	• Providing accurate and transparent information through financial reports and disclosures required by laws • Organizing investor briefing of operational performance or press conference after performance announcement to give clarification and open for Q&As

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Investors/ Analysts 	• Company website and online communication channels (e.g., email or registration for access to news and developments) • Investor briefing	• Disclosure of strategic information and business development plan • Prudent risk assessment and management including future scenario analysis • Ability to make profit and access to information for analysis to support investment decision • Business management with environmental, social and governance (ESG) principles taken into account	• Developing strategies for business growth and financial stabilization • Preparation of business analysis report and sustainability report in response to demand for additional in-depth data • Developing communication channels, such as email or news releases from executives to give updates on the Company's business operation • Holding meetings that encourage direct Q&As between analysts and executives • Dedication to business management with environmental, social and governance (ESG) principles taken into account
Customers/ Debtors 	• Channels available for receiving feedbacks, complaints, suggestions and opinions, and surveys of customer satisfaction and customer engagement on a consistent basis • Officers assigned to facilitate service provision and handle customer relations, including making visits to customers when deemed appropriate and necessary • Communication of product and service information through various channels, e.g., website, online media, social media, leaflets, brochures, marketing activities, press conference, etc.	• Maintaining of customer confidentiality and privacy • Delivery of products and services fully in accordance with the terms and conditions agreed upon and punctually as scheduled with fairness and responsibility • Development of a diverse range of quality products and services, as well as projects or promotional campaigns in response to customer demand • Recommendations on financial products and financial literacy	• Making available IT systems to protect and maintain customer data security according to the standards in place. • Delivery of products and services that meet the customer demand and fully in accordance with the terms and conditions agreed upon, as well as with appropriate and transparent pricing and service provision • Development of a diverse range of quality products and services, as well as projects or promotional campaigns in response to customer demand on a consistent basis

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Customers/ Debtors 	• Direct contact at offices nationwide (walk-in) • Services or facilities for customers/debtors through scheduled appointment with relevant employees • Service provision through offices nationwide	• Implementation of technologies and facilities to enhance access to products and services	• Provision of financial suggestions and knowledge, as well as information on relief measures through various channels for customers in economic trouble • Development of digital technology to boost efficiency in accessing products and services
Executives and Employees 	• Channels available for receiving employees' complaints and suggestions, and surveys of their feedbacks • Internal communication through multiple channels, such as BAMNET, email, social media, etc. • Survey of employee skill development needs to tailor training courses that align with employees' requirements and the Company's business growth • Survey of employee satisfaction and employee engagement on a yearly basis • Activities to strengthen employee relations, and promote culture and values, as well as social activities • Meetings, training, seminars, orientation for new staff and town hall meetings • Activities to foster relationship between executives and employees on various occasions, such as New Year, Songkran, retirement party, etc.	• Appropriate remuneration and welfare • Respect for labor rights and human rights • Caring for occupational health, safety and work environment • Fair annual performance evaluation • Development of employees' skills, knowledge and competence in response to their career needs and growth • Organizing activities to jointly strengthen relationships	• Survey of market/peers' remuneration payment to ensure appropriate remuneration, benefits and welfare for employees • Fair labor treatment and respect for human rights • Planning of human resource development and performance evaluation • Formulation of standard guidelines for fair, clear, transparent and equitable evaluation of performance • Improvement of work environment and facilities to be safe, sufficient and proper for employees • Provision of training and career advancement planning for employees • Promotion and encouragement of employees' cooperation toward the organization through engagement activities

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Business Partners/ Alliances 	• Business partner assessment form • Channels for receiving comments and complaints, suggestions and opinions • Communication of rules, regulations and ethics related to business partners through various channels of the Company • Communication of Thai Private Sector Collective Action Against Corruption • Visits to business partners • Arrangement of activities to strengthen relationship • Channels for investment by purchasing and participation in auctions, approximately 20-30 times per year • JV meetings and discussions	• Receipt of adequate and accurate information and fair and equitable treatment by the Company • Full and punctual receipt of remuneration • Transparent procurement and investment processes and fair remuneration payment • Protection of customer confidentiality • Efficient services for JVs in compliance with agreements, standards, rules and regulations in place • Appropriate returns for JVs	• Fair and equal management of business partners without discrimination and with channels available for complaints lodging • Strict compliance with contracts or agreements made with business partners • Transparent procurement/investment criteria and processes with fair terms and conditions • Protection of data obtained from business partners and no disclosure of such data to other business partners • JV's strict compliance with service agreements • JV's determination of return target, putting in place action plans to achieve such target, and monitoring of performance
Competitors 	• Information published on the Company's website • Dissemination of Form 56-1 One Report and Sustainability Report	• Transparent, honest and ethical business operation, with fair competition and adherence to laws • Meetings to discuss and exchange views on various occasions	• Fair treatment of competitors according to the code of ethics and the laws • Putting in place channels for discussions and exchange of views
Creditors 	• Direct and indirect communication through multiple media • Meetings for presentation of the Company's key information and receiving suggestions, opinions and recommendations • 2-3 road shows annually • Company visits	• Regular communication and disclosure of accurate information in a transparent manner • Compliance with the terms and conditions of the agreements • Liquidity management and forecast of critical situations and their impacts on liquidity position	• Timely communication and disclosure of information either directly or through various media • Managing in compliance with contractual conditions with integrity for full and punctual debt payment

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Creditors 			• Formulation of appropriate business strategies and effective risk management to boost confidence in the Company's business potential
Government Agencies and Regulators 	• Disclosure of the Company's information through various media • Advisor participating in meetings for discussions and cooperation, and submitting reports to regulators on a regular basis • Visits on important occasions to exchange views and receive suggestions • Transparent disclosure of operational performance through various channels of the Company	• Promotion of compliance with relevant laws, rules and regulations, with business operation under good corporate governance and sustainable business principles and in accordance with the code of ethics • Disclosure of the transparent performance of the organization and the work systems • Anti-bribery and anti-corruption • Giving cooperation and support in various areas	• Conduct of business under good corporate governance principles and within the framework of relevant laws, rules and regulations • Adherence to operational principles with focus on transparent, examinable and regular disclosure of information • Participation in anti-corruption network • Cooperation and support for projects and activities
Community/ Society 	• Social projects and participation in government networks • Community relations activities • Disclosure of the Company's information through various media • Channels for receiving feedback, including complaints, suggestions and opinions	• Business operation and arrangement of activities that contribute to the community, the society and the environment • Provision of financial knowledge to broaden access opportunities, such as knowledge on debt resolution and investment in NPAs • Community development to strengthen and safeguard them against challenges	• Ongoing conduct of activities for community, social and environmental development, e.g., support for access to education for the underprivileged, development of professional skills, etc. • Provision of financial knowledge to the general public, communities and the underprivileged through online media • Provision of support for community development projects in collaboration with related agencies on a regular basis

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Mass Media 	• Annual meeting with the mass media to exchange views and provide explanations on news and developments, including press conference or press releases • Gathering feedback and suggestions for improvement, provision of interviews, information dissemination to the mass media and communication through multiple media including online channels • Channels available for gathering feedback, complaints, suggestions and opinions • Disclosure of the Company's information through various media • Arrangement of activities to foster relationship on a regular basis • Annual survey of mass media satisfaction	• Continuous, accurate and timely updating on the Company's operational progress • Provision of convenient access to accurate and timely news and information • One-on-One interviews with executives particularly after announcement of significant matters	• Public relations to disseminate knowledge and understanding of business operation, technologies, innovations and other knowledge beneficial to the society • Presentation of factual information regularly and promptly through all media channels, comprising social media, mass media, online media and the Company's website • Top executives available for being interviewed and meetings with

Sustainability Management in Environmental Dimension

1. Environmental policy and practice guidelines

The Company is committed to environmental management and gives priority to sustainable business operation without environmental impact. It has established policies and practice guidelines that align with the laws and regulations related to environmental management, encouraged procurement of environmentally friendly products and services, ensured judicious use of energy and resources for optimal efficiency and benefits, and promoted and supported waste management and reuse initiatives with a view to mitigating greenhouse gas emissions in business operation. This would enable the Company to address climate change in a sustainable manner. Details of the environmental policy and the energy management policy are available on the Company's website.

Environmental Policy

Energy Management Policy

2. Operational targets in environmental dimension

- Greenhouse gas emissions Scope 1, 2 and 3: Reduction at the head office only by 1.14%
- Use of electricity (Scope 2): Reduction at the head office only by 1%
- Use of papers (Scope 3): Reduction by 2%
- Use of fuel oil (Scope 1): Reduction by 1%
- General waste (Scope 3): Reduction by 2%
- Use of water (Scope 3): Reduction at the head office only by 1.5%
- Reusable waste (Scope 3) not less than 45% of total waste

*Remark: 2024 was the base year of calculation for comparison

3. Operational and management guidelines in environmental dimension

The Company has continually developed its operation to deliver the best products and services to its customers, uplift the quality of life in society, and fulfill its environmental responsibility. With aspiration for sustainable business growth and mitigation of the impacts of climate change, the Company has put in place the environmental policy to express its determination in and dedication to environmental responsibility, and to serve as practice guidelines for its executives and employees at all levels. It has also integrated into its business operation environmental caring and management, and promoted investment in ecofriendly innovations and technologies, which would help lessen pollution and minimize impacts of global climate change, while ensuring compliance with environmental laws, regulations, and practices.

In this regard, the environmental operation must be carried out with careful consideration of efficiency in service provision and regarded as a shared duty and collaboration among all employees to achieve the mutual objectives. Furthermore, the Board of Directors emphasizes active participation of employees at all levels in maintaining the workplace environment, covering pollution prevention, sustainable use of resources, climate change mitigation and adaptation, and environmental protection, aiming to develop activities related to protection of the environment and give priority to the efficient use of resources. The Company has in place control, treatment, and monitoring measures to assess environmental quality within the organization and community areas in order to ensure that its business operation is conducted in a responsible manner.

4. Performance in environmental dimension

- Greenhouse gas emissions Scope 1, 2 and 3: Increastion at the head office only by 2.72%
- Use of electricity (Scope 2): Increastion at the head office only by 5.93%
- Use of papers (Scope 3): Reduction by 9.89%
- Use of fuel oil (Scope 1): Reduction by 3.42%
- General waste (Scope 3): Increastion by 11.93%
- Use of water (Scope 3): Increastion at the head office only by 1.08%
- Reusable waste not less than 45% of total waste

*Remark: 2024 was the base year of calculation for comparison

Sustainability Management in People and Human Rights Dimension

The Company recognizes and places importance to fair and efficient human resource management by strictly complying with laws and regulations. It also emphasizes on engagement of all groups of stakeholders fairly, equitably and without discrimination, while upholding respect for human rights along the entire value chain and with consumer responsibility. In addition, the Company has formulated the sustainable development policy and published it on its website. It has also implemented the policy and procedure on respect for human rights in order that its operation aligns with corporate governance principles, and operated business sustainably with human rights protection and prevention of violation of human rights, and in a transparent and examinable way to ensure that stakeholders perform in accordance with relevant international laws and principles. As such, all the Company's directors, executives and employees are required to acknowledge and adhere to the policy. Details of the policy and procedure on respect for human rights are provided on the Company's website.

Human Rights Policy

Human Rights Guidelines

1. Operational targets

Employees

- Personnel training and development: Average of 40 hours/person/year
- Overall employee engagement score: 60%

Communities

- Residential development for impoverished people under Home and Hope project: 5 units
- Public health initiatives, in cluding donation medical equipment, contributing to the construction of dental clinics, and contributing to the construction morgues total 10 locations
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners with self-assessment as per business partner code of conduct: 480 out of 571 business partners
- Number of business partners undergoing anti-corruption training: 30 business partners
- Average customer satisfaction score: 94%

Human rights

- Support for low-income individuals to have home of their own: 500 people
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Number of complaints related to human rights violation: 0 case
- Promotion of career opportunities and income generation for disabled employees: 13 employees
- Number of labor dispute cases: 0 case

2. Operational and management guidelines

Social and community responsibility

Building relationship with communities is a priority for BAM, as communities are considered key stakeholders. The Company has thus established operational directions for relationship building, including community caring and development with monitoring of its business operation to pose no harm to the surrounding communities. This will serve as a foundation for peaceful coexistence.

BAM recognizes the importance of both direct and indirect impacts on surrounding communities, such as NPAs that may affect the environment, property abandonment, unauthorized use by others, use of the properties as gathering places for illegal activities, noise pollution, or damage to properties in the neighborhood during renovation, etc. These issues could lead to conflicts between the Company and local communities and result in lawsuits, causing the Company to lose money and damaging its image among the communities. The Company understands that the right to live safely is a fundamental right that surrounding communities and all stakeholder groups should have. It has thus put in place guidelines for managing NPAs to minimize social and community impacts, which include regular maintenance and improvement of these properties.

Moreover, the Company has implemented measures related to NPAs management for property maintenance, such as cleaning, hiring security guards, and repairing and improving property conditions as appropriate for each type of properties. It surveys and inspects these NPAs every three months in order to determine the necessity of maintenance or development without causing problems to the surrounding communities, maintain its right in the NPAs according to its regulations, and boost efficiency in the NPAs management.

However, if communities are affected by the NPAs, the Company has made available whistleblowing and complaint filing channels for all stakeholder groups. Complaints can be lodged or whistles can be blown by postal mail, email, in-person visit, telephone, electronic channels like internet or website, and others. The Company will conduct an investigation according to its complaint handling rules and process within an appropriate timeframe, and with transparency and fairness for all parties concerned. At the same time, it will protect and keep the identity of the complainants in strict confidentiality, both before and after the process, and notify them of the investigation results promptly upon completion of the consideration process.

3.Performance in social and human rights dimension 2025

Employees

- Personnel training and development: Average of 41 hours/person/year
- Overall employee engagement score: 64%

Communities

- Residential development for impoverished people under Home and Hope project: 5 units
- Medical equipment was donated to 8 hospitals, along with funds contributed for the construction of dental service rooms and morgues for 2 hospitals, totaling 10 hospitals
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners with self-assessment as per business partner code of conduct: 549 out of 571 business partners
- Number of business partners undergoing anti-corruption training: 40 business partners
- Average customer satisfaction score: 96%

Human rights

- Support for low-income individuals to have home of their own: 501 people
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Number of complaints related to human rights violation: 0 case
- Promotion of career opportunities and income generation for disabled employees: 13 employees
- Number of labor dispute cases: 0 case

Awards and Achievements



Recognition of BAM with Commended Sustainability Award in the Sustainability Excellence category at the SET Awards 2025

BAM has been honored with Commended Sustainability Award in the Sustainability Excellence category from the prestigious SET Awards 2025. The accolade has reflected the Company's determination and dedication to operating its business sustainably in all dimensions to enhance confidence across all sectors under its vision: "To be the anchor organization in the revival of assets to drive Thai economy and society toward sustainable growth."



Selection of BAM as a "Sustainable Share" in the SET ESG Ratings for the fourth straight year with "AAA" rating

BAM has been categorized as one of the 102 listed companies awarded an AAA rating (90-100 score) for 2025 of the Stock Exchange of Thailand (SET) based on assessment of sustainability in environmental, social and governance (ESG) dimensions. This has underscored the Company's management on a sustainability basis, marking a significant stride toward being an asset management company operating under the ESG principles toward sustainable growth.



Recognition of BAM as an ASEAN Asset Class Public Limited Company assessed by using the ASEAN Corporate Governance Scorecard (ACGS) for 2024 at the ASEAN Capital Markets Forum (ACMF), a systematic CG quality assessment process for listed companies in ASEAN to promote transparency and strengthen investors' confidence

The ASEAN Asset Class Public Limited Company recognition represents the Company's attaining an impressive score from 97.50 upward, being in the group of companies with outstanding CG according to ASEAN standards.

5-Star recognition of BAM under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025

The Company has received a 5-star rating or an "Excellent" CG scoring of 109 for the fourth straight year under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).

Renewal of BAM's membership of Thai Private Sector Collective Action Against Corruption (CAC)

The Thai Institute of Directors Association (IOD) has certified the renewal of Bangkok Commercial Asset Management Plc.'s membership of Thai Private Sector Collective Action Against Corruption (CAC) for the second time, covering a tenure of 3 years from the certification resolution date of 30 September 2023 until the end of the membership certification on 30 September 2026.

Selection of BAM for inclusion in ESG100 for the third consecutive year

Thaipat Institute has assessed a total of 921 listed stocks with outstanding performance in environmental, social and governance (ESG) areas alongside business operational performance.





BAM receiving Sustainability Disclosure Award 2025 for the second straight year, which underlines its transparent disclosure of sustainability information to the general public

Thaipat Institute has initiated this accolade to encourage and honor organizations in the Sustainability Disclosure Community (SDC) that disclose quality and comprehensive sustainability information to the general public. Evaluation of information quality is based on consideration of the completeness, credibility and communication of information presented in the sustainability report of such organizations.



Recognition of BAM with Human Rights Award 2025 as a good role model organization at the "Outstanding" rating for the second straight year by Rights and Liberties Protection Department, Ministry of Justice

The Company has been recognized at the "Outstanding" level in the large corporation category as a good role model for other organizations in business operation with respect for human rights.



BAM earning 1st Runner-up Title for ASEAN Energy Award at ASEAN Energy Awards 2025

The Company has received the 1st runner-up title for the ASEAN Best Practices Award for Energy Management in Buildings and Industries in the Small and Medium Building category at the ASEAN Energy Awards 2025 hosted by ASEAN Centre for Energy (ACE).

BAM winning Thailand Energy Awards 2025 in the Energy Conservation in the Controlled Building category

BAM has received Thailand Energy Awards 2025 in the Energy Conservation in the Controlled Building category from Department of Alternative Energy Development and Efficiency in recognition of the Company's efficient energy management of building according to the laws and applying technology for energy efficiency.

Recognition of BAM with the Green Office Award at the "Excellent" level for 2023 in certification and recognition of its environmental friendliness logo by Department of Climate Change and Environment

This award honors organizations that have passed the evaluation and received certification for their services which involve reduction of energy and resource consumption, waste minimization, mitigation of greenhouse gas (GHG) emissions, and ecofriendly initiatives, while also publicizing their achievements to raise awareness to a greater extent. The certification is valid for three years.

Verification and awarding of BAM with the Carbon Footprint for Organization (CFO) Standard Certificate

The Company has been verified for certification by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) with awarding of TGO Guidance of the Carbon Footprint for Organization (CFO) Standard Certificate 2024 on 24 June 2025. The preparation of "Carbon Footprint for Organization" involves verifying the quantity of greenhouse gas (GHG) emissions from the organization's business operation and activities. The assessment covers three main areas, (1) direct GHG emissions, (2) indirect GHG emissions from energy usage, and (3) other indirect carbon footprint calculations. The certification for the organization's carbon footprint label is valid for one year.



BAM earning a full score of 100 for the second straight year in the AGM Checklist Quality Assessment for 2025

BAM has received a perfect score of 100 (5 coins) or "Excellent and Exemplary" in the annual general meeting quality assessment for 2025 (AGM checklist) of listed companies on the Stock Exchange of Thailand, organized by Thai Investors Association and Federation of Thai Capital Market Organizations. This has reflected the Company's commitment to and determination in complying with corporate governance principles and guidelines, and upholding of transparency, examinability, and equality of all groups of shareholders, as well as opening of opportunities for shareholders to fully take part in voicing their opinions and making decisions on important issues, which will boost confidence among the shareholders, investors, and all groups of stakeholders toward firm and sustainable growth.

For more information can study at

Section 1 Business Operations and Performance

4 Management Discussion and Analysis: MD&A



BAMX Transformation

To the Future World of Business, Process, and People

Important Financial Information

Investors should read audited financial statements for the years ended December 31, 2023, 2024, and 2025 in conjunction with accompanying notes to financial statements, as well as management discussion and analysis.

Summary of Audit Report

Auditors

List of auditors who audited financial statements are as follows;

Financial Statements	Certified Public Accountants
Audited financial statements for the year ended December 31, 2023	Miss Somjai Khunapasut EY Office Limited
Audited financial statements for the year ended December 31, 2024	
Audited financial statements for the year ended December 31, 2025	

Summary of Auditor's Report

Auditor's opinion described in the Auditor's report on the audited financial statements can be summarized as follow;

Financial Statements	Auditor's opinion
Audited financial statements for the year ended December 31, 2023, 2024 and 2025	EY Office Limited has expressed unqualified opinion in the Auditor's report that the financial position of the Company as at December 31, 2023, 2024 and 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary of Financial Position and Operation for the years ended December 31, 2023, 2024 and 2025

Statement of Financial Position

(i) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2023 and 2024, prepared based on the audited financial statements for the years ended December 31, 2023 and 2024 :

	As of December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	107.5	92.8
Interbank and money market items - deposits at financial institutions	1,626.2	1,656.8
Investment insecurities – net	459.0	735.5
Investments in joint venture	-	666.0
Loans purchased of receivables and accrued interest receivables - net	77,958.8	77,503.2
Installment sale receivables – net	742.2	537.9
Properties for sale – net	34,947.3	37,626.6
Premises and equipment – net	1,160.8	1,144.9

	As of December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)
Right-of-use assets - net	28.8	10.1
Intangible assets – net	187.2	189.6
Deferred tax assets	5,970.9	5,935.0
Accrued income from auction sale – net	13,156.2	13,616.7
Advance for expenses on asset acquisition and others	858.1	810.1
Other assets	111.5	109.5
Total assets	137,314.5	140,634.7
Liabilities		
Debt issued and borrowings	90,518.2	93,911.7
Provisions	807.8	791.2
Accrued interest payable	664.1	698.1
Lease liabilities	19.4	-
Tax payables	596.6	370.9
Accrued expenses	356.2	219.1
Financial institutions creditors for loan purchased	252.1	-
Other liabilities	470.9	418.9
Total liabilities	93,685.3	96,409.9

	As of December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
3,232,042,300 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	246.3	467.6
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	19,556.0	19,930.3
Total Equity	43,629.2	44,224.8
Total liabilities and equity	137,314.5	140,637.7

(ii) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2024 and 2025, prepared based on the audited financial statements for the year ended December 31, 2024 and 2025:

	As of December 31,	
	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	92.8	90.7
Interbank and money market items - deposits at financial institutions	1,656.8	2,030.6
Investment insecurities – net	735.5	688.7
Investments in joint venture	666.0	762.9
Loans purchased of receivables and accrued interest receivables - net	77,503.2	68,466.7
Installment sale receivables – net	537.9	723.7
Properties for sale – net	37,626.6	40,642.5
Premises and equipment – net	1,144.9	1,121.3
Right-of-use assets - net	10.1	7.5
Intangible assets – net	189.6	201.2
Deferred tax assets	5,935.0	6,057.7
Accrued income from auction sale – net	13,616.7	14,314.5
Advance for expenses on asset acquisition and others	810.1	801.6
Other assets	109.5	117.9
Total assets	140,634.7	136,027.5
Liabilities		
Debt issued and borrowings	93,911.7	88,075.8
Provisions	791.2	786.4
Accrued interest payable	698.1	582.8
Lease liabilities	-	7.9
Tax payables	370.9	683.7
Accrued expenses	219.1	397.4
Financial institutions creditors for loan purchased	-	-
Other liabilities	418.9	579.9
Total liabilities	96,409.9	91,113.9

	As of December 31,	
	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
3,232,042,300 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	467.6	430.1
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	19,930.3	20,656.6
Total Equity	44,224.8	44,913.6
Total liabilities and equity	140,634.7	136,027.5

Statement of profit or loss and other comprehensive income

(i) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended December 31, 2023 and 2024;

	Year Ended December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Unit Baht (in Million)	Unit Baht (in Million)
Profit or Loss:		
Total interest income	9,177.3	10,198.6
Interest expenses	2,907.9	3,231.5
Interest income – net	**6,269.4**	**6,967.1**
Share of profit from investments accounted for under equity method	-	28.5
Gain on properties for sale	2,164.8	1,983.8
Gain on installment sales	593.7	488.5
Other operating income	68.8	111.6
Total operating income	**9,096.7**	**9,579.5**
Other operating expenses		
Employee expenses	1,609.0	1,437.8
Directors' remunerations	10.1	18.9
Premises and equipment expenses	189.8	198.6
Taxes and duties	590.4	557.0

	Year Ended December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Unit Baht (in Million)	Unit Baht (in Million)
Impairment loss on properties for sale (reversal)	(18.8)	75.5
Properties for sale expenses	235.7	229.9
Other expenses	412.2	396.3
Total other operating expenses	3,028.4	2,914.0
Expected credit losses	4,224.8	4,717.4
Profit from operating before income tax	**1,843.5**	**1,948.1**
Income tax expense	(309.0)	(346.5)
Net profit	**1,534.5**	**1,601.6**
Items that will not be reclassified subsequently to profit or loss		
Gain on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income	(16.3)	277.6
Gain on actuarial estimates	221.7	-
Related income tax	(41.1)	(55.5)
Other comprehensive income for the year	164.3	222.1
Total comprehensive income for the year	**1,698.8**	**1,823.7**
Earnings per share	**0.47**	**0.50**

(ii) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2025:

	Year Ended December 31,	
	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Unit Baht (in Million)	Unit Baht (in Million)
Profit or Loss:		
Total interest income	10,198.6	9,812.5
Interest expenses	3,231.5	3,161.5
Interest income – net	6,967.1	**6,651.0**
Share of profit from investments accounted for under equity method	28.5	96.9
Gain on properties for sale	1,983.8	3,065.6
Gain on installment sales	488.5	304.3
Other operating income	111.6	119.0
Total operating income	**9,579.5**	**10,236.8**
Other operating expenses		
Employee expenses	1,437.8	1,642.7
Directors' remunerations	18.9	13.1
Premises and equipment expenses	198.6	218.0
Taxes and duties	557.0	586.2

	Year Ended December 31,	
	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Unit Baht (in Million)	Unit Baht (in Million)
Impairment loss on properties for sale (reversal)	75.5	225.6
Properties for sale expenses	229.9	251.0
Other expenses	396.3	397.2
Total other operating expenses	2,914.0	3,333.7
Expected credit losses	4,717.4	4,639.1
Profit from operating before income tax	**1,948.1**	**2,264.0**
Income tax expense	(346.5)	(451.8)
Net profit	**1,601.6**	**1,812.3**
Items that will not be reclassified subsequently to profit or loss		
Gain on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income	277.6	9.7
Gain on actuarial estimates	-	-
Related income tax	(55.5)	(1.9)
Other comprehensive income for the year	222.1	7.8
Total comprehensive income for the year	**1,823.7**	**1,820.0**
Earnings per share	**0.50**	**0.56**

Statement of Cash Flows

Statement of Cash Flows	Year ended December 31,		
	2023	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash flow from operating activities			
Profit from operating before income tax expenses	1,843.5	1,948.1	2,264.0
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation and amortization	142.7	162.0	162.0
Share of profit from investments accounted for under equity method	-	(28.5)	(96.9)
Decrease in advance expenses	91.9	59.4	55.5
(Increase) Decrease in accrued income	1.9	1.0	5.0
Decrease in deferred income	(0.4)	(0.3)	(4.5)
Increase in accrued expenses	15.6	(137.1)	178.3
Loss on written-off of intangible assets	0.3	-	0.2
Damage from litigation	(11.2)	(0.2)	-
Allowance for long-term employee benefits	64.3	61.9	59.8

Statement of Cash Flows	Year ended December 31,		
	2023	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Gain on fixed asset sales	(1.4)	(0.1)	(8.4)
Increase in expected credit losses	4,224.8	4,717.4	4,639.1
Impairment loss on properties for sale (reversal)	(18.8)	75.5	225.6
	6,353.2	6,859.1	7,479.7
Net interest income	(6,269.5)	(6,967.1)	(6,651.0)
Net dividend income	(6.6)	(2.4)	(45.0)
Cash received from interest income	4,381.3	5,060.3	5,849.6
Cash received from dividend income	102.1	2.4	45.0
Cash paid on interest	(2,898.9)	(3,197.0)	(3,207.8)
Cash paid on income tax expenses	(634.9)	(592.4)	(314.5)
Loss from operation before changes in operating assets and liabilities	**1,026.7**	**1,162.9**	**3,156.0**
(Increase) Decrease in operating assets			
Loans purchased	(9,996.9)	(3,139.0)	1,369.4
Installment sale receivables	158.2	411.9	406.9

Statement of Cash Flows	Year ended December 31,		
	2023	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Properties for sale	3,021.7	2,906.9	2,567.9
Accrued income from auction sale	105.1	467.6	569.6
Advance for expense on asset acquisition and others	(119.8)	47.4	8.8
Other assets	(136.8)	(59.0)	(68.9)
Increase (Decrease) in operating liabilities			
Long - term employee benefits	(22.8)	(78.3)	(64.6)
Other liabilities	(63.7)	(269.1)	224.5
Net cash provided from (used in) operating activities	**(6,028.3)**	**1,451.3**	**8,169.6**
Cash flows from investing activities			
Cash received from sales of investments in securities	1.3	1.1	56.5
Cash paid for investments in joint ventures	-	(637.5)	-
Decrease in pledged bank deposits	-	-	1.3

Statement of Cash Flows	Year ended December 31,		
	2023	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash received from sales of premises and equipment	1.4	0.1	8.4
Cash paid on purchase of premises and equipment	(91.8)	(87.3)	(108.1)
Cash paid on purchase of intangible assets	(80.4)	(31.9)	(43.7)
Net cash used in investing activities	**(169.5)**	**(755.5)**	**(85.6)**
Cash flows from financing activities			
Cash received from debts issued and borrowings	34,040.0	38,340.0	35,934.7
Cash paid for repayment of debts issued and borrowings	(31,028.5)	(37,760.3)	(42,505.7)
Cash paid for fee of debts issue debenture	(16.3)	(11.2)	(7.0)
Cash paid on dividend payment to shareholders	(1,777.6)	(1,228.2)	(1,131.2)
Cash paid for lease liabilities	(20.4)	(20.8)	(1.7)
Net cash provided (used in) financing activities	**1,197.2**	**(680.5)**	**(7,710.9)**

Statement of Cash Flows	Year ended December 31,		
	2023	Financial statements in which the equity method is applied 2024	Financial statements in which the equity method is applied 2025
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Net increase (decrease) in cash and cash equivalents	(5,000.6)	15.3	373.0
Increase in allowance for expected credit loss-deposits at financial institution	1.2	-	-
Cash and cash equivalents as at beginning balance	6,729.4	1730.0	1,745.3
Cash and cash equivalents as at ending balance	**1,730.0**	**1,745.3**	**2,118.3**

Key Financial Ratio

Financial Ratios	Unit	Year ended December 31, 2023	2024	2025
Profitability ratios				
Gross profit margin[1]	%	75.73	74.71	76.22
Operating profit margin[2]	%	15.18	15.21	16.98
Cash flow to income ratio[3]	%	(331.51)	74.69	361.72
Net profit margin[4]	%	12.78	12.53	13.62
Return on equity (ROE)	%	10.88	11.79	12.17
Efficiency ratios				
Return on assets (ROA)	%	3.52	3.73	3.92
Total assets turnover	times	0.09	0.09	0.09
Financial Policy Ratio				
Total liability-to-equity ratio	times	2.15	2.18	2.03
Interest coverage ratio[5]	times	1.68	1.65	1.77
Debt service coverage ratio (Cash Basis)[6]	times	(0.18)	0.04	0.19
Dividend payout ratio[7]	%	65.24	80.04	70.63
Interest Bearing Debt to equity ratio[8]	times	2.08	2.12	1.96
Specific Ratio for our Business				
Cash collection from NPL management business to net NPLs[9]	%	11.24	11.10	14.62
Allowance for doubtful account to NPLs[10]	%	24.77	28.02	33.05
Cash collection from NPA management business to net NPAs[11]	%	19.52	17.69	18.07
Allowance for impairment of NPAs to NPAs[12]	%	1.47	1.56	1.99

Remark [1] Gross profit margin is calculated from the sum of (i) total interest income (excluding interest income on deposits); (ii) gain (loss) on investment in securities– net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income less total interest income and further divided by the sum of (i) – (vi) .

[2] Operating profit margin is calculated from operating profits before income tax expenses less interest income on deposits and further divided by the sum of (i) total interest income (excluding interest income on deposits); (ii) gain (loss) on investment in securities – net; (iii) gain on credit for purchase of receivables; (iv) gain on sale of properties foreclosed; (v) gain on installment sales; and (vi) other operating income.

[3] Cash flow to income ratio is calculated from cash flows operations divided by operating profits before income tax expenses and further less operating profits before income tax expenses.

[4] Net profit margin is calculated from net profit divided by the sum of (i) total interest income (ii) gain (loss) on investment securities – net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income.

[5] Interest coverage ratio is calculated from cash flows from operating add back cash paid on interest and cash paid on income tax and further divided by cash paid on interest.

[6] Debt service coverage ratio (Cash Basis) is calculated from cash flows from operating divided by sum of (i) cash paid on repayment of loans and debt securities; (ii) cash paid on debentures; (iii) cash paid on purchase of property, plant, and equipment; (iv) cash paid on purchase of intangible assets; and (v) cash paid on dividend payment to shareholders.

[7] Dividend payout ratio is calculated from cash paid on dividend payment stipulated in statement of cash flows divided by net profit of the preceding year.

[8] Interest bearing debt to equity ratio is calculated from debt issued and borrowing divided by shareholders' equity

[9] Cash collection from NPLs management business to net NPLs is calculated from the sum of cash collection received from NPLs management business divided by loans purchased - net (average).

[10] Allowance for doubtful accounts to NPLs is calculated from allowance for doubtful accounts of loans purchased divided by loans purchased (before less allowance for doubtful accounts)

[11] Cash collection from NPAs management business to net NPAs is calculated from the sum of cash collection received from NPAs management business divided by the sum of (i) properties for sale - net; and (ii) installment and receivables – net (average).

[12] Allowance for impairment of NPAs to NPAs is calculated from Allowance for impairment of NPAs divided by properties for sale (after revaluation)

Management Discussion and Analysis

Sustainability Performance

In 2025, the Company conducted its business operations under a sustainable development framework, encompassing Environmental, Social, and Governance (ESG) dimensions, in line with its strategy to continuously drive the business toward long term sustainability. Key details are as follows:

Economic and Governance Dimension

- The Company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the fourth consecutive year.
- The Company was renewed for a second term as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors (IOD).
- The Company achieved a "AAA" rating under the SET ESG Ratings 2025, awarded by the Stock Exchange of Thailand (SET).
- The Company received the SET Awards 2025 in the Sustainability Excellence category, a prestigious recognition of achievement in Thailand's capital market.
- The Company was awarded the ASEAN Asset Class PLCs Award for excellence in corporate governance among listed companies in the ASEAN region for 2024, by the ASEAN Capital Markets Forum (ACMF).
- The Company was selected for inclusion in the ESG100 securities list for the third consecutive year by the Thaipat Institute.
- The Company received the Sustainability Disclosure Award 2025 for the second consecutive year, reaffirming its transparency in publicly disclosing sustainability information.

Social Dimension

The Company continued to operate actively in the social dimension through various projects and recognitions, including:

- The Home & Hope Project, organized in honor of the auspicious occasion of the 70th birthday anniversary of Her Royal Highness Princess Maha Chakri Sirindhorn, Executive Vice President of Thai Red Cross Society and implemented continuously for the fifth year, is carried out in collaboration with The Red Cross Chapters Administration Bureau, Thai Red Cross Society and the Provincial Red Cross Chapters to construct homes for underprivileged, disadvantaged, and vulnerable groups. In Q3/2025, BAM provided Baht 180,000 in housing support to disadvantaged individuals in Pa Sakae Subdistrict, Doem Bang Nang Buat District, Suphan Buri Province.
- The Company awarded educational scholarships for the 18th consecutive year to 50 secondary school students in the eastern region, totaling Baht 400,000.
- The Company supported the "Future School, Sustainable Lives" Project for school lunch programs for the fourth year, contributing Baht 100,000 to Ban Khao Nom Nang School, Muak Lek District, Saraburi Province.
- The Company signed Memoranda of Understanding (MOUs) with a total of 34 hospitals (as of 24 November 2025) under the People Transformation Project – BAM QUICK: BAM CARE, enabling employees to receive medical treatment through a cashless service system.
- The Company established Thailand's first BAM Remedy Center (BRC) to expand equitable access to mediation, rehabilitation, and debt resolution services for customers and the general public without restriction.

- The Company received the DOKBIA AWARDS – Best AMC of the Year 2025, recognizing BAM's commitment to fair debt resolution and assistance for self employed and low income groups in accessing housing through the Assets For All Project.
- The Company received the Human Rights Award 2025 for large business organizations (Outstanding Level) for the second consecutive year, awarded by the Rights and Liberties Protection Department, Ministry of Justice, reaffirming BAM's commitment to conducting business with due regard for human rights principles.

Environmental Dimension

The Company has set targets to reduce greenhouse gas emissions, aiming to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, in alignment with BAM's shared commitment to mitigating global warming and climate change impacts. Key initiatives include:

- The Company received an Outstanding Award for Energy Conservation in the Controlled Building category at the Thailand Energy Awards 2025, a prestigious national award recognizing exemplary achievements in energy conservation and renewable energy.
- The Company received the Carbon Footprint for Organization (CFO) Certification for 2024 for the fourth consecutive year on July 16, 2025, reflecting its commitment to integrating business operations with effective greenhouse gas management.

Management Discussion and Analysis for the year ended 2025

Selected Financial Position for the year ended 2025

Significant items in financial statements in which the equity method is applied (for the year ended December 31, 2025)

Assets

As of December 31, 2025, the Company had total assets of Baht 136,028 million, decreasing by 3.3% from the year ended 2024.

- Investments in joint ventures of Baht 763 million increased by 14.5% from the year ended 2024 from:
  - Total investments of Baht 637 million (ARI AMC of Baht 137 million and ARUN AMC of Baht 500 million)
  - Total share of profit from investments accounted for under equity method of Baht 126 million, divided into ARI AMC of Baht 82 million (2024: Baht 29 million and 2025: Baht 53 million) and ARUN AMC of Baht 44 million.
- Loans purchased of receivables and accrued interest receivables – net of Baht 68,467 million decreased by 11.7% from the year ended 2024, mainly due to the repayment of a major debtor regarding which loans purchased of receivables and accrued interest receivables were adjusted accordingly.
- Installment sale receivables and accrued interest receivables – net of Baht 724 million increased by 34.5% from the year ended 2024, driven by the expansion of the buyer portfolio for installment-based sales of NPAs, supported by marketing campaigns and promotional activities.
- Right-of-use assets – net of Baht 8million decreased by 24.9% from the year ended 2024, mainly due to the depreciation of the computer software lease agreement during the year.

Liabilities

As of December 31, 2025, the Company had total liabilities of Baht 91,114 million, decreasing by 5.5% from the year ended 2024, and had the debt-to-equity ratio or D/E of 2.03 times.

- Most of the Company's liabilities are debts issued and borrowings which are significant sources of funds to acquire NPLs and NPAs. The details are as follows:
  1. Total notes payable of Baht 626 million decreased by 27.3% from the year ended 2024.
  2. Total borrowings of Baht 27,721 million increased by 14.8% from the year ended 2024.
  3. Net debentures of Baht 59,729 million decreased by 13.3% from the year ended 2024.
- Tax payables of Baht 684 million increased by 84.3% from the year ended 2024, primarily due to the recognition of corporate income tax accruals in line with operating performance.
- Accrued expenses of Baht 397 million increased by 81.4% from the year ended 2024, mainly attributable to higher bonus provisions based on performance criteria.
- Other liabilities of Baht 580 million increased by 38.4% from the year ended 2024 driven primarily by liabilities under electric vehicle lease contracts and collection pending verification or approval for recognition as revenue.

Equity

As of December 31, 2025, the Company had total equity of Baht 44,914 million, increasing by 1.6% from the year ended 2024.

Interest Income –net

Unit: Baht in Million	Q4 2025	Q3 2025	qoq % Inc. (Dec.)	Q4 2024	yoy % Inc. (Dec.)	2025	2024	yoy % Inc. (Dec.)
Interest Income - net	**1,583**	**1,921**	**(17.6)**	**1,693**	**(6.5)**	**6,651**	**6,967**	**(4.5)**
Total Interest Income	**2,330**	**2,705**	**(13.9)**	**2,527**	**(7.8)**	**9,812**	**10,199**	**(3.8)**
Deposit at financial institutions	1	1	0.0	1	0.0	6	5	20.0
Loans purchased of receivables	2,287	2,671	(14.4)	2,509	(8.8)	9,652	10,093	(4.4)
- Part of amount received	*1,175*	*1,027*	*14.4*	*826*	*42.3*	*4,663*	*3,250*	*43.5*
- Part of accrued receivables	*627*	*770*	*(18.6)*	*1,036*	*(39.5)*	*2,669*	*4,206*	*(36.5)*
- Gain on loans purchased of receivables	*485*	*874*	*(44.5)*	*647*	*(25.0)*	*2,320*	*2,637*	*(12.0)*
Installment sale receivables	35	29	20.7	21	66.7	107	115	(7.0)
Total interest expenses	**747**	**785**	**(4.8)**	**834**	**(10.4)**	**3,161**	**3,231**	**(2.2)**
Debt issued – debentures	579	631	(8.2)	641	(9.7)	2,460	2,593	(5.1)
Debt issued – promissory notes	4	4	0.0	5	(20.0)	18	25	(28.0)
Borrowings	164	150	9.3	188	(12.8)	683	613	11.4

- In Q4/2025, the Company had **interest income – net** of Baht 1,583 million, decreasing by 6.5% yoy, this was because interest income on loans purchased of receivables – part of accrued receivables decreased by 39.5% yoy in line with increased debt repayments. Gain on loans purchased of receivables decreased by 25.0% yoy, while interest expenses decreased by 10.4% yoy.
- **Compared to Q3/2025** Interest income – net decreased by 17.6% qoq, as a result of a 14.4% decrease in interest income from loans purchased of receivables (recognizing lower interest income – part of accrued receivables and gain on loans purchased of receivables).
- **For FY2025** The Company reported interest income – net of Baht 6,651 million, decreasing by 4.5% yoy from a decrease in interest income from loans purchased of receivables - part of accrued receivables following the reversal of accrued interest upon repayment by a major debtor. At the same time, gain on loans purchased of receivables slightly decreased by 12.0% yoy. Interest expenses decreased by 2.2% yoy.
- As of December 31, 2025, the Company had fixed interest rate debt of 74.1% and floating interest rate debt of 25.9%, and an average cost of funds was 3.32% (2024: 3.52%).

Gain on sale of properties for sale and installment sale

- For the three-month period ended December 31, 2025, the Company had total gain on sale of properties for sale of Baht 758 million, increasing by 17.7% yoy, mainly due to continuous promotional activities, such as the BAM SELECT campaign and the Assets for All Program.
- **Compared to Q3/2025** Gain on sale of properties for sale increased by 125.6% qoq, for the same reason.
- **For FY2025** The Company had total gain on sale of properties for sale of Baht 3,370 million, increasing by 36.3% yoy. This comprised gain on sale of properties for sale (outright sale) of Baht 3,066 million, driven by the disposal of a large property for sale in Q2/2025 and continuous sales promotion activities throughout the year, and installment sale of Baht 304 million.

Other operating income

- In Q4/2025, the Company had **other operating income** of Baht 19 million, decreasing by 63.5% yoy, mainly because of the high base in 2024, when the Company recognized income from repayments of debtors whose accounts had previously been written off.
- Compared to Q3/2025 Other operating income increased by 11.8% qoq because of income from rents and forfeiture of the marginal deposit.
- For FY2025 The Company had other operating income of Baht 119 million, increasing by 6.3% yoy, due to the same reason.

Other Operating Expenses

Unit: Baht in Million	Q4 2025	Q3 2025	qoq % Inc. (Dec.)	Q4 2024	yoy % Inc. (Dec.)	2025	2024	yoy % Inc. (Dec.)
Other operating expenses	**1,039**	**734**	**41.6**	**790**	**31.5**	**3,334**	**2,914**	**14.4**
Employee expenses	440	359	22.6	439	0.2	1,643	1,438	14.3
Directors' remunerations	7	2	250.0	8	(12.5)	13	19	(31.6)
Premises and equipment expenses	58	60	(3.3)	58	0.0	218	199	9.5
Taxes and duties	183	135	35.6	126	45.2	586	557	5.2
Impairment loss on properties for sale (reversal)	164	15	993.3	(26)	730.8	226	75	201.3
Properties for sale expenses	69	80	(13.8)	74	(6.8)	251	230	9.1
Other expenses	117	84	39.3	110	6.4	397	396	0.3

- In Q4/2025, **other operating expenses** of Baht 1,039 million, increasing by 31.5% yoy. This was mainly due to impairment loss on properties for sale of Baht 164 million, increasing by 730.8% yoy, arising from updated asset valuations following the latest appraisal cycle and the recognition of accounting entries for long-held assets, in order to mitigate risks and better reflect the assets' fair value.
- **Compared to Q3/2025** Other operating expenses increased by 41.6% qoq, mainly from employee expenses from employee bonus based on performance criteria and from impairment loss on properties for sale with the same reason as already explained above.
- **For FY2025** The Company had other operating expenses of Baht 3,334 million increasing by 14.4% yoy, for the same reason.

Expected credit loss

For the year ended December 31, 2025, the Company recorded the expected credit loss of Baht 4,639 million, decreasing by 1.7% yoy, mainly due to the Company's purchase of collateral from the Legal Execution Department or collateral transfer in satisfaction of debt by debtors, changing from collateral underlying NPLs to NPAs of which the full amount of remaining cost must be reserved. Expected credit loss on loans purchased of receivables of Baht 4,614 million can be divided into loans purchased of receivables - accrued interest receivables of Baht 2,669 million and additional amount of Baht 1,945 million set aside based on factors such as debt quality and bad debt write-off. The Company had considered setting aside the additional amount based on the principle of caution and expected that it would be sufficient under current economic uncertainty.

Collection from NPLs and NPAs management businesses

The Company believes that for the NPLs and NPAs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors. Collection is calculated based on key items and so does not include all collection items from NPLs and NPAs management business. However, collection is not a standard indicator prescribed by TFRS, and so the methods of calculation may differ from methods of calculation used by other companies for similar items.

Collection Received from NPLs Management Business

For the year ended December 31, 2025, the Company's collection received from NPLs management business was Baht 10,670.2 million which consisted of collection from the debtors of Baht 7,313.7 million and collection from the Legal Execution Department of Baht 3,356.5 million.

Collection received from NPLs management business (Unit: Baht in million)	Q4 2025	Q3 2025	qoq % Inc. (Dec.)	Q4 2024	yoy % Inc. (Dec.)	2025	2024	yoy % Inc. (Dec.)
Collection from regular repayments	1,312.5	1,108.5	18.4	1,538.6	(14.7)	7,313.7	5,118.4	42.9
Collection from the Legal Execution Department	772.7	1,261.4	(38.7)	787.3	(1.9)	3,356.5	3,511.6	(4.4)
Total Collection from NPLs management business	**2,085.2**	**2,369.9**	**(12.0)**	**2,325.9**	**(10.3)**	**10,670.2**	**8,630.0**	**23.6**

Collection from NPAs Management Business

For the year ended December 31, 2025, the Company's collection received from NPAs management business was Baht 7,187.0 million which consisted of Baht 6,266.2 million from NPAs sales through one-and-done payments and Baht 806.0 million from installment sales, and other collection, such as rents and forfeiture of the marginal deposit of Baht 114.8 million.

Collection received from NPAs management business (Unit: Baht in million)	Q4 2025	Q3 2025	qoq % Inc. (Dec.)	Q4 2024	yoy % Inc. (Dec.)	2025	2024	yoy % Inc. (Dec.)
One-and-done payments	1,498.6	1,109.5	35.1	1,449.2	3.4	6,266.2	5,450.8	15.0
Installment sales	467.7	112.0	317.6	469.9	(0.5)	806.0	1,052.6	(23.4)
Other collection	2.3	57.7	(96.0)	6.2	(62.9)	114.8	28.0	310.0
Total collection from NPAs management business	**1,968.6**	**1,279.2**	**53.9**	**1,925.3**	**2.2**	**7,187.0**	**6,531.4**	**10.0**

Vintage Analysis

The Company has collection received from loans purchased of receivables through debt restructuring and collection from sales of properties for sale through outright sale and installment sale.

Loans purchased and foreclosed collateral properties

The following table sets forth certain details regarding the appraisal value and outstanding balance of our loans purchased and properties for sale that had been converted from collateral ("Foreclosed Collateral Properties") as of December 31, 2025:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Loans purchased:	(Baht in million, except for ratios)											
Outstanding balance	2,127.5	7,136.3	12,134.2	6,002.9	2,245.3	5,851.5	7,037.5	5,178.6	3,522.9	4,503.7	22,603.3	78,343.6
Appraisal value[1]	8,082.3	18,320.3	24,466.3	10,920.3	3,940.3	10,245.9	12,052.4	8,663.8	8,161.7	8,483.8	56,678.0	170,014.9
Appraisal value/ Outstanding balance (x)	3.8	2.6	2.0	1.8	1.8	1.8	1.7	1.7	2.3	1.9	2.5	2.2
Foreclosed collateral properties:	(Time since transferred to NPAs)											
Outstanding balance[2]	6,591.6	5,316.8	4,954.3	4,190.0	2,982.6	3,029.3	2,650.1	2,011.0	1,594.2	1,013.4	3,259.0	37,592.2
Appraisal value	11,389.0	8,730.2	8,514.0	7,248.4	5,291.3	5,582.8	5,127.1	4,068.7	3,091.1	2,176.2	6,579.7	67,798.5
Appraisal value/ Outstanding balance (x)	1.7	1.6	1.7	1.7	1.8	1.8	1.9	2.0	1.9	2.1	2.0	1.8

Notes
[1] Collateral value is calculated based on the appraisal price in accordance with the latest resolution of the committee on the appraisal price (notwithstanding some of the appraisal prices having been appraised more than 3 years ago), and if collateral has been auctioned and sold, the winning price less estimated expenses is used in lieu of collateral value. The collateral value is based on appraisal price before taking into account the accrued debt obligation and the mortgage value.
[2] The actual cost of acquiring the assets before revaluation of properties for sale

The appraisal value of loans purchased and foreclosed collateral properties was approximately 2.2 and 1.8 times the outstanding balance across different vintages. The Company is diligent in the collection and seeks to maintain levels of collection from both distressed assets and properties for sale.

The following table sets forth certain details regarding the Company's collection and acquisition cost for portfolios of loans purchased and foreclosed collateral properties with various holding periods as of December 31, 2025:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Loans purchased and foreclosed collateral properties	(Baht in million, except for ratios)											
Total collection	457.4	2,173.7	4,394.9	4,764.3	4,449.7	7,987.9	10,909.6	8,387.1	10,445.8	9,881.4	222,579.8	286,431.6
Distressed debt asset collection	62.0	956.2	2,395.1	2,095.0	1,285.4	4,139.6	5,265.6	4,288.9	6,639.1	6,423.5	179,625.3	213,175.6
Foreclosed collateral properties collection	395.4	1,217.4	1,999.8	2,669.3	3,164.3	3,848.4	5,644.0	4,098.2	3,806.7	3,457.9	42,954.6	73,256.1
Acquisition cost	2,173.3	7,936.2	14,318.0	8,120.0	3,663.9	10,619.7	12,790.2	11,006.8	10,678.2	12,634.7	176,245.5	270,186.6
Collection / Acquisition cost (%)	21.0	27.4	30.7	58.7	121.4	75.2	85.3	76.2	97.8	78.2	126.3	106.0

Collection tends to gradually increase within the first 1 to 3 years after an asset acquisition as we carry out preparation, negotiation, and restructuring activities, and then accelerates in the recovery period. As of December 31, 2025, total collection for assets acquired from 2 - less than 3 years is 30.7% which was lower than the total collection for assets acquired over 10 years ago of 126.3%

From the portfolios of loans purchased that the Company has acquired in 1 to 2 years prior to December 31, 2025, the Company collected Baht 2,173.7 million (of which Baht 956.2 million was from distressed debt assets and Baht 1,217.4 million was from foreclosed collateral properties) and had a total outstanding balance of Baht 12,453.1 million (of which Baht 7,136.3 million is from distressed debt assets and Baht 5,316.8 million is from foreclosed collateral properties), with a total appraisal value of Baht 27,050.5 million (of which Baht 18,320.3 million from distressed assets and Baht 8,730.2 million from foreclosed collateral properties).

Directly Acquired Properties for sale

The following table sets forth certain details regarding the appraisal value and outstanding balance of properties for sale acquired directly ("Directly Acquired Properties for Sale") as of December 31, 2025.

	Time since acquisition											
Directly Acquired Properties for sale:	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Outstanding balance	6.5	8.7	21.7	151.4	5.5	708.3	186.4	820.0	120.9	124.4	1,720.0	3,873.7
Appraisal value	17.3	16.2	38.9	320.0	10.4	1,438.8	316.7	1,482.6	224.4	225.8	5,126.2	9,217.3
Appraisal value/ outstanding balance (x)	2.7	1.9	1.8	2.1	1.9	2.0	1.7	1.8	1.9	1.8	3.0	2.4

As of December 31, 2025, the total appraised value of the assets is 2.4x of the total outstanding balance of Directly Acquired Properties for sale.

The following table sets forth certain details regarding the Company's collection and acquisition cost of the portfolios of Directly Acquired Properties for sale with various holding periods as of December 31, 2025.

	Time since acquisition											
Direct Acquired properties for sale:	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Collection	0.0	0.0	5.7	36.7	0.0	848.8	501.9	304.6	280.3	847.4	49,579.8	52,405.3
Acquisition cost	6.5	8.7	24.1	174.0	6.0	1,340.9	583.3	1,223.6	283.8	642.8	23,493.7	27,787.3
Collection/acquisition cost (%)	0.0	0.0	23.7	21.1	0.0	63.3	86.0	24.9	98.8	131.8	211.0	188.6

As of December 31, 2025, collection for Directly Acquired Properties for sale is 23.7% of the acquisition cost of assets acquired from 2 – less than 3 years as compared with 211.0% of that of assets acquired more than 10 years.

We had collected Baht 5.7 million from the properties for sale that we directly acquired 2 to less than 3 years prior to December 31, 2025. The Company had total outstanding balance of Baht 21.7 million and total appraisal value of Baht 38.9 million.

NPLs Concentration by Portfolio

The following table sets forth information regarding our individual debtors with the 10 largest remaining acquisition costs of NPLs as of the dates indicated.

Major Debtors[1]	Baht in millions Year ended December 31,			
	2022	2023	2024	2025
Debtor 1	3,035	3,035	3,035	589
Debtor 2	589	589	589	558
Debtor 3	558	558	558	389
Debtor 4	389	389	389	324
Debtor 5	323	324	324	291
Debtor 6	291	291	291	288
Debtor 7	287	288	288	260
Debtor 8	260	260	260	255
Debtor 9	223	255	255	220
Debtor 10	204	224	224	201
Sub-total	**6,160**	**6,213**	**6,213**	**3,377**
Total NPLs	**72,384**	**77,959**	**77,503**	**68,467**

Notes: [1] Represents our top 10 debtors by remaining acquisition of NPLs as of the dates indicated. Our top 10 debtors may vary from year to year.

NPAs Concentration by Region and by Type

Our NPAs are located throughout Thailand. As of December 31, 2025, 36.6% of net value of our NPAs are located in Bangkok and its vicinity and 57.2% of net value of our NPAs are residential properties.

The following table sets forth certain details of our NPAs by region as of the date indicated.

Value of NPAs by Geography of Real estate	Baht in millions As of December 31,			
	2022	2023	2024	2025
Immovable assets				
Bangkok and its vicinity	12,225	12,933	13,931	14,870
Central and Eastern Thailand	7,532	8,220	8,868	10,277
Northern Thailand	4,360	4,717	5,069	5,208
Northeast Thailand	3,553	4,090	4,727	5,418
Southern Thailand	4,245	4,909	5,020	4,853
Moveable assets	111	78	12	16
Total	**32,026**	**34,947**	**37,627**	**40,642**

The following table sets forth a breakdown of the value of our NPAs by type as of the date indicated

Value of NPAs by Type of Real estate	Baht in millions As of December 31,			
	2022	2023	2024	2025
Immovable assets				
Vacant land	5,168	5,172	5,449	5,448
Hotels	636	784	792	1,756
Commercial properties	8,362	9,301	8,212	10,186
Residential properties	17,749	19,612	23,162	23,238
Movable assets	111	78	12	16
Total	32,026	34,947	37,627	40,642

As of December 31, 2025, the Company had net NPAs value of Baht 40,642 million and the appraisal NPAs value of Baht 77,016 million (of which Baht 76,991 million for immovable assets and Baht 25 million for movable assets).



Section 1 Business Operations and Performance

5 General Information and Other Important Information



BAMX Transformation

To the Future World of Business, Process, and People

General Information and Other Important Information

General Information

Bangkok Commercial Asset Management Public Company Limited ("Company" or "BAM") has an essential target to drive the economy by correcting non-performing loans (NPLs) of the financial institutions to add values of the non-performing loans with better quality and higher values that they can be circulated in the economic system. The Company's main operations are as follows

Attend the bidding for non-performing loans "NPLs" by engaging in the management and restructuring debts based on the negotiation for composition.

Arrange a guideline for managing the number of non-performing assets "NPAs" to be effective and comprehensive with a strategy of improving the assets to be in good an available condition that they are more needed in market places and can be distributed to third parties.

After the Company accepts the purchase and transfer of NPLs from different financial institutions, the company will make a letter of invitation to debtors to negotiate for debt restructuring based on cooperation. It is considered from solvency of the debtors to find the best solution for highest benefits of both parties. Nevertheless, the Company also gives an opportunity to debtors to negotiate for composition although they are in the middle of a lawsuit so that the debtors can return to the economic system as normal.

The Company has various kinds of NPAs dissipated nationwide such as empty lands, hotels, factories, commercial buildings, residential units, detached houses, townhouses etc. that the company accepts the transfer from 1) debtors transferring property for debt settlement, 2) auction of the Legal Execution Department and 3) the financial institutions. When the company receives the transfer of NPAs ownership, it will hurriedly proceed with provision of details and registration of NPAs control as well as survey and inspect the property's condition to collect data. After that, the company will raise awareness to public by attaching a notice at the property's location, a booth, or advertise the information through both online and offline media such as publications, TV, radio, billboard as well as website www.bam.co.th, Mobile Application (BAM Choice) and communication through social media of BAM.

Nevertheless, the Company manages and improves NPAs such as maintaining and repairing them to be in a sellable condition with no depreciation, paying other expenses related to the properties, as well as hiring a security guard as it sees fit. The company determines a guideline for managing NPAs by type of the properties including plain area, highland, empty land, and property for investment such as unfinished projects and properties with high value, suitable for major investors for further development. Such code of management can enhance expertise and management of each property type. For NPAs that cannot be sold, the company will manage them by considering the lease of some properties as it sees fit to earn revenue and decrease the opportunity cost and expenses upon possession. Meanwhile, it is to prevent degeneration of the properties and hostile possession or trespassing.

Other Important Information

Head Office Information

Head Office : 99 Surasak Rd., Silom, Bang Rak, Bangkok 10500
Company registration : 0107558000482
Home Page : http://www.bam.co.th
Telephone : 02-267-1900
Fax. : 02-266-3377

Information about Branches

The company has a total of 25 Branch offices.

Branches in Bangkok and Metropolitan

Address 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani 12130

Loan Restructuring Department, Pathum Thani 1
Telephone 02-563-3290-92

Loan Restructuring Department, Pathum Thani 2
Telephone 02-563-3294-96

Loan Restructuring Department, North Bangkok
Telephone 02-563-3298-3320

Central Region

Branch Suphan Buri Office
Address 330/1-3 Moo 5, Phaikwang-Ladtan Rd., Tha Rahat Sub-district, Mueang District, Suphan Buri 72000
Telephone (035)-524-183-5, (035)-522-993
Fax. (035)-524-186

Branch Saraburi Office
Address 127 Phahon Yothin Rd., Pak Phriao Sub-district, Mueang District, Saraburi 18000
Telephone (036)-221-871, (036)-223-989
Fax. (036)-223-733

Branch Nakhon Pathom Office
Address 603 Phet Kasem Rd., Huai Chorakhe Sub-district, Mueang District, Nakhon Pathom 73000
Telephone (034)-243-381-3
Fax. (034)-243-384

Branch Ratchaburi Office
Address 194/2 Songphol Rd., Ban Pong Sub-district, Ban Pong District, Ratchaburi 70110
Telephone (032)-211-045, (032)-211-934, (032)-301-021
Fax. (032)-221-892

Northern Region

Branch Phitsanulok Office
Address 227/27 Borommatrailokkanat Rd., Nai Mueang Sub-district, Mueang District, Phitsanulok 65000
Telephone (055)-247-488-9
Fax. (055)-247-487

Branch Nakhon Sawan Office
Address 1250/9-10 Moo 10, Phahonyothin Rd., Nakhon Sawan Tok Sub-district, Muang Nakhon Sawan District, Nakhon Sawan, 60000
Telephone (056)-372-107-8
Fax. (056)-372-109

Branch Chiang Rai Office
Address 246 Thanalai Rd., Wiang Sub-district, Mueang District, Chiang Rai 57000
Telephone (053)-711-763, (053)-711-003, (053)-711-146, (053)-711-773
Fax. (053)-711-503

Branch Chiang Mai Office (Kaeo Nawarat)
Address 207/11 Kaeo Nawarat Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000
Telephone (053)-266-472-5
Fax. (053)-266-476

Branch Chiang Mai Office (Charoen Mueang)
Address 115 Charoen Mueang Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000
Telephone (053)-244-075-6
Fax. (053)-244-077

Branch Lampang Office
Address 399/7-8 Lampang-Ngao Highway Rd., Suan Dok Sub-district, Mueang District, Lampang 52100
Telephone (054)-217-127, (054)-217-321, (054)-228-344, (054)-228-380
Fax. (054)-226-641

Branch Phrae Office
Address 235 Charoen Mueang Rd., Nai Wiang Sub-district, Mueang District, Phrae 54000
Telephone (054)-511-049, (054)-511-546, (054)-621-121
Fax. (054)-511-782

Northeastern Region

Branch Nakhon Ratchasima Office
Address 30 Pho Klang Rd., Nai Mueang Sub-district, Mueang District, Nakhon Ratchasima 30000
Telephone (044)-244-388, (044)-255-726, (044)-244-288
Fax. (044)-241-594, (044)-259-386

Branch Udon Thani Office
Address 165, 167 Pho Si Rd., Mak Kaeng Sub-district, Mueang District, Udon Thani 41000
Telephone (042)-240-538-40
Fax. (042)-221-158

Branch Khon Kaen Office
Address 292 Na Mueang Rd., Nai Mueang Sub-district, Mueang District, Khon Kaen 40000
Telephone (043)-225-226-8
Fax. (043)-226-219

Branch Ubon Ratchathani Office
Address 7 Kantharaluk Rd., Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani 34190
Telephone (045)-321-382, (045)-321-161, (045)-269-422
Fax. (045)-321-062

Eastern Region

Branch Chon Buri Office
Address 83/5-7 Moo 2, Sukhumvit Rd., Samet Sub-district, Mueang District, Chon Buri 20000
Telephone (038)-144-130-2
Fax. (038)-144-135

Branch Chachoengsao Office
Address 74/43-44 Sukprayoon Rd., Na Mueang Subdistrict, Mueang Chachoengsao District, Chachoengsao 24000
Telephone (038)-512-900-1
Fax. (038)-512-902

Branch Rayong Office
Address 79 Sukhumvit Rd., Tha Pradu Sub-district, Mueang District, Rayong 21000
Telephone (038)-611-591, (038)-612-836, (038)-611-028
Fax. (038)-612-837

Branch Pattaya Office (Temporary)
Address 83/5-7 Moo 2, Sukhumvit Rd., Samet Sub-district, Mueang Chonburi District, Chonburi 20000
Telephone (038)-144-140-2
Fax. -

Southern Region

Branch Prachuap Khiri Khan Office
Address 41 Moo 2, Phet Kasem Rd., Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan 77120
Telephone (032)-621-499, (032)-622-039, (032)-622-050
Fax. (032)-622-051

Branch Surat Thani Office
Address 14-14/1-2 Talat Mai Rd., Talat Sub-district, Mueang District, Surat Thani 84000
Telephone (077)-284-961-3, (077)-288-962
Fax. (077)-281-287

Branch Phuket Office
Address 5/4, 5/5, 5/11 Moo 8, Chalong Sub-district, Muang Phuket District, Phuket 83130
Telephone (076)-384-461-3
Fax. (076)-384-464

Branch Nakhon Si Thammarat Office
Address 81/1 Phattanakan Khu Kwang 98/2 Rd., Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat 80000
Telephone (075)-344-770-2
Fax. (075)-344-773

Branch Hat Yai Office
Address 257 Phet Kasem Rd., Hat Yai Sub-district, Hat Yai District, Songkhla 90110
Telephone (074)-261-501-4
Fax. (074)-262-572

Auditor

Name EY Company Limited
Address 1875 One Bangkok Tower 3, 34th-37th Floor, Rama IV Road,
Lumphini Sub-district, Pathumwan District, Bangkok 10330
Telephone 02-264-9090

Securities Registrar

Name: Thailand Securities Depository Co., Ltd.
Address: 93 Ratchadaphisek Rd., Din Daeng Subdistrict, Din Daeng District, Bangkok 0400
SET Contact Center : 02-009-9999
Fax. 02-009-9991
e-Mail: SETContactCenter@set.or.th
Website: www.set.or.th/tsd

Legal Disputes

As of December 31, 2025, there were a total of 28 ongoing lawsuits against the Company, with an aggregate claim amount of approximately Baht 215.46 million. Most of them are civil cases concerning revocation of juristic acts or tort cases with claims for damages arising from the Company's ordinary course of business.

The Company may have liabilities incurred from the claims for damages in various cases and the management must exercise their discretion to evaluate the outcome of these cases. In the event where the management is confident that no damage will be incurred from any cases, the Company will not record provisions for any such cases in accordance with its accounting policy. As of December 31, 2025, the Company set aside an allowance for provisions for litigation in a total amount of 21 million Baht. Such allowance is provided for legal disputes that arise from the Company's ordinary course of business and are considered insignificant.

Section 2 Corporate Governance

6 Corporate Governance Policy

7 Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees, etc.



BAMX Transformation

To the Future World of Business, Process, and People

Corporate Governance Policy



Corporate Governance Policy

The Company recognizes the importance of corporate governance, which is a key factor to enhancing the organization's management standards and business ethics, and assuring the customers, suppliers, shareholders, stakeholders and the general public that the Company's operational processes are independent, transparent, efficient and fair to all concerned parties with disclosure of information under the Corporate Governance Code (CG Code) and applied in accordance with its business context, as detailed below:

Principle 1 Awareness of the role and responsibility of the Board of Directors as the organization leader to sustainably create value to the Company

The Board of Directors emphasizes and recognizes its role and responsibility as the organization leader that must protect and preserve the benefits of shareholders and stakeholders. Therefore, the Board of Directors determines the Company's strategy and direction of business operation, both at present and for the long term, establishes the audit process and supervises the Company's business operation, making sure that the Company conducts its business transparently in order to sustainably create value to the organization.

Sub-Principle 1.1 Creation of the Company's vision and mission

The Board of Directors determines the Company's vision and mission in order for the directors, top executives, executives, and employees to head towards the same direction, and reviews the vision and mission on a yearly basis. In this regard, the Board of Directors' Meeting No. 15/2025 held on Monday, 12 December 2025, resolved to approve the vision, "To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth," and the following missions:

- Manage and resolve NPLs to become performing and return to the economic system.
- Apply proven technology and innovation to cope with changes.
- Uplift products and services to serve customers of all sectors.
- Build partner networks for integrated business and customer base expansion.
- Develop employee skills to carry forward the organization with innovative thinking.
- Govern business under ESG principles to drive sustainable economy and society.

Sub-Principle 1.2 Sustainable value creation

The Board of Directors entrusts the Corporate Governance for Sustainability Committee with the duty to support the Company's operation, by formulating policies, regulations and guidelines on various areas of the Company's business operation in conformity with the principles of good corporate governance and sustainability for listed companies alongside sustainable business operation and development for stakeholders in economic, social and environmental dimensions including ensuring its regulatory compliance in order to bring sustainable success to the Company.

In this respect, the ESG Working Group has been set up to be in charge of formulating sustainability operation plans in line with the Company's socially and environmentally responsible business operation and its sustainability development policy approved by the Board of Directors, and encouraging the Board of Directors, executives and employees to engage in sustainable development activities, as well as considering activities and plans that align with ESG operation plans, comprising:

- Sustainable environmental management: Implementation of efficient energy management and lessening of environmental impact from business operation, including reduction of greenhouse gas emission, energy conservation, mitigation of climate change effects, wastewater management, and promotion of renewable or alternative energy through optimization of resources and energy, such as use of electric vehicles (EVs) and installation of solar power systems (solar cells) both at the headquarters and regional offices.
- Creation of shared social value: Encouragement of creative ideas in the operation, prioritization of employee well-being, support for occupational health and safety management systems, and maintaining of favorable work environment, as well as engagement of the Company and relevant stakeholders to foster relationship and enhance understanding and cooperation so as to reduce possible conflict of interest.
- Good corporate governance and anti-corruption: Participation in the Thai Private Sector Collective Action Against Corruption (CAC), announcement of the Company's human rights policy to raise awareness of the importance and support for human rights protection, equality, non-discrimination, non-violation against stakeholders and vulnerable groups, and strict compliance with relevant laws and international human rights principles.
- Shared value creation and stakeholder rights protection: Maintaining of balanced and equitable safeguard of the rights and benefits of all stakeholders, while giving importance to the resolution of inequality issues by leveraging on its potential to enhance access to products and services for all groups in the society, regardless of age, gender, physical disability, economic status, race or others, such as implementation of projects like "Hot Price Condos for All by BAM," "Sukjai Dai Ban Khuen" (Happy to get home back), etc.
- Continuous development of business processes: Encouragement for development and creation of business innovations, quality and standard data management, integration of all elements in the organization involving concurrent improvement of business processes, information technology system and database to ensure achievement of the business sustainability goals.

Sub-Principle 1.3 Authority and duty of the Board of Directors

The Board of Directors has the authority and duty to supervise the Company and its business operation in conformity with the laws, the Company's objectives and Articles of Association, and resolution of the shareholders' meeting.

The matters under the Board of Directors' approval authority are listed below:

- The Company's policies, goals and operational strategies
- The Company's business plan and annual budget
- The Company's key policies
- The appointment and formulation of the scope of duties of supporting committees
- Annual performance evaluation of the Board of Directors, Board-level committees, and individual directors to use the evaluation results for performance improvement.
- Nomination of the Company's top executives, and determination of remuneration for the Chief Executive Officer, as well as policy on determination of the remuneration to be in line with the performance in an efficient manner.
- Oversight to ensure efficient internal control system and appropriate risk management process.
- The role to closely oversee and ensure ethics in business operation by establishing policies, monitoring and reviewing to ensure compliance with good corporate governance standards and foster long-term sustainability.
- Development of succession plans for top executives, and monitoring of personnel management and development.
- Others as deemed appropriate in the best interests of the Company.

Sub-Principle 1.4 Authority and duty of the Board-level committees

The Board of Directors has appointed six Board-level committees, namely Executive Committee, Audit Committee, Risk Oversight Committee, Corporate Governance for Sustainability Committee, Nomination and Remuneration Committee, and Innovation and Transformation Committee.

Principle 2 Determination of the Company's objectives and goals for sustainability

Sub-Principle 2.1 Formulation of policies, goals and strategies

The Directors determines the policies, goals and strategies for the Company's business operation, and considers and approves the business plans and annual budgets that align with the Company's business operation.

Sub-Principle 2.2 Business operation under the strategic plan and vision

To ensure that the business is operated in line with the strategic plan and vision, the Board of Directors therefore determines the business goals as a guideline for the operation. The results of operation under the plan are to be reported to the Board of Directors on a quarterly basis. The plan is divided into four perspectives:

- Finance Perspective
- Customer Perspective
- Business Process / Internal Operation Perspective
- Learning and Growth Perspective



Principle 3 Strengthening of the Board of Directors' Effectiveness

Guideline 3.1 Structure and composition of the Board of Directors

In terms of its structure, the Board of Directors consists of the Board of Directors and board-level committees which are the Executive Committee, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, and the Nomination and Remuneration Committee, and the Innovation and Transformation Committee.

3.1.1 Board of Directors

The Board of Directors is composed of at least five directors, of whom at least one-third but no fewer than three, are independent directors. All of them meet the qualifications specified in Sub-Principle 3.1 of the Corporate Governance Code.

In addition, in 2025, the Company required the Board of Directors to review and certify their own qualifications for the directorship position to ensure that they have all the required qualifications and do not possess prohibited characteristics as prescribed by the laws governing asset management companies.

As of 31 December 2025, the Board of Directors was composed of the Chairman and directors, totaling 11, which is an appropriate number in accordance with the resolutions of the shareholders' meeting, legal criteria and procedures, and the Company's articles of association. This included 10 non-executive directors, representing 90.91% of the total number of directors, five of whom were independent directors, representing 45.45% of the total number of directors, and one executive director, representing 9.09% of the total number of directors. All non-executive directors are qualified individuals with knowledge, capabilities, expertise, and experience that are beneficial and essential to the Company's business operation.

Furthermore, the Board of Directors has ensured board diversity in its structure according to Sub-Principle 3.3 of the Corporate Governance Code, which stipulates that "the appointment of directors shall consider the diversity of the board structure (board diversity) without any limitations regarding gender, age, race, nationality, or religion." This diversity covers individuals with diverse educational background, capabilities, professional skills, expertise, and specific experience beneficial and aligned with the Company's business strategy, created according to the Board skill matrix. The progress of the goals and indicators related to the board diversity for 2025 are as summarized below:

Indicators	Goals	Actual Progress
1. Number of directors	At least 5 directors	11 directors
2. Number of independent directors	At least one-third of the total number of directs but not fewer than 3 directors	5 directors
3. Number of the Audit Committee members who have knowledge and experience in accounting or finance	At least 1 director	3 directors
4. Number of female directors	At least 2 directors	4 directors

Regarding board diversity, the Company has set no restrictions on gender and age. The composition of the Board of Directors includes three female directors, representing 27.27% of the total number of directors. In 2025, the Company achieved its goal of having at least two female directors to promote gender equality and the role of women. This also aligned with best practice under the corporate governance principles for listed companies of the Thai Institute of Directors (IOD). In the year, the Company had eight male directors, representing 72.73% of the total number of directors. The average age of the Board members was 63 years. All Board members are qualified individuals who possess knowledge, capabilities, expertise, and experience that are beneficial and essential for the Company's business operation. Also, none of the Board members hold director positions in more than five listed companies, including the Company.

3.1.2 Independent directors

The Company instructs its independent directors to verify and certify their independence on their own. In has come out that all of them meet the qualifications specified by the Notification of the Capital Market Supervisory Board and meet the Company's definition of independent directors as specified in the Corporate Governance Code.

The Board of Directors' Meeting No. 13/2021 on 5 November 2021 resolved to approve the policy to limit the term of office of an independent director at nine years. As for the board-level committee members, who according to the best practices should be independent directors, the term of office of each of such members may also be limited at nine years under the said policy and so specified in the relevant charters.

Later, the Board of Directors' Meeting No. 14/2021 on 3 December 2021 resolved to approve an amendment to the Audit Committee Charter and the Nomination and Remuneration Committee Charter, whereby their members who are independent directors shall hold a consecutive term of office of no longer than nine years from the date of appointment by the Board of Directors.

As of 31 December 2025, the Company had no independent directors who served for more than nine years, which is in accordance with the policy limiting the term of independent directors to no more than nine years.

Sub-Principle 3.2 Term of office of the Board of Directors

For the term of office of the Board of Directors, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office, or in the case where the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office. The director who has remained in office for the longest period must retire first and may be re-elected for another term.

Apart from retiring from office by rotation, the directors shall vacate office upon:

(1) death;
(2) resignation;
(3) disqualification or possession of prohibited characteristics as prescribed by laws;
(4) removal by resolution of a shareholders' meeting; or
(5) removal by a court order

Sub-Principle 3.3 Nomination and appointment of members and chairman of the Board of Directors

The Company has appointed the Nomination and Remuneration Committee to be in charge of considering, selecting and recruiting candidates for appointment as directors. The Nomination and Remuneration Committee will proceed according to the nomination process and relevant criteria to ensure alignment with the structure and qualifications required by the Company. In addition to considering the diversity of knowledge, capabilities, professional skills, expertise, and specific experience that are beneficial and relevant to the Company's business strategies as per the Board skill matrix, the appointment of directors must also take into account the board diversity without any limitations on gender, age, race, nationality, or religion, as stipulated in the Corporate Governance Code. Furthermore, during the director selection process, the Company may consider qualified persons from reliable sources such as the directors' pool of the State Enterprise Policy Office (SEPO) and/or list of professional directors of the Thai Institute of Directors (IOD Chartered Directors), etc., which compile lists of individuals with knowledge, skills, and



expertise in various fields. The candidates must not possess any prohibited characteristics and be well qualified in accordance with the criteria of the Company, regulatory authorities and applicable laws. In addition, they must not have any conflicts of interest or vested interests in the Company's operation. The opinions of the Nomination and Remuneration Committee are then presented to the Board of Directors and/or the general shareholders' meeting for consideration and approval. The process for the selection and appointment of the Company's directors includes the following guidelines and procedures:

1. Principle for nomination of directors

1.1 Giving of opportunities for individual shareholders to nominate qualified person for election as directors.

1.2 Nomination of qualified persons for major shareholders' consideration and election as directors.

1.3 Giving of opportunity for each of the existing directors to nominate qualified persons as director.

1.4 Consideration of the directors' pool of the State Enterprise Policy Office (SEPO) and/or list of professional directors of the Thai Institute of Directors (IOD Chartered Directors): The Nomination and Remuneration Committee first considers the list proposed by shareholders and by directors as outlined in Item 1.1, 1.2 and 1.3. In the absence of nomination from these sources, the persons in the directors' pool and/or the IOD Chartered Directors will be subsequently considered.

1.5 Qualifications of directors: The candidates must be well qualified and do not possess any prohibited characteristics in accordance with the criteria of the Company, regulatory authorities and applicable laws including their amendments as listed below:

- Securities and Exchange Act B.E. 2535
- Public Limited Companies Act. B.E. 2535
- Emergency Decree on Asset Management Company B.E. 2541
- Notifications of the Bank of Thailand
- Notifications of the Office of the Securities and Exchange Commission
- Notifications of the Stock Exchange of Thailand

1.6 Potential interests and conflict of interests with the Company.

1.7 Diversification of knowledge, competence, professional skills, expertise and experiences particularly those beneficial to and in alignment with the Company's business operation according to the Board skill matrix including:

1. Finance, e.g., economics, finance and banking, investment and capital market.
2. Accounting, e.g., accounting, auditing and internal audit.
3. Laws, e.g., civil and commercial laws, criminal law, legal execution, Securities and Exchange Act, Public Limited Companies Act, Financial Institution Business Act, Emergency Decree on Asset Management Company, rules and regulations of the Office of the Securities and Exchange Commission or the stock market or the Stock Exchange of Thailand.
4. Information technology and digital.
5. Business management, e.g., AMC business management (debt and property restructuring), strategic planning, marketing and human resource management.
6. Innovation.
7. Governance, risk and compliance (GRC), e.g., good corporate governance, risk management, compliance with the rules and regulations of regulatory authorities

1.8 The Board structure must ensure diversity (Board diversity) without any restrictions or discrimination based on gender, age, race, nationality, or religion, as well as an appropriate proportion of independent directors in accordance with the good corporate governance principles.

1.9 In case of the appointment of an independent director, additional consideration shall be given to the independence aligning with the notification of

the Capital Market Supervisory Board. The definition of an independent director, as described in the Company's corporate governance handbook disclosed on the Company's website, shall also be adhered to.

1.10 In case of the appointment of an existing director, consideration shall be made on past performance as a director and committee member, provision of suggestions and opinions contributing to the Company's business operation, each director's sufficient time dedication to fulfil the duties, and each director's engagement in activities, in addition to the consideration areas stated above.

2. Nomination and appointment of the directors

2.1 Appointment of directors to replace those retiring by rotation

- Upon receipt of the list of eligible nominees for the director position, the Company assesses and verifies their qualifications, knowledge, competence and experience, and seeks approval from the nominated individuals for their inclusion in the selection and nomination process before presentation to the meeting of the Nomination and Remuneration Committee for consideration, scrutiny and opinions.



- After consideration, scrutiny and provision of opinions, the Nomination and Remuneration Committee has the duty to propose the list of qualified candidates to the Board of Directors' meeting for consideration and approval before submitting the proposal to the annual general meeting of shareholders for approval by a majority vote by the Company's shareholders attending the meeting and having voting right. The shareholders are encouraged to cast their votes for each individual candidate in accordance with the corporate governance principles.

2.2 Appointment of directors to fill vacancies in cases other than those retiring by rotation

- Upon receipt of the list of qualified nominees for the director position, the Company assesses and verifies their qualifications, knowledge, competence and experience, and seeks approval from the nominated individuals for their inclusion in the selection and nomination process before presenting to the meeting of the Nomination and Remuneration Committee for consideration, scrutiny and opinions.
- After consideration, scrutiny and provision of opinions, the Nomination and Remuneration Committee has the duty to propose the list of qualified candidates to the Board of Directors' meeting for consideration and appointment of the director to fill the vacancy. The person elected to replace the director shall hold the office only for the remaining term of the vacating Board member whom he/she replaces. The Board of Directors' resolution on such appointment requires approval by the votes of not less than three-fourths (3/4) of the total number of remaining directors. However, in case the remaining term of the director is less than two (2) months, the nomination for the replacement shall be presented to the annual meeting of shareholders for approval.

In this relation, the Company has prepared and applied the Board skill matrix in its consideration and nomination of directors to ensure that the Directors as a whole has suitable qualifications and components of knowledge and expertise and to support

consideration and determination of qualifications of directors to be nominated in line with the Company's business strategies and operation, as well as to benefit the preparation of training and development of skills for directors. Each year, the Secretary to the Board of Directors submits the Board skill matrix to all directors for their review and update. At present, the Board skill matrix sufficiently contains diverse and necessary skills suitable for the Company's business operation. In term of debt and property restructuring, which is the Company's core business, Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, has direct experience in this field.

Table Demonstrating Board of Directors' Skills, Knowledge and Expertise (Board Skill Matrix)

Name of Director	Necessary Knowledge and Expertise				Necessary Knowledge and Expertise		
	Finance	Accounting	Law	Finance	Accounting	Innovation	Finance
1. Mrs. Tongurai Limpiti	☑	☑			☑	☐	
2. Mr. Vasant Thienhom	☐		☑		☐		☐
3. Mr. Yos Kimsawatde				☑	☐	☐	☐
4. Mr. Satorn Topothai	☐		☑		☑		
5. Mr. Pisit Serewiwattana	☑				☑		
6. Mr. Thakorn Piyapan	☑			☐	☐	☐	
7. Miss Piyawan Lamkitcha	☐	☑			☐		☐
8. Mrs. Punnee Worawuthichongsathit	☐	☑			☐		☐
9. Mr. Manpong Senanarong	☑	✓	☐		☑		☐
10. Mr. Pakorn Partanapat	☑				☑		
11. Dr. Rak Vorrakitpokatorn	☑			☐	☑	☐	☐
Total	10	4	3	3	11	4	6

Remarks:
- ✓ Referring to education.
- ☐ Referring to expertise (professional experience)
- ☑ Referring to education and expertise.
- (1) Finance, e.g., economics, finance and banking, investment and capital market.
- (2) Accounting, e.g., accounting, auditing and internal audit.
- (3) Law, e.g., civil and commercial law, criminal law, laws relating to legal execution, Securities and Exchange Act, Public Limited Companies Act, Financial Institution Business Act, Emergency Decree on Asset Management Company, and regulations of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).
- (4) Information and digital technology.
- (5) Business management, e.g., AMC business management (debt and property restructuring), strategic planning, marketing and human resource management.
- (6) Innovation.
- (7) Governance, risk and compliance (GRC), covering good corporate governance, risk management, compliance with the relevant rules and regulations of regulatory authorities.

The diversity in skills, knowledge, and expertise of the Board (Board skill matrix) according to the table above can be divided into two groups as follows:

1. **Essential knowledge and expertise areas**
   - Finance: 10 directors
   - Accounting: 4 directors
   - Laws: 3 directors
   - Information technology and digital: 3 directors
2. **Expertise areas required by the Company**
   - Business management: 11 directors
   - Innovation: 4 directors
   - Governance, Risk, and Compliance (GRC): 6 directors

At the 2025 Annual General Meeting of Shareholders, the agenda included election of directors to replace those retiring by rotation. Four directors due to retire by rotation were listed as follows:

1. Mr. Bunyong Visatemongkolchai	Vice Chairman of the Board of Directors/ Non- executive Director
2. Mr Pisit Serewiwattana	Director/Non-executive Director
3. Mr. Thakorn Piyapan	Director/Independent Director
4. Mr. Bundit Anantamongkol	Director/Non-executive Director

The Nomination and Remuneration Committee considered candidates for the director position based on the qualifications, expertise, independence in providing opinions, experience and performance as well as the duration of continuous service in the position. In the nomination process, the shareholders were given the right to nominate qualified candidates. The Company announced through its website from 16 October to 30 November 2024, inviting shareholders to nominate qualified candidates for director election according to the Company's criteria. The announcement was also made via the Stock Exchange of Thailand's electronic channel on 11 October 2024. However, no shareholders nominated any candidates during this period. The Company also provided opportunities for each Board member to nominate suitable candidates and considered candidates from the Directors' Pool of the State Enterprise Policy Office (SEPO) and the Thai Institute of Directors Association (IOD)'s Chartered Director database for election as directors. Furthermore, the appointment of the Company's top executive to also serve as a director is intended to ensure that the Board's composition includes a member involved in management who possesses business insight and for the benefit of monitoring the performance of the management.

The directors whose terms expire by rotation on this occasion are directors who possess full qualifications and do not have any prohibited characteristics as prescribed by law. Regarding the independent directors, their qualifications comply with the relevant laws and requirements concerning independent directors. In addition, all individuals possess the experience, knowledge, and specific expertise that align with the Board skill matrix. Mr. Bunyong Visatemongkolchai, who holds the position of Vice Chairman, besides possessing knowledge, expertise, and experience in distressed asset management, which is the Company's core business, also has expertise in law and other areas. Mr. Pisit Serewiwattana, who holds the position of Chairman of the Executive Committee, possesses knowledge and experience in human resource management and finance. This results in a more complete holistic skill set for the Board. Mr. Thakorn Piyapan, who serves as Independent Director and Chairman of the Risk Oversight Committee, performs his duties independently and possesses knowledge, expertise, and experience as a high-level executive of large financial institutions. He also has experience in and understanding of innovation, digital, and technology as well as expertise in risk management. Over the past period, all of them expressed their opinions at the Board of Directors' meetings independently and performed their duties with responsibility, due care, and integrity, while consistently utilizing their knowledge, capabilities, and experience to provide useful comments and advice to the Board and the management. Moreover, the independent directors whose terms expire by rotation have a continuous tenure of not exceeding nine years, which aligns with the recognized practice that they still maintain sufficient independence.

As for Mr. Bundit Anantamongkol, another director retiring by rotation upon completion of his term as Chief Executive Officer, the Nomination and Remuneration Committee nominated a qualified individual to hold the position of Chief Executive Officer, and proposed to and approved by the Board of Directors, the appointment of Dr. Rak Vorrakitpokatorn as Chief Executive Officer, taking effect from 16 April 2025. Simultaneously, the Nomination and Remuneration Committee proposed to the Board of Directors to consider and endorse the nomination to the annual general meeting of shareholders the election of Dr. Rak Vorrakitpokatorn as a director to replace Mr. Bundit Anantamongkol.

Dr. Rak Vorrakitpokatorn possesses full qualifications and does not have any prohibited characteristics as prescribed by law. He also has knowledge and expertise in finance, investment, organizational development, management, strategic planning, and organizational transformation, as well as experience as a high-level executive of large financial institutions, having previously served as Deputy Managing Director of Business Development and Marketing at Dhanarak Asset Development Co., Ltd. (DAD); Deputy Managing Director, Retail Business Division, at the Islamic Bank of Thailand (IBANK); Deputy Managing Director of Export-Import Bank of Thailand (EXIM Thailand); and President of the Thai Credit Guarantee Corporation (TCG). He held the position of President of EXIM Thailand prior to being appointed as Chief Executive Officer of BAM.

The Nomination and Remuneration Committee carefully considered the composition of the Board of Directors, including the proportion of independent directors, tenure continuity, gender diversity, and the collective skills of the Board (Board skill matrix). To ensure business management continuity and maximize benefits to the Company, the Nomination and Remuneration Committee deemed it

appropriate to propose to the shareholders' meeting to consider and re-elect the three directors due to retire by rotation, namely (1) Mr. Bunyong Visatemongkolchai, (2) Mr. Pisit Serewiwattana, and (3) Mr. Thakorn Piyapan to be the directors for another term, and to nominate Dr. Rak Vorrakitpokatorn as a director, replacing Mr. Bundit Anantamongkol.

The Board of Directors (excluding the directors with beneficial interests who were due to retire by rotation) reviewed the recommendations of the Nomination and Remuneration Committee regarding the suitability and best interests of the Company, and was of the opinion that the directors due to retire by rotation, and the candidate nominated as a director, are well qualified and do not possess any prohibited characteristics in accordance with the applicable laws. They are distinguished professionals with extensive knowledge, capabilities, broad vision, and experience in alignment with the Company's operational strategies. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and re-elect all the three directors to be the directors for another term, and Dr. Rak Vorrakitpokatorn to be a director, replacing Mr. Bundit Anantamongkol. In addition, to align with the good corporate governance principles and best practices for listed companies, the election of directors to replace those due to retire by rotation will be conducted on an individual basis at the 2025 Annual General Meeting of Shareholders. Each nominee must receive more than half of the votes from the shareholders who are present at the meeting and cast their votes. This agenda was approved by the meeting as proposed.

The Chairman of the Board of Directors is appointed by the Board of Directors and plays a key role in policy formulation and governance, and performance monitoring and evaluation, with responsibilities clearly separated from the Company's administration. The Chairman is primarily responsible for ensuring the efficiency and independence of the Board of Directors from the management, and overseeing that the Board of Directors, top executives, executives, and employees at all levels adhere to good corporate governance principles and business ethics in their performance of duties until they become part of the Company's organization culture.



Sub-Principle 3.4 Directors' remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine the annual remuneration of directors, taking into account comparative data from similar businesses, to be submitted for the shareholders' consideration and approval.

The Company has a policy to consider annually the structure and amount of directors' remuneration in both monetary and non-monetary forms on the fiduciary duty basis and in alignment with the accountability and responsibility prescribed in the Board of Directors Charter and the Committee Charter as well as the strategic plans and long-term goals of the Company. In addition, consideration is made on the appropriateness and alignment with the Company's nature of business, operational performance, business risk factors, and overall economic conditions, along with comparison with industry peers of similar size and remuneration survey reports for SET-listed companies by the Thai Institute of Directors (IOD). The Nomination and Remuneration Committee considers and reviews the appropriateness of directors' remuneration and proposes it to the Board of Directors for approval before having it contained in the agenda for consideration and approval by the annual general meeting of shareholders.

Sub-Principle 3.5: The Board of Directors' meetings

The Board of Directors schedules its meetings in advance for the entire year with at least one meeting per month and on the first Friday of each month, or as appropriate. The Secretary to the Board of Directors sets in advance the whole-year meeting schedule for the upcoming year and has it notified to the directors by the end of the current year or early in the upcoming year so that the directors can make time and plan their attendance of all the meetings.

The Board of Directors' meetings may be conducted electronically at the discretion of the Chairman or the presiding director. In such cases, the meetings are held in compliance with the criteria and methods as well as information security standards prescribed by laws.

To summon the Board of Directors' meeting, the Secretary to the Board of Directors will send to the directors the invitation letter to attend the Board of Directors' meeting and the meeting agenda at least seven days ahead of the meeting date, and will send meeting documents at least five business days ahead of the meeting date in order to allow sufficient time for the Board of Directors to study the information before joining each meeting. The invitation letter, meeting agenda and documents will be sent to each director via email and prepared as electronic documents.

At the meeting, the Board Chairman encourages the directors to exercise careful discretion and properly manage the meeting time. The directors have the duty to attend all the Board meetings unless the absence is necessary. The Board of Directors also has a policy to prohibit the directors and executives who are related persons or have beneficial interests in any agenda item from attending the meeting or casting votes on such agenda item, and requires that a quorum of the meeting must consist of at least half of the total number of directors to be present at the meeting.

In 2025, the Board of Directors held a total of 16 meetings and held one meeting among the non-executiv directors and without the presence of the management so that the directors could discuss and share their opinions freely and monitor the management's operation performance efficiently and in compliance with the corporate governance principles. The meeting discussed issues relating to determination of the Company's medium-term operational direction and recruitment of new generation talents to work with the Company. After the meeting, the Chairman of the Executive Committee and the management were informed of the results of the meeting for further operation development.

Sub-Principle 3.6 The Company's investment policy in the case of subsidiaries and/or associated companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its investment policy and will focus its investment on the business that supports the business operation of its group and creates a synergy or generates benefit or return on investment from such business.

Sub-Principle 3.7 Evaluation of directors' performance

The Board of Directors requires that a performance evaluation be conducted on the Board of Directors and the supporting committees on a yearly basis in order to ensure that the performance of each committee is in accordance with the corporate governance principles and to allow for the directors to consider and review their performance and address the problems and obstacles in the past year for further performance improvement.



Self-assessment of the Board of Directors

• Criteria: Self-assessment of the directors is divided into two types: self-assessment of the Board of Directors as a whole and self-assessment of the Board of Directors on an individual basis. In this respect, the self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of the Company's Board of Directors and used as framework for reviewing the Board of Directors' performance to encourage joint consideration of performance and problems concerning the Company's operation and good corporate governance. Such self-assessment forms are submitted to the Corporate Governance for Sustainability Committee and the Board of Directors for consideration.

- Criteria for self-assessment of the Board of Directors as a whole
  1. Board structure and qualifications
  2. Roles, duties and responsibilities of the Board
  3. Board meeting
  4. Duties of directors
  5. Relationship with the management
  6. Directors' self-development
- Criteria for self-assessment of the Board of Directors on an individual basis
  1. Qualifications of directors
  2. Board meetings - In case of the Board Chairman, additional assessment topics are included in their capacity as the Chairman.
  3. Roles, duties and responsibilities of the Board

• Process: After the Bord of Directors' approval of the self-assessment forms, the Secretary to the Board of Directors will send the forms in electronic format to each director to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the directors before presenting to the Board of Directors for discussion to seek ways to improve and enhance the Board's operation efficiency and bring about maximum corporate governance benefits.

Self-assessment of supporting committees

• Criteria: The performance evaluation of the supporting committees comprises self-assessment of each committee as a whole and self-assessment of the committees on an individual basis. The self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of each committee.

- Criteria for self-assessment of supporting committees as a whole
  1. Qualifications of directors
  2. Roles, duties and responsibilities of the committee
  3. Committee meeting
  4. Committee reporting
- Criteria for self-assessment of supporting committees on an individual basis
  1. Committee structure and qualifications
  2. Board meetings - In case of the Board Chairman, additional assessment topics are included in their capacity as the Chairman.
  3. Roles, duties and responsibilities of the committees

• Process: After the Bord of Directors' approval of the self-assessment forms, the secretary to the supporting committees will send the forms in electronic format to each member to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the members for discussions at the meeting of each committee. The results will also be presented to the Board of Directors' meeting to consider corrective guidelines to enhance performance efficiency of the committees for optimum corporate governance benefits.

Summary of Self-Assessment as a Whole and on an Individual Basis of the Board of Directors and Committees in 2025

No.	Board/Committee	Result
1	Board of Directors	Excellent
2	Executive Committee	Excellent
3	Audit Committee	Excellent
4	Risk Oversight Committee	Excellent
5	Corporate Governance for Sustainability Committee	Excellent
6	Nomination and Remuneration Committee	Excellent
7	Innovation and Transformation Committee	Excellent

Sub-Principle 3.8 Development of the Board of Directors and the new directors

3.8.1 Plan for development of the Board of Directors

The Board of Directors ensures that directors have knowledge and understanding of their roles and duties, nature of the business, and relevant laws governing business operation by providing the director handbook. The Board also encourages all directors to continuously enhance their skills and knowledge for performing their duties as Board members.

The Board of Directors continues to place importance to training/seminar on the programs related to development of the directors' knowledge, capabilities and skills, comprising the programs organized by the Thai Institute of Directors (IOD), Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Capital Market Supervisory Board, Thai Listed Companies Association, and other institutes on the topics related to their performance of duties and the Company's businesses and other areas in order to boost their skills and knowledge regularly. The Company Secretary also keeps abreast of the news and sends information on various training courses and seminars beneficial to the Board members for them to consider attending additional training or seminars of their interest. The Company Secretary also informs the directors of upcoming training schedules. In-house briefings are also arranged on a regular basis where experts and consultants from leading firms will give lectures and provide useful information for the Company's business operation.



For newly appointed directors, the Board of Directors arranges orientation sessions, where the Company Secretary is assigned to meet with the new directors to provide them with important and relevant information about their duties and to introduce the Board of Directors, Board-level committees, charters of committees, as well as the C-level executives. In addition, the Company Secretary informs them of the Company's vision, mission, organization values, nature of business, operational strategies and goals, business policies, corporate governance policies, business ethics, and guidelines for business sustainability, as well as relevant laws and regulations. Such documents as director handbook and other meeting-related materials are also handed over to them to help them understand and perform their duties efficiently, and they may also ask questions on any issues of their interest.

In addition, the Board of Directors visits regional offices as appropriate to observe the operation and meet with employees so as to understand their problems and obstacles in each location, which are beneficial to the Board in fulfilling its duties. This also helps the Board gain a comprehensive view of the business operation across different regions and fosters closer relationships with employees.

In 2025, 10 out of the total 11 directors, representing 90.91%, attended the programs related to director performance organized by the Thai Institute of Directors Association (IOD), eight of whom joined Director Certification Program (DCP) and four joined Director Accreditation Program (DAP), with two of whom joining both programs.

Besides, in 2025, all directors attended training programs, lectures and recreation activities, both internal and external, to uplift knowledge on operation performance as follows:

Training and seminars for the Board of Directors in 2025

Name of Director	Training and Seminar	Organized by
1. Mrs. Tongurai Limpiti Chairman	Anti-Corruption Guidelines for the Year 2025 Topic: "Governance Leadership and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
	The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management Plc. 28 October 2025
	Subsidiary Governance Program (SGP), Class 12/2025	Thai Institute of Directors 27 October 2025
	In-depth Seminar: Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)	Stock Exchange of Thailand (online)
	Climate Scenario Analysis and Stress Testing	PwC
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025
2. Mr. Vasant Thienhom Independent Director	Anti-Corruption Guidelines for the Year 2025 Topic: "Governance Leadership and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
	The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management Plc. 28 October 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025

Name of Director	Training and Seminar	Organized by
3. Mr. Yos Kimsawatde Independent Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
	The Board’s Role in Climate Governance (BCG), Class 5/2025	Thai Institute of Directors 27 October 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025
4. Mr. Satorn Topothai Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
	The 1st BAM Symposium 2025: “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management Plc. 28 October 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025
5. Mr. Pisit Serewiwattana Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
	Board's Roles in Purpose-driven Transition (PDT), Class 6/2025	Thai Institute of Directors 2-3 September 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025
6. Mr. Thakorn Piyapan Independent Director	The National Defense Course, Class 67	National Defense College of Thailand, National Defense Studies Institute October 2024-September 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025

Name of Director	Training and Seminar	Organized by
7. Miss Piyawan Lamkitcha Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. By Office of the National Anti-Corruption Commission 3 December 2025
	The 1st BAM Symposium 2025: “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management Plc. 28 October 2025
	Advanced Audit Committee Program (AACP), Class 55/2025	Thai Institute of Directors 10, 17, 24 February and 3 March 2025
	Guidelines for AI Application in Organizations and Use of Generative AI as Personal Assistant	Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group 7 February 2025
8. Mrs. Punnee Worawuthichongsathit Independent Director	The 1st BAM Symposium 2025: “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management Plc. 28 October 2025
	New Directors Orientation	Bangkok Commercial Asset Management Plc. 19 May 2025
9. Mr. Manpong Senanarong Independent Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. By Office of the National Anti-Corruption Commission 3 December 2025
	New Directors Orientation	Bangkok Commercial Asset Management Plc. 19 May 2025
10. Mr. Pakorn Partanapat Director	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. By Office of the National Anti-Corruption Commission 3 December 2025
	New Directors Orientation	Bangkok Commercial Asset Management Plc. 2 December 2025
	ESG Leadership Program (ESG), Class 4	Institute of Research and Development for Public Enterprises October – 18 November 2025

Name of Director	Training and Seminar	Organized by
11. Dr. Rak Vorrakitpokatorn Director Chief Executive Officer	Anti-Corruption Guidelines for the Year 2025 Topic: “Governance Leadership and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management Plc. By Office of the National Anti-Corruption Commission 3 December 2025
	Executive Program in Energy Literacy for a Sustainable Future, Class 22 (TEA 22)	Thailand Energy Academy (TEA) 3 July – 27 November 2025
	The 1st BAM Symposium 2025: “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management Plc. 28 October 2025
	New Directors Orientation	Bangkok Commercial Asset Management Plc. 19 May 2025



3.8.2 New director orientation

For newly appointed directors, the Board of Directors arranges orientation sessions, where the Company Secretary is assigned to meet with the new directors to provide them with important and relevant information about their duties and to introduce the Board of Directors, Board-level committees, charters of committees, as well as the C-level executives. In addition, the Company Secretary informs them of the Company’s vision, mission, organization values, nature of business, operational strategies and goals, business policies, corporate governance policies, business ethics, and guidelines for business sustainability, as well as relevant laws and regulations. Such documents as director handbook and other meeting-related materials are also handed over to them to help them understand and perform their duties efficiently, and they may also ask questions on any issues of their interest.

Sub-Principle 3.9 Reporting to the Board of Directors

The Board of Directors appoints a Company Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535, as amended, prescribing the role and duties of a Company Secretary. In this regard, the Company Secretary shall be responsible for the following matters on behalf of the Company or the Board of Directors:

(1) preparing and keeping the following documents: a register of directors, a notice calling the Board of Directors' meeting, minutes of the Board of Directors' meeting, an annual report of the Company, a notice calling a shareholders' meeting, and minutes of the shareholders' meeting;
(2) keeping a report on interest filed by the directors and top executives; and
(3) performing any other acts as specified in the notification of the Capital Market Supervisory Board.

The Company encourages training and development to uplift the Company Secretary's knowledge, skills and experience which are beneficial to his performance. In 2025, the Company Secretary attended training courses and seminars, both internal and external, as tabulated below:



Training and Seminar	Organized by
"Forewarned is Forearmed: The Corporate Secretary's Role in Preventing Insider Trading"	The Stock Exchange of Thailand in collaboration with Thai Listed Companies Association 8 December 2025
Anti-Corruption Guidelines for the Year 2025 Topic: "Governance Leadership and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management Plc. by Office of the National Anti-Corruption Commission 3 December 2025
The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management Plc. 28 October 2025
Data-Driven Decision Making	Bangkok Commercial Asset Management Plc. 29 September 2025
Company Secretary Forum 2025 – Topic: "Behind the Boardroom: The Art of Conflict Management for Company Secretaries"	Thai Institute of Directors 17 September 2025
Thailand Focus 2025 – Beyond the Challenges	The Stock Exchange of Thailand 27 August 2025
Cyber Security Awareness - Topic: "Cyber Survivor"	Bangkok Commercial Asset Management Plc. 16 July 2025
Power Beyond the Future	Bangkok Commercial Asset Management Plc. 21 June 2025

Principle 4 Recruitment and development of top executives and personnel management

Sub-Principle 4.1 Nomination and performance evaluation of Chief Executive Officer

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee has duty to select and nominate a person who has the required knowledge, capability and experience to assume the post of the Chief Executive Officer for consideration by the Board of Directors in accordance with the laws and regulations applicable to the Company.

Sub-Principle 4.2 Nomination and development of top executives

Nomination of top executives

The Board of Directors assigns the Nomination and Remuneration Committee to supervise the nomination of the top executives and their remuneration in accordance with the efficiency of their performance.

Top executive development plan

In order for the Company to uninterruptedly operate its business and achieve its goals, the Board of Directors is aware of the importance of the succession plan preparation to ensure availability of top executives who have sufficient knowledge and capabilities to fill any management vacancies, prepare for executive retirement, and assume any new positions in the future. The Company has development policy for high-potential employees by defining the training roadmap and the Individual Development Plan (IDP) at all levels, structured under the competency-based management framework. The Company also cultivates leadership among high-potential executives by encouraging participation in management courses, both domestically and overseas, under the Leadership Succession Plan (LSP) program, aiming to enhance knowledge and skills of top executives in alignment with the Company's managerial competency. This includes learning from leaders of the country's top-tier organizations, staying abreast of new work trends with the adoption of AI, data-driven decision-making, and agile project management concept and methods which emphasize flexibility, adaptability, and collaboration to propel the organization's growth.

Top executive remuneration policy

The Nomination and Remuneration Committee is responsible for performance assessment and remuneration of Chief Executive Officer, President – Business Group, Deputy Chief Executive Officers, and Heads of Functional Groups for further approval by the Board of Directors. The consideration is made based on factors such as their duties and responsibilities, the Company's business operation performance, their individual performance according to the policy determined by the Board of Directors, their management and leadership capabilities, their capabilities in business development, the yearly improvement of efficiency and change management, and the overall economic and social conditions.

To enhance performance management and foster sustainable growth for assessment of the performance of Chief Executive Officer, President – Business Group, Deputy Chief Executive Officers, and Heads of Functional Groups, performance indicators and targets are determined in line with the yearly goals and performance against the long-term strategic objectives. The indicators for 2025 included corporate KPIs and strategic direction, aiming to evaluate the performance of Chief Executive Officer, President – Business Group, Deputy Chief Executive Officers and Heads of Functional Groups with a focus on aligning and cascading KPIs down at all levels according to their respective roles. These KPIs are set for executive, management and operational levels to enable systematic advancement at all levels across the organization and to drive long-term growth while enhancing the organization's resilience to changes. The rates of yearly pay increase and bonus are commensurate with the performance evaluation results, the indicator scores, the current performance (short-term), and the performance against the Company's long-term strategy, which would demonstrate the Company's vision and lead to value creation and capability enhancement in the long run.

Sub-Principle 4.3 Structure of relationship with shareholders

The Board of Directors understands the structure of the Company's relationship with its shareholders, and holds a meeting with the shareholders at least once a year to discuss any doubtful issues or any essential issues that may have an effect on the Company's business.

Principle 5 Promotion of innovations and responsible business conduct

Sub-Principle 5.1 Promotion of innovations

The Board of Directors promotes innovations conducive to boosting efficiency of procedural standards and building up awareness among the employees so that they would embrace changes and initiate creativity that can connect the Company's goals with response to customer and social demand in a balanced manner.

In 2025, the Company determined to have innovation and transformation strategy implemented as the guideline for organization development to boost operational efficiency, elevate service quality, and strengthen sustainable competitiveness. In this connection, the Board of Directors appointed the Innovation and Transformation Committee to be responsible for overseeing innovation and transformation policies aimed at optimizing time and cost efficiency, as well as enhancing revenue growth, to support future expansion in alignment with the Company's vision, mission, and strategies. The Committee also provides support for and monitors relevant projects.

Today's technology is ever-changing and playing a greater role in business operation and everyday life, involving, among others, financial transactions, shopping, public transport services, or even food ordering, all of which can be conducted online, hence leading to changing consumer behaviors.



In order for the business to adapt to these changes, the Board of Directors gives importance to promotion of innovations and plans on digital transformation. To such end, the BAM Digital Enterprise master plan has been devised with a view to streamlining the business processes, ranging from the process which is the business foundation to the customer contact and service process, and also improving cyber security to enhance work efficiency. Moreover, innovations for data use are promoted in order for the Company to become an organization with data-driven decision making. The Board of Directors also gives importance to cultivating among the Company's employees the open-mindedness for changes and creative innovations that can be used for linking the Company's goals and its ability to answer the demands of its customers and society evenly.

The Company has also developed BAM Choice, a mobile application designed to accommodate debt compromise plan, payment, and purchase of NPAs. This mobile platform is aimed at shortening the process and facilitating customers' contacts with the Company in access to its services. The Company has upgraded its website by integrating intelligent systems to ensure seamless and personalized user experience. AI technology in data analysis has also been implemented to support decision-making, alongside the integration of the management system for price appraisal to enhance operational efficiency, accuracy, and long-term competitive potential of the organization.

Sub-Principle 5.2 Resource allocation and management

The Board of Directors monitors and supervises the Company's resource management to ensure that the Company will manage its resources efficiently and effectively, taking into account the potential effects and the resource development, which includes its employees, business partners, customers, and stakeholders.

Sub-Principle 5.3 Information system security policy

The Board of Directors has defined the Company's information system security and cybersecurity policy, measures and practice guidelines aiming for the Company's information security and cybersecurity and ensures that the Company's information

security and cybersecurity will be managed and supervised efficiently in accordance with the provisions of the law and the Cybersecurity Act. Currently, the Company has been entrusted with ISO 27001:2022 standard certification within the periphery of its data center.

Principle 6 Implementation of appropriate risk management system and internal control system

Sub-Principle 6.1 Risk management and internal control

The Board of Directors ensures that effective internal control system and appropriate risk management are in place.

The Company recognizes the importance of efficient and effective risk management that will enable it to manage risks in a timely manner. As such, the Company continuously develops and reviews the policy, tools and procedures for risk management in order to cushion against risks which tend to increase in line with various risk factors, as well as aligns its risk management with the changing regulations of the authorities and the supervising agency. This also covers existing key business risks, emerging risks, environmental, social and governance (ESG) risks according to the criteria of the Bank of Thailand and the Stock Exchange of Thailand. The Company determines the integration of risk management under the international standard of COSO ERM framework and ensures the integration of governance, risk management and compliance (GRC) in the operation.



Sub-Principle 6.2 Internal audit and internal control

The Board of Directors appoints the Audit Committee, which consists of the chairman and at least three but not more than five directors. All of them must have the qualifications and perform duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the relevant laws and the principles of corporate governance, in order to bring sustainable success to the Company.

Sub-Principle 6.3 Management of conflict of interest

Recognizing the significance of prevention of conflict of interest, the Board of Directors maps out clear policy and practice guidelines, thereby prohibiting the directors, top executives, executives and employees from operating any business in competition with the Company and from conducting any related party transaction that may create a conflict of interest. This also includes implementation of the anti-corruption policy. In the event of hiring government officials, such processes must be appropriate, transparent, and auditable to ensure that they are not used as a consideration in return for obtaining any improper benefits. In 2025, the Company recorded no hiring of any government officials.

The Company monitored and ensured its compliance with the policy on prevention of conflict of interest by requiring that departments and/or persons whose nature of work may cause conflict of interest prepare report on disclosure of conflict of interest for further report to the Corporate Governance for Sustainability Committee on a quarterly basis and for presenting to the Board of Directors at least on a yearly basis. In 2025, the Company recorded no misconduct in relation to conflict of interest.

The Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of conflict

of interest for directors, executives and employees. A comprehension test was prepared and distributed via email and intranet. In addition, the policy on prevention of conflict of interest was acknowledged by directors, executives and employees via outlook email, classified by levels, comprising 16 directors, 19 top executives, 281 executives and 1,011 employees.

Sub-Principle 6.4 Anti-corruption policy

The Board of Directors puts in place the anti-corruption policy to ensure management efficiency and compliance with the standards of SET-listed companies. The Board of Directors gives priority to the fight against corruption of all forms and encourages the employees at all levels to cultivate the anti-corruption mindset and recognize the harmful effects of corruption. The Company creates the right values among its employees and enhances confidence of the stakeholders by developing and cultivating a good conscience among its employees at all levels. The Company makes sure that they recognize the importance of this issue and perform their duties with integrity and without seeking benefits from their positions or unethically offering any favors to other persons, and also keeps them informed of the punishment and the harmful effects and damage caused by corruption. Therefore, the Company establishes practice guidelines and its employees at all levels must acknowledge and abide by such guidelines.

The Company also requires the said policy to be reviewed at least once a year. In the event of any changes, such changes shall be proposed to the Corporate Governance and Sustainability Committee for screening and subsequently presented to the Board of Directors for approval.

In 2025, the Company recorded no instances in relation to corruption and misconduct.

Furthermore, the Company monitors and ensures compliance with the anti-corruption and misconduct policy with preparation of public relations materials to disseminate knowledge to its directors, executives and employees through infographics which summarized the salient points of the anti-corruption and misconduct policy. A comprehension test was implemented and distributed via email and intranet, and the anti-corruption and misconduct policy was acknowledged by directors, executives and employees via outlook email, classified by levels, comprising 16 directors, 19 top executives, 281 executives and 1,011 employees.

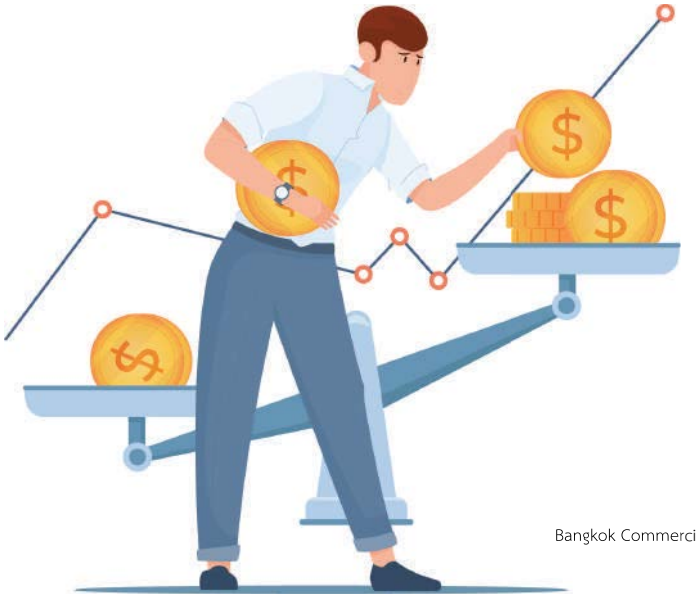
Principle 7 Maintaining of financial credibility and disclosure of information

Sub-Principle 7.1 Accounting policy

The Board of Directors supervises and ensures that the accounting system, financial reports and auditing, appointment of the auditor, and determination of the audit fee, are in accordance with Article 47 of the Company's Articles of Association. In this regard, the Company must ensure auditor rotation is carried out according to the criteria prescribed by the securities and exchange law and/or other relevant laws, as well as the accounting standards and financial reporting standards applicable to the Company, in order to build confidence among stakeholders.

Sub-Principle 7.2 Financial liquidity and debt servicing ability

The Board of Directors assigns the Working Committee for Assets and Liabilities Management to formulate an investment policy for purchase of NPLs/NPAs from financial institutions and to prepare financial liquidity and establish a guideline on financing to support the Company's operation plan.



Sub-Principle 7.3 Sustainability reporting

The Board of Directors entrusts the Corporate Governance for Sustainability Committee the duty to monitor and ensure that the Company's business operation is carried out in line with the principles of corporate governance by enhancing the Company's credibility and delivering benefits for its related parties and stakeholders in a bid to elevate the plan for corporate governance development to sustainable development, as follows:

7.3.1 Anti-corruption

The Board of Directors attaches priority to the fight against corruption of all forms (anti-corruption) and encourages personnel at all levels to cultivate anticorruption mindset and be aware of the dangers of corruption and misconduct, aiming to instill values of honesty, integrity and transparency, and to strengthen confidence among all stakeholder groups. The Company has thus established the anti-corruption policy stating that "Directors and personnel at all levels of the Company are prohibited from accepting any form of corruption, whether directly or indirectly." This policy covers the giving or receipt of money, gifts, tokens of appreciation, or any other dishonest benefits, as well as inappropriate entertainment from those involved in the business, such as customers, debtors, creditors, suppliers, business partners, alliances, and other stakeholders. In this regard, the said policy has been implemented in accordance with good corporate governance principles and the business ethics of the Company. In addition, the Company has encouraged directors and personnel at all levels to acknowledge, understand, and strictly comply with this policy, while also being aware of the penalties, impacts, and damage that may arise from fraudulent acts, in order to continuously uplift the Company's operational standards to be transparent, fair, and in alignment with corporate governance principles.

The Company was certified as a member of "Thailand Private Sector Collective Action Coalition Against Corruption (CAC)." To reaffirm its commitment to combating corruption, the Company applied for the second renewal of certification as a member of "Thailand Private Sector Collective Action Coalition Against Corruption (CAC)" for another three years on 20 June 2023 and was certified by the Certification Committee on 30 September 2023. Moreover, the Company has enhanced the knowledge and understanding of its suppliers in joining the anti-corruption coalition by hosting an online training program titled "Expansion of the Collective Action Coalition Against Corruption" for its suppliers for the fifth consecutive year, featuring expert speakers from the Office of the National Anti-Corruption Commission (Office of the NACC) on 25 September 2025. There were a total of 41 trade partners attending the program which was aimed at enhancing knowledge and understanding of its suppliers in joining the anti-corruption coalition and to declare their intention and commitment to fight against corruption of all forms, which would contribute to the business operation under good corporate governance.

Furthermore, the Company regularly monitors and evaluates compliance with its business ethics code on a quarterly basis, and reviews its effectiveness to ensure alignment with international standards and best practics. All employees are



required to disclose conflict of interest by reporting transactions or activities that may create a conflict with the company. The company compiles and summarizes these disclosures for presentation to Corporate Governance for Sustainability Committee on a quarterly basis.

7.3.2 Fair business conduct

The Board of Directors formulates the business operation framework and guideline that demonstrates fair competition and stimulates the creation of innovations and efficient servicing and operation, which will help to reduce the Company's cost in the long term. It also promotes social responsibility among the trade partners and all other stakeholders and ensures respect for property rights, covering both physical and intellectual property.

In addition, the Company disseminates knowledge on its code of conduct through infographics, which provides salient points of its code of conduct, via outlook email in order to build awareness among all directors, executives and employees, i.e., 16 directors, 19 top executives, 281 executives and 1,011 employees. The Company has also established an organization-wide system for managing non-compliance with policy and code of conduct. This includes processes for investigation, reporting, and tracking corrective actions, while also disclosing data on proven violation on an annual basis.

In 2025, the Company received zero number of reports on policy and code of conduct violation. However, the Company conducted investigation and determined penalties in a fair and transparent manner while continuously enhancing the internal control system to foster sustainable compliance with the code of conduct.

7.3.3 Respect for human rights

The Board of Directors gives importance to, and adopts as the Company's primary policy to achieve sustainability in its business operation, the respect for human rights and dignity of all employees, which is the foundation for business operation with high quality and value. Recognizing that employees are a crucial factor for



the development of quality products, the Board of Directors therefore emphasizes fair treatment of employees by providing them with opportunities, compensation, promotion, rotation and development of both capability and morality so that they would be the knowledgeable, competent and good members of society. For instance, employees are provided with fair employment and compensation that is commensurate with their capabilities, together with workplace environment and working system that ensure the safety of their lives, properties and health, development of their skills and capabilities, and regular communication of the Company's information to them.

7.3.4 Fair labor treatment

The Board of Directors gives importance to fair treatment of employees and respect for their individuality and human dignity under the international principles of human rights and morality so as to cultivate peace in society and promote sustainable growth for the organization. This includes no violation of labor and human rights laws, ensuring no practices such as child labor, forced labor or labor trafficking, as well as not having labor force to work beyond the working hours specified for each type of work under the Ministerial Regulations, etc.

7.3.5 Responsibility towards customers *

The Board of Directors upholds and implements a policy to respond to the satisfaction of customers, who purchase assets and use services directly from the Company, so as to ensure that, apart from offering products and services of the best quality at fair prices, the Company is aware of the safety-related issues that may have social and environmental impacts and shall not perform any act in such a way that violates or deprives customers of their rights.

* Note: Customers refer to customers of the Company's core business transactions, including
- Purchasers/lessees of NPAs; and
- Debtors of NPLs purchased by/transferred to the Company.

7.3.6 Development of community and society

The Board of Directors formulates the framework and guideline on development of community and society by focusing on creation of a strong and happy society and provision of opportunities for education, arts and culture that are in tandem with both the government sector's development direction and the community's way of life in a bid to improve the community's quality of life and economy on a sustainable basis.

7.3.7 Management of resources, environment and energy

The Board of Directors makes certain that employees at all levels participate in maintaining workplace environment, including (1) prevention of pollution, (2) sustainable use of resources, (3) reduction of and adaptation to global warming, and (4) protection of the environment. In order to develop activities concerning environmental protection and rehabilitation, importance is also attached to optimization of resources and adoption of measures for controlling, treating and inspecting environmental quality both within the organization and in the community areas to ensure that the Company's activities are environmentally friendly.

The Company provides environmental training for all employees on a yearly basis. On 16 December 2025, a training session on energy and environmental conservation: zero-waste strategy and behavioral changes for office sustainability course was organized via Microsoft Teams for employees at the headquarters and regional offices. The training session was attended by 512 employees.

7.3.8 Innovations and innovation distribution

The Company promotes innovation development that can enhance the business process standard and efficiency, and cultivates awareness among employees to embrace changes and create new innovations so as to be able to link the Company's goals and its ability to answer the demands of its customers and society evenly.

7.3.9 Preparation of sustainability report

The Board of Directors is committed to developing the organization toward sustainability and requiring preparation of the annual sustainability report in the annual report for disclosure to the general public and its stakeholders.

Sub-Principle 7.4: Investor Relations Work Unit

The Board of Directors supervises and ensures that an Investor Relations and Shareholder Service Division, Business Development Department, is set up under the Corporate Communication and Investor Relations Department to be responsible for communicating with shareholders, stakeholders, investors, analysts or members of the media in a proper, equitable and timely manner; conducting studies and analyses on the Company's shares and shares trading to enhance the shares' stability and value added and build confidence and a positive image and attitude among investors, analysts and financial institutions; and serving as a center for exchange of news and information on investor relations activities with investors both at home and overseas.

Sub-Principle 7.5 Information disclosure and transparency

The Board of Directors requires that the Company must disclose its material information, both financial and non-financial, in an accurate, complete, timely and transparent manner through the easily accessible, equal and reliable channels.

This includes the website, www.bam.co.th, serving as a channel for disseminating information about the Company's products and services including NPLs and NPAs.

The Company also provides various contact channels for customers, users or consumers including call centers, LINE application and establishes complaint/suggestion system, etc.

The Board of Directors establishes the Corporate Communication and Investor Relations Department to be responsible for public relations and disclosure of financial (Financial Information) and non-financial information to ensure that the shareholders, customers and stakeholders equally receive the information as prescribed by laws. The crucial information of the Company shall be accurately and completely disclosed by the specified period of time through the Company's communication and public relations channels (annual report and/or website.

The Company gives importance to the participation of all groups of stakeholders and provides equal opportunities for the stakeholders such as shareholders/investors of all types to communicate with the Company and give their opinions and/or advice through various channels, both online and offline, including company visit, conference call, one-on-one meeting, and one-on-group meeting.

In 2025, the percentage of acceptance of requests from the shareholders/ investors of all types who wished to communicate with the Company through the aforementioned channels, classified by types, was as follows:

Types of shareholders/ investors	Contact	Number of requests from shareholders/ investors	Number of acceptances by the Company	Acceptance rate (%)
Institutional investors (Thai)	Video conference	13 companies	13 companies	100%
	Offline conference	5 companies	5 companies	
	Activities/seminars	3 companies	3 companies	
Institutional investors (foreign)	Video conference	2 companies	2 companies	100%
	Offline conference	4 companies	4 companies	
	Activities/seminars	1 company	1 company	
Analysts/securities companies	Video conference	11 companies	11 companies	100%

The Company enhanced its visibility according to the suggestion by the Stock Exchange of Thailand by joining the SET Opportunity Day and preparing the Listed Company Snapshot on a quarterly basis. Moreover, recognizing the importance of disclosing environmental, social and governance (ESG) information, the Company's Governance and Sustainability Promotion Department reports ESG data through ESG data platform. This platform developed by the Stock Exchange of Thailand serves as a data management system to facilitate access to information for investors and the general public, aiming to foster long-term business development and sustainable investment.



Principle 8 Promotion of shareholders' participation and communication

Guideline 8.1 Giving of opportunity for shareholders to participate in the decision-making process

The Board of Directors gives all shareholders the opportunity and right as the Company's owners. The Company ensures that all shareholders will receive the fundamental right on a fair and equitable basis as prescribed by laws, and provides them with the opportunity to propose the agenda for the upcoming annual general meeting of shareholders and to nominate persons for election as directors, as well as to send their questions about items on the meeting agenda prior to the date of the annual general meeting. The Company notifies such process to the shareholders via the Stock Exchange of Thailand's information disclosure system together

Guidelines 8.2 for arrangement of a shareholders' meeting

The Company recognizes the importance of respecting the rights and equality of all shareholders and encourages them to exercise their fundamental rights as defined by the Company. To support this, the Company has formulated policies to facilitate and promote shareholder participation, ensuring that every shareholder can engage in the shareholders' meetings.

Pursuant to the Company's Articles of Association, Clause 31, and the Public Limited Companies Act, Section 98, the Board shall hold an annual general meeting of shareholders within four months from the end of the Company's fiscal year, and Section 99 allows the Board to summon an extraordinary general meeting whenever deemed appropriate.

For the 2025 Annual General Meeting of Shareholders, the Board of Directors was well aware of the safety and health of the shareholders and encouraged shareholder participation in the meeting. Therefore, the Board of Directors views that holding the meeting via electronic means is a suitable and safe option for the shareholders and all parties concerned. As a result, the Company organized the 2025 Annual General Meeting of Shareholders on 18 April 2025 as an e-meeting according to the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society regarding the security standards for e-meetings. Inventech System (Thailand) Co., Ltd., an expert e-meeting service provider certified by relevant authorities, was engaged as the system controller taking charge of the proceeding of the meeting conducted through Cisco Webex Meetings platform for participation and Inventech Connect system for voting. The system passed the self-assessment of the Electronic Transactions Development Agency (ETDA) and complied with the relevant standards and guidelines for e-meetings. Such meeting was conducted in accordance with the Company's Articles of Association, relevant regulations and laws, the AGM Checklist for evaluating the quality of shareholders' meetings, good corporate governance standards and guidelines for assessing corporate governance levels in listed companies. The shareholders' meeting was proceeded as detailed below:

Arrangement before the meeting date

- To promote good corporate governance, the Company provided advance rights to the shareholders by giving them opportunity to propose matters for the Board of Directors' consideration to be included in the agenda of the 2025 Annual General Meeting of Shareholders, and to nominate qualified persons for election as directors, from 16 October to 30 November 2024, which was no less than one month before the end of the Company's fiscal year. The invitation circular was published on the Stock Exchange of Thailand's information disclosure system and on the Company's website. The shareholders could submit proposals, along with supporting documents, to the Company Secretary via email (comsecoffice@bam.co.th) or letter to the Company Secretary. For the agenda items, the Audit Committee would review the items proposed by the shareholders before presenting them to the Board of Directors. If approved, the items would be contained in the agenda in the invitation notice of the general shareholders' meeting. As for nomination of candidates for election as directors, the Nomination and Remuneration Committee would review the shareholders' nomination alongside other candidates deemed appropriate by the Company in accordance with the Company's director selection process. The selected candidates were then

presented to the Board of Directors for consideration before listing the nominees in the notice of the general shareholders' meeting. After the deadline for such shareholders' proposals, on 1 December 2024, the Company reported the results noting that no shareholder had proposed any items for inclusion in the agenda of the 2025 Annual General Meeting of Shareholders or any nominations for the election as directors within the said period. On the meeting date, the MC informed the shareholders before consideration of the matters on the agenda that no proposal on any matter and no nomination of any person for election as directors were made. In addition, the Company gave an opportunity to the shareholders to submit questions in advance regarding items on the agenda of the 2025 Annual General Meeting of Shareholders until 7 April 2025 via registered mail or the Company's website. This allowed the Company to consider and respond to the questions or opinions, either in advance of or on the meeting date, before informing the shareholders' meeting. However, no shareholders submitted any questions in advance. This was recorded in the minutes of the shareholders' meeting.

- Giving priority to and respect the privacy rights and security of personal data of the shareholders, authorized persons or proxies, the Company prepared and made available on its website the privacy notice for the Company's shareholders' meeting in compliance with personal data protection law. Furthermore, the shareholders were informed of the Company's strict operational measures and practices regarding personal data protection through the notice of the Annual General Meeting of Shareholders, aiming to ensure them that the Company's use of personal data aligns with its intended purpose and comply with the laws, including procedures for the deletion and destruction of personal data, both online and/or other channels, as required by the personal data protection law.
- The Company notified all shareholders of the schedule and agenda of the meeting via the Stock of Exchange of Thailand's information disclosure system on 21 March 2025, 28 days in advance of the meeting date. The notice of the shareholders' meeting together with meeting documents in both Thai and English versions were published on the Company's website on "Investors Relation" under "Shareholder Information" to allow the shareholders to have sufficient time to study in advance the items on the meeting agenda.
- The Company assigned Thailand Securities Depository Company Limited, its registrar, to send by postal service the notice of the 2025 Annual General Meeting of Shareholders in both Thai and English versions to the shareholders on 25 March 2025, which was 24 days ahead of the meeting date, hence longer than the minimum period specified by law and good corporate governance principles. The information in the notice contained the same details as those published on the Company's website.
- The notice of the shareholders' meeting indicated the rationale and opinions of the Board of Directors on each agenda item along with complete and sufficient details to support consideration and decision making on each item, which was clearly indicated as for consideration or for information.
- In case a shareholder was unable to join the meeting in person, the Company provided opportunity for the shareholder to assign an independent director of the Company or any other person to attend the meeting and vote on his/her behalf. The Company prepared a proxy form as specified by the Ministry of Commerce, and in which the shareholder would be allowed to determine the voting direction, and sent it to the shareholders together with the notice of the shareholders' meeting. The shareholders may also download the proxy form from the Company's website.
- The Company published the notice of the shareholders' meeting on the newspapers for three consecutive days and no less than three days before the meeting date in compliance with the legal requirements and the Company's articles of association. The notice of the meeting was published from 2 - 4 April 2025.
- To provide convenience to the shareholders in attending the meeting through electronic media, the Company gave opportunity to the shareholders to register in advance and verify their identity before the meeting date. This could

be made through web browser or QR code made available, following the procedures for e-meeting participation through Inventech Connect platform attached to the meeting notice.

The shareholders who wished to attend the meeting in person, or proxies who were not the Company directors, could register in advance starting from 4 April 2025, which was no less than seven days in advance, in accordance with the AGM Checklist, by submitting a request to join the meeting via the e-request system, accessible through web browser or by scanning the QR code provided in the meeting notice. To register, they were required to fill out their personal information and submit identity verification documents. Registration remained open until the meeting was adjourned. Moreover, the Company made available a call center to provide guidance, answer inquiries, and assist the shareholders regarding the use of e-request system as well as downloading and installing the e-meeting platform for registration or during system access. On the meeting date, the shareholders could log in and identify themselves to join the meeting two hours before the meeting start time at 14.00 hrs., hence providing convenience for their e-meeting participation. During the meeting, the shareholders could register and cast their votes on the agenda items that had not yet been voted on. The Company also recorded the electronic traffic data of all participants.

In case any shareholder was unable to attend the 2025 Annual General Meeting of Shareholders in person and wished to assign a proxy or an independent director of the Company to attend the meeting on his/her behalf, the Company nominated two independent directors, namely Mr. Vasant Thienhom and Mr. Yos Kimsawatde, along with information on their backgrounds for shareholders' consideration. The Company attached proxy forms B and C, which allowed the shareholders to determine the voting direction. The shareholders had an option to cast their votes in advance through the proxy form, which was included in the meeting notice sent to them.

Proceeding on the meeting date

- The Board of Directors, i.e. totaling 11 directors, the Chairmen of all supporting committees, Chief Executive Officer, Head a of Financial Management, Accounting and Investment Group, and top executives attended the meeting. The Chairman of the Board attended the meeting by electronic means and performed duty as the Chairman of the meeting. There is also an independent external legal advisor (inspector) to supervise the meeting, monitoring and reviewing the vote counting to ensure transparency and compliance with the laws, the Company's regulations, and corporate governance principles. The auditor of the Company, EY Office Limited, was also present at the meeting to answer questions on financial statements.
- The Company applied the computer system for registration and vote counting with display of the results of all agenda items to support the efficient and rapid proceeding of the meeting. Before starting with the agenda items, the Chairman assigned the MC to inform the shareholders of the regulations relating to the meeting, the shareholders' rights, rules and regulations of the meeting, as well as questions, expression of opinion, voting and counting of votes. In addition, the Company respected the shareholders' right by not adding any agenda items without prior notice, particularly items of significance on which the shareholders may need time to study details before making decision, unless rightfully proceeded in compliance with the procedure specified by laws. In past meetings including the 2025 meeting, the shareholders considered matters on the agenda indicated in the notice



of the shareholders' meeting sent in advance to the shareholders without changes to the order of the agenda items or addition of any matter which was not stated in the notice of the shareholders' meeting.

- In all agenda items, the Chairman gave opportunity and time for all shareholders to have equal rights to freely raise questions, express opinions and give recommendation on matters related to the agenda or the Company within a sufficient period of time. The Company answered the shareholders' questions after consideration of the agenda items and the relevant questions as notified to the meeting before starting with the agenda. For any other questions, the Company would give and post its answers on its website as deemed appropriate. The Company recorded such key issues including its clarification and explanation in the minutes of the shareholders' meeting.

Arrangement after the meeting date

- The Company notified the meeting resolutions and voting results of each agenda item, in both Thai and English versions, via the Stock Exchange of Thailand's information disclosure system and on the Company's website on the meeting date in order to promptly inform the shareholders and allow them to check the voting results.
- The Company prepared the minutes of the general shareholders' meeting in both Thai and English versions correctly, completely and clearly, containing the name list and position of the directors and top executives who attended the meeting and their attendance proportion, the auditor and the inspector, explanation on the voting and vote counting method, details and opinions of the Board of Directors on each agenda item, summary of questions and answers, opinions and important recommendations of the shareholders, as well as the meeting resolutions Classified by agenda item and the number of votes on each agenda item with "Approve," "Disapprove," "Abstain," and "Void" ballots clearly and separately indicated. The Company sent the minutes of the 2025 General Meeting of Shareholders, in both Thai and English versions, to the Stock Exchange of Thailand and relevant government agencies



and had it publicized on its website within 14 days from the meeting date. On 2 May 2024, the Company announced the publication of the minutes of the 2025 Annual General Meeting of Shareholders along with a video recording of the meeting. These materials were made available on the Company's website and disseminated through the information disclosure system of the Stock Exchange of Thailand.

Guideline 8.3 Channel for submitting information on the shareholders' meeting

The Board of Directors monitors and ensures that the resolutions of the shareholders' meeting are disclosed and the minutes of the meeting are prepared in a correct and complete manner, with all important and essential information being provided to the shareholder. The important news and information must be disclosed via the Stock Exchange of Thailand's information disclosure system and on the Company's website to ensure that all shareholders will receive such news and information.

Board-level Committees

The Company has six Board-level committees, namely (1) Executive Committee, (2) Audit Committee, (3) Risk Oversight Committee, (4) Corporate Governance for Sustainability Committee, (5) Nomination and Remuneration Committee, and (6) Innovation and Transformation Committee. Details and scope of authority and duties of these committees are as follows:

Executive Committee

The Executive Committee was composed of five members, as follows:

Name	Position
1. Mr. Pisit Serewiwattana	The Chairman of the Executive Committee
2. Mr. Satorn Topothai	Executive Director
3. Miss Piyawan Lamkitcha	Executive Director
4. Mr. Vichan Amornrojanawong	Executive Director
5. Chief Executive Officer	Executive Director and Secretary

Chief Executive Officer serves as Executive Director and Secretary to the Executive Committee and Assistant Chief Executive Officer, Corporate Supporting Group, serves as Assistant Secretary.

The scope of the Executive Committee's authority and duties is subject to the Company's Notification regarding the Executive Committee Charter dated 17 March 2023, as follows:

(a) Determine the Company's main targets and policies for the business operation.
(b) Consider and approve the Company's policies, strategies, and guidelines for fund raising, investment, joint venture, asset development and resolution, and disposal and deriving of benefits from NPAs in line with the economic conditions and competition.
(c) Consider and assess the appropriateness of the Company's liquidity management plan, monitor the liquidity condition, and review the liquidity management plan.
(d) Consider the Company's budget plan and supervise and ensure that the Company's operation is efficient and is in the best interests of the Company.
(e) Engage external individuals or agencies to undertake any specific projects.
(f) Appoint other working committees and working groups.
(g) Perform any other tasks assigned by the Board of Directors.

Audit Committee

The Audit Committee was composed of three members, as follows:

Name	Position
1. Mr. Vasant Thienhom	The Chairman of the Audit Committee
2. Mr. Yos Kimsawatde	Member
3. Mrs. Punnee Worawuthichongsathit	Member

The scope of the Audit Committee's authority and duties is subject to the Company's Notification on the Audit Committee Charter, dated 9 May 2025, as follows:

(a) Review of financial reports and disclosure of information
  (1) Review the Company's quarterly and yearly financial reports to ensure that they are correctly and completely prepared in accordance with the generally accepted accounting principles.
  (2) In performing its duties, if the Audit Committee discovers or suspects that any of the following transactions or actions may materially affect the Company's financial position and performance, the Audit Committee shall report such issue to the Board of Directors for rectification within a period of time the Audit Committee deems fit:
    - Transactions which create a conflict of interest;
    - Frauds or irregularities or crucial defective issues in the internal control system; or
    - Violation of securities and exchange laws, the SET's regulations or the laws that are related to the Company's business.

If the Board of Directors fails to cause the issue to be rectified within the said time period, any of the Audit Committee members may report such transactions or acts to the Office of the SEC or the SET.

(3) Review the related party transactions or the transactions that may create a conflict of interest to ensure that such transactions conform to the laws and the SET's regulations and are reasonable and in the best interest of the Company.

(b) Monitoring of auditors
(1) Consider, select and nominate an independent person to act as the Company's auditor and propose remuneration for such auditor.
(2) Attend a non-management meeting with the auditor at least once a year to discuss changes in accounting policies, significant accounting adjustment items, problems and suggestions by the auditor.

(c) Review the adequacy and efficiency of the internal control and internal audit
(1) Review and ensure that the Company's internal control system, corporate governance process, risk management process and internal audit system are appropriate and effective,
(2) Review compliance with the laws, rules and regulations.
- Review and ensure that the Company complies with the securities and exchange laws, the SET's regulations, including laws, rules and regulations applicable to the Company.
- Review and ensure that the Company complies adequately and appropriately with the anti-corruption policy and measures.

(3) Review and ensure that the risk management system and risk management performance of the management is in line with the risk appetite of the Company.
(4) Give importance to integration of governance, risk management, and compliance (GRC) and coordination and exchange of information between various relevant committees to achieve work integration and promote GRC atmosphere and culture across the organization.

(d) Establish the Auditor Committee Charter that aligns with the scope of responsibilities of the Audit Committee over the Company's operation, which must be approved by the Board of Directors, and review the appropriateness of such charter at least once a year.

(e) Internal Audit Unit and internal auditors
(1) Approve the Charter of the Internal Audit Unit, audit plan, and annual budget of the Internal Audit Unit.
(2) Consider the independence of the Internal Audit Unit
(3) Consider and approve the appointment, rotation, removal, and evaluation of performance of top executive of the Internal Audit Unit, and/or engagement of an internal audit company or any other agency to be in charge of internal audit work.
(4) Support the Internal Audit Unit to ensure it can perform its duties and fulfill its objectives in accordance with the principles prescribed in the international internal audit standards.

(f) Other duties and responsibilities
(1) Perform any other duties as prescribed by the laws, rules and/or regulations applicable to the Company or as assigned by the Board of Directors under the scope of duties and responsibilities of the Audit Committee.
(2) In performing its duties under this Charter, the Audit Committee is directly accountable to the Board of Directors, and the Board of Directors remains accountable to the third parties for the Company's operation.

Risk Oversight Committee

The Risk Oversight Committee was composed of four members, as follows:

Name	Position
1. Mr. Thakorn Piyapan	The Chairman of the Risk Oversight Committee
2. Mr. Manpong Senanarong	Member
3. Assoc. Prof. Dr. Voraprapa Nakavachara	Member
4. Chief Executive Officer	Member

Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the Secretary to the Risk Oversight Committee.

The scope of the Risk Oversight Committee's authority and duties is subject to the Company's Notification on the Risk Oversight Committee Charter, dated 7 December 2022, as follows:

(a) Formulate the guideline on risk oversight at the corporate/department/office/branch levels and give advice on risk management.
(b) Consider and approve the rules and methods for risk management.
(c) Monitor the development of risk management guideline and supervise the creation of risk management system that links with the corporate strategies.
(d) Monitor the key risk identification and evaluation process and ensure that such process is appropriate and is adjusted to the situation.
(e) Consider and approve the risk management plan.
(f) Report the Board of Directors on the progress of risk oversight and the organization's risk status.
(g) Communicate and collaborate with the Audit Committee regarding the key risks.
(h) Monitor and push for the development of employees' capabilities, the change of the organizational culture, and the continuous improvement of risk management in order to ensure that the employees at all levels are aware of the risks and risk containment of all departments.
(i) Appoint the responsible officials or sub-working groups to ensure the risk oversight will be conducted appropriately and efficiently.
(j) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
(k) Perform any other tasks assigned.

Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee was composed of four members as listed below:

Name	Position
1. Mr. Yos Kimsawatde	The Chairman of the Corporate Governance for Sustainability Committee
2. Miss Piyawan Lamkitcha	Member
3. Mrs. Punnee Worawuthichongsathit	Member
4. Mr. Manpong Senanarong	Member

Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the Secretary to the Corporate Governance and Social Responsibilities Committee.

The scope of the Corporate Governance for Sustainability Committee's authority and duties is subject to the Company's Notification on the Corporate Governance for Sustainability Committee Charter, dated 7 December 2022, as follows:

(a) Consider and formulate the Company's policies, plans and rules concerning the principles of good corporate governance, sustainable business operation for the stakeholders in economic, social and environmental dimensions, and conflict of interest, in alignment with the Company's business operation, before submission to the Board of Directors.

(b) Supervise, monitor and ensure that the Company's performance is in line with the policies and operation plans under the principles of good corporate governance and sustainability in order to efficiently achieve its goals.

(c) Propose the regulations on the Company's business ethics and the code of conduct of the Company's directors, executives, and employees

(d) Encourage the Company's directors, top executives, executives and employees to engage in corporate governance and sustainability operation with corporate governance and social and environmental activities continuously implemented.

(e) Consider and appoint, as deemed appropriate, other working committees or sub-working groups to support the Company's operation in relation to corporate governance, sustainable business operation and regulatory compliance.

(f) Encourage and provide the opportunities or channels for stakeholders to provide their feedbacks, facts, or observations to the Company for the improvement of the Company's corporate governance.

(g) Monitor and ensure that the Company complies with all regulations as prescribed in its compliance policy.

(h) Review and ensure that the Company puts in place the efficient and independent compliance system.

(i) Approve the annual compliance plan of Corporate Governance and Compliance Department and follow up on the operation against the annual plan.

(j) Consider and approve annual report on corporate governance, sustainability and compliance performance (annual compliance report) and inform the same to the Board of Directors.

(k) Consider and screen the annual sustainability report before proposing to the Board of Directors for consideration.

(l) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.

(m) Consider and/or perform any other tasks assigned by the Board of Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was composed of four members, as follows:

Name	Position
1. Mr. Vasant Thienhom	The Chairman of the Nomination and Remuneration Committee
2. Mr. Satorn Topothai	Member
3. Mr. Yos Kimsawatde	Member
4. Assoc. Prof. Dr. Voraprapa Nakavachara	Member

Deputy Chief Executive Officer, Corporate Supporting Group, serves as the Secretary to the Nomination and Remuneration Committee, and Head of Human Resources Department, serves as Assistant Secretary to the Nomination and Remuneration Committee.

The scope of the Nomination and Remuneration Committee's authority and duties is subject to the Company's Notification on the Nomination and Remuneration Committee Charter, dated 17 April 2025, as follows:



(a) Determine the guidelines and rules for recruitment and screening of qualified candidates to be proposed for the Board of Directors' consideration and appointment to assume the following positions:
   (1) Directors;
   (2) Directors to replace those who vacate office;
   (3) Members of the board-level committees that are entrusted with the authority, duties and responsibilities by the Board of Directors;
   (4) Top executives, except for transfer/rotation within the functional groups under the organization structure.

(b) Consider and determine the annual remuneration of the directors, as well as the rules or methods for payment of such remuneration that is fair and reasonable, and propose this issue to the Board of Directors for further submission to the shareholders' meeting for consideration.

(c) Propose the rules and methods for performance evaluation, consider the performance evaluation, and determine the remuneration of Chief Executive Officer, and President – Business Group under the conditions in their employment contracts, as well as consideration of the rules and methods for performance evaluation, and evaluation of the performance of Heads of Functional Groups, Deputy Chief Executive Officers or Assistant Chief Executive Officers, and propose such evaluation results for the Board of Directors' consideration.

(d) Consider the terms and conditions to be used when the Company offers new securities (or warrants) to its directors and employees.

(e) Review the succession plan and the top executive and management capability development plan in order to prepare for continuity plan in the personnel succession, and propose the plan for the Board of Directors' consideration and approval.

(f) Consider and/or perform any other tasks assigned by the Board of Directors

Innovation and Transformation Committee

The Innovation and Transformation Committee was composed of five members, as follows:

Name	Position
1. Mr. Thakorn Piyapan	The Chairman of the Innovation and Transformation Committee
2. Mr. Thana Thienachariya	Member
3. Mr. Pawoot Pongvitayapanu	Member
4. Dr. Bowornnan Thongkalya	Member
5. Chief Executive Officer	Member

The Heads of Corporate Supporting Group, Information Technology and Digital Group, and Human Resource Group jointly serve as the Secretary to the Innovation and Transformation Committee.

The scope of the Innovation and Transformation Committee's authority and duties is subject to the Company's Notification on the Innovation and Transformation Committee Charter, dated 13 August 2025, as follows:

(a) Provide opinions on innovation and transformation policies, strategies, operation plans and budget in multiple facets, i.e., business operation (business), development of work processes with innovation and IT (process & IT), and human resource development (people), to boost efficiency in respect of time, costs and income generation. This will enable the Company and its employees to be well prepared to cope with and adapt to any emerging circumstances or the rapidly changing environment, as well as to accommodate its future growth with adherence to corporate governance principles and in alignment with its vision, missions and strategies.

(b) Monitor and follow up on the Company's operational performance to ensure alignment with innovation and transformation policies, strategies and operation plans, and maintaining of IT security, and security in data management and in allocation of strategic digital resources.

(c) Report the performance results under the policies and plans of the Innovation and Transformation Committee to the Board of Directors.
(d) Consider and appoint sub-working groups to carry out relevant functions as deemed appropriate.
(e) Perform any other tasks as assigned by the Board of Directors.

Chief Executive Officer

The scope of authority and duties of the Chief Executive Officer as per the resolution of the Board of Directors' Meeting No. 17/2020, dated 13 November 2020, is as follows:

(a) Act as the highest-ranking executive to determine the Company's overall business direction, at home and overseas, and recommend the alternatives and strategies that align with the changing business condition and aim at sustainable growth of the organization, taking into account the changing business environment, competitors and business partners, digital technology, and data security so as to conform to the objectives, bylaws, policies, regulations, provisions, orders, business strategies, operational goals and plans, financial targets, budgets, and resolutions of the Board of Directors' meeting and/or shareholders' meeting.
(b) Propose the policy, plan, budget and strategy in line with the business direction to the Board of Directors and regularly present an update report thereon.
(c) Act as head of the management team to undertake business administration and internal management that align efficiently and effectively with the policy, plan, budget and strategy approved by the Board of Directors, while ensuring systematic internal control, continuous risk management, and delegation of authority and duties of Deputy Chief Executive Officer.
(d) Give the commands and instructions for firm-wide adherence to the rules, orders, regulations, notifications and internal memos.
(e) Put in place the organization structure and human resource management that align with the policy, plan, budget and strategy approved by the Board of Directors, and establish the policy on personnel development to enhance their capability and support their career advancement and integrated skill and knowledge development.



(f) Establish the short-term and long-term plans for digital sustainability with a focus on cyber security in order to support the Company's business operation.
(g) Push forward the modernizing corporate development continuously so as to achieve the operating results and business performance as targeted by the Company and as expected by the stakeholders.
(h) Explore new business opportunities in and outside the country to strengthen the Company's financial stability, business alliance network, and business development towards sustainable growth.
(i) Have the authority to appoint advisors for various affairs that are necessary for the Company's operation.
(j) Act as the leader in role modelling the Company's code of conduct and business conduct and promote, supervise and monitor the business management on a sustainable and socially responsible basis and in conformity with the anti-corruption measures and guidelines, including

the fostering of a corporate culture that is geared towards development in all parts.

Assume any powers, duties and responsibilities as delegated or under the policy assigned by the Board of Directors.

The Chief Executive Officer may serve as a director or hold any other lawful position in other organizations, provided that such roles do not impede the performance of his duties as Chief Executive Officer of the Company. Additionally, the businesses of such organizations must not be of the same nature as, or in competition with, the Company's business. The Chief Executive Officer must obtain prior approval from the Board of Directors before accepting directorship or any other position in such other organizations.

Nomination of Independent Directors

The Nomination and Remuneration Committee is responsible for screening and selecting qualified candidates to be nominated as the independent directors. The Nomination and Remuneration Committee will consider such candidates' knowledge, ability, and qualifications, under which they must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any interest in the Company. The Nomination and Remuneration Committee will nominate such candidates for consideration and approval by the Board of Directors (in the case of vacancy of a board member for any reason other than retirement by rotation) or the shareholders for appointment as an independent director. The Company requires that the independent directors verify and certify their independence on their own. The independent directors, according to the Company's definition, must possess the qualifications specified in Guideline 3.1.2 of the Company's Corporate Governance Code.

Nomination of Directors and Top Executives

(a) Nomination and appointment of directors and Chairman

The Nomination and Remuneration Committee is appointed to be responsible for screening and nominating candidates for appointment as directors. In the recruitment and nomination process, the Nomination and Remuneration Committee will take into account the diversity of knowledge, capabilities, professional skills, expertise and experience that are beneficial to and in alignment with the Company's business operation according to the Board skill matrix. The Company may also consider qualified persons from reliable sources such as the directors' pool of the State Enterprise Policy Office (SEPO) and/or list of professional directors of the Thai Institute of Directors (IOD Chartered Directors), etc., which compile lists of individuals with knowledge, skills, and expertise in various fields. The candidates must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any beneficial interest in the Company. The appointment of directors must also consider the diversity of the Board structure (Board diversity) without any limitations regarding gender, age, race, nationality, or religion.

The Board Chairman will be appointed by the Board of Directors. In the case where the Chairman and the President are not distinctively separated, the Chairman of the Audit Committee or any of the independent directors shall participate in the determination of the meeting agenda with the Board of Directors in order to ensure checks and balances between the Board of Directors and the management.

The Board Chairman has the main duty of determining and supervising the Company's policies and monitoring and evaluating the Company's performance. The duty of the Board Chairman is segregated from the management function. The Board Chairman also plays the main role in supervising and ensuring that the Board of Directors performs its duties efficiently and independently from the management and supervising and ensuring that the Board of Directors, top executives, executives and employees at all levels abide by the corporate governance principles and business ethics in their operation until these principles have become part of the organization culture.

Pursuant to the Company's Articles of Association, the shareholders have the right to appoint the directors, as follows:

(1) Each shareholder shall have one vote per one share.

(2) The shareholders may exercise their right to nominate one or more candidates as directors; however, the number of candidates must not exceed the number of directors that will be appointed in that particular election.
(3) In the case where the shareholders nominate more than one candidate as directors, each shareholder shall have the right to vote for each candidate in an amount equal to the number of shares he/she holds. The shareholder may not allot his/her votes to any candidate in any number.
(4) The candidates who receive the highest number of votes shall be appointed in descending order as directors for the same number as the number of directors that will be appointed in that particular election. In the case where there is an equality of votes cast for the candidates in descending order, causing the number of eligible candidates to exceed the number of directors that will be appointed in that particular election, the chairman of the meeting shall have the casting vote so as to obtain the complete number of directors that will be appointed in that particular election.

(b) Nomination of Chief Executive Officer

The Company by the Board of Directors considers that to drive the organization toward sustainable growth particularly under the current and future circumstances where the business sector is facing high uncertainties and rapid changes, it is necessary to have personnel who have knowledge and capabilities of new way of business management in the face of digital transformation and disruption and the competence to explore fresh business opportunities, both at home and abroad. To consider and select the Chief Executive Officer (CEO), it is essential to first have appropriate nomination guidelines and procedures in place to ensure that the Company's CEO would be able to manage the Company's business continuously.

The Nomination and Remuneration Committee has from time to time considered and assessed the appropriateness of the circumstances to determine guidelines and method for CEO nomination as well as CEO qualifications. The nomination can be from inside or outside the organization or by the Board of Directors. Consideration is made on such qualifications as knowledge, capabilities, experience in holding a position in organizations of similar asset size to the Company, and expertise in the functions relevant to the Company's businesses. The CEO must have leadership skill, board vision, and transparent professional record, possess no prohibited characteristics according to the Notifications of the Office of the Securities and Exchange Commission, and adhere to the principle of equality, such as no discrimination in terms of gender, age, nationality, etc. for achievement of the operational goals.

The Nomination and Remuneration Committee screens the qualifications of candidates as prescribed to select a candidate who is considered having the capability to manage and drive the organization's strategies toward achievement of the goals. The Committee also negotiates the remuneration and conditions of the employment contract with the selected candidate before proposing to the Board of Directors for consideration and approval of the selected candidate and employment conditions. This is compliant with the applicable laws and regulations to the Company. In case the person is nominated as a director, the procedures for election of director must be carried out accordingly.

Supervision of the Operation of Subsidiaries and Associated Companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its policy on investment in subsidiaries and/or associated companies in accordance with Guideline 3.6 of the Company's Corporate Governance Code.

Supervision of the Use of Inside Information

The Company announces and adopts the policy on prevention of the use of inside information for securities trading or entering into derivatives contracts (inside information refers to any information that has not yet been made public and is

material to changes in price or value of securities) in accordance with the following objectives:

1. To provide the rules and guidelines for prevention of the use of inside information for securities trading or entering into derivatives contracts.
2. To notify the Company's directors, members of the board-level committees, executives, employees, and staffs so that they will acknowledge and abide by the Company's prohibition on the use of inside information for securities trading or entering into derivatives contracts.
3. To notify the Company's directors, members of the board-level committees, executives, employees, and staffs so that they will abide by the Securities and Exchange Act B.E. 2535, as amended, regarding prevention of the use of inside information for securities trading or entering into derivatives contracts (Insider Trading).
4. To build confidence among the shareholders, stakeholders, and general investors.

The Company determines the guidelines on the use of inside information for securities trading or entering into an obligation under derivatives contracts that involve the Company's securities, as follows:

1. Not to use the Company's inside information for securities trading or for entering into derivatives contracts that involve the Company's securities.

The persons designated by the Company (those whose positions or duties allow them to have access to the Company's inside information) must follow the laws on prohibition of the use of inside information for securities trading or for entering into derivatives contracts that involve securities, as prescribed in Section 242 of the Securities and Exchange Act B.E. 2535, as amended, which prohibit any persons who know or possess the inside information of securities-issuing companies from conducting the following actions:

1.1) Not to engage in securities trading or enter into derivatives contracts, whether for oneself or for other person, except for one of the following transactions:

a) Transactions performed to comply with the laws, court orders, or orders of the agencies that have the legal authority;
b) Transactions performed to honor the obligation under the derivatives contracts that were entered into before one knows or possesses the inside information of securities-issuing companies;
c) Transactions performed without one's knowledge or decision as he/she has appointed a legitimate licensed or registered person to manage the fund or the investment and decide on the securities trading or the entering into derivatives contracts that involve those securities;
d) Transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC's notification.

1.2) Not to disclose inside information to other persons, whether directly or indirectly and by whatever method, if one knows or should know that the recipients of such information may use the information for the benefit of their securities trading or entering into derivatives contracts, whether for their own or other person's benefit, except for the transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC's notification.

In case the person designated by the Company knows inside information not yet made public and likely affecting securities prices of other companies in the process of joint transactions with the Company, any action to be taken must take into account practices under the relevant laws.

2. In the case of outsiders, the Company will enter into a confidentiality agreement or contract with outsiders, such as consultants or other service providers, before allowing them to access the Company's inside information. The Company will require the outsiders to sign for their acknowledgment and obligation under the confidentiality agreement/ contract.

3. Abstain Period

3.1) The persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons. In the case where they know the inside information that has not yet been made public and may significantly affect price of the Company's securities, or securities of other companies in the process of joint transactions with the Company, they must abstain from performing the aforementioned actions until the end of the next business day immediately after such inside information has been entirely disclosed to the public, except for the actions performed under the exception specified by the laws and after consultation with the Compliance Department.

3.2) Moreover, during the period of 30 days before the disclosure of the Company's quarterly and yearly financial information, the persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons until the end of the next business day after such financial information has been entirely disclosed to the public.

4. Advance notice before securities trading or entering into derivatives contracts that involve the Company's securities:

4.1) The persons designated by the Company who wish to trade securities must inform the top executive of the Corporate Governance and Risk Management Group at least three days before the intended trading date.

4.2) The persons designated by the Company must fill in the intention notification form for securities trading or entering into derivatives contracts that involve BAM's securities (Annex 1) and send it to the top executive of the Corporate Governance and Risk Management Group.

4.3) Upon receiving such form, the top executive of the Corporate Governance and Risk Management Group will consider whether such intention is under the conditions of the relevant policy before signing for acknowledgement.

4.4) Such form, which may be submitted by e-mail, is valid for seven days from the intended trading date.

4.5) In case the top executive of the Corporate Governance and Risk Management Group wishes to do the trade, he/she must inform the Chief Executive Officer according to the procedure described above.

For each trading of BAM securities, the securities holding period is at least three months from the transaction date before selling is allowed. In case of selling, there must be a 3-month lapse before purchase of such securities again.

5. Report on changes in holding of the Company's securities and derivatives contracts

5.1 Report under Section 59 of the Securities and Exchange Act B.E. 2535 (Form 59)

The Company's directors, executives and auditor are duty-bound to report changes in their holding of the Company's securities and derivatives contracts and holding by their spouses or people living together as husband and wife without marriage certificate, underage children, as well as juristic persons in which they, their spouses or people living together as husband and wife without marriage certificate and underage children, hold shares in aggregate amount of more than 30% of the total voting shares of such juristic person, and the said combined shareholding is the largest proportion in such a juristic person. The report must be submitted through online data transfer system to the Office of the Securities and Exchange Commission (Office of the SEC) within three business days from the date of the sale, purchase, transfer or acceptance of transfer of any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

In case of newly appointed directors and executives who have yet to be recorded in the director and executive register of the securities issuing company as notified to the Office of the SEC, such report must be submitted within seven business days from the date of the sale, purchase, transfer or acceptance of transfer of any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

5.2 The persons designated by the Company, except its directors and executives, are duty-bound to report changes in their holding of the Company's securities and derivatives contracts (Annex 2), and to submit such report to the top executive of the Corporate Governance and Risk Management Group within three business days from the date of securities trading or entering into derivatives contracts.

For the punishment, if there is any violation of the Company's policy on prevention of the use of inside information, the persons designated by the Company who have violated or failed to abide by this policy shall be subject to the legal punishment, for both the criminal offence and the civil offence in accordance with the Securities and Exchange Act B.E. 2535, and may also be subject to the disciplinary actions in accordance with the Company's regulations.

In 2025, the Company monitored compliance with the policy on prevention of the use of inside information, with directors, executives and persons designated by the Company (insiders) notified on a quarterly basis of the trading abstention period for their acknowledgment and observance. In 2022, the Company recorded no misconduct in relation to the use of inside information.

Moreover, the Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of the use of inside information. A comprehension test was prepared and distributed via email and intranet, and Google Form was used for their indication of acknowledgment of the policy on prevention of the use of inside information, to personnel classified by levels, i.e., 16 directors, 19 top executives, 281 executives and 1,011 employees.

Remuneration of the Auditor

Audit Fee

The 2025 Annual General Meeting of Shareholders convened on 18 April 2025 passed a resolution to appoint EY Office Limited as the Company's auditor for the year 2025, and to determine the audit fee in an amount of 8.20 million baht, which was approved by the Shareholders' Meeting as proposed.

Non-audit Fee

In 2024 and 2025, no non-audit fee was incurred.

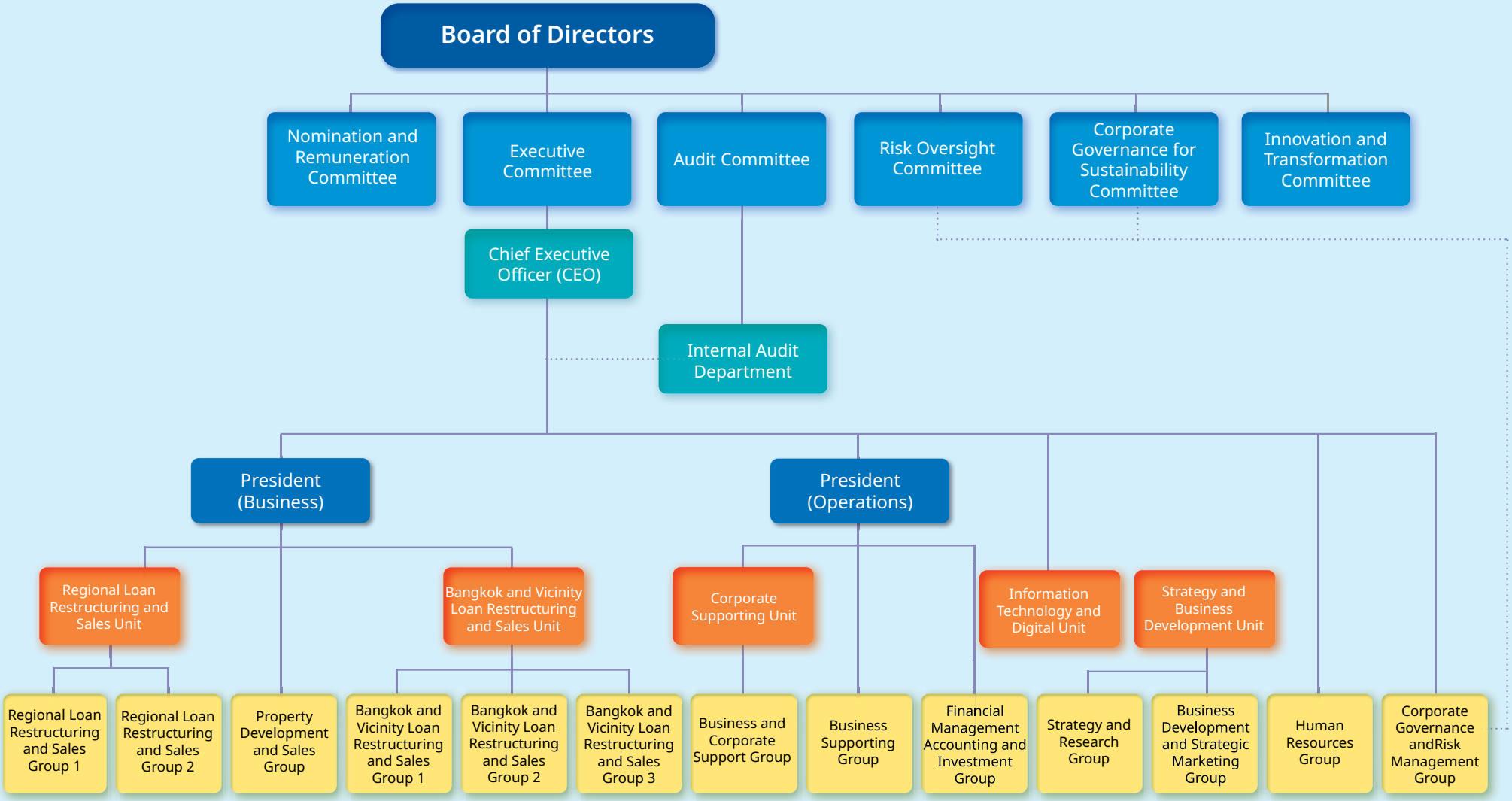


Corporate Governance Structure

The Company's organization chart in 2025 is as shown below:



Remark: The Company's organization chart as of 1 March 2026 is as follows



Committees

The Company has committees that perform duties in determining policies of the Company. Such committees are fully qualified according to Section 68 of the Public Limited Companies Act and a notice of the Capital Market Supervisory Board on asking permission for newly issued share offering and they do not have prohibited characteristics as per Section 4/2 of the Emergency Decree on Asset Management Company.

Board of Directors

As of 31 December 2025, the Board of Directors consists of 11 directors as follows:

Name[1]	Position	Type of Director
1. Mrs. Tongurai Limpiti	Chairman	Non-Executive Director
2. Mr. Vasant Thienhom	Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Independent Director
3. Mr. Yos Kimsawatde	Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
4. Mr. Pisit Serewiwattana	Chairman of the Executive Committee	Non-Executive Director
5. Mr. Satorn Topothai	Member of the Executive Committee Member of the Nomination and Remueration Committee	Non-Executive Director
6. Mr. Thakorn[2] Piyapan	Chairman of the Risk Oversight Committee Chairman of the Innovation and Transformation Committee	Independent Director
7. Miss Piyawan Lamkitcha	Member of the Executive Committee Member of the Corporate Governance for Sustainability Committee	Non-Executive Director
8. Mrs. Punnee[3] Worawuthichongsathit	Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	Independent Director
9. Mr. Manpong[4] Senanarong	Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	Independent Director
10. Mr. Pakorn[5] Partanapat	Director	Non-Executive Director
11. Dr. Rak[6] Vorrakitpokatorn	Member of the Executive Committee Member of the Risk Oversight Committee Member of the Innovation and Transformation Committee Chief Executive Officer	Executive Director

Remarks:
1 Profiles of the directors are presented in Attachment 1 Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person assigned to be directly in charge of account preparation, and Company Secretary.
2 Mr. Thakorn Piyapan holds the position of Chairman of the Innovation and Transformation Committee, effective 1 August 2025, in accordance with the resolution of the Board of Directors' Meeting no. 11/2025 on 1 August 2025.
3 Mrs. Punnee Worawuthichongsathit holds the position of Director (Independent Director), Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee, effective 4 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 5/2025 on 4 April 2025. She has replaced Mrs. Varunee Suchitvas who vacated office as Director,

Member of the Audit Committee, Member of the Corporate Governance for Sustainability Committee, and Member of the Nomination and Remuneration Committee on 27 February 2025.

4 Mr. Manpong Senanarong holds the position of Director (Independent Director), Member of the Risk Oversight Committee, and Member of the Corporate Governance for Sustainability Committee, effective 18 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 6/2025 on 18 April 2025. He has replaced Mrs. Sirivipa Supantanet who vacated office as Director (Independent Director), Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee on 8 April 2025.

5 Mr. Pakorn Partanapatnarong holds the position of Director, effective 8 November 2025, in accordance with the resolution of the Board of Directors' Meeting no. 14/2025 on 8 November 2025. He has replaced Mr. Bunyong Visatemongkolchai who vacated office as Director and Vice Chairman of the Board of Directors on 31 October 2025.

6 Dr. Rak Vorrakitpokatorn holds the position of Chief Executive Officer, effective 16 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 3/2025 on 24 February 2025, replacing Mr. Bunyong Visatemongkolchai who vacated office as Acting Chief Executive Officer on 16 April 2025. Dr. Rak Vorrakitpokatorn was elected as Director, replacing Mr. Bundit Anantamongkol who retired by rotation at the 2025 Annual General Meeting of Shareholders on 18 April 2025.

Authorized directors of the Company

(1) Dr. Rak Vorrakitpokatorn, (2) Mr. Satorn Topothai, (3) Mr. Pisit Serewiwattana, and (4) Miss Piyawan Lamkitcha are authorized to co-sign, with the Company's seal affixed.

Scope of authority and duty of the board of directors

The board of directors have duty and responsibility to supervise the business and operate works according to the laws, and under the objectives, articles of association and resolution of the shareholder's meeting as follows

(A) Perform duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with accountability, integrity, honesty and prudence in the best interests of the Company.

(B) Be accountable to the shareholders consistently, conduct the business in the best interests of the shareholders, and disclose information to investors accurately, completely, transparently and according to the standards.

(C) Establish the Company's business policies, goals and strategies, and consider and approve the significant matters in relation to its business operation, such as its vision, mission, business plan and annual budget, or any other matters as considered appropriate to be carried out, to be consistent with the Company's business operation and for the maximum benefits of the Company and the shareholders.

(D) Oversee and monitor the Company's business administration in accordance with its business policies, goals, strategies and plans to ensure achievements under the approved budget, with segregation of the rules, duties and responsibilities of the Board of Directors and the management and delegation of the approval authority in a clear manner in its policies, regulations or directives.

(E) Establish the Company's regulations regarding personnel management, finance, accounting, procurement, internal audit and investigation, and other areas of business operation of the Company.

(F) Oversee and ensure the Company's accounting system, financial reporting and auditing are reliable and meet international standards in order to build confidence among all stakeholders.

(G) Oversee and ensure the Company has in place nomination of top executives and determination of remuneration of the Chief Executive Officer and policy on determination of the remuneration to be in line with the performance in an efficient manner.
(H) Oversee and ensure the Company has in place effective internal control system and sound risk management process.
(I) Oversee and ensure the Company has in place good corporate governance, responsibility for the society and the environment, as well as sustainable development.
(J) Consider, appoint and determine the scope of duties of supporting committees.
(K) Oversee and ensure the Company has in place the preventive system against conflict of interest among the stakeholders.
(L) Oversee and ensure the Company's directors and executives owe to the Company the fiduciary duty, duty of care and duty of loyalty in compliance with the law, code of conduct and corporate governance principles under the duty of obedience, and communication and disclosure of information on various matters to stakeholders are in an accurate, complete, appropriate and timely manner under the duty of disclosure.
(M) Consider the Company's succession plan for top executives and oversee its personnel management and development.
(N) Encourage top executives to participate in expressing opinions under changing circumstances that have impact on the organizational goals.

Roles and duties of the Chairman

(a) Oversee, monitor and ensure that the Board of Directors performs duties with efficiency to achieve the objectives and main goals of the organization.
(b) Ensure that all directors participate in fostering corporate culture of ethics and good corporate governance.
(c) Perform as the Chairman of the Board of Directors' meeting.
(d) Summon the Board of Directors' meeting and perform as the Chairman of the shareholders' meeting.
(e) Encourage/provide opportunities for directors to raise questions and discuss independently.

The Board of Directors' meetings

In 2025, the meetings of the Board of Directors and supporting committees were held with both physical and online attendance. The annual general meeting of shareholders 2025 was organized by electronics means. Details of each director's number and proportion of attendance are as follows:

Table showing the directors' attendance of the meetings of the Board of Directors, the s

Name	Position	Attendance															
		Board of Directors		Executive Committee		Audit Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Nomination and Remuneration Committee		Innovation and Transformation Committee		Annual General Meeting of Shareholders 2025	
Total number of meetings held		16		33		17		5		5		16		3		1	
Proportion (%)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
1. Mrs. Tongurai Limpiti	Chairman (Non-executive Director)	14/16 (87.50)	2/16 (12.50)													1/1 (100.00)	-
2. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	12/16 (75.00)	4/16 (25.00)			12/17 (70.59)	5/17 (29.41)					5/16 (31.25)	11/16 (68.75)			1/1 (100.00)	-
3. Mr. Yos Kimsawatde	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	11/16 (68.75)	5/16 (31.25)			9/17 (52.94)	8/17 (47.06)			1/5 (20.00)	4/5 (80.00)	6/16 (37.50)	10/16 (62.50)			-	1/1 (100.00)
4. Mr. Pisit Serewiwattana	Director (Non-executive Director) Chairman of the Executive Committee	8/16 (50.00)	8/16 (50.00)	9/33 (27.27)	22/33 (66.67)											-	1/1 (100.00)
5. Mr. Satorn Topothai	Director (Non-executive Director) Member of the Executive Committee Member of the Nomination and Remuneration Committee	11/16 (68.75)	5/16 (31.25)	6/33 (18.18)	27/33 (81.82)							9/16 (56.25)	7/16 (43.75)			-	1/1 (100.00)
6. Mr. Thakorn[1] Piyapan	Independent Director Chairman of the Risk Oversight Committee Chairman of the Innovation and Transformation Committee	6/16 (37.50)	10/16 (62.50)					-	5/5 (100.00)					1/3 (33.33)	1/3 (33.33)	-	1/1 (100.00)
7. Miss Piyawan[8] Lamkitcha	Director (Non-executive Director) Member of the Executive Committee Member of the Corporate Governance for Sustainability Committee	12/16 (75.00)	4/16 (25.00)	7/33 (21.21)	25/33 (75.76)					-	5/5 (100.00)					-	1/1 (100.00)

Name	Position	Attendance															
		Board of Directors		Executive Committee		Audit Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Nomination and Remuneration Committee		Innovation and Transformation Committee		Annual General Meeting of Shareholders 2025	
Total number of meetings held		16		33		17		5		5		16		3		1	
Proportion (%)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
8. Mrs. Punnee[2] Worawuthichongsathit	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	9/11 (81.82)	2/11 (18.18)			5/11 (45.45)	6/11 (54.55)			-	4/4 (100.00)					-	1/1 (100.00)
9. Mr. Manpong[3] Senanarong	Independent Director Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	9/10 (90.00)	1/10 (10.00)					-	3/3 (100.00)	-	4/4 (100.00)						
10. Pakorn[4] Partanapat	Director (Non-executive Director)	2/2 (100.00)	-														
11. Dr. Rak[5] Vorrakitpokatorn	Director (Executive Director) Member of the Executive Committee Member of the Risk Oversight Committee Member of the Innovation and Transformation Committee Chief Executive Officer	11/11 (100.00)	-	6/23 (26.09)	16/23 (69.56)			-	4/4 (100.00)					2/3 (66.67)	1/3 (33.33)		
12. Mr. Vichan Amornrojanavong	Member of the Executive Committee (Outsider)			5/33 (15.15)	25/33 (75.76)												
13. Assoc.Prof. Dr. Voraprapa Nakavachara	Member of the Risk Oversight Committee Member of the Nomination and Remuneration Committee (Outsider)							-	5/5 (100.00)			8/16 (50.00)	8/16 (50.00)				
14. Mr. Thana[6] Thienachariya	Member of the Innovation and Transformation Committee (Outsider)													1/3 (33.33)	1/3 (33.33)		

Name	Position	Attendance															
		Board of Directors		Executive Board		Audit Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Nomination and Remuneration Committee		Innovation and Transformation Committee		Annual General Meeting of Shareholders 2025	
Total number of meetings held		16		33		17		5		5		16		3		1	
Proportion (%)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
15. Mr. Pawoot[7] Pongvitayapanu	Member of the Innovation and Transformation Committee (Outsider)													1/3 (33.33)	2/3 (66.67)		
16. Dr. Bowornnan[8] Thongkalya	Member of the Innovation and Transformation Committee (Outsider)													2/3 (66.67)	1/3 (33.33)		
Directors who retired by rotation during 2025																	
1. Mr. Bunyong Visatemongkolchai	Vice Chairman (Non-executive Director)	12/13 (92.31)	1/13 (7.69)	9/10 (90.00)	-			-	1/1 (100.00)							1/1 (100.00)	-
2. Mrs. Varunee Suchitvas	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee	1/3 (33.33)	2/3 (66.67)			1/4 (25.00)	3/4 (75.00)			-	1/1 (100.00)	3/5 (60.00)	2/5 (40.00)				
3. Mrs. Sirivipa Supantanet	Independent Director Member of the Audit Committee Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	2/5 (40.00)	3/5 (60.00)			2/6 (33.33)	4/6 (66.67)	-	1/1 (100.00)	-	1/1 (100.00)						
4. Mr. Bundit Anantamongkol	Director (Non-executive Director) Member of the Executive Committee Member of the Risk Oversight Committee Chief Executive Officer	2/5 (40.00)	3/5 (60.00)													-	1/1 (100.00)

Remarks:
1. Mr. Thakorn Piyapan holds the position of Chairman of the Innovation and Transformation Committee, effective 1 August 2025, in accordance with the resolution of the Board of Directors' Meeting no. 11/2025 on 1 August 2025.
2. Mrs. Punnee Worawuthichongsathit holds the position of Director (Independent Director), Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee, effective 4 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 5/2025 on 4 April 2025. She has replaced Mrs. Varunee Suchitvas who vacated office as Director (Independent Director), Member of the Audit Committee, Member of the Corporate Governance for Sustainability Committee and Member of the Nomination and Remuneration Committee on 27 February 2025.
3. Mr. Manpong Senanarong holds the position of Director (Independent Director), Member of the Risk Oversight Committee, and Member of the Corporate Governance for Sustainability Committee, effective 18 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 6/2025 on 18 April 2025. He has replaced Mrs. Sirivipa Supantanet who vacated office as Director (Independent Director), Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee on 8 April 2025.
4. Mr. Pakorn Partanapat holds the position of Director, effective 8 November 2025, in accordance with the Board of Directors' Meeting no. 14/2025 on 8 November 2025, replacing Mr. Bunyong Visatemongkolchai who vacated office as Director and Vice Chairman of the Board of Directors on 31 October 2025.
5. Dr. Rak Vorrakitpokatorn holds the position of Chief Executive Officer, effective 16 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 3/2025 on 24 February 2025, replacing Mr. Bunyong Visatemongkolchai who vacated office as Acting Chief Executive Officer on 16 April 2025. Dr. Rak Vorrakitpokatorn was elected as Director, replacing Mr. Bundit Anantamongkol who retired by rotation at the 2025 Annual General Meeting of Shareholders on 18 April 2025.
6. Mr. Thana Thienachariya holds the position of Member of the Innovation and Transformation Committee (Outsider), effective 1 August 2025, in accordance with the resolution of the Board of Directors' Meeting no. 11/2025 on 1 August 2025.
7. Mr. Pawoot Pongvitayapanu holds the position of Member of the Innovation and Transformation Committee (Outsider), effective 1 August 2025, in accordance with the resolution of the Board of Directors' Meeting no. 11/2025 on 1 August 2025.
8. Dr. Bowornnan Thongkalya holds the position of Member of the Innovation and Transformation Committee (Outsider), effective 1 August 2025, in accordance with the resolution of the Board of Directors' Meeting no. 11/2025 on 1 August 2025.

Executives

As of 31 December 2025, the Company had executives as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 re: Determination of Definitions in Notifications regarding Securities Issuance and Offering (including amendments) as follows:

Name[1]	Position
1. Dr. Rak[2] Vorrakitpokatorn	Chief Executive Officer
2. Mr. Somporn[3] Moonsrikaew	President - Business Group
3. Mr. Weeravej Sirichatchai	Deputy Chief Executive Officer, Head of Corporate Supporting Group, and Company Secretary
4. Dr. Thanakorn Wangpipatwong	Deputy Chief Executive Officer and Head of Information Technology and Digital Group
5. Dr. Wuthipan Tawantiang	Deputy Chief Executive Officer and BU Head Regional Loan Restructuring and Sales Group
6. Mrs. Wasana Chuenklinthoop	Deputy Chief Executive Officer and BU Head Bangkok and Vicinity Loan Restructuring and Sales Group 1
7. Mr. Chanwit Kaveesoonthornsanoh	Assistant Chief Executive Officer, Head of Financial Management, Accounting and Investment Group, authorized to take charge as Chief Financial Officer (CFO)
8. Mrs. Wannee Punkawong	Director of Accounting, authorized to be directly in charge of accounting supervision (Accountant)
9. Miss Jatuporn Suwattanangkul	Director of Financial Management and Finance Department

Remarks: [1] Profiles of the directors are presented in Attachment 1 Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person assigned to be directly in charge of account preparation, and Company Secretary.

[2] Dr. Rak Vorrakitpokatorn holds the position of Chief Executive Officer, effective 16 April 2025, in accordance with the resolution of the Board of Directors' Meeting no. 3/2025 on 24 February 2025, replacing Mr. Bunyong Visatemongkolchai who vacated office as Acting Chief Executive Officer on 16 April 2025.

[3] Mr. Somporn Moonsrikaew holds the position of President – Business Group, effective 1 March 2025, in accordance with the resolution of the Board of Directors' Meeting no. 3/2025 on 24 February 2025.

Company Secretary

The Board of Directors' meeting no. 11/2020 on 3 July 2020 passed a resolution to appoint Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, to be the Company Secretary and Secretary of the Board of Directors taking effect from 1 August 2020. The Company Secretary's profile is provided in Attachment 1, on the item of Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

Duties and responsibilities of Company Secretary

The Company Secretary shall perform his/her duties within the scope of authority and responsibilities specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act, B.E. 2535 and its amendments with high accountability, prudence and integrity, as well as in compliance with the law, objectives, articles of association of the Company, Board resolutions, and the resolutions of the shareholders' meeting. The Company Secretary's duties subject to the law, are as follows:

1. Prepare and retain documents below:
   - Directors register
   - Invitation letters to the Board members for attendance of the Board meetings, minutes of the Board meetings and the Company's annual report
   - Invitation letters to the shareholders for attendance of the annual general meetings of shareholders and minutes of the shareholders' meetings

2. Maintain the reports on beneficial interests filed by directors or executives in accordance with Section 89/14, and as stipulated in Section 89/16, submit a copy of which to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such reports.

3. Perform other duties as announced and specified by the Capital Market Supervisory Board.

In addition, the Company Secretary shall perform other duties as assigned by the Company as follows:

- Organize the Board of Directors' and shareholders' meetings.
- Coordinate with other internal work units to comply with the resolutions of the Board of Directors and the shareholders' meetings.
- Perform as the contact person in disclosure of information and information memorandum as prescribed by law to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Arrange orientation sessions and give advice to newly appointed directors.
- Perform other duties as assigned by the Board of Directors.

Remuneration of directors and executives

Remuneration of the Board of Directors

Remuneration of the directors is determined by the shareholders' meeting upon consideration and endorsement by the Board of Directors and as recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considers and benchmarks against peer companies in the same industry as BAM, and based on data from the report on director compensation survey of Thai listed companies conducted by the Thai Institute of Directors (IOD), as well as the economic conditions and the business type of the Company.

The Company has a policy in place to consider the director remuneration structure on a yearly basis, taking into account such factors as current economic conditions, business operation and performance of the Company, market and industrial trends, duties and responsibilities of the directors, as well as relevant rules and regulations before escalation to the shareholders' meeting for approval.

(A) Monetary remuneration

The annual general meeting of shareholders 2025 convened on 18 April 2025 resolved to approve remuneration of directors in the forms of meeting allowance and directors' bonus as detailed below:

Meeting allowance

The 2025 Annual General Meeting of Shareholders on 18 April 2025 resolved to determine the remuneration of the Company's directors and committee members for the year 2025 in the form of meeting allowances, the rates of which remain equal to those of 2024, as proposed by the Board of Directors. Details are as follows:

Meeting allowance rates for 2025 and 2024

Position	Meeting allowance rates	
	2025	2024
Board of Directors		
Chairman	72,000 Baht/month[1, 2]	72,000 Baht/month[1, 2]
Vice Chairman	49,000 Baht/month[1, 2]	49,000 Baht/month[1, 2]
Director	33,000 Baht/month[1, 2]	33,000 Baht/month[1, 2]
Executive Committee		
Chairman	32,500 Baht/attendance Not over 65,000 Baht/month[1, 3]	32,500 Baht/attendance Not over 65,000 Baht/month[1, 3]
Member	16,500 Baht/attendance Not over 33,000 Baht/month[1, 3]	16,500 Baht/attendance Not over 33,000 Baht/month[1, 3]

Position	Meeting allowance rates	
	2025	2024
Audit Committee		
Chairman	41,000 Baht/month[1, 4]	41,000 Baht/month[1, 4]
Member	33,000 Baht/month[1, 4]	33,000 Baht/month[1, 4]
Risk Oversight Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Corporate Governance for Sustainability Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Nomination and Remuneration Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Innovation and Transformation Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	-
Member	11,000 Baht/attendance[1, 3, 4]	-
Other supporting or ad hoc committees[4]		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]

Remarks: [1] Board and committee members are entitled to receive meeting allowance only when attending a meeting.

[2] In case more than one meeting is held per month, only one payment is made.

[3] Only for non-executive directors who do not receive remuneration in the form of monthly salary.

[4] Meeting allowance is paid not more than once per month. In instances of justifiable causes, payment of meeting allowance more than once a month may be considered, but not exceeding 16 times per year.

Directors' bonus

The Board of Directors has played an important role in supporting and promoting the policies and making key decisions for the Company in collaboration with the management, leading to the Company's favourable operating results and good image on a consistent basis. The 2025 annual general meeting of shareholders held on 18 April 2025 determined provision of directors' bonus which had undergone consideration and endorsement of the Board of Directors upon presentation by the Nomination and Remuneration Committee. The shareholders' meeting set the directors' bonus for the operating results of 2024 at the rate of 0.25% of the dividend to the maximum of 5,000,000 baht (equal to that of 2023) with the Board of Directors authorized to consider the appropriate amount to be allocated to each director.

In 2025, the Board of Directors allocated bonus to each of the directors based on the operating results of 2024 in a total amount of 2,828,037.01 baht, the same rate as that for the operating results of 2023 where the total amount of bonus to directors was 3,070,440.18 baht.

(B) Other benefits

- None (Same as 2024) -

Payment of directors' remuneration

In 2025, the Board and committee members received meeting allowance in the total amount of 10,156,000 baht which was paid to each Board and committee member as shown in the table below:

Table showing payment of meeting allowance in 2025

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Innovation and Transformation Committee	Total
1. Mrs. Tongurai Limpiti	Chairman	864,000							**864,000**
2. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	396,000		656,000			224,000		**1,276,000**
3. Mr. Yos Kimsawatde	Independent Director Member of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	396,000		528,000		70,000	176,000		**1,170,000**
4. Mr. Pisit Serewiwattana	Director (Non-executive Director) Chairman of the Executive Committee	396,000	780,000						**1,176,000**
5. Mr. Satorn Topothai	Director (Non-executive Director) Member of the Executive Committee Member of the Nomination and Remuneration Committee	396,000	396,000				176,000		**968,000**
6. Mr. Thakorn Piyapan	Independent Director Chairman of the Risk Oversight Committee Chairman of the Innovation and Transformation Committee	396,000			70,000			28,000	**494,000**
7. Miss Piyawan Lamkitcha	Director (Non-executive Director) Member of the Executive Committee Member of the Corporate Governance for Sustainability Committee	396,000	396,000			55,000			**847,000**

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Innovation and Transformation Committee	Total
8. Mrs. Punnee Worawuthichongsathit	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	297,000		363,000		44,000			**704,000**
9. Mr. Manpong Senanarong	Independent Director Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	297,000			33,000	44,000			**374,000**
10. Mr. Pakorn Partanapat	Director (Non-executive Director)	33,000							**33,000**
11. Dr. Rak Vorrakitpokatorn	Director (Executive Director) Member of the Executive Committee Member of the Risk Oversight Committee Member of the Innovation and Transformation Committee Chief Executive Officer	297,000	-[1]		-[1]			-[1]	**297,000**
12. Mr. Vichan Amornrojanavong	Member of the Executive Committee (Outsider)		396,000						**396,000**
13. Assoc.Prof.Dr. Voraprapa Nakavachara	Member of the Risk Oversight Committee Member of the Nomination and Remuneration Committee (Outsider)				55,000		176,000		**231,000**
14. Mr. Thana Thienachariya	Member of the Innovation and Transformation Committee (Outsider)							22,000	**22,000**
15. Mr. Pawoot Pongvitayapanu	Member of the Innovation and Transformation Committee (Outsider)							33,000	**33,000**
16. Dr. Bowornnan Thongkalya	Member of the Innovation and Transformation Committee (Outsider)							33,000	**33,000**
Directors who retired by rotation during 2025									
1. Mr. Bunyong[2] Visatemongkolchai	Vice Chairman	490,000							**490,000**

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Innovation and Transformation Committee	Total
2. Mrs. Varunee[3] Suchitvas	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee	66,000		132,000		11,000	55,000		**264,000**
3. Mrs. Sirivipa[4] Supantanet	Independent Director Member of the Audit Committee Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	132,000		198,000	11,000		11,000		**352,000**
4. Mr. Bundit[5] Anantamongkol	Director (Non-executive Director) Member of the Executive Committee Member of the Risk Oversight Committee Chairman of the Chief Executive Officer	132,000							**132,000**
Total		**4,984,000**	**1,968,000**	**1,877,000**	**169,000**	**224,000**	**818,000**	**116,000**	**10,156,000**

Remarks:
1 Directors holding executive positions shall not receive meeting allowances.
2 Mr. Bunyong Visatemongkolchai vacated his position as Director and Vice Chairman of the Board of Directors on 31 October 2025.
3 Mrs. Varunee Suchitvas vacated her position as Director (Independent Director), Member of the Audit Committee, Member of the Corporate Governance for Sustainability Committee and Member of the Nomination and Remuneration Committee on 27 February 2025.
4 Mrs. Sirivipa Supantanet vacated her position as Director (Independent Director), Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee on 8 April 2025.
5 Mr. Bundit Anantamongkol retired by rotation at the 2025 Annual General Meeting of Shareholders on 18 April 2025.

Performance evaluation of the Chief Executive Officer, President, Deputy Chief Executive Officers and Heads of Functional Groups

Performance evaluation of the Chief Executive Officer (CEO), top executives and employees is conducted on a yearly basis using goal setting tools and indicators, comprising key performance indicators (KPIs) and competencies.

The Company sets targets and defines KPIs along with competencies as the criteria for performance evaluation of the CEO, Deputy Chief Executive Officers and Heads of Functional Groups. Details are as follows:

Part 1 Setting of KPIs

Corporate KPIs and strategic direction indicators have been established for performance evaluation of the Chief Executive Officer, Deputy Chief Executive Officers, and Heads of Functional Groups. Focus is given on cascading these indicators to all levels according to their roles and responsibilities, with specific indicators set for executive, management, and operational levels. This systematic approach aims to enhance the organization capabilities to drive success at all levels toward long-term growth while maintaining resilience to changes.

Part 2 Setting of competencies applicable only to Deputy Chief Executive Officers and Heads of Functional Groups

1. Core competencies
2. Managerial competencies

In 2025, the evaluation results of the Chief Executive Officer's performance passed the specified criteria.

The success of these OKRs and KPIs reflects short- and long-term remuneration for the Chief Executive Officer, Deputy Chief Executive Officers and Heads of Functional Groups. The Company puts in place transparent consideration process and appropriate evaluation criteria for payment of remuneration, such as salary, bonus and other benefits, subject to consideration by relevant committees.

Executives' remuneration

The Company has in place the policy and criteria for payment of executives' remuneration in monetary form and otherwise as follows:

Monetary remuneration comprises salary, bonus, provident fund contribution and other remuneration as specified by the Company for the executives in the posts of Chief Executive Officer, President and Deputy Chief Executive Officers overseeing Regional Loan Restructuring and Sales Group, Bangkok and Vicinity Loan Restructuring and Sales Group 1, Business Supporting Group, and IT and Digital Group, totaling six persons. Total monetary remuneration paid in the fiscal year ended 31 December 2025 amounted to 39.65[1] million baht.

Remark: [1] Executives received 39.65 million baht in monetary compensation for the fiscal year that concluded on 31 December 2025, excluding bonuses that will be actually paid in 2026.

Personal

Number of employees

As of 31 December 2025, the Company had four Deputy Chief Executive Officers and 1,286 executive officers and employees by departments, totalling 1,290 persons.

Group	As of 31 December 2025	
	Executive Officers[1]	Employees
	(person)	(person)
1. Regional Loan Restructuring Group	81	365
2. Bangkok and Vicinity Loan Restructuring Group 1	69	254
3. Business Supporting Group	38	119
4. Financial Management, Accounting and Investment Group	27	77
5. Corporate Supporting Group	23	68
6. Information Technology and Digital Group	7	24
7. Strategy and Business Development Group	5	9
8. Human Resources Group	15	42
9. Corporate Governance and Risk Management Group	13	25
10. Internal Audit Department	8	17
Total	**286**	**1,000**

Remark: [1] Executive officers refer to employees at the levels of assistant chief executive officers, vice presidents, managers and deputy managers.

Employees' remuneration

Monetary remuneration

Employees' monetary remuneration comprises salary, bonus, provident fund contribution and other remuneration of the Company's employees (excluding the remuneration of Chief Executive Officer, President, and Deputy Chief Executive Officers, totaling six people) for the fiscal year ended 31 December 2025 amounting to 1,176.82[1] million baht.

The Company has established a provident fund according to the Provident Fund Act B.E. 2530 (1987) (including amendments) since 1 February 2017. It has contributed 6.0%-10.0% of each employee's salary to the provident fund, and the employees contribute cumulative amount of at least 3.0% of their salary. In the fiscal year ended 31 December 2025, the Company recorded expenses of 89 million baht toward the provident fund in which 97.84% of total employees participated during the period. Concurrently, the Company has appointed the provident fund committee. The committee has selected Kasikorn Asset Management Co., Ltd. and BBL Asset Management Co., Ltd. as fund managers to take charge of investment management, aiming to maximize long-term and sustainable benefits for the Company's provident fund members.

Remark: [1] Employees' monetary remuneration for the fiscal year ended 31 December 2025 totaling 1,176.82 million baht does not include bonus for the 2025 performance that will be paid out in 2026

Social Security Fund

The Company has registered as the employer with the Social Security Fund according to the Social Security Act B.E. 2533 (1990) (including amendments) since 12 December 2019. It has paid contribution for employees at the rate of 5% of their salary with base salary not exceeding 15,000 baht, and the employees would pay contribution to the Fund at the equal rate of 5%. For the fiscal year ended 31 December 2025, the Company recorded expenses related to the Fund totaling 11.89 million baht.

Other remunerations

-None-

Liability agreement of directors and officers[1]

Insurer	Bangkok Insurance Public Company Limited
Insured	Directors and officers of the Company
Insurance term	1 April 2025 (00.01 hrs.) to 1 April 2026 (00.01 hrs.)
Sum insured	200.0 million baht/time throughout the insurance term including expenses and fees that the Company makes payment, with written consent from the insurer (Defense Costs)
Policy type	Liability insurance of directors and officers
Coverage	The insurer will pay indemnity that the insured and/or the Company has to pay as per the laws on behalf of the insured or the Company due to offence of the insured as the insured is a director or officer of the Company.

Remark: [1] Directors and officers mean persons appointed or elected to be directors, officers and secretary of the Company in the past, at present, and in the future, including lawful spouse of those people.

Personnel Development

In BAM transformation journey, BAM is committed to personnel development to ensure that they are ready to accommodate and adapt to the transformation of the Company's role, moving from a traditional asset management organization toward a data-driven and technology-led organization focusing on sustainable value creation. The Company thus gives importance to comprehensive development of employees' knowledge, skills, and mindset.

The Company adheres to the principle of fairness in human resource management, primarily considering individual competence and professional experience. This aims to ensure that employees at all levels have equitable opportunities for career advancement. Furthermore, the remuneration and welfare are improved to be suitable with the economic conditions and the needs to cover costs of living to foster motivation and organizational engagement.

Concept and Significance of Personnel Development

Employees are regarded as a valuable resource and the main contributor to BAM Transformation. The Company has therefore established personnel development as a core strategy to strengthen its competitiveness and enhance long-term operational efficiency within the context of technological shifts, evolving customer behavior, and increasingly intense market competition.

The personnel development focuses on empowering employees to be agile, embrace a digital mindset, and utilize data for decision-making, as well as ensuring efficient cross-functional collaboration. This aims to support business operation in alignment with the organization's vision and mission.

The Company has established personnel development strategies and plans through the implementation of HR master plan. This serves as a framework for personnel development in response to BAM transformation, covering competency development, performance management, and potential enhancement of employees at all levels, as detailed below:

(A) Organization's competency system

The Company has determined the competency system to serve as a framework for the behavior and capabilities essential to driving the organization through this transition era. This system comprises:

(1) Core competency reflects the values, culture, vision, and strategic direction of BAM transformation, and is designed to instill result-oriented mindset, transparency, adaptability, and sustainable value creation for employees at all levels.

(2) Managerial competency is defined for executives at all levels, focusing on transformational leadership, data-driven management, strategic decision-making, and team leadership within a rapidly changing environment.

(3) Functional competency is tailored to specific roles and responsibilities to support development of expertise in asset management, finance, law, digital technology, and other support functions, to ensure alignment with the Company's business direction.

Competency assessment results are utilized as a systematic tool for human resource management, including nomination, transfer, promotion, and development of personnel.

(B) KPI-based performance evaluation

The Company implements the performance evaluation system using key performance indicators (KPIs) to align the strategic goals of BAM transformation from the organization level down to functional groups, departments, divisions and individual employees, ensuring that the business operation is conducted in a unified direction.

The evaluation serves as a tool for monitoring performance, enhancing operational efficiency, and ensuring that remuneration and benefits are administered appropriately, transparently, and fairly.

(C) Preparation of employee development plan for employees at all levels

The Company gives importance to continuous and systematic personnel development under the competency-based management framework and has defined the training roadmap and individual employee development plan to algin with the organization's short, medium, and long-term requirements.

The development focus is on cultivating future skills, including digital reskilling and upskilling, data utilization, proactive asset management, and value-based customer service through blended learning approach, which covers in-house and external training, and e-learning platforms, to foster a continuous learning culture.

(D) Knowledge management and succession planning

The Company places emphasis on knowledge management (KM) to maintain and transfer expertise from experienced personnel, including retiring employees, to new generation employees to ensure operational continuity. In conjunction with the succession planning, the Company selects and develops talented employees to prepare them for future leadership roles through individual development programs, strategic assignments, and cross-functional rotations, which would strengthen the organization's long-term resilience and sustainability.

Labor dispute

The Company has recorded no major labor disputes, which significantly affect the business, financial status and overall operation of the Company for the past three years. It has also not realized any event that may cause a labor-related dispute, or pose significant impact on its business, financial status and overall operation of the Company

Labor relations

The Company's employees do not set up or join a labor union, but the Company has established the welfare committee in the organization according to Labor Protection Act B.E. 2541 (1998) (and amendment) consisting of 18 representatives of the employees. Nevertheless, from the finding, the Company

has never experienced any strike by its employees. According to the Labor Protection Act B.E. 1998 (2541), Section 7: Welfare, the establishment having at least 50 employees should set up the welfare committee in the establishment with the following details:

(A) Scope of duties and responsibilities

(1) Discuss the employee compensation with the employer.

(2) Advise and suggest the employer about the employee compensation.

(3) Monitor, control and supervise implementation of the employee compensation policy.

(4) Give opinions on the allocation method of employee compensation which is advantageous for employees.

(5) Other matters related to the employee compensation.

(B) Background of appointment of the welfare committee at a place of business

Section 96 of the Act stipulates that for an establishment having at least 50 employees, the employer shall set up the welfare committee at the place of business, comprising at least five representatives of the employees. The welfare committee members shall be elected according to the criteria and methods specified by the Director-General in the Notification of the Department of Labor Protection and Welfare regarding criteria and methods of election of the welfare committee members at the place of business.

(C) Remuneration payment

At the 4/2020 Board of Directors' Meeting, which was held on 6 March 2020, a resolution was passed to determine the meeting allowance of the welfare committee, as follows:

- 3,000 baht per attendance for the chairman of the committee
- 2,000 baht per attendance for each committee member

However, each committee member is entitled to the meeting allowance for one meeting per month and will receive the meeting allowance only upon their presence at the meeting.

Report on Key Corporate Governance Performance

Report of the Executive Committee

The Executive Committee is composed of four members from the Board of Directors and one outsider, totaling five members, one of whom is the Chief Executive Officer serving as the ex officio member and secretary.

The Executive Committee has been appointed by the Board of Directors to support the operation of the Board of Directors. This includes carrying out duties assigned by the Board of Directors under the scope of duties and responsibilities as specified in the Executive Committee Charter. In 2025, the Executive Committee held a total of 33 meetings with details as follows:

Name	Position	Directorship Type	No. of Attendance
1. Mr. Pisit Serewiwattana	Chairman	Non-executive Director	31/33
2. Mr. Satorn Topothai	Member	Non-executive Director	32/33
3. Miss Piyawan Lamkitcha	Member	Non-executive Director	32/33
4. Mr. Vichan Amornrojanavong	Member	Outsider	30/33
5. Mr. Bunyong Visatemongkolchai[1]	Member and Secretary	Executive Director	9/10
6. Dr. Rak Vorrakitpokatorn[2]	Member and Secretary	Executive Director	22/23

Remark [1] Mr. Bunyong Visatemongkolchai held the position of Acting Chief Executive Officer from 3 January until 15 April 2025.

[2] Dr. Rak Vorrakitpokatorn has held the position of Chief Executive Officer since 16 April 2025.

In 2025, the Executive Committee convened meetings to consider, give opinions and recommendations as well as conclusions on various issues, and reported the outcomes together with its opinions to the Board of Directors for approval and acknowledgment. The key areas of focus are summarized as follows:

1. Policy and Strategy

- Considered and gave opinions on the Company's vision, missions, strategies, operational plans and annual budgets before proposing for the Board of Directors' consideration and approval. The management was recommended to consider multiple business factors properly and taking into account the changing business context and environment. Implementation of the business model development and business partnership plans during the Company's transformation period should align with the strategic direction. As for debt restructuring and NPA sales plans, the management should focus on consistency in income generation. There should be systematic development of work processes, leveraging on data to support decision-making and planning as a data-driven organization to improve efficiency, lower costs, boost competitive opportunities, and enhance income generation capabilities. The business operation should also be integrated with sustainability and social responsibility goals.
- Monitored the operation to ensure efficiency and maximum benefits by tracking the progress according to the strategies and operational plans on a quarterly basis, and providing opinions and recommendations for implementation by the management to align with the established policies, directions and targets, such as focus on target-oriented analytical report together with description of causes of success or delay from the targets, as well as recommendations on remedial actions in order to meet the targets.
- Considered and gave opinions on the determination of corporate goals and key performance indicators at organization level before proposing for the Board of Directors' consideration and approval, including recommendations on using objectives and key results (OKRs) framework in conjunction with key performance indicators (KPIs) in performance evaluation. KPIs focus on quantitative measurement while OKRs reflect behavioral and process-oriented outcomes.

2. Business

- Considered and approved participation in the auctions of distressed assets (NPLs and NPAs) from financial institutions, by providing guidelines for selection of tailored assets for conduct of due diligence in alignment with corporate needs and market conditions to streamline the operation and optimize resource management for income generation.
- Considered and approved auction prices for distressed assets (NPLs and NPAs) from financial institutions as authorized by the Board of Directors and gave recommendations to the management regarding investment guidelines to align with the economic conditions and competitive environment, using historical and current data analytics to define investment strategies and support decision-making for acquisition of assets at reasonable prices, with a focus on investment worthiness, liquidity management of such assets for rapid conversion into cash, and response to market demand, while also considering existing asset volume and management timelines to meet the target timeframes.
- Considered and approved debt restructuring and sales as well as optimization of NPAs within its scope of authority, and screened cases under the authority of the Board of Directors before proposing for the Board of Directors' consideration and approval, with key recommendations including use of IT systems to shorten debt restructuring process and turnaround time for retail housing loans, acceleration of resolutions for long-overdue large corporate debts, and formulation of strategies to expedite disposal of long-held NPAs through attractive pricing and targeted segmentation marketing to reduce holding cost and management burden.
- Considered and gave opinions on the investment and governance policies of joint ventures before proposing for the Board of Directors' consideration and approval, giving priority to overseeing to ensure efficient joint venture business operation and proper management of returns from investment in joint ventures, and avoidance of conflicts of interest, such as bidding competition between the Company and its joint ventures.
- Considered and approved actions relating to joint ventures as authorized by the Board of Directors.
- Considered and monitored joint ventures' operational performance together with recommendations on operational guidelines on a quarterly basis, with a focus on managing new debtors to generate consistent income, while developing medium- to long-term business plans based on analysis of the volume and characteristics of asset portfolios to be acquired for management, and estimating future operational performance as well as analyzing risk factors that may affect net profit, such as credit loss, etc. In presenting performance reports on the two joint ventures, there should also be a comparative analysis to highlight the strengths and differences of each joint venture.

3. Finance and Liquidity

- Considered and approved the issuance of quarterly financial statements.
- Considered and approved the issue and offering of debentures as authorized by the Board of Directors.
- Considered and gave opinions on the opening of credit lines of financial institutions before proposing for the Board of Directors' consideration and approval.
- Considered and assessed appropriateness of the Company's liquidity management plan and monitored its liquidity position, and gave recommendations on debt and investment management that aligns with its revenues and current situations, such as preparation of forward-looking cash flow projection and contingency plan, with detailed tracking of cash inflows from specific debt collection or disposal of which group of assets for each period, and verification of actual performance against the forecasts, which will contribute to the review and alignment of investment plans with the Company's income-generating capacity, ensure sound capital structure management and access to funding sources, and support formulation

of strategies to upgrade the Company's credit rating to build investor confidence and lower financial costs.

4. Information Technology and Digitalization

- Monitored development progress of various projects under the information technology (IT) master plan and gave recommendations, with a focus on accelerating development of the core system to be usable soonest possible, which will significantly boost work process efficiency, and once the system goes live, should be able to demonstrate efficiency in generating income and outcome that are worth investment in the system development.

5. Human Resources and Organization Development

- Considered and approved annual salary increase for the employees.
- Considered and gave opinions on criteria for special remuneration payment to employees before proposing for the Board of Directors' consideration and approval, taking into account corporate goals and strategic plans.
- Considered and gave opinions on the improvement of employee welfare in order to build employee engagement before proposing for the Board of Directors' consideration and approval.
- Considered and gave recommendation on rationalization of the Company's regulations and directives before proposing for the Board of Directors' consideration and approval.
- Considered and gave opinions on the guidelines for improvement of work processes to enhance efficiency and ensure alignment with the nature of the asset portfolios transferred for management, while also streamlining procedures and shortening processing time to accelerate revenue generation.
- Considered and appointed committees and working groups.

6. Performance Improvement and Development

- Considered and reviewed the Executive Committee Charter to ensure that the Executive Committee's performance of duties is appropriate and aligns with relevant policies, practice guidelines, and criteria.
- Conducted performance evaluation of the Executive Committee as a whole and on an individual basis, the result of which came out that an overall rating is "excellent efficiency," and reported the result to the Board of Directors for use to boost efficiency in the performance of duties.

The Executive Committee is committed to performing its duties as assigned by the Board of Directors with integrity, honesty, prudence, and diligence to the best of its capability in order to ensure that the organization management and busines operation achieve the Company's vision, mission, goals and strategies in the best interests of the Company, its shareholders, and all stakeholders. This is carried out under the good corporate governance principles, emphasizing transparency, examinability, and fairness, alongside conduct of business with social and environmental responsibility, as well as supporting anti-corruption initiatives, to ensure the Company's firm and sustainable growth looking forward.



(Mr. Pisit Serewiwattana)
Chairman of the Executive Committee

Report of the Risk Oversight Committee

The Risk Oversight Committee is composed of three members from the Board of Directors, one of whom is the Chief Executive Officer, and one outsider, totaling four members. The Chairman of the Committee is an independent director. The Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the secretary to the Risk Oversight Committee.

The Risk Oversight Committee performs duties within the scope of responsibilities specified in the Risk Oversight Committee Charter as assigned by the Board of Directors. In 2025, the Risk Oversight Committee held a total of five meetings and reported the significant results of its operation to the Board of Directors on a quarterly basis. Details of the meeting attendance are as follows:

		No. of Attendance
1. Mr. Thakorn Piyapan	Chairman (Independent Director)	5/5
2. Mr. Manpong Senanarong[1]	Member (Independent Director)	3/3
3. Assoc. Prof. Dr. Voraprapa Nakavachara	Member (Outsider)	5/5
4. Dr. Rak Vorrakitpokatorn[2]	Member (Executive Director)	4/4

In addition, in 2025, two members vacated their positions on the Risk Oversight Committee, namely:

		No. of Attendance
1. Mrs. Sirivipa Supantanet[1]	Member (Independent Director)	1/1
2. Mr. Bunyong Visatemongkolchai[2]	Member (Executive Director)	1/1

Remark [1] Mr. Manpong Senanarong was appointed as Member of the Risk Oversight Committee according to the resolution of the Board of Directors' Meeting no. 6/2025 on 18 April 2025, replacing Mrs. Sirivipa Supantanet who vacated the position on 8 April 2025.

[2] Dr. Rak Vorrakitpokatorn was appointed as Chief Executive Officer on 16 April 2025, replacing Mr. Bunyong Visatemongkolchai who vacated office as Acting Chief Executive Officer according to the resolution of the Board of Directors' Meeting no. 3/2025 on 24 February 2025.

The Risk Oversight Committee attaches importance to corporate governance task according to guidelines of the regulatory authorities and the international best practices (COSO ERM 2017) so that the Company's overall risk management will be within the risk appetite. Highlights of the Committee's performance are as follows:

1. Review of Risk Management Charter, Policy and Procedure

1.1 Considered and screened the review of the IT risk management policy before submission to the Board of Directors, and endorsed the personal data protection procedure and the IT risk management procedure.

1.2 Monitored and acknowledged progress of the review of the charter, policies, procedures and operational handbook of Risk Management Department for 2025, and proposed any material change for approval by the management or relevant committees respectively.

2. Approval of Risk Management Criteria and Approach, Result of Annual Risk Analysis and Risk Management Plan

2.1 Monitored and ensured that enterprise risk analysis was conducted in accordance with the annual strategic plan and enterprise risk management policy, which aligned with the governance, risk and compliance (GRC) policy, by integrating risk management into strategic planning in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework, and enterprise risk analysis also conducted according to the strategic plan linking incidents related to environmental, social and governance (ESG) risk, covering emerging risk and sustainability risk, and approved the outcomes of annual risk analysis in accordance with the annual strategic plan, overview of ESG risk assessment and risk management plan.

2.2 Formulated the enterprise risk management framework and alert-level approach, comprising key risk indicators, risk appetite and risk tolerance, based on the Company's strategic plan, and oversaw coordination between the Risk Management Department and the Information Technology and Digital Group in establishing the IT risk management guidelines to suit the nature of business, monitoring risk mitigation measures and internal control, as well as determining IT key risk indicators for continuous tracking and safeguarding against any IT risks and cyber threats.

3. Governing, Monitoring and Reporting of the Company's Risk Status

3.1 Monitored and ensured that risk management was carried out in line with the established policy by following up on key risk identification and assessment process to suit the situation, and that reports on risk status such as enterprise risk/alert-level risk status, liquidity risk status, report on credit risk management: TDR quality, loss data report and IT KRI status report, for reporting to the Risk Oversight Committee on a quarterly basis.

3.2 Monitored risk situation closely involving the economy, finance, competition, technology and cyber threats, as well as changes in government rules and regulations, e.g., analysis of the Policy Statement of the Bank of Thailand re: Internalizing Environmental and Climate Change Aspect into Financial Institution Business, monitored liquidity risk using such tools as liquidity gap report, projected current ratio, and debt to equity (D/E) ratio, and monitored interest rate trends, bond market condition, and debentures with persistent debt payment defaults.

3.3 Provided opinions and recommendations relating to request of approval of line amount for new debenture issuance for 2026 – 2027 for appropriate liquidity risk management.

3.4 Considered assessment of key corruption risk for business in the application for renewal of membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in 2026.

3.5 Followed up on the progress of the BAM Digital Enterprise project and IT management measures.

3.6 Monitored calculation of expected credit loss (ECL), JV AMC governance and risk management, as well as risk management framework of the Company, and review of additional key risk indicators to cover all dimensions.

4. Report on Risk Management Result

The Risk Oversight Committee reported to the Board of Directors on a quarterly basis enterprise risk status and loss events of high or very high severity of impact.

5. Monitoring of Compliance with Personal Data Protection Law and IT Regulations

5.1 Monitored and followed up on reporting the Company's annual performance concerning personal data protection, record of personal data processing activities, and outcomes of annual assessment of data protection impact, and on review of the adherence to rules governing risk management for CRM-related and litigation-related personal data processing activities, and on reporting the cyber resilience drill and contingency plans to cope with personal data breach or data leak.

5.2 Monitored and ensured that IT risk management complies with IT risk management policies and procedures, as well as oversight of new risk issues and cyber resilience drill, monitoring of information and cyber incident response test, and promoting cybersecurity awareness through implementation of security behavior and culture programs (SBCPs) to support sustainability strategy of the Company. Information security and cybersecurity knowledge is provided with the content presented in the form of E-learning interactive game in combination with learning and clear-up of doubts about cybersecurity alongside conduct of ongoing cybersecurity awareness activities.

6. Monitoring and Operation in Other Key Areas

Considered the result of the annual control self-assessment (CSA) and Form 56-1 One report on the topic of risk management, and reported the CSA results of the Risk Oversight Committee on both committee and individual basis.

7. Work Integration under the GRC Principles

Attached importance to integration of work processes related to governance, risk management and compliance (GRC) by considering and giving recommendations on key operational risks and driving formulation of clear measures to prevent and mitigate such risks, as well as reporting enterprise risk and alerted risk status to the Audit Committee on a quarterly basis. This would enhance coordination and exchange of relevant information, and foster the GRC atmosphere and culture across the organization.

The Risk Oversight Committee has prudently and carefully performed duties and responsibilities as specified in the Risk Oversight Committee Charter and has made best use of knowledge and experience with full capabilities of all the Committee members in the best interests of the Company.



(Mr. Thakorn Piyapan)
Chairman of the Risk Oversight Committee

Report of the Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee is composed of four members, with Mr. Yos Kimsawatde, Independent Director, as Chairman of the Committee, and Miss Piyawan Lamkitcha, Director, Mrs. Punnee Worawuthichongsathit, Independent Director, and Mr. Manpong Senanarong, Independent Director, as Committee members. The Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the secretary to the Corporate Governance for Sustainability Committee.

The Corporate Governance for Sustainability Committee performs duties according to the objectives and within the scope of responsibilities specified in the Corporate Governance for Sustainability Committee Charter as assigned by the Board of Directors. In 2025, the Committee held a total of five meetings, with details of the meeting attendance as follows:

			No. of Attendance
1.	Mr. Yos Kimsawatde	Chairman	5/5
2.	Miss Piyawan Lamkitcha	Member	5/5
3.	Mrs. Punnee Worawuthichongsathit[3]	Member	4/4
4.	Mr. Manpong Senanarong[4]	Member	4/4

In addition, in 2025, two members vacated their positions on the Corporate Governance for Sustainability Committee, namely:

			No. of Attendance
1.	Mrs. Varunee Suchitvas[1]	Member (Independent Director)	1/1
2.	Mrs. Sirivipa Supantanet[2]	Member (Independent Director	1/1

Remark [1] Mrs. Varunee Suchitvas resigned as member of the Corporate Governance for Sustainability Committee, effective from 27 February 2025.

[2] Mrs. Sirivipa Supantanet resigned as member of the Corporate Governance for Sustainability Committee, effective from 8 April 2025.

[3] Mrs. Punnee Worawuthichongsathit was appointed as member of the Corporate Governance for Sustainability Committee on 4 April 2025, replacing Mrs. Varunee Suchitvas in accordance with the Board of Directors' Meeting no. 5/2025 on 4 April 2025.

[4] Mr. Manpong Senanarong was appointed as member of the Corporate Governance for Sustainability Committee on 18 April 2025, replacing Mrs. Sirivipa Supantanet in accordance with the Board of Directors' Meeting no. 6/2025 on 18 April 2025.

The Corporate Governance for Sustainability Committee gives priority to support for the Company's operation in laying down the Company's policies, criteria, and operational guidelines in accordance with the principles of good corporate governance and sustainability for listed companies alongside ensuring sustainable business operation and development toward stakeholders in the economic, social and environmental dimensions and monitoring the Company's regulatory compliance in order to bring sustainable success to the Company. Highlights of the Committee's performance in 2025 are as follows:

1. Formulation of policies, rules and guidelines for the Company to establish concrete corporate governance and sustainable operation practices and standards in economic, social and environmental dimensions for its stakeholders

1.1 Considered, screened and reviewed charters, policies, and manuals to ensure that they are up to date and align with the relevant laws/regulations, e.g., policies and practices on stakeholder engagement and human rights policy, and endorsed human rights practices as well as diversity and inclusion practices in relation to human resources.

1.2 Considered sustainability materiality for 2025 for use to map out strategies and guidelines for sustainability operation of the Company.

1.3 Monitored and acknowledged progress on the review of the Corporate Governance for Sustainability Committee Charter, corporate governance and compliance

policy, practice guidelines and operational handbook of the Corporate Governance and Compliance Department and the Governance and Sustainability Promotion Department for 2025, and proposed significant changes, if any, to the relevant executives or committees for approval.

1.4 Considered and approved improvement of human rights model organization working group and its authority and duties to ensure the Company's business operation aligns with corporate governance criteria concerning human rights protection and create good image that embraces fairness and equality.

2. Performance monitoring to ensure that the Board of Directors, top executives, executives and employees comply with the corporate governance and sustainability principles accurately and efficiently so as to build confidence among customers and all stakeholders

2.1 Considered and gave opinions on the corporate governance operational plan, environmental, social and governance (ESG) operational plan, corporate social responsibility (CSR) performance and expenditure report so as to uplift the Company's corporate governance and sustainability practices.

2.2 Provided recommendations on sustainable development and CSR activities, considered conclusion of gap analysis and closure under the criteria for participation in the Corporate Governance Report (CGR) of Thai Listed Companies project credited for SET ESG Ratings so as to enhance the Company's corporate governance and sustainability practices, and followed up on the progress of such operation, as well as preparation for participation in ESG Ratings for FTSE Russell ESG Scores in 2026 and reporting of progress of the carbon neutrality and net zero medium-term and long-term plans of the Company.

2.3 Considered results of the self-assessment of the Corporate Governance for Sustainability Committee as a whole and on an individual basis.

2.4 Considered report of the Board of Directors' responsibility for financial reports, report of the Corporate Governance for Sustainability Committee, and the sustainability report for disclosure in Form 56-1 One Report.

2.5 Provided recommendations on the summary report on disclosure of conflict of interest of directors, executives and employees, and the report on information disclosure according to the good corporate governance principles.

2.6 Provided recommendations on the complaint management summary report on a quarterly basis in order to boost operational efficiency in complaint handling and management.

2.7 Considered and approved criteria for granting shareholders the right to propose in advance the meeting agenda items or nominate candidates for election as directors at the 2026 Annual General Meeting of Shareholders (AGM).

3. Monitoring of the Company's operation in compliance with the rules applicable to the Company

3.1 Considered and provided opinions on corporate governance plan and reviewed the Company's compliance with the rules and regulations of external regulators, namely the Bank of Thailand (BOT), Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET) and Anti-Money Laundering Office (AMLO), as well as compliance with the Company's internal rules and regulations.

3.2 Provided recommendations on additional operation from the summary report on the review of operation processes according to the plans, aiming to add value to the operation and pave the way for integrated improvement and development.

3.3 Monitored compliance with the rules and regulations stated in the regulatory compliance policy, and considered and approved the annual corporate governance and compliance report.

4. Support for and promotion of the Company's efficient, transparent, reliable and examinable internal operation

4.1 Considered and gave recommendations on the preparation of debt servicing ability assessment handbook as instructed by the BOT.

4.2 Considered and gave recommendations on the rationalization of the end-to-end complaint management process, covering analysis of causes of problems, risk assessment, loss data report, and prevention of recurrence of the problems.

5. Integration of work processes under GRC principles

The Committee attached importance to the integration of governance, risk management, and compliance (GRC) operation, ensuring preparation of the progress report on the Corporate Governance and Compliance Department's operation according to the plans and the Corporate Governance for Sustainability Committee's observations on key operation performance review for the Audit Committee's information on a quarterly basis.

In 2025, the Company earned a total score of 109 at the 5-star "Excellent" recognition level in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the fourth straight year by the Thai Institute of Directors (IOD), and was selected as one of the "Sustainable Shares" in the SET ESG Ratings for the fourth straight year with an "AAA" rating by the Stock Exchange of Thailand. It was also honored with Commended Sustainability Award at the SET Awards 2025 and recognized as an ASEAN Asset Class Public Limited Company assessed by the ASEAN Corporate Governance Scorecard (ACGS) for 2024 at the ASEAN Capital Markets Forum (ACMF).

Furthermore, the Company was recognized with Human Rights Award 2025 as a good role model organization at the outstanding level in the large corporation category for the second straight year by Rights and Liberties Protection Department, Ministry of Justice. It received Sustainability Disclosure Award 2025 for the second consecutive year from Thaipat Institute, and was also selected by Thaipat Institute for inclusion in the ESG 100 for the third straight year.

The Corporate Governance for Sustainability Committee has performed duties as specified in its Charter and to the best of its capability under the mission designated by the Board of Directors with a view to ensuring that the Company upholds good corporate governance and maintains regulatory compliance, and encouraging the Company to operate business on a transparent and sustainable basis.



(Mr. Yos Kimsawatde)
Chairman of the Corporate Governance for Sustainability Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of three members from the Board of Directors and one from outside the organization, totaling four Committee members. The Chairman of the Committee is an independent director, and the Deputy Chief Executive Officer, Head of Corporate Supporting Group, serves as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee carried out duties assigned by the Board of Directors under the scope of duties and responsibilities as assigned in the Nomination and Remuneration Committee Charter. In 2025, the Nomination and Remuneration Committee held a total of 16 meetings with details as follows:

		No. of Attendance
1. Mr. Vasant Thienhom	Chairman (Independent Director)	16/16
2. Mr. Satorn Topothai	Member (Non-executive Director)	16/16
3. Mr. Yos Kimsawatde	Member (Independent Director)	16/16
4. Assoc. Prof. Voraprapa Nakavachara	Member (Outsider)	16/16

In addition, in 2025, one Committee member vacated her position on the Nomination and Remuneration Committee, namely:

		No. of Attendance
1. Mrs. Varunee Suchitvas[1]	Member (Independent Director)	5/5

Remark [1] Mrs. Varunee Suchitvas vacated office as member of the Nomination and Remuneration Committee on 27 February 2025 due to her appointment as a competent member of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (attendance of a total of 5 meetings from January 2025 until the vacating date).

In 2025, the Nomination and Remuneration Committee held meetings to consider various matters and reported the outcomes together with its opinions to the Board of Directors. Salient points of the operation are as follows:

1. Nomination of Directors, Top Executives and Executives

- Considered the nomination of directors by screening and nominating qualified candidates for the Board of Directors' consideration and endorsement before presenting to the annual general meeting of shareholders for election of directors, as below:
  - (1) Directors to replace those resigned before completion of their terms.
  - (2) Directors due to retire by rotation at the annual general meeting of shareholders to be re-elected for another term, and candidates to be nominated for consideration and election as new directors to replace those due to retire by rotation.
  - (3) External members of Board-level committees to replace those resigned.
  - (4) Members of newly established Board-level committees.
- Considered the nomination of top executives as follows:
  - (1) Considered and screened the qualifications of candidates for the Chief Executive Officer (CEO) position to replace the incumbent who would complete his term in 2025, and proposed a candidate for appointment as CEO for the Board of Directors' consideration and approval.
  - (2) Considered and screened the qualifications of a candidate for the President position, and proposed such candidate for the President position to the Board of Directors for consideration and approval.
  - (3) Considered nomination guidelines for the CEO position and statement outlining the nomination guidelines for disclosure in the Form 56-1 One Report.
  - (4) Considered, screened and endorsed the nomination of top executives and executives for appointment by the Board of Directors, as follows:
    - (4.1) Appointment of top executive of Bangkok and Vicinity Loan Restructuring and Sales Group 1

(4.2) Rotation of top executives in the positions of Assistant Chief Executive Officers

(4.3) Appointment of executives in the positions of Heads of Financial Management, Accounting and Investment Departments to replace the retired ones

• Reviewed the succession plan and the potential development plan for top executives and executives for submission to the Board of Directors for consideration and approval.

2. Determination of Remuneration

• Considered, screened and gave opinions on determination of remuneration of 2025 for members of the Board of Directors and Committees, comprising meeting allowance for the Board and Committee members, and bonus for members of the Board of Directors for the operational performance in 2024 taking into consideration the Company's operating result compared to those from the survey of Board and Committee members of industry peers and businesses of similar size, economic conditions, and duties and responsibilities of the Board and Committee members before submitting to the Board of Directors for consideration and endorsement for further submission to the shareholders' meeting for consideration and approval.

• Considered and endorsed the evaluation of performance and duties and responsibilities for payment of special remuneration to the CEO who would complete his term of office in 2025 before submission for the Board of Directors' consideration and approval.

• Considered and endorsed the determination of the remuneration for the Chief Executive Officer and the President for submission to the Board of Directors' consideration and approval.

3. Evaluation of Performance of Chief Executive Officer, President and Top Executives

• Considered the criteria, key performance indicators (KPIs), and evaluation methods for the performance of the Chief Executive Officer (CEO), the President and top executives for submission to the Board of Directors for consideration and approval.

• Considered the evaluation of performance of the Chief Executive Officer (CEO), the President, and top executives for submission to the Board of Directors for consideration and approval.

4. Improvement and Development of Performance of Duties

• Considered and reviewed the Nomination and Remuneration Committee Charter to be updated and consistent with the applicable criteria.

• Conducted performance assessment of the Nomination and Remuneration Committee as a whole and on an individual basis for 2025, which generated an overall rating of "Excellent Efficiency," and reported the result to the Board of Directors for use to support enhancement of performance efficiency.

• Established an annual meeting schedule for the Nomination and Remuneration Committee to consider and acknowledged the operation and reported together with recommendations to the Board of Directors and the management.

5. Others

• Considered, screened, and endorsed

(1) Secondment of executives and extension of secondment of executives for inter-organizational assignments.

(2) Resolution on appointment of directors completing the term of office and remuneration for directors of JV entities.

The Nomination and Remuneration Committee has performed duties as assigned at its full capacity and with prudence, carefulness and independence in accordance with the corporate governance principles to ensure transparent, criteria-based and fair nomination and remuneration process, which will help boost efficiency of the Board and Committees in driving the Company's efficient business operation in line with the strategy and direction set forth and strengthen confidence of the shareholders, investors and all other stakeholders.



(Mr. Vasant Thienhom)
Chairman of the Nomination and Remuneration Committee

Report of the Innovation and Transformation Committee

The Innovation and Transformation Committee is composed of two members from the Board of Directors and three members who are outsiders, totaling five members. Head of the Business Supporting Group, Head of the Information Technology and Digital Group, and Head of the Human Resources Group jointly serve as the secretary to the Innovation and Transformation Committee.

The Innovation and Transformation Committee performs duties within the scope of duties and responsibilities specified in the Innovation and Transformation Committee Charter as assigned by the Board of Directors. In 2025, the Committee held a total of three meetings, with details of the meeting attendance as follows:

		No. of Attendance
1. Mr. Thakorn Piyapan	Chairman	3/3
2. Mr. Thana Thienachariya	Member (Outsider)	3/3
3. Mr. Pawoot Pongvitayapanu	Member (Outsider)	3/3
4. Dr. Bowornnan Thongkalya	Member (Outsider)	3/3
5. Chief Executive Officer	Member	3/3

In 2025, the Innovation and Transformation Committee convened meetings to consider various issues, and reported the outcomes together with its opinions to the Board of Directors. The key areas of focus are summarized as follows:

1. Innovation and Transformation Management

- Provided opinions on innovation and transformation policies, strategies, operation plans and budget in multiple facets, i.e., business operation (business), development of work processes with innovation and IT (process & IT), and human resource development (people), to boost efficiency in respect of time, costs and income generation. This will enable the Company and its employees to be well prepared to cope with and adapt to any emerging circumstances or the rapidly changing environment, as well as to accommodate its future growth with adherence to corporate governance principles and in alignment with its vision, missions and strategies.
- Considered and screened the BAMX transformation master blueprint in each dimension as below:

1. People: Expertise Readiness toward Performance Driven Organization

Main concept: Use compensation & incentive structure as a key tool to expedite the organization's transformation through its clear, transparent and integrated compensation and performance evaluation systems, thus building up a performance driven culture that links performance, rewards, and career advancement alongside uplifting expertise readiness across the organization.

2. Portfolio: NPL/NPA Double Highs toward Data Driven Asset Strategy

Main concept: Enable the Company to recover its performance at a rapid and stable pace through the in-depth portfolio analytics process.

3. Business Model: Concept toward Decentralized Debt Recovery Platform

Main concept: Use IT platform and spatial data to improve efficiency in collections from retail debtors dispersed nationwide, as developed from the Company's "BAM internally based collections" model to community based/verified local agent model.

4. Lean process

Main concept: Cover Re-process and Re-imagination of the asset acquisition and Re-design of the work processes end-to-end, along with determination of process timing KPIs which are KPIs relevant to the work processes and can actually be used to govern and monitor work processes.

2. Innovation and Transformation Governance and Monitoring

- Monitored and followed up on the Company's operational performance to ensure alignment with innovation and transformation policies, strategies and operation plans, and maintaining of IT security, and security in data management and in allocation of strategic digital resources.

3. Improvement and Development of Performance of Duties

- Conducted performance evaluation of the Innovation and Transformation Committee as a whole and on an individual basis for 2025, the result of which came out that an overall rating is “excellent efficiency,” and reported the result to the Board of Directors for use to boost efficiency in the performance of duties.
- Prepared a year-round meeting schedule of the Innovation and Transformation Committee to allow for consideration and acknowledgment of matters related to its operation, and had reported together with recommendations to the Board of Directors and the management.

The Innovation and Transformation Committee has performed duties as assigned to the best of its capability, giving opinions and monitoring implementation of the innovation and transformation policies with comprehensive coverage of business, process and IT, and people, to enhance time, cost and income efficacy. This aims for the Company and its employees to stay resilient and adaptable in the face of volatile situations and uncertain environment, and operate the business under corporate governance principles and in line with the vision, missions and strategies in place.



(Mr. Thakorn Piyapan)
Chairman of the Innovation and Transformation Committee

Section 2 Corporate Governance

9 Internal Control and Connected Transactions



BAMX Transformation

To the Future World of Business, Process, and People

Internal Control and Related Party Transactions

Internal Control

The Company supervises its internal control under the internal control framework specified by COSO (the Committee of Sponsoring Organizations of The Treadway Commission), and evaluates the sufficiency of its internal control system, using the internal control sufficiency evaluation form developed by the Office of the Securities and Exchange Commission (SEC).

COSO's internal control framework includes five key components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. The Company's internal control activities, under each of the aforementioned components, are as follows:

1. Control Environment

The Company is determined to promote among all of its departments an awareness of the importance of internal control system management, by creating an efficient and effective control environment where all employees must uphold righteousness, fairness and transparency. Also, they must be well aware that a good internal control system is a vital factor that enables the Company to sustainably operate its business and achieve the established objectives in terms of operational efficiency and effectiveness, financial reporting reliability, and applicable laws and regulations compliance. The overview of the Company's performance in this regard is as follows:

1.1 Determination of annual goals and operation plans of the Company and each department as guideline for devising operational strategies of the executives and performing duties of employees in order to push the Company forward to achieve the established vision and missions.

1.2 Determination of the Company's organizational structure, policies, and organization-level and overall operation procedures, while making employees recognize and cultivate a good sense of completing the tasks under their responsibility.

1.3 Determination of the scope of authority, duties and responsibilities of the Board of Directors, the Audit Committee, and Chief Executive Officer, and determination of the approval authority for the Company's operations and transactions.

1.4 Attachment of importance to the integration of governance, risk management, and compliance (GRC) through regular exchange of information on internal audit, risk management, and compliance between the second line and the third line of defense work units to ensure coordination and sharing of relevant information, as well as fostering of the GRC-supportive environment and culture across the organization.

1.5 Preparation of handbooks for good corporate governance and corporate social responsibility, business ethics, and corporate governance practices, such as provision of complaint channels, /whistleblowing, reporting of conflict of interest, and the Company being approved to participate in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), which enables the Company to attain the corporate governance standards and achieve efficient management and also helps to boost employees' morale and good spirit in performing the assigned duties to their full capacity.

1.6 Formulation of service usage guidelines from external providers for all departments to follow consistently and to ensure compliance with appropriate internal control system, with clearly defined scopes of duties, responsibilities, and performance monitoring.

1.7 Review of IT risk management policy and IT risk management guidelines to uplift the Company's IT risk management standards in alignment with current risks.

1.8 Monitoring the information security risk assessment to assess internal control by tracking improvement and reviewing processes to comply with ISO/IEC 27001:2022 standards in the scope of data center for which the Company has received the information security management system certification. This includes uplifting the IT security infrastructure through the use of Zero Trust Network Access (ZTNA) technology to control access to the organization's critical systems and data securely and efficiently, along with data security measures such as encryption and data loss prevention (DLP) systems.

1.9 Giving importance to data governance by appointing the Data Governance Working Committee to supervise and oversee the Company's data management to be carried on appropriately and efficiently and formulation of data governance policy and data governance guidelines for the employees to adhere to.

1.10 Formulation of personal data protection policy and guidelines to ensure that the Company's operation is in compliance with the Personal Data Protection Act B.E. 2562 as well as relevant notifications and regulations by appointing data protection officer (DPO) and with addition of Data Protection Support Division, Risk Management Department, to be directly in charge of personal data protection, as well as appointment of executives at vice president and manager levels to be representatives for respective work units in coordinating personal data protection function as data protection champion (DPC) to perform on behalf of the Company as personal data controller.

1.11 Giving importance to business operation, which takes into account the environment, social and governance (ESG) principles by integrating sustainability risk management according to the sustainability assessment guidelines of the Stock Exchange of Thailand, as well as conducting risk assessment based on the ESG reporting standards or guidelines, and uplift sustainability risk management to align with continuously evolving international guidelines and standards in order to develop risk management processes that are consistent with the Company's sustainable development.

2. Risk Assessment

The Company recognizes the importance of risk management under changes that affect its business operation, whether from internal or external factors. The Company deems that risk management is an important part of all of its business processes and must be inter-connected at all levels. Therefore, the Board of Directors establishes the risk management policy, which all employees must adhere to and where risk assessment must be conducted at all levels. The overview of the Company's performance in this regard is as follows:

2.1 Implementation of systematic risk assessment at all levels of the organization and communication with all employees in order for them to realize the related risks and risk control of the organization and departments.

2.2 Appointment of the Risk Oversight Committee with duty to consider and provide opinion on the Company's risk management.

2.3 Creation of tools for monitoring the enterprise risk management plan, formulation of the risk management plan, and determination of the key risk indicators ("KRIs") for regular risk monitoring.

2.4 Integration of risk management with the formulation of strategic plan of the Company in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework and conform to the integration of GRC operations.

2.5 The Board of Directors' approval of the enterprises risk management policy, thereby classifying risks into six categories which are strategic risk, operational risk, functional risk, compliance risk, reputation risk, and information technology risk, with importance given to emerging risk and ESG risk.

2.6 ESG risk assessment in accordance with the strategic plan, integrating ESG risk management into the determination of the Company's mission and strategies and implementation of sustainability risk and materiality analysis to support risk management across various levels and foster trust among stakeholders.

2.7 Announcement of Risk Appetite Statement (RAS) as framework for the Company's operational strategies, ensuring comprehensive understanding and continuous awareness of risks among the management and employees at all levels so as to safeguarding that the Company's operations align with its objectives, strategies, and goals.

2.8 Attachment of importance to the promotion of organization culture with risk awareness (risk culture) through training and dissemination of risk and risk management knowledge to personnel at all levels, comprising directors, senior executives, and employee, aiming to develop their knowledge and awareness of the importance of risk management so that they can apply the knowledge for clear and efficient risk assessment and for their standardized practices.

2.9 Review of emerging trends from economic, social, environmental, technological, and legal perspectives, with regular risk assessment to identify risks to the Company's business operations. This includes analyzing current and potential emerging risks in the future to assess the potential impacts of those risks, which may affect the Company's operations, as well as establishing standards and guidelines for timely risk management and response, including mitigating impacts to prevent and reduce effects on business operations.

3. Control Activities

The Company establishes the operational control policy, operational procedures, and operational handbook in writing, all of which are reviewed and updated regularly or when there are significant changes. The overview of the Company's performance in this regard is as follows:

3.1 Determination of the internal control process, both at the organizational level and the important sub-process level, in accordance with the Company's business operation and control environment.

3.2 Creation of documented workflows of all business transactions and preparation of standard operating procedures (SOP) handbook.

3.3 Segregation of duties and responsibilities, including approval duty, account and information recording duty, etc.

3.4 Determination of the enterprise-level KRIs and the Risk Alert Indicators for tracking and containing the Company's key risks at the acceptable level by defining the risk appetite (RA) and risk tolerance (RT) that suit the nature of business.

3.5 Requirement of regular submission of a report on the enterprise risk status and risk alert to the Risk Oversight Committee, the Audit Committee and the Board of Directors on monthly and quarterly basis.

Moreover, the Company defines the scope of power, duties and approval authority of executives at each level in the operational regulations, with the aim to clearly segregate the duties in different processes. This is an important control activity that ensures the adequate and appropriate control of operation at all levels of the organization and the checks and balances between departments, especially for the activities with potential interest or conflict of interest.

4. Information and Communication

The Company puts in place the information and communication systems both inside and outside of the organization in order to improve the efficiency and effectiveness of its business operation. The overview of the Company's performance in this regard is as follows:

4.1 Formulation of action plan for IT project to support the Company's key transactions and core operations, as well as, to enhance efficiency in processes supporting the core business and data analysis for decision-making. This plan focuses on developing information systems that are appropriate, accurate, and sufficient for use, under a suitable internal control framework, covering three main issues: 1) Infrastructure 2) New core system 3) Data management

4.2 Provision of information to support the appropriate communication both inside and outside of the organization and, thus, enable the organization to operate and achieve its objectives.

4.3 Implementation of the appropriate and efficient communication processes and channels; for example, the use of Intranet, e-mail, etc.

4.4 Implementation of the Risk Management System (RMS) for the Control Self-Assessment (CSA) and loss data report to ensure systematic and efficient risk management.

5. Monitoring Activities

The Company puts in place the system that monitors and evaluates its internal control in order to ensure that its internal control system remains efficient and effective and is capable of performing the monitoring and evaluation tasks completely and appropriately as it is designed for, as well as managing the ever-changing risks in each time period, as follows:

5.1 Monitoring and assessment of internal control performance on a regular basis at least once a year in order to ensure the appropriateness of the internal control system. This includes the continuous monitoring of the progress of the action plan for high-risk events to track and reduce risk levels to an acceptable level.

5.2 Assignment of all departments to prepare and present their reports in order to review their operation.

5.3 Arrangement of the Internal Audit Department to directly report to the Audit Committee.

5.4 Monitoring and reporting of all risk-related issues to the Risk Oversight Committee, the Audit Committee, and the Board of Directors on a regular basis.

The Company's Risk Oversight Committee, Audit Committee, and Board of Directors review the sufficiency evaluations of the Company's internal control system, and deems that the Company's internal control system and risk management system are appropriate and sufficient for its business operation and conform with the guidelines set forth by the SEC.

The Auditor's Remark

EY Office Limited ("Auditor"), which acted as the Company's Auditor for the financial information for the year ended 31 December 2025, did not raise any remarks in the notes to the financial statements.

Head of Internal Audit and Head of Compliance

Head of internal audit is Mr. Prasert Kangkreethaphol, who was appointed as Vice President of Internal Audit Department by the Board of Directors' Meeting No. 5/2025 on April 4, 2025.

The Audit Committee deemed that the person serving as head of internal audit has the educational qualification, experience, and training that are suitable and sufficient for performing such duty. The Audit Committee is responsible for appointing, removing, or rotating the person serving as head of internal audit, based on the consideration of his/her qualification, knowledge, ability, and experience, as well as the evaluation of his/her yearly performance.

Head of compliance is Mr. Prayad Poungdet, who was appointed as Vice President of the Corporate Governance and Compliance Department by the Employee Committee's Meeting No. 18/2024 on September 24, 2024.

Connected Transaction

The Company's transactions with related persons in the accounting year ending as of 31 December 2024 and the accounting year ending as of 31 December 2025 as approved by the audit committee meeting No. 4/2025 on 24 February 2025 and No. 3/2026 on 26 February 2026, respectively, can be summarized as follows:

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
1.Krung Thai Bank Public Company Limited	The Company and Krung Thai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund (FIDF). As of 31 December 2025, the FIDF held 45.8% shares in the Company and held shares of Krungthai Bank Public Company Limited at 55.1%.	1.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 1,072.0 20.0 (1,092.0) - 11.8 -	 - - - - - -	• The Company offered debentures to institutional investors and/or high-net-worth investors to manage liquidity of the Company. They were non-subordinated debentures with identification of the holders' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of December 31, 2025, Krungthai Bank Public Company Limited was not found to hold the debentures of the Company.	• Such transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were the third parties. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
		1.2 Transaction about non-performing asset's purchase – paid by the debt instrument • Issued bond and loan - Beginning - Increase - Decrease - End • Interest expense • Deferred interest expense	 967.2 - (520.3) 446.9 17.8 55.5	 446.9 - (6.0) 440.9 14.8 40.7	• As of 31 December 2025, the Company issued a promissory note given to Krungthai Bank Public Company Limited to pay for the non-performing asset's purchase price. The promissory note was subject to no interest expense per the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company signed with 18 financial institutions and asset management companies.	• Such transaction was a normal business transaction of the Company with conditions according to the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company cosigned with 18 financial institutions and asset management companies, with the condition as if it was made with other financial institutions under the same agreement. • The audit committee considered it and realized that such transaction was suitable and reasonable.
		1.3 Transaction about deposits at the financial institutions • Financial institution's deposits • Interest receivable • Accrued interest receivable	 87.0 0.3 -	 123.1 0.3 0.0	• The Company had saving and current deposits with Krungthai Bank Public Company Limited for cash management.	• Such transaction was a normal business supporting transaction of the Company with a general deposit interest rate as if it had deposit with other unrelated financial institutions. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
		1.4 Transaction about rental • Rental revenue • Rental deposit	 0.0 0.0	 0.0 0.0	• The Company partially leased the area in front of the head office to Krungthai Bank Public Company Limited to install an automatic teller machine according to the lease agreement dated 28 December 2018, and the latest renewal dated 25 December 2023, The lease term is two years (from 1 January 2024 to 31 December 2025) at the lease rate of 48,000 baht per year (4,000 baht per month).	• Such transaction was a normal business supporting transaction of the company with the rental rate and terms of payment as if it was made with the third parties. • The audit committee considered it and realized that such transaction was suitable and reasonable.
		1.5 Transaction about the purchase of non-performing loans	627.6	49.7	• The Company purchased non-performing loans from Krungthai Bank Public Company Limited by signing the agreement on 7 March 2024. The assets were paid with cashier's check in two installments: on 7 March 2024, and 27 March, 2024, for the amounts of 157,361,771.10 baht and 367,177,465.90 baht, respectively.	• Such transaction was a normal business transaction of the Company in which the purchase price is approved according to the auction/ purchase procedure for non-performing loans same as bidding/purchase from other financial institutions. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
					• The Company purchased non-performing loans from Krung Thai Bank Public Company Limited by signing the agreement on 24 July 2024. The assets were paid with cashier's check on 24 July 2024 at the amount of 87,383,256.00 baht. • The Company purchased non-performing loans from Krung Thai Bank Public Company Limited by signing the agreement on 27 November 2024. The assets were paid with cashier's check in two installments: on 12 September 2024, and on 27 November 2024, at the amounts of 5,566,234.35 baht and 10,108,205.65 baht, respectively. • The Company purchased non-performing loans from Krung Thai Bank Public Company Limited by signing the agreement on 19 September 2025. The assets were paid with cashier's check on 19 September 2025 at the amount of 49,686,108.00 baht.	

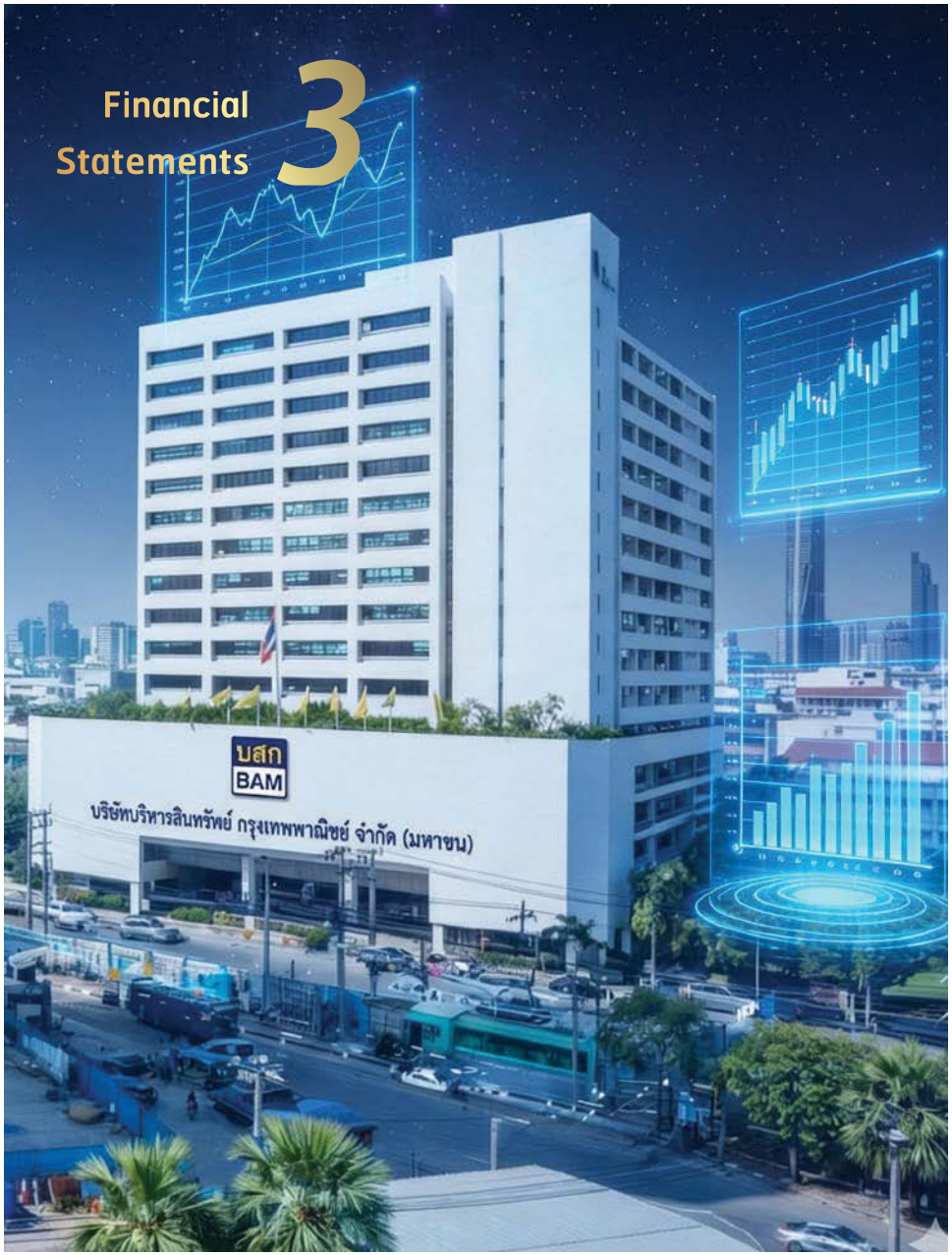
Transaction Value (million baht)						
Related person/ Juristic person	**Relationship**	**Transaction**	**Year Ending as of 31 December 2024**	**Year Ending as of 31 December 2025**	**Necessity and Rationale**	**Opinion of the Audit Committee**
2.Krungthai AXA Life Insurance Public Company Limited	The Company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institutional Development Fund (FIDF). As of 31 December 2025, the FIDF held 45.8% shares in the Company and indirectly held shares in Krungthai-AXA Life Insurance Public Company Limited for 27.5% (The FIDF holds shares in Krungthai Bank Public Company Limited for 55.1% and Krungthai Bank Public Company Limited holds shares in Krungthai-AXA Life Insurance Public Company Limited for 50.0%)	2.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 1,560.0 - - 1,560.0 60.8 14.8	 1,560.0 - (110.0) 1,450.0 58.6 14.5	• The Company offered debentures to institutional investors and/or high-net-worth investors to manage liquidity of the Company. They were non-subordinated debentures with identification of the holders' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2025, Krungthai AXA Life Insurance Public Company Limited held debentures for 1,450,000 units with a par value of 1,000 Baht as follows: ▪ No. 2/2017 on 8 September 2017 - Series 5 debentures, a 10-year term, with maturity date on 8 September 2027, and a fixed interest rate at 3.91% per year, for 110,000 units	• Such transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were the third parties. • The audit committee considered it and realizedt hat such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
					▪ No. 1/2018 on 21 June 2018 - Series 4 debentures, a 10-year term, with maturity date on 21 June 2028, and a fixed interest rate at 4.30% per year, for 500,000 units ▪ No. 1/2019 on 18 July 2019 - Series 4 debentures, a 10-year term, with maturity date on 18 July 2029, and a fixed interest rate at 3.60% per year, for 670,000 units ▪ No 1/2021 on 9 April 2021 - Series 6 debentures, a 9-year term, with maturity date on 9 April 2030, and a fixed interest rate at 3.79% per year, for 170,000 units	

Transaction Value (million baht)						
Related person/ Juristic person	**Relationship**	**Transaction**	**Year Ending as of 31 December 2024**	**Year Ending as of 31 December 2025**	**Necessity and Rationale**	**Opinion of the Audit Committee**
3. Krung Thai Panich Insurance Public Company Limited	The Company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund. As of 31 December 2025, the FIDF held 45.8% shares in the Company and indirectly held shares in Krungthai Panich Insurance Public Company Limited for 24.8% (The FIDF holds 55.1% shares in Krungthai Bank Public Company Limited and Krungthai Bank Public Company Limited holds shares in Krungthai Paniich Insurance Public Company Limited for 45.0%)	3.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 20.0 - - 20.0 1.0 0.2	 20.0 - - 20.0 0.8 0.2	• The Company offered debentures to institutional investors and/or high-net-worth investors to manage liquidity of the Company. They were non-subordinated debentures with identification of the holders' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2025, Krungthai Panich Insurance Public Company Limited debentures for 20,000 units of debentures with a par value of 1,000 baht as follows: ▪ No 2/2017 on 8 September 2017 - Series 5 debentures, a 10-year term, with maturity date on 8 September 2027 with a fixed interest rate at 3.91% per year, for 20,000 units	• The transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were the third parties. . • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
4.Mr. Somkiat Sirichatchai	Executive's brother	4.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	15.0 - - 15.0 0.5 0.1	15.0 - - 15.0 0.5 0.1	• The Company offered debentures to institutional investors and/or high-net-worth investors to manage liquidity of the Company they were non-subordinated debentures with identification of the holders' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2025, Mr. Somkiat Sirichatchai held debentures for 15,000 units with a par value of 1,000 baht per unit as follows: ▪ No. 1/2021 on 9 April 2021 - Series 4 debentures, a 5-year term, with maturity date on 9 April 2026, and a fixed interest rate at 3.05% per year, for 10,000 units ▪ No. 2/2023 on 12 October 2023 - Series 3 debentures, a 5-year term, with maturity date on 12 October 2028, with a fixed interest rate at 4.17% per year, for 5,000 units	• The transaction was a financial aid program of the Company. The officer price and interest rate of debentures were the same offer price and interest rate as the company offered to other subscribers who were the third parties. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2024	Year Ending as of 31 December 2025	Necessity and Rationale	Opinion of the Audit Committee
5.Mr. Chanint Sirichatchai	Executive's father	5.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 8.0 - - 8.0 0.3 0.1	 8.0 - (3.0) 5.0 0.2 0.0	• The Company offered debentures to institutional investors and/or high-net-worth investors to manage liquidity of the Company. They were non-subordinated debentures with identification of the holders' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2025, Mr. Chanint Sirichatchai held debentures for 5,000 units with a par value of 1,000 baht as follows: ▪ No. 1/2021 on 9 April 2021 - Series 4 debentures, a 5-year term, with maturity date on 9 April 2026, and a fixed interest rate at 3.05% per year, for 5,000 units	• The transaction was a financial aid program of the Company. The officer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were the third parties. • The audit committee considered it and realized that such transaction was suitable and reasonable.



Report of the Board of Directors' Responsibility for Financial Reports

The Management has prepared the financial statements for the year ended December 31, 2025 in accordance with the generally accepted accounting standards, with appropriate accounting policies selected and applied on a regular basis. In preparing the financial statements, the Management has exercised judgment with prudence and reasonableness, and adequately disclosed material information in the notes to the financial statements.

The Board of Directors recognizes its responsibility for governing to ensure efficiency in the financial reporting. It has appointed the Audit Committee, composed of competent individuals, to oversee the quality of the financial reports and ensure their accuracy and completeness. Appropriate policies and practices have been implemented, along with reviews of the Company's internal control systems to ensure adequacy and appropriateness and risk assessment to prevent or mitigate potential risks of fraud or material irregularities in order to safeguard the Company's assets.

Based on the aforementioned governance practices, the Board of Directors is of the opinion that the financial statements of Bangkok Commercial Asset Management Plc. as of December 31, 2025 present fairly and reliably the Company's financial position and operating results in compliance with financial reporting standards and applicable laws, rules, and regulations.

(Dr. Rak Vorrakitpokatorn)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Bangkok Commercial Asset Management Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Bangkok Commercial Asset Management Public Company Limited ("the Company"), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of comprehensive income, changes in equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including a summary of significant accounting policy, and have also audited the separate financial statements of Bangkok Commercial Asset Management Public Company Limited for the same period (collectively called "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Commercial Asset Management Public Company Limited as at 31 December 2025, its 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 Company 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 year. 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.

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.

Recognition of interest income from loans purchased of receivables

The Company recognised interest income from loans purchased of receivables in 2025 amounting to Baht 9,652 million, accounting for 72 percent of the total income, and thus it is considered the Company's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of debtor, as well as the development of the model for each group of debtors with similar characteristics. In addition, the recognition of interest income from loans purchased of receivables was generated from various transactions and from a large number of customers.

I obtained an understanding of, assessed and tested on a sampling basis of the effectiveness of the internal controls relevant to the recognition of interest income and collection processes, by inquiring of management to gain an understanding the methods applied by management in recognition of interest income, basis applied in the determination of the cash inflow estimates and the credit-adjusted effective interest rate. I tested, on a sampling basis, compliance with the designed controls of the calculation of the credit-adjusted effective interest rate, as well as reviewed whether the calculation of the cash inflow estimates and the expected life of each debtor were consistent with the model. In addition, I tested the accuracy of the data used in the model on a sampling basis, evaluated of the appropriateness of other factors that affect the cashflow estimates, reviewed of the accounting records, and performed the cut-off procedure to test whether interest income was recognised in a proper period. Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Expected credit loss of loans purchased of receivables

The Company has loans purchased of receivables and accrued interest receivables of Baht 102,270 million and allowance for expected credit loss of Baht 33,803 million, net amount of Baht 68,467 million (accounting for 50 percent of total assets). These amount are therefore considered substantially significant. The recording of an allowance for expected credit loss requires the development of a model for complex computations. Development of the model requires management to exercise a high degree of judgement. Because of the materiality and the degree of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss for loans purchased of receivables as a key audit matter.

I gained an understanding of the assumptions applied in the development of the model, evaluated the decision-making process of the model, and reviewed the supporting documentation for model development. I tested, on a sampling basis, the accuracy of the data used in the development of the model and assessed the calculation method and assumptions, the recording of the allowance for credit loss account, the recording of collateral value, and tested internal controls over the relevant processes. In addition, I tested on a sampling basis, the data used in the classification of receivables, the collateral value, and the estimates of cash flows and expected lives, and computation of the allowance for expected credit loss.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 Company, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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:

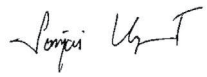
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 Company'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 Company'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 Company to cease to continue as a going concern.
- 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 financial statements in which the equity method is applied. 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 year 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.



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 26 February 2026

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position

As at 31 December 2025 and 2024

(Unit: Thousand Baht)

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Cash		90,748	92,831	90,748	92,831
Interbank and money market items					
- deposits at financial institutions	8	2,030,585	1,656,806	2,030,585	1,656,806
Investments - net	9	688,688	735,500	688,688	735,500
Investments in joint venture	10	762,907	666,032	637,500	637,500
Loans purchased of receivables and					
accrued interest receivables - net	11	68,466,664	77,503,226	68,466,664	77,503,226
Installment sale receivables and					
accrued interest receivables - net	12	723,741	537,913	723,741	537,913
Properties for sale - net	13	40,642,465	37,626,550	40,642,465	37,626,550
Premises and equipment - net	14	1,121,348	1,144,902	1,121,348	1,144,902
Right-of-use assets - net	15	7,561	10,073	7,561	10,073
Intangible assets - net	16	201,179	189,590	201,179	189,590
Deferred tax assets	17	6,057,748	5,935,035	6,057,748	5,935,035
Accrued income from auction sale	18	14,314,465	13,616,678	14,314,465	13,616,678
Advance for expenses on asset acquisition					
and others - net	19	801,568	810,084	801,568	810,084
Other assets - net	20	117,873	109,486	117,873	109,486
Total assets		136,027,540	140,634,706	135,902,133	140,606,174

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position (continued)

As at 31 December 2025 and 2024

(Unit: Thousand Baht)

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and equity					
Liabilities					
Debts issued and borrowings	23	88,075,798	93,911,730	88,075,798	93,911,730
Provisions	24	786,373	791,177	786,373	791,177
Accrued interest payables		582,837	698,080	582,837	698,080
Lease liabilities	15	7,864	-	7,864	-
Tax payables		683,679	370,911	683,679	370,911
Accrued expenses		397,432	219,136	397,432	219,136
Other liabilities	25	579,945	418,901	579,945	418,901
Total liabilities		91,113,928	96,409,935	91,113,928	96,409,935
Equity					
Share capital					
Registered					
3,245,000,000 ordinary shares of Baht 5 each		16,225,000	16,225,000	16,225,000	16,225,000
Issued and paid-up					
3,232,042,300 ordinary shares of Baht 5 each		16,160,212	16,160,212	16,160,212	16,160,212
Share premium		6,044,227	6,044,227	6,044,227	6,044,227
Other components of equity - surplus on changes in					
value of investments	9	430,080	467,523	430,080	467,523
Retained earnings					
Appropriated - statutory reserve	26	1,622,500	1,622,500	1,622,500	1,622,500
Unappropriated		20,656,593	19,930,309	20,531,186	19,901,777
Total equity		44,913,612	44,224,771	44,788,205	44,196,239
Total liabilities and equity		136,027,540	140,634,706	135,902,133	140,606,174

The accompanying notes are an integral part of the financial statements.

(Mr. Pisit Serewiwattana)
Chairman of Executive Committee

(Dr. Rak Vorrakitpokatorn)
Chief Executive Officer

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	28	9,812,497	10,198,647	9,812,497	10,198,647
Interest expenses	29	3,161,495	3,231,485	3,161,495	3,231,485
Interest income - net		6,651,002	6,967,162	6,651,002	6,967,162
Share of profit from investments accounted for					
under equity method	10	96,875	28,532	-	-
Gain on sale of properties for sale		3,065,618	1,983,822	3,065,618	1,983,822
Gain on installment sales		304,299	488,507	304,299	488,507
Other operating income		118,991	111,568	118,991	111,568
Total operating income		10,236,785	9,579,591	10,139,910	9,551,059
Other operating expenses					
Employee expenses		1,642,684	1,437,783	1,642,684	1,437,783
Directors' remunerations		13,050	18,953	13,050	18,953
Premises and equipment expenses		218,009	198,659	218,009	198,659
Taxes and duties		586,200	556,994	586,200	556,994
Impairment loss on properties for sale		225,598	75,479	225,598	75,479
Properties for sale expenses		250,952	229,869	250,952	229,869
Other expenses		397,191	396,289	397,191	396,289
Total other operating expenses		3,333,684	2,914,026	3,333,684	2,914,026
Expected credit loss	30	4,639,065	4,717,419	4,639,065	4,717,419
Profits from operation before income tax expenses		2,264,036	1,948,146	2,167,161	1,919,614
Income tax expenses	17	(451,766)	(346,504)	(451,766)	(346,504)
Profit for the year		1,812,270	1,601,642	1,715,395	1,573,110

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income (continued)

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods					
Gain on revaluation of investments in equity instruments					
designated to be measured at fair value through					
other comprehensive income		9,702	277,607	9,702	277,607
Related income tax	17	(1,940)	(55,521)	(1,940)	(55,521)
Other comprehensive income for the year		7,762	222,086	7,762	222,086
Total comprehensive income for the year		1,820,032	1,823,728	1,723,157	1,795,196
Earnings per share	31				
Basic earnings per share (Baht per share)		0.56	0.50	0.53	0.49

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited
Statements of changes in equity
For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied					
			Other components of equity - revaluation surplus on changes	Retained Earnings		
	Issued and paid-up share capital	Share premium	in value of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2024	16,160,212	6,044,227	246,282	1,622,500	19,555,982	43,629,203
Profit for the year	-	-	-	-	1,601,642	1,601,642
Other comprehensive income for the year	-	-	222,086	-	-	222,086
Total comprehensive income for the year	-	-	222,086	-	1,601,642	1,823,728
Transfer gain on disposal of investments to retained earnings (Note 9.1)	-	-	(845)	-	845	-
Dividend paid (Note 32)	-	-	-	-	(1,228,160)	(1,228,160)
Balance as at 31 December 2024	16,160,212	6,044,227	467,523	1,622,500	19,930,309	44,224,771
Balance as at 1 January 2025	16,160,212	6,044,227	467,523	1,622,500	19,930,309	44,224,771
Profit for the year	-	-	-	-	1,812,270	1,812,270
Other comprehensive income for the year	-	-	7,762	-	-	7,762
Total comprehensive income for the year	-	-	7,762	-	1,812,270	1,820,032
Transfer gain on disposal of investments to retained earnings (Note 9.1)	-	-	(45,205)	-	45,205	-
Dividend paid (Note 32)	-	-	-	-	(1,131,191)	(1,131,191)
Balance as at 31 December 2025	16,160,212	6,044,227	430,080	1,622,500	20,656,593	44,913,612

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited
Statements of changes in equity (continued)
For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Separate financial statements					
			Other components of equity - revaluation surplus on changes	Retained Earnings		
	Issued and paid-up share capital	Share premium	in value of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2024	16,160,212	6,044,227	246,282	1,622,500	19,555,982	43,629,203
Profit for the year	-	-	-	-	1,573,110	1,573,110
Other comprehensive income for the year	-	-	222,086	-	-	222,086
Total comprehensive income for the year	-	-	222,086	-	1,573,110	1,795,196
Transfer gain on disposal of investments to retained earnings (Note 9.1)	-	-	(845)	-	845	-
Dividend paid (Note 32)	-	-	-	-	(1,228,160)	(1,228,160)
Balance as at 31 December 2024	16,160,212	6,044,227	467,523	1,622,500	19,901,777	44,196,239
Balance as at 1 January 2025	16,160,212	6,044,227	467,523	1,622,500	19,901,777	44,196,239
Profit for the year	-	-	-	-	1,715,395	1,715,395
Other comprehensive income for the year	-	-	7,762	-	-	7,762
Total comprehensive income for the year	-	-	7,762	-	1,715,395	1,723,157
Transfer gain on disposal of investments to retained earnings (Note 9.1)	-	-	(45,205)	-	45,205	-
Dividend paid (Note 32)	-	-	-	-	(1,131,191)	(1,131,191)
Balance as at 31 December 2025	16,160,212	6,044,227	430,080	1,622,500	20,531,186	44,788,205

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit from operating before income tax expenses	2,264,036	1,948,146	2,167,161	1,919,614
Adjustments to reconcile profit from operating before income tax				
to net cash provided by (paid from) operating activities				
Depreciation and amortisation	162,005	161,984	162,005	161,984
Share of profit from investments accounted for				
under equity method	(96,875)	(28,532)	-	-
Amortise in prepaid expenses/deferred expenses	55,467	59,446	55,467	59,446
Decrease in accrued income	4,953	1,020	4,953	1,020
Decrease in revenue received in advance	(4,513)	(335)	(4,513)	(335)
Increase (decrease) in accrued expenses	178,296	(137,051)	178,296	(137,051)
Loss on written-off of intangible assets	235	-	235	-
Reversal of provision for loss from litigation	-	(253)	-	(253)
Long-term employee benefits	59,844	61,929	59,844	61,929
Gain on sales of premises and equipment	(8,372)	(116)	(8,372)	(116)
Expected credit loss	4,639,065	4,717,419	4,639,065	4,717,419
Impairment loss on properties for sale	225,598	75,479	225,598	75,479
	7,479,739	6,859,136	7,479,739	6,859,136
Net interest income	(6,651,002)	(6,967,162)	(6,651,002)	(6,967,162)
Dividend income	(45,044)	(2,432)	(45,044)	(2,432)
Cash received from interest	5,849,601	5,060,303	5,849,601	5,060,303
Cash received from dividends	45,044	2,432	45,044	2,432
Cash paid on interest	(3,207,818)	(3,197,025)	(3,207,818)	(3,197,025)
Cash paid on income tax expenses	(314,508)	(592,386)	(314,508)	(592,386)
Profit from operating activities before changes in operating				
assets and liabilities	3,156,012	1,162,866	3,156,012	1,162,866

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
(Increase) decrease in operating assets				
Loans purchased of receivables	1,369,378	(3,139,033)	1,369,378	(3,139,033)
Installment sale receivables	406,900	411,911	406,900	411,911
Properties for sale	2,567,933	2,906,940	2,567,933	2,906,940
Accrued income from auction sale	569,543	467,607	569,543	467,607
Advance for expenses on asset acquisition and others	8,816	47,353	8,816	47,353
Other assets	(68,889)	(59,044)	(68,889)	(59,044)
Increase (decrease) in operating liabilities				
Long-term employee benefits	(64,648)	(78,267)	(64,648)	(78,267)
Other liabilities	224,526	(269,053)	224,526	(269,053)
Net cash flows from operating activities	8,169,571	1,451,280	8,169,571	1,451,280
Cash flows from investing activities				
Cash received from sales of investments	56,514	1,057	56,514	1,057
Cash paid for investments in joint ventures	-	(637,500)	-	(637,500)
Decrease in pledged bank deposits	1,280	-	1,280	-
Cash received from sales of premises and equipment	8,372	117	8,372	117
Cash paid for acquisition of premises and equipment	(108,056)	(87,282)	(108,056)	(87,282)
Cash paid for acquisition of intangible assets	(43,726)	(31,861)	(43,726)	(31,861)
Net cash flows used in investing activities	(85,616)	(755,469)	(85,616)	(755,469)
Cash flows from financing activities				
Cash received from debts issued and borrowings	35,934,677	38,340,000	35,934,677	38,340,000
Cash paid for repayment of debts issued and borrowings	(42,505,716)	(37,760,328)	(42,505,716)	(37,760,328)
Cash paid for debt issuance and borrowings fee	(7,034)	(11,241)	(7,034)	(11,241)
Cash paid for dividend to shareholders	(1,131,191)	(1,228,160)	(1,131,191)	(1,228,160)
Cash paid for lease liabilities	(1,715)	(20,829)	(1,715)	(20,829)
Net cash flows used in financing activities	(7,710,979)	(680,558)	(7,710,979)	(680,558)
Net increase in cash and cash equivalents	372,976	15,253	372,976	15,253
Cash and cash equivalents at beginning of year	1,745,287	1,730,034	1,745,287	1,730,034
Cash and cash equivalents at end of year (Note 7)	2,118,263	1,745,287	2,118,263	1,745,287

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items				
Acquisition of loans purchased of receivables	662,088	2,781,202	662,088	2,781,202
Acquisition of premises and equipment	2,435	8,641	2,435	8,641
Acquisition of intangible assets	890	1,074	890	1,074
Properties for sale transferred from loans purchased of receivables	6,382,586	5,866,351	6,382,586	5,866,351
Disposal of properties for sale by installments	589,759	204,713	589,759	204,713
Transfer of non-operation branch to properties for sale	19,702	-	19,702	-
Transfer of properties for sale to premises and equipment	3,083	-	3,083	-
Increase in right-of-use assets/leases liabilities	9,276	-	9,276	-

The accompanying notes are an integral part of the financial statements.

Bangkok Commercial Asset Management Public Company Limited

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Bangkok Commercial Asset Management Public Company Limited
Notes to financial statements
For the years ended 31 December 2025 and 2024

1. General information

Bangkok Commercial Asset Management Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company's major shareholder is the Financial Institutions Development Fund (FIDF), holding 45.79 percent of registered and paid-up share capital. The Company's business is the purchase or transfer of non-performing loans (NPLs) and non-performing assets (NPAs) for management or for further disposal or transfer. The Company's registered office is located at 99 Surasak Road, Silom, Bang Rak, Bangkok. The Company has 24 branches.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand ("BOT") and their presentation has been made in compliance with the stipulations of BOT's Notification No. Sor Nor Sor 21/2561, dated 31 October 2018, regarding "Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups"

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 financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year 2025, the Company 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 Company's financial statements.

3.2 Financial reporting standard that became effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standard with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standard.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Income recognition

a) Interest income on loans purchased of receivables

The Company has recognised interest on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit loss, using the credit-adjusted effective interest rate and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on the actual cash inflows net of related expenses to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost and accrued interest receivables of an acquired non-performing loans (NPLs) have been fully amortised, but the Company still has the right to claim the payment from debtor under the contract, when such payments are received from a debtor, the Company recognises gain on loans purchased of receivables as an integral part of the interest income. If a debtor's assets were received as a result of an auction of collateral or a transfer of assets for debt settlement, the transferred assets were recorded at the bid price or the price agreed upon with the debtor and to be deducted from the principal of loans purchased of receivables and accrued interest receivables. If the value of the transferred assets exceeded the outstanding loans purchased of receivables, the excess amount was presented as revaluation of properties for sale so that the value of the asset recorded in the financial statements did not exceed the cost of the loans purchased of receivables. The Company records such transaction on the date when the Company receives of the transferred assets.

b) Interest income on installment sale receivables

The Company has recognised interest on installment sale receivables on an accrual basis throughout the contract period, based on the outstanding principal balance and using the effective interest rate (Effective interest method). The effective interest rate is the discount rate that estimates future cash flows over the expected life of financial instrument. The Company continues to recognise interest income on net carrying amount (the outstanding balance minus allowance for expected credit loss) of installment sale receivables that later become credit-impaired using the effective interest rate method. Subsequently, if such financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross carrying amount.

The Company recognised gain on installment sale receivables when the aggregate amount of cash received (principal plus accrued interest receivables) from the debtor is greater than the cost of the properties for sale. The gain recognised is not to exceed the aggregate amount of the cash received.

c) Interest income from deposits at financial institutions

Interest income from deposits at financial institutions is recognised on an accrual basis and on a time proportion basis, taking into account the effective interest rate.

d) Interest and dividend income from investments

Interest on investments recognised as income on an accrual basis, taking into account the effective interest rate. Dividend income on investments is recognised when the right to receipt of dividend is established.

e) Gain (loss) on trading securities

Gain (loss) on trading securities are recognised as income or expenses on the transaction date.

4.2 Expense recognition - Interest expenses

Interest expenses are recognised on an accrual basis, using the effective interest rate which included expenses incurred directly in generating the notes payable and loans. In cases where interest is already included in the notes payable, interest is recognised as deferred interest payable and will be amortised to expenses over the tenor of the notes.

4.3 Financial assets - Investments in securities

The Company classified investments in securities as financial assets - debt instruments and equity instruments, as follows:

Financial assets - Debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, as follows:

a) Financial assets measured at amortised cost

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is to hold in order to collect contractual cash flows, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classifies such assets as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on trade date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classified such assets as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are presented as a separate item in other comprehensive income. Expected credit loss is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

The Company does not classify any of its financial assets - debt instruments as financial asset measured at fair value through profit or loss.

Financial assets - Equity instruments

From the Company's investment policy, investments are not held for trading but for strategic purposes. Therefore, the Company classified investments in equity instruments as financial assets designated to be measured at fair value through other comprehensive income, with the irrevocable election made by the management. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are recognised in other comprehensive income.

As the end of reporting period, investments in equity instruments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

When investments are the result of debt restructuring or a transfer of assets for debt settlement, the Company records the cost of the investments based on the agreed price, provided this does not exceed the book value of the outstanding balance of loans purchased of receivables.

If the Company holds more than 20% or 50% of shares but does not have control or influence over those entities, the Company continues to classify the investments in those entities as investments designated to be measured at fair value through other comprehensive income, and does not present such investments as investments in an associate or a subsidiary.

Gain or loss on disposals of investments/Income from investments

Gain or loss on disposal of investments are recognised in profit or loss on the trade date, except for gain or loss on disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income which are recognised in retained earnings.

In cases where there is partial disposal of investments, the book value per unit to be used in calculating the cost of disposed investments is determined on a weighted-average method.

Dividend income is recognised in profit or loss, and expected credit loss is recognised in profit or loss.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated based on the dividend yield of the similar securities in the market or measured at book value of the latest financial statements. The fair value of government and state enterprise securities is calculated using the formula determined by the BOT, which is based on the yield rates quoted by the Thai Bond Market Association.

Changes in classification of investments in debt instruments

When there are changes in the Company's business model for management of financial assets, the Company has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the date of reclassification. Differences between the carrying value and fair value as of the reclassification date are recorded in profit or loss or other comprehensive income in the statement of comprehensive income, depending on the classification of the investments in debt instruments.

4.4 Investments in joint venture

Investments in jointly controlled joint venture are accounted for in the financial statements in which the equity method is applied using the equity method. Under this method, investments are initially recorded at acquisition cost and subsequently adjusted each period after the investment date to reflect the proportionate share of the joint venture's operations results.

Investments in jointly controlled joint venture are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.5 Loans purchased of receivables and accrued interest receivables

The Company's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost (comprised of the fair value on the transaction date which is nearly or equal to the acquisition price, advances for legal expenses, debt collection fee, and insurance fee or others which will be transferred to be an obligation of debtors) and including accrued interest receivables and net of allowance for expected credit loss (if any).

4.6 Installment sale receivables and accrued interest receivables

Installment sale receivables arise from installment sales of properties for sale. The Company records differences between the selling price and the cost of the properties for sale as deferred gross margin from installment sales and recognises it as gain on installment sales when the aggregate amount of cash received from the debtor exceeds the cost of the properties for sale.

Installment sale receivables are presented at the outstanding of a contractual value, including accrued interest receivables, and net of allowance for expected credit loss (if any).

4.7 Allowance for expected credit loss

Allowance for expected credit loss for loans purchased of receivables

The Company applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables, as well as the advance for expenses on asset acquisition only on the portion which will be transferred to be an obligation to the debtors.

The Company records allowance for expected credit loss when there are changes in the estimated cash inflows expected from debtors, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involve the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Company recognises change in expected credit loss over the expected lifetime as impairment loss in profit or loss.

Allowance for expected credit loss on other financial assets

The Company applies general approach to calculate allowance for expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, installment sale receivables and accrued interest receivables, accrued income from auction sales, employee receivables and accrued interest receivables and advance for expenses on asset acquisition which will be transferred to be accrued income from auction sale.

The Company classifies the financial assets into three groups (three-stage approach) to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit risk since the initial recognition, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Company recognises expected credit loss at the amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Company uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition but that are not credit-impaired, the Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events expected to have a detrimental impact on the estimated future cash flows of the asset occur. The Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Company assesses whether the credit risk of financial assets has increased significantly since the initial recognition, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. For the evaluation, the Company may use internal quantitative or qualitative criteria of the Company as a basis for assessing the deterioration in credit quality, such as arrears of over 30 days past due, follow up duration of debt repayment for debt restructuring. In assessing of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of payment or debt restructuring.

Installment sale receivables that have been renegotiated or modified the contractual cash flows due to the borrower facing financial difficulties are considered to be financial assets with a significant increase in credit risk or credit-impaired, unless there is an evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Company will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

The expected credit loss is determined using probability of lifetime ECLs of financial assets based on the present value of the cash flows expected not to be received. The Company considers historical loss experience, adjusted with current observable data as well as forward looking scenarios that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involves the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense during the year in profit or loss.

The Company has policy to write-off bad debts when the payment expected not to be collected from debtors.

4.8 Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial assets are replaced with new financial assets because the debtor is having financial difficulties, the Company assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

a) If the modification of terms does not result in derecognition of the financial asset, the Company calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises loss on modification of terms in profit or loss, which presented as a part of expected credit loss.

b) If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the carrying value of the original financial asset and fair value of the new financial asset is recognised in profit or loss, which presented as a part of expected credit loss.

In case where loans purchased of receivables with debt restructuring agreement, the Company continue to treat as purchased or originated credit-impaired receivables. For installment sale receivables with debt restructuring agreement, if they do not meet the criteria for derecognition as of the restructuring date they continue to be classified as financial assets with significant increases in credit risk (stage 2) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 3 months from the restructuring date, or as financial assets that are credit-impaired (stage 3) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 12 months from the restructuring date. At that point, they can reclassify as financial assets with no significant increase in credit risk (stage 1). If those debtors meet the criteria for derecognition as of the restructuring date, they are also classified as financial assets with no significant increase in credit risk (stage 1).

4.9 Derecognition of financial assets and financial liabilities

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 Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.10 Properties for sale

Properties for sale comprise properties received as a result of acquisitions/transfers from asset management companies and financial institutions, asset transferred by debtors for debt settlement, and auctions of debtors' assets for debt settlement.

Properties for sale received as a result of acquisitions/transfers from asset management companies and financial institutions are presented at the transfer price (acquisition cost) plus transfer expenses incurred to acquire the asset.

The costs of properties for sale received as a result of acquisitions/transfers from financial institutions for which payment is made in the form of non-interest bearing promissory notes are the cash equivalent price, excluding interest. Differences between the cash equivalent price and the amount payable are presented as deferred interest payable and amortised to expenses throughout the tenor of the promissory notes.

Properties for sale acquired as a result of asset transferred by debtors and properties for sale acquired as a result of auctions of debtors' assets for debt settlement are presented at cost (based on the transfer price or auction price of the assets, but not exceeding the book value of the outstanding loans purchased of receivables on the asset acquisition date), which includes transfer expenses incurred to acquire the assets.

At the end of the reporting period, properties foreclosed are stated at the lower of cost or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses with the adjustment made in accordance with BOT's guideline.

Gain or loss from disposals are recognised in profit or loss upon disposal, except for installment sales, which are recognised in accordance with accounting policy in Note 4.6 to financial statements.

Impairment loss are recognised as expenses in profit or loss when they occur.

4.11 Premises and equipment and depreciation

Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated under the straight-line method over the estimated useful life of each type of asset, as follows:

Building	20	years
Building improvement	7 - 10	years
Equipment	5	years
Vehicle	5	years
Computer	3	years

The calculation methods for depreciation, useful life and residual value of the assets are reviewed at least at the end of reporting period and are adjusted as deemed appropriate.

Depreciation is taken into account in the calculation of operating results. The Company does not calculate depreciation for land and work in process.

Premises and equipment are written off upon disposal or when there is no economic benefits expected from the use or disposal in future. Profit or loss from disposal (difference between net consideration received from disposal of the asset and book value) will be recognised in profit or loss in the statement of comprehensive income.

4.12 Leases

The Company as a lessee

At the inception of the contract, the Company assesses whether a contract is a lease or consists of a lease component. The contract is classified as lease or consists of a lease component if that contract provides the right to control the use of the specified asset for a certain period in exchange for compensation.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (the date that the underlying asset is ready for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss (if any) and adjusted to reflect any remeasurement of lease liabilities.

Depreciation of right-of-use assets is calculated based on cost, using the straight-line method over the shorter of the lease term or the useful life of the right-of-use assets, which are as follows:

Computer software	3 years
Vehicle	3 - 5 years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Company'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 modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the majority of risks and rewards of ownership are not transferred to lessees are considered as operating leases. Amount received from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term.

4.13 Intangible assets and amortisation

Intangible assets, consist of computer software, are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite life are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at the end of each period. The amortisation and allowance for impairment loss are recognised as expenses in profit or loss in the statement of comprehensive income.

Intangible assets with finite life have approximately 5 years of useful life and no amortisation is provided for work in process.

4.14 Accrued income from auction sale

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

a) The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The estimated operating expenses to be collected by the Legal Execution Department is recording and presenting as a deduction from accrued income from auction sale.

b) The successful bidder is the Company, as an external party

In cases where the Company is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price less the estimated operating expenses to be collected by the Legal Execution Department.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Company performs a review for indications of impairment of its assets and if there are any indications of impairment, the amount is assessed and an impairment loss recognised if the recoverable amount of the asset is less than the carrying amount. Recoverable amount, in this case, is the higher of the asset's fair value less costs to sell or its value in use.

The Company recognises impairment loss as an expense in profit or loss in the statement of comprehensive income. When assessing asset impairment, if there is any indication that a previously recognised impairment loss may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised and the increase in the carrying amount of an asset attributable to the reversal of an impairment loss is not to exceed what the carrying would have been if no impairment loss had been recognised for the asset in the past. Reversals of impairment loss are recognised immediately in profit or loss.

4.16 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 as the Company.

They also include 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.

4.17 Income tax

Income tax expense comprises of current tax and deferred tax

Current income 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 tax is recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences and recognises deferred tax assets for 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 and the Company is certain about such future utilisation. At each reporting date, the Company reviews the carrying amount of deferred tax assets and reduces that carrying amount 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial liabilities - Debts issued and borrowings

Debts issued and borrowings are initially recognised at the fair value less direct costs related to debts issued and borrowings and subsequently measured at amortised cost, using the effective interest rate method. Gain and loss are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

4.19 Employee benefits

Short-term employee benefits

The Company recognised salaries, wages, bonuses and contributions to the social security fund and leave days can be carried forward for more than one year as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the payments it must make to employees upon severance in accordance with labor law and other employee benefit plans which the Company treats as a post-employment benefit.

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 plans are immediately recognised in other comprehensive income.

4.20 Provisions

Provisions are recognised in the statement of financial position when the Company has a present obligation as a result of past events, 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. The Company reviews provisions regularly and records changes in provisions by increasing or decreasing other operating expenses.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company applies a quoted market price in an active market to measure those assets and liabilities that are required to be measured at fair value under the relevant financial reporting standards. However, if there is no active market for a similar asset or liability or a quoted market price is not available, the Company measures fair value using valuation techniques 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 categories 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 Company 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 requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts in financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit loss

The management is required to use judgement in estimating the allowance for expected credit loss of financial assets. The allowance for expected credit loss is calculated based on models, use of information, assumption, developed model, assessments related to the increase in credit risk and including the use of forward-looking data. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

5.3 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes credit risk consideration of counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

5.4 Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Company recognised interest income from loans purchased of receivables using credit-adjusted effective interest rate, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

5.5 Allowance for impairment of properties for sale

The Company determines allowance for impairment of properties for sale when the recoverable amount of properties for sale is lower than the carrying amount. The management exercises judgement to estimate the loss on impairment, taking into account the latest appraisal value, the type and the nature of the assets.

5.6 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. This is because the taxable profit involves significant historical data with a large number of databases and relevant supporting documents. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the certainty of events that future taxable profit can be utilised and the likely timing and level of estimate future taxable profit.

5.7 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.

5.8 Provisions for litigation case

The Company has contingent liabilities as a result of litigation. The management is required judgement to assess of the results of the litigation. If the management believes that no loss will result, therefore no contingent liabilities are recorded.

6. Classification of financial assets and financial liabilities

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2025		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
Financial assets			
Cash	-	91	91
Interbank and money market items -			
deposits at financial institutions	-	2,030	2,030
Investments	689	-	689
Loans purchased of receivables and			
accrued interest receivables - net	-	68,467	68,467
Installment sale receivables and accrued			
interest receivables - net	-	724	724
Accrued income from auction sale - net	-	14,314	14,314
Advance for expenses on the asset			
acquisition and others - net	-	801	801
Other assets			
- Employee receivables and			
accrued interest receivables	-	17	17
- Advances for legal expenses	-	34	34
Financial liabilities			
Debts issued and borrowings	-	88,076	88,076
Accrued interest payables	-	583	583

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
Financial assets			
Cash	-	93	93
Interbank and money market items -			
deposits at financial institutions	-	1,657	1,657
Investments	736	-	736
Loans purchased of receivables and			
accrued interest receivables - net	-	77,503	77,503
Installment sale receivables and accrued			
interest receivables - net	-	538	538
Accrued income from auction sale - net	-	13,617	13,617
Advance for expenses on the asset			
acquisition and others - net	-	810	810
Other assets			
- Employee receivables and			
accrued interest receivables	-	18	18
- Advances for legal expenses	-	30	30
Financial liabilities			
Debts issued and borrowings	-	93,912	93,912
Accrued interest payables	-	698	698

7. Cash and cash equivalents

As at 31 December 2025 and 2024, cash and cash equivalent items disclosed in the statement of cash flows were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Cash	91	93
Deposits at financial institutions		
Current and saving deposits	2,030	1,657
Total deposits at financial institutions	2,030	1,657
Total cash and deposits at financial institutions	2,121	1,750
Less: Deposits under guarantee obligation	(3)	(4)
Cash and cash equivalents	2,118	1,746

8. Interbank and money market items - deposits at financial institutions

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Current and saving deposits	Current and saving deposits
Domestic		
Commercial banks	553	1,382
Specialised financial institutions	1,477	275
Total domestic	2,030	1,657
Interbank and money market items	2,030	1,657

As at 31 December 2025, savings deposits carried interest at rates between 0.15% and 0.25% per annum (2024: between 0.15% and 0.55% per annum). In addition, as at 31 December 2025, the Company had pledged savings deposits of Baht 3 million as a guarantee for electricity usage (2024: Baht 4 million).

9. Investments

9.1 Investments classified by type of investments

As at 31 December 2025 and 2024, investments classified by type of investments were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2025		
	Cost	Fair value	Dividend income
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	146	24	1
- Domestic non-marketable equity securities	5	665	44
Investments - net	151	689	45

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024		
	Cost	Fair value	Dividend income
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	146	40	1
- Domestic non-marketable equity securities	5	696	1
Investments - net	151	736	2

During the year 2025, the Company disposed investments in equity instruments designated to be measured at fair value through other comprehensive income from the accounts amounting to Baht 57 million and the accumulated unrealised gain previously recognised in other comprehensive income was transferred to retained earnings. During the year, the Company did not receive any dividends from such investments (2024: Baht 1 million).

9.2 Investments in which the Company holds not less than 10 percent of shareholders

As at 31 December 2025 and 2024, investments in securities where the Company holds not less than 10 percent of share issued, but which were not treated as investments in subsidiaries and associates, classified by industrial sector as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Fair value	Fair value
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Real estate and construction	8	8
Public utility and service	501	514
Financial intermediary	10	10
Total	519	532

9.3 Revaluation surplus on changes in value of investments

As at 31 December 2025 and 2024, revaluation surplus (deficit) on changes in value of investments were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Revaluation surplus on investments	662	695
Revaluation deficit on investments	(124)	(110)
Total revaluation surplus on changes in value of investments	538	585
Less: Related income tax	(108)	(117)
Total revaluation surplus on changes in value of investments - net	430	468

Changes in revaluation surplus (deficit) on investments for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Beginning balance	585	308
Gain from revaluation on investments during the year	10	278
Transfer to retained earnings due to disposal of investment	(57)	(1)
Ending balance	538	585
Less: Related income tax	(108)	(117)
Total revaluation surplus on investments - net	430	468

10. Investments in joint venture

On 29 May 2024, the Company entered into a joint venture agreement with the Government Savings Bank to establish Ari Asset Management Co., Ltd., which operates in asset management business. The Company invested in 50 percent interest and made an initial investments of Baht 12.5 million on 31 May 2024. After that, on 8 October 2024, the Company made an additional investments of Baht 125 million. Thus, the total investments are Baht 137.5 million and the Company maintains its shareholding percentage at 50 percent.

On 22 October 2024, the Company entered into a joint venture agreement with Kasikorn Vision Company Limited, company within the financial business group of Kasikorn Bank Public Company Limited, to establish Arun Asset Management Co., Ltd., which operates in asset management business. The Company invested in a 50 percent interest and made an initial investments of Baht 12.5 million on 25 October 2024. After that, on 23 December 2024, the Company made an additional investments of Baht 487.5 million. Thus, the total investments are Baht 500 million and the Company maintains its shareholding percentage at 50 percent.

As at 31 December 2025 and 2024, the Company's investments in the joint venture is accounted for using the equity method in the financial statements in which the equity method is applied, and using the cost method in the separate financial statements are as follow.

(Unit: Million Baht)

	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements based on cost method	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(%)	(%)				
Joint ventures						
Ari Asset Management Co., Ltd.	50	50	219	166	137	137
Arun Asset Management Co., Ltd.	50	50	544	500	500	500
Total			763	666	637	637

During the years ended 31 December 2025 and 2024, the Company recognised its share of total comprehensive income from investments in the joint ventures in the financial statements in which the equity method is applied as follows.

(Unit: Million Baht)

	For the years ended 31 December					
	2025			2024		
	Share of profit or loss	Share of other comprehensive income	Total	Share of profit or loss	Share of other comprehensive income	Total
Joint ventures						
Ari Asset Management Co., Ltd.	53	-	53	29	-	29
Arun Asset Management Co., Ltd.	44	-	44	-	-	-
Total	97	-	97	29	-	29

Summarised information about joint ventures

(Unit: Million Baht)

	Ari Asset Management Co., Ltd.		Arun Asset Management Co., Ltd.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial position				
Total assets	1,288	1,141	3,181	2,798
Total liabilities	850	809	2,094	1,798
Net assets	438	332	1,087	1,000
Shareholding percentage in joint ventures (%)	50	50	50	50
Carrying amounts of joint ventures base on equity method	219	166	544	500
Comprehensive income for the years ended 31 December				
Interest income	420	17	293	-
Net income	107	57	87	-
Other comprehensive income	-	-	-	-
Total comprehensive income	107	57	87	-

During the years ended 31 December 2025 and 2024, the Company did not receive dividend from the joint ventures.

11. Loans purchased of receivables and accrued interest receivables

11.1 Classified by loan types and loan classification

As at 31 December 2025 and 2024, the Company has loans purchased of receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Loans purchased of receivables - at amortised cost	78,344	86,417
Add: Accrued interest receivables	23,926	21,257
Total loans purchased of receivables and accrued interest receivables	102,270	107,674
Less: Allowance for expected credit loss	(33,803)	(30,171)
Total loans purchased of receivables and accrued interest receivables - net	68,467	77,503

Changes in loans purchased of receivables for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Beginning balance	86,476	86,634
Add: Additional purchase	2,175	7,927
Less: Disposal receivables	(181)	-
Less: Receipt of debt payment and adjustment - net	(10,126)	(8,085)
Balance of loans purchased of receivables before revaluation	78,344	86,476
Less: Revaluation	-	(59)
Ending balance	78,344	86,417

As at 31 December 2025 and 2024, the Company had net loans purchased of receivables of Baht 68,467 million and Baht 77,503 million, respectively, while its rights of claim from receivables in the agreements amounted to Baht 491,112 million and Baht 503,630 million, respectively.

11.2 Classified by currency and residency of debtors

As at 31 December 2025 and 2024, all loans purchased of receivables were non-performing loans that were acquired from other financial institutions. All debtors were denominated in Baht and the debtors were domiciled both in domestic and overseas as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2025			31 December 2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	78,322	22	78,344	86,395	22	86,417
Add: Accrued interest receivables	23,926	-	23,926	21,257	-	21,257
Total	102,248	22	102,270	107,652	22	107,674

11.3 The right of claim from loans purchased of receivables and collateral value

As at 31 December 2025 and 2024, the outstanding balances of loans purchased of receivables and collateral value were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to the Company's criteria [1]	Collateral value of the Company portion [2]
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,422	6,438	20,280	10,154
- Overdue 1 - 3 months	2,818	1,831	5,236	2,769
- Overdue 3 - 6 months	1,547	930	2,485	1,494
- Overdue more than 6 months	1,067	553	1,622	900
Total	15,854	9,752	29,623	15,317
Loans purchased of receivables without debt restructuring	475,040	68,592	140,299	104,695
Total	475,040	68,592	140,299	104,695
Grand total	490,894	78,344	169,922	120,012

[1] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.*

[2] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.*

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to Company's criteria [1]	Collateral value of the Company portion [2]
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	16,020	9,055	25,043	15,130
- Overdue 1 - 3 months	3,737	2,398	5,635	3,629
- Overdue 3 - 6 months	1,405	839	2,392	1,356
- Overdue more than 6 months	751	379	1,066	600
Total	21,913	12,671	34,136	20,715
Loans purchased of receivables without debt restructuring	481,717	73,746	155,635	116,090
Total	481,717	73,746	155,635	116,090
Grand total	503,630	86,417	189,771	136,805

[1] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.*

[2] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.*

11.4 Debt restructuring

As at 31 December 2025 and 2024, the Company's restructured loans purchased of receivable were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025		31 December 2024	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	89,006	8,662	92,285	8,563
Outstanding balance of loans purchased of receivables and accrued interest receivables (Million Baht)	102,270	11,460	107,674	14,811

As at 31 December 2025 and 2024, the Company had no outstanding obligations to provide additional loan facilities of loans purchased of receivables after restructuring.

12. Installment sale receivables and accrued interest receivables

12.1 Movement of installment sale receivables

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Beginning balance	1,637	1,951
Add: Addition during the year	1,135	960
Less: Received during the year	(729)	(942)
Sale cancellation	(95)	(332)
Ending balance	1,948	1,637
Add: Gain (loss) on modification of contract	(2)	4
Accrued interest receivables	121	178
Installment sale receivables and accrued interest receivables	2,067	1,819
Less: Deferred gross profit of installment sale	(1,223)	(1,095)
Allowance for expected credit loss	(120)	(186)
Installment sale receivables and accrued interest receivables - net	724	538

12.2 Classified by loan classification

As at 31 December 2025 and 2024, installment sale receivables classified by loan classification as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025		31 December 2024	
	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk	1,087	22	1,090	141
Financial assets with significant increases in credit risk	366	23	378	23
Financial assets that are credit-impaired	614	75	351	22
Total	2,067	120	1,819	186

12.3 Debt restructuring

As at 31 December 2025 and 2024, the Company's restructured installment sale receivables were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025		31 December 2024	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	3,239	394	2,859	390
Outstanding balance of installment sale receivables and accrued interest receivables (Million Baht)	2,067	715	1,819	687

13. Properties for sale

Properties for sale are consist of the following immovable and movable assets acquired from debt settlement by debtors, or purchased from asset management companies and financial institutions.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2025			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	4,201	41,404	29	45,634
Increase	17	8,076	20	8,113
Decrease	(386)	(4,158)	(12)	(4,556)
Ending balance	3,832	45,322	37	49,191
Movable assets				
Beginning balance	4	42	-	46
Increase	-	26	-	26
Decrease	-	(19)	-	(19)
Ending balance	4	49	-	53
Total ending balance	3,836	45,371	37	49,244
Less: Revaluation				(7,778)
Less: Allowance for impairment				(824)
Properties for sale - net				40,642

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2024			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	4,312	38,851	41	43,204
Increase	15	7,015	-	7,030
Decrease	(126)	(4,462)	(12)	(4,600)
Ending balance	4,201	41,404	29	45,634
Movable assets				
Beginning balance	4	203	-	207
Increase	-	5	-	5
Decrease	-	(166)	-	(166)
Ending balance	4	42	-	46
Total ending balance	4,205	41,446	29	45,680
Less: Revaluation				(7,455)
Less: Allowance for impairment				(598)
Properties for sale - net				37,627

As at 31 December 2025, the appraisal value of immovable and movable assets for sale were Baht 76,991 million and Baht 25 million, respectively (2024: Baht 74,490 million and Baht 27 million, respectively).

As at 31 December 2025 and 2024, properties for sale appraised by external appraisers and those appraised by internal appraisers were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025		31 December 2024	
	Cost	Appraisal value *	Cost	Appraisal value *
Appraised by external appraisers	23,331	38,876	25,673	45,022
Appraised by internal appraisers	25,913	38,140	20,007	29,495
Total	49,244	77,016	45,680	74,517

* The appraisal value present in the above table based on the appraisal value before any discount and expenses.

14. Premises and equipment

Movement of premises and equipment for the years ended 31 December 2025 and 2024 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	Land	Buildings	Building improvements	Office equipment	Work in process	Total
Cost						
1 January 2024	812	488	494	757	26	2,577
Additions/transferred in	-	-	5	32	64	101
Disposal/transferred out	-	-	-	(64)	(6)	(70)
31 December 2024	812	488	499	725	84	2,608
Additions/transferred in	1	2	109	76	9	197
Disposal/transferred out	(15)	(9)	(14)	(41)	(84)	(163)
31 December 2025	798	481	594	760	9	2,642
Accumulated depreciation						
1 January 2024	-	357	447	612	-	1,416
Depreciation	-	24	17	70	-	111
Disposals	-	-	-	(64)	-	(64)
31 December 2024	-	381	464	618	-	1,463
Depreciation	-	24	21	72	-	117
Disposals	-	(4)	(13)	(42)	-	(59)
31 December 2025	-	401	472	648	-	1,521
Net book value						
31 December 2024	812	107	35	107	84	1,145
31 December 2025	798	80	122	112	9	1,121
Depreciation for the years ended 31 December						
2024						111
2025						117

As at 31 December 2025 and 2024, the Company had certain items of leasehold improvements, equipment and vehicles, which were fully depreciated but are still in use. The original costs before deducting accumulated depreciation of those assets totaled Baht 908 million and Baht 860 million, respectively.

15. Leases

The Company has entered into lease agreements for vehicle and computer software for use in its operation. Leases generally have lease terms 3 - 5 years.

15.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	Vehicle	Computer software	Total
Cost			
1 January 2024	-	57	57
Increases	-	1	1
31 December 2024	-	58	58
Increases	9	-	9
Decreases	-	(58)	(58)
31 December 2025	9	-	9
Accumulated depreciation			
1 January 2024	-	28	28
Depreciation	-	20	20
31 December 2024	-	48	48
Depreciation	2	10	12
Decreases	-	(58)	(58)
31 December 2025	2	-	2
Net book value			
31 December 2024	-	10	10
31 December 2025	7	-	7
Depreciation for the years ended 31 December			
2024			20
2025			12

15.2 Lease liabilities

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Lease payments	9	-
Less: Deferred interest expenses	(1)	-
Lease liabilities	8	-

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Balance at beginning of year	-	19
Additions	9	1
Accretion of interest	1	1
Repayments	(2)	(21)
Balance at end of year	8	-

15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Depreciation expenses of right-of-use assets	12	20
Interest expenses on lease liabilities	1	1
Expenses relating to short-term leases	16	9

16. Intangible assets

Net book value of intangible assets as at 31 December 2025 and 2024 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2025			31 December 2024		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Cost	203	114	317	189	83	272
Less: Accumulated amortisation	(116)	-	(116)	(83)	-	(83)
Net book value	87	114	201	106	83	189

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	For the years ended 31 December					
	2025			2024		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Net book value						
Beginning balance	106	83	189	121	66	187
Additions - cost	9	36	45	3	30	33
Transferred in / (transferred out)	5	(5)	-	13	(13)	-
Amortisation during the year	(33)	-	(33)	(31)	-	(31)
Ending balance	87	114	201	106	83	189

As at 31 December 2025 and 2024, the Company had certain items of intangible assets, which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets totaled Baht 40 million and Baht 30 million, respectively.

17. Deferred tax assets/liabilities and income tax

17.1 Deferred tax assets/liabilities

As at 31 December 2025 and 2024, the components of deferred tax assets and liabilities arose from the following transactions.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
			Changes in deferred tax for the years ended 31 December	
	31 December 2025	31 December 2024	2025	2024
Deferred tax assets				
Interest income / gain on installment sale receivables	115	87	28	17
Allowance for expected credit loss	5,995	5,224	771	949
Revaluation on properties for sale	1,608	1,546	62	(108)
Allowance for impairment of properties for sale	165	120	45	16
Depreciation of premises and equipment	42	43	(1)	(2)
Revaluation on accrued income from auction sale	21	30	(9)	3
Provisions	157	158	(1)	(4)
Other liabilities	60	59	1	1
Total	8,163	7,267	896	872
Deferred tax liabilities				
Interest income on loans purchased of receivables	(2,056)	(1,269)	(787)	(859)
Revaluation and loss on revaluation of investments	(42)	(41)	(1)	(55)
Deferred expenses on debts issued and borrowings	(8)	(22)	14	6
Total	(2,106)	(1,332)	(774)	(908)
Deferred tax assets - net	6,057	5,935		
Changes in deferred income tax			122	(36)
Recognised in profit or loss			113	19
Recognised in other comprehensive income			(2)	(55)
Recognised in retained earnings			11	-

As at 31 December 2025, the Company had unrecognised deferred tax assets in the statement of financial position of Baht 791 million (2024: Baht 849 million). These are temporary differences between accounting and tax related to the allowance for doubtful accounts for the period from the past until 11 December 2019 (the last day the Company was considered an entity exempt from corporate income tax). The Company assesses that there is still uncertainty in its ability to utilise these tax benefits in the future.

17.2 Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Current income tax:		
Corporate income tax for the year	576	366
Deferred income tax:		
Relating to origination and reversal of temporary differences	(113)	(19)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the year	(11)	-
Income tax expenses reported in profit or loss	452	347

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2025 and 2024 multiplied by the applicable tax rate were as follows:

(Unit: Million Baht)

	For the years ended 31 December			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	2,264	1,949	2,167	1,920
Applicable tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by income tax rate	453	390	434	384
Tax effect of non-taxable revenues and non-deductible expenses				
- Exception revenues	(9)	-	(9)	-
- Non-tax deductible expenses	87	33	87	33
- Expenses with additional privilege for more tax-deductible	(2)	(4)	(2)	(4)
Utilised tax benefit from the unrecorded portion of deferred tax	(58)	(66)	(58)	(66)
Unrecognised temporary differences - share of profit from investments accounted for under equity method	(19)	(6)	-	-
Income tax expenses reported in profit or loss	452	347	452	347

The amount of income tax recognised in other comprehensive income for the years ended 31 December 2025 and 2024 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Related deferred tax on		
Gain on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income	2	55
	2	55

18. Accrued income from auction sale

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
External buyers	11,635	11,261
Less: Estimated auction sale expenses	(835)	(816)
External buyers - net	10,800	10,445
The Company as buyer	3,620	3,322
Accrued income from auction sale	14,420	13,767
Less: Revaluations	(106)	(150)
Accrued income from auction sale - net	14,314	13,617

19. Advance for expenses on asset acquisition and others

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Advance for expenses on asset acquisition	773	782
Advance for transfer expenses	13	12
Advance for other expenses	22	23
Total	808	817
Less: Allowance for expected credit loss	(7)	(7)
Advance for expenses on asset acquisition and others - net	801	810

20. Other assets

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Prepaid expenses and deferred expenses	43	19
Accrued income	1	6
Employee receivables and accrued interest receivables	17	18
Advance for legal expenses	34	30
Others	29	42
Total	124	115
Less: Allowance for expected credit loss	(6)	(6)
Other assets - net	118	109

21. Classified assets/asset quality

As at 31 December 2025 and 2024, the classified assets of the Company consisted of deposits at financial institutions, loans purchased of receivables, installment sale receivables, and other assets. Their classification, which were made in accordance with standard, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025				
	Financial assets that				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions	2,030	-	-	-	2,030
Loans purchased of receivables and accrued interest receivables	-	-	-	102,270	102,270
Installment sale receivables and accrued interest receivables	1,087	366	614	-	2,067
Accrued income from auction sale	14,420	-	-	-	14,420
Advance for expenses on asset acquisition and others	467	-	-	341	808
Other assets	51	-	6	-	57
Total	18,055	366	620	102,611	121,652

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	Financial assets that				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions	1,657	-	-	-	1,657
Loans purchased of receivables and accrued interest receivables	-	-	-	107,674	107,674
Installment sale receivables and accrued interest receivables	1,090	378	351	-	1,819
Accrued income from auction sale	13,767	-	-	-	13,767
Advance for expenses on asset acquisition and others	488	-	-	329	817
Other assets	48	-	6	-	54
Total	17,050	378	357	108,003	125,788

22. Allowance for expected credit loss of financial assets

Movement of allowance for expected credit loss of financial assets were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	For the year ended 31 December 2025				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Loans purchased of receivables					
Beginning balance	-	-	-	30,171	30,171
Changes in remeasuring for allowance for credit loss	-	-	-	4,820	4,820
Financial assets newly acquired during the year	-	-	-	52	52
Derecognition	-	-	-	(258)	(258)
Bad debts write-off	-	-	-	(982)	(982)
Ending balance	-	-	-	33,803	33,803
Installment sale receivables					
Beginning balance	141	23	22	-	186
Changes from stage changing	(39)	1	38	-	-
Changes in remeasuring for allowance for credit loss	(3)	(1)	21	-	17
Financial assets newly acquired during the year	7	1	1	-	9
Derecognition	(84)	(1)	(7)	-	(92)
Ending balance	22	23	75	-	120
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	7	7
Ending balance	-	-	-	7	7
Other assets					
Beginning balance	-	-	6	-	6
Ending balance	-	-	6	-	6

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	For the year ended 31 December 2024				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Loans purchased of receivables					
Beginning balance	-	-	-	25,667	25,667
Changes in remeasuring for allowance for credit loss	-	-	-	4,535	4,535
Financial assets newly acquired during the year	-	-	-	358	358
Derecognition	-	-	-	(178)	(178)
Bad debts write-off	-	-	-	(211)	(211)
Ending balance	-	-	-	30,171	30,171
Installment sale receivables					
Beginning balance	51	51	178	-	280
Changes from stage changing	(1)	2	(1)	-	-
Changes in remeasuring for allowance for credit loss	90	(35)	1	-	56
Financial assets newly acquired during the year	3	1	1	-	5
Derecognition	(2)	4	(157)	-	(155)
Ending balance	141	23	22	-	186
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	6	6
Financial assets newly acquired during the year	-	-	-	1	1
Ending balance	-	-	-	7	7
Other assets					
Beginning balance	-	-	6	-	6
Ending balance	-	-	6	-	6

23. Debt issued and borrowings

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Notes payable		
Short term	228	450
Long term	439	470
Total	667	920
Less: Deferred interest expenses	(41)	(59)
Total notes payable	626	861
Borrowings		
Short term	13,758	14,533
Long term	13,963	9,609
Total borrowings	27,721	24,142
Debentures		
Short term	12,770	13,119
Long term	47,221	55,841
Total	59,991	68,960
Less: Deferred interest expenses	(222)	-
Deferred debentures issue expenses	(40)	(51)
Total debentures	59,729	68,909
Grand total	88,076	93,912

23.1 As at 31 December 2025 and 2024, interest rates (percentage per annum), maturity dates and term of interest payment of notes payable and borrowings were as follows:

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025		31 December 2024		
	Interest rate (% p.a)	Maturity Date	Interest rate (% p.a)	Maturity Date	Interest payment
Notes payable					
Short term	0.00	2026	0.00	2025	Upon maturity
Long term	0.00	2027 - 2029	0.00	2026 - 2029	Upon maturity
Borrowings					
Short term	1.57 - 4.01	2026	2.57 - 4.41	2025	Every month-end / upon maturity / every 3 months / every 6 months
Long term	2.50 - 3.38	2027 - 2029	2.85 - 4.41	2026 - 2028	Every month-end / upon maturity / every 3 months / every 6 months

The loan agreements contain several covenants which require the Company to comply with financial conditions such as maintenance of debt-to-equity ratio.

23.2 As at 31 December 2025 and 2024, the Company had the following name- registered, unsubordinated and unsecured debentures with debenture holders' representative, issued with a par value of 1,000 Bath per unit.

No.	Series	Number issued (million units)	Amount issued (million Baht)		Maturity period	Maturity date	Interest rate (% p.a.)
			31 December 2025	31 December 2024			
1/2017	5	1.50	1,500	1,500	10 years	23 June 2027	3.92
2/2017	4	3.20	-	3,200	8 years	8 September 2025	3.73
2/2017	5	5.00	5,000	5,000	10 years	8 September 2027	3.91
1/2018	3	0.37	-	370	7 years	21 June 2025	3.88
1/2018	4	2.40	2,400	2,400	10 years	21 June 2028	4.30
1/2019	4	5.00	5,000	5,000	10 years	18 July 2029	3.60
1/2019	5	3.50	3,500	3,500	12 years	18 July 2031	3.78
1/2019	6	1.00	1,000	1,000	15 years	18 July 2034	3.92
1/2020	2	5.37	-	5,370	5 years	5 November 2025	3.41
1/2020	3	0.58	580	580	10 years	5 November 2030	3.92
1/2021	4	6.00	6,000	6,000	5 years	9 April 2026	3.05
1/2021	5	1.30	1,300	1,300	7 years	9 April 2028	3.48
1/2021	6	0.70	700	700	9 years	9 April 2030	3.79
2/2021	2	1.30	1,300	1,300	5 years	2 December 2026	2.60
2/2021	3	1.20	1,200	1,200	7 years	2 December 2028	3.13
1/2022	2	2.54	2,545	2,545	5 years	27 April 2027	3.54
1/2022	3	1.06	1,065	1,065	7 years	27 April 2029	3.92
1/2022	4	2.14	2,140	2,140	10 years	27 April 2032	4.37

No.	Series	Number issued (million units)	Amount issued (million Baht) 31 December 2025	Amount issued (million Baht) 31 December 2024	Maturity period	Maturity date	Interest rate (% p.a.)
2/2022	1	1.85	-	1,845	2 years 6 months	27 January 2025	2.88
2/2022	2	0.41	405	405	4 years	27 July 2026	3.47
2/2022	3	1.05	1,050	1,050	8 years	27 July 2030	4.08
3/2022	2	1.00	-	1,000	3 years	25 November 2025	3.14
3/2022	3	0.85	850	850	5 years	25 November 2027	3.83
3/2022	4	2.00	2,000	2,000	8 years	25 November 2030	4.23
1/2023	1	3.20	3,200	3,200	3 years	17 May 2026	3.24
1/2023	2	0.35	350	350	5 years	17 May 2028	3.55
1/2023	3	0.30	300	300	7 years	17 May 2030	3.60
1/2023	4	1.70	1,700	1,700	10 years	17 May 2033	4.22
2/2023	1	1.33	-	1,334	2 years	12 October 2025	3.70
2/2023	2	0.21	209	209	3 years	12 October 2026	3.73
2/2023	3	0.90	903	903	5 years	12 October 2028	4.17
2/2023	4	0.67	670	670	7 years	12 October 2030	4.29
2/2023	5	1.73	1,734	1,734	10 years	12 October 2033	4.64
1/2024	1	0.24	240	240	2 years	4 April 2026	3.24
1/2024	2	1.54	1,535	1,535	3 years	4 April 2027	3.36
1/2024	3	0.85	845	845	5 years	4 April 2029	3.41
1/2024	4	1.24	1,240	1,240	10 years	4 April 2034	3.85
2/2024	1	1.42	1,416	1,416	2 years	16 July 2026	3.41
2/2024	2	1.72	1,715	1,715	3 years	16 July 2027	3.52
2/2024	3	0.12	115	115	5 years	16 July 2029	3.60
2/2024	4	0.13	134	134	10 years	16 July 2034	3.97
1/2025	1	1.20	1,200	-	3 years	4 April 2028	- *
1/2025	2	0.45	450	-	5 years	4 April 2030	3.73
2/2025	1	1.50	1,500	-	2 years	24 September 2027	- *
2/2025	2	1.00	1,000	-	3 years	25 September 2028	- *
			59,991	68,960			

** Zero - coupon Bond*

23.3 Movement of debt issued and borrowings for the years ended 31 December 2025 and 2024, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements For the year ended 31 December 2025			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	920	662	(915)	667
Borrowings	24,142	32,050	(28,471)	27,721
Debentures	68,960	4,150	(13,119)	59,991

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements For the year ended 31 December 2024			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	1,691	2,781	(3,552)	920
Borrowings	15,450	31,100	(22,408)	24,142
Debentures	73,520	7,240	(11,800)	68,960

24. Provisions

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Provisions for long-term employee benefits	765	770
Provisions for litigation cases	21	21
Total	786	791

24.1 Provisions for long-term employee benefits

Provisions for long- term employee benefits, which represents compensation payable to employees after they retire, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Provision for long-term employee benefits at beginning of the year	770	787
Recognised in profit or loss:		
Current service cost	39	40
Interest cost	21	21
Recognised in other comprehensive income or loss:		
Actuarial gain	-	-
Benefits paid during the year	(65)	(78)
Provision for long-term employee benefits at end of the year	765	770

As at 31 December 2025, the Company expects to pay approximately Baht 81 million on employee benefits within the next year (2024: Baht 67 million).

As at 31 December 2025, the weighted average durations of payment for long-term employee benefit were approximately 12 years (2024: 12 years).

Significant actuarial assumption was summarised below:

(Unit: % per annum)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Discount rates	2.96	2.96
Salary incremental rates	5.50	5.50
Inflation rate	3.00	3.00
Staff turnover rate (depending on age)	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2025 and 2024 were summarised below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	52	Increase 1%	45
Salary increase rate	Increase 1%	72	Decrease 1%	63
Staff turnover rate	Decrease by 20% of the rate used	13	Increase by 20% of the rate used	12

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	54	Increase 1%	47
Salary increase rate	Increase 1%	66	Decrease 1%	59
Staff turnover rate	Decrease by 20% of the rate used	12	Increase by 20% of the rate used	11

Moreover, the Company established Sinthavi Provident Fund, with BBL Asset Management Co., Ltd. as the Fund manager, and K Master Pooled Fund, with Kasikorn Asset Management Co. , Ltd. as the Fund manager. To provide the choices for the employees, the Fund allows members to select more than one investment policy to meet their best individual requirements. According to the Fund's rules, the Company's employees could voluntarily apply for Fund membership upon after they are employed as permanent employee. Fund members have to make monthly contributions to the Fund at rates of 3% - 15% of their monthly salary depending on their years of service and employees will obtain benefits in accordance with the Fund's rules. The Company's contributions to the provident funds at rates of 6% - 10% of their monthly salary depending on their years of service.

During the year ended 31 December 2025, the Company's contributions to the provident funds totaling Baht 89 million which is treated as expenses in profit or loss (2024: Baht 90 million).

25. Other liabilities

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Deposit and marginal deposit		
- from sale of properties for sale	23	16
- others	25	22
Liabilities between Bangkok Commerce Plc. and the Company	19	19
Suspense account and clearing cheque	404	187
Suspense account for debt repayment	59	83
Others	50	92
Total	580	419

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio in the financial statements in which the equity method is applied was 2.03:1 (2024: 2.18:1) and in the separate financial statements was 2.03:1 (2024: 2.18:1).

28. Interest income

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Loans purchased of receivables		
- Interest income	7,332	7,456
- Gain on loans purchased of receivables	2,320	2,637
Total loans purchased of receivables	9,652	10,093
Interbank and money market items - deposits		
at financial institutions	6	5
Revaluation on accrued income from auction sale	44	(17)
Installments sale receivables	107	115
Others	3	3
Total interest income	9,812	10,199

Interest income for the year ended 31 December 2025 including interest income from loans purchased of receivables amounting to Baht 2,669 million (2024: Baht 4,206 million) which the Company recognised on an accrual basis following the Company's accounting policy. However, the Company recognised expected credit loss for the whole amount of those interest income.

29. Interest expenses

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Debts issued - debentures	2,460	2,593
Debts issued - promissory notes	18	25
Borrowings	683	613
Total interest expenses	3,161	3,231

30. Expected credit loss

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Loans purchased of receivables	4,614	4,715
Advance for expenses on asset acquisition and others	-	1
Installment sale receivables and accrued interest receivables		
- Expected credit loss	19	(94)
- Gain on modification of contract	6	95
Total	4,639	4,717

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

32. Dividends

Dividend	Approved by	Dividend Paid (Million Baht)	Dividend Paid per share (Baht)
Dividend for the year 2024	Annual General Meeting on 18 April 2025	1,131	0.35
For the year ended 31 December 2025		1,131	
Dividend for the year 2023	Annual General Meeting on 22 April 2024	1,228	0.38
For the year ended 31 December 2024		1,228	

33. Related party transactions

33.1 Nature and relationships

For the purposes of the preparation of the financial statements, related persons or parties of the Company are persons or parties over which the Company has both direct or indirect control or significant influence with respect to their financial and managerial decisions, or which are under common control or significant influence with the Company. Such relationships may be on an individual basis or a corporate basis. When considering each related party transaction, the Company focuses more on the substance of the relationship than its legal form.

Relationships between the Company and related parties are as follows:

List of related entities	Relations with the Company
Financial Institutions Development Fund	Major shareholder
Krungthai Bank Plc.	Common shareholders
Krungthai-AXA Life Insurance Plc.	Common shareholders
Krungthai Panich Insurance Plc.	Common shareholders
IRH Watergate Co., Ltd.	Related company
Sahathorn Co., Ltd.	Related company
Big SPV Co., Ltd.	Related company
Ariyawit Co., Ltd.	Related company
Ari Asset Management Co., Ltd.	Joint ventures
Arun Asset Management Co., Ltd.	Joint ventures

33.2 Outstanding balances and significant transactions with related parties

During the years, the Company had significant business transactions with related parties. Such transactions were in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. A summary of related parties transactions is below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	For the year ended 31 December 2025	For the year ended 31 December 2024	Pricing policy
Common shareholders			
Interest expenses	74	91	As in the prospectus or as mutually agreed
Related company			
Dividend income	44	1	As mutually agreed
Related persons			
Interest expenses	1	1	As in the prospectus or as mutually agreed

Significant outstanding balances of the accounts between the Company and those related companies were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Common shareholders		
Deposits at financial institutions	123	87
Debt issued and borrowings	1,911	2,027
Accrued interest payables	15	15
Related company		
Investments in securities	508	522
Related persons		
Debt issued and borrowings	20	23

In addition to the transactions with related parties as mentioned above, the Company entered into agreements for non-performing asset management services, personnel support services and office space rental with the joint ventures. The Company received rental fees and service fees as specified in the agreements. For the years 2025 and 2024, the Company received service and rental income under agreements with the joint ventures amounting to Baht 11 million and Baht 3 million, respectively.

33.3 Movements of debt issued and borrowings from related parties

Movements of debt issued and borrowings transactions between the Company and related parties for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2025			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	447	-	(6)	441
Krungthai-AXA Life Insurance Plc.	1,560	-	(110)	1,450
Krungthai Panich Insurance Plc.	20	-	-	20
Related persons	23	-	(3)	20
Total	2,050	-	(119)	1,931

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2024			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	2,039	20	(1,612)	447
Krungthai-AXA Life Insurance Plc.	1,560	-	-	1,560
Krungthai Panich Insurance Plc.	20	20	(20)	20
Related persons	23	-	-	23
Total	3,642	40	(1,632)	2,050

33.4 Directors and management's benefits

For the years ended 31 December 2025 and 2024, the Company has management remuneration paid to their key management personal which comprise directors, executive vice presidents and higher level and executive vice president in accounting or finance departments, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Short-term employee benefits	102	98
Post-employment benefits	10	11
Total	112	109

34. Segment information

The Company's operations are mainly focus on asset management business and these operations are carried on only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The segment information are presented in comply with the Company's internal report, which the chief operating decision maker is regularly reviewed for the allocation of resources to operating segment and assessed performance. The Company has set operating segments based on its products and services as follows:

1. Acquisition and transfer of NPLs from financial institutions to manage, mainly through debt negotiation practices for the best interests of all parties involved.
2. Acquisition and transfer of NPAs from financial institutions, transfers of assets from debt settlement and purchase of collateral at auction from the Legal Execution Department, with an emphasis on adding value by improving and developing properties to a good condition, ready for occupancy, so that they satisfy the needs of the target group of customers.

34.1 Financial position classified by operating segments as at 31 December 2025 and 2024 as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	31 December 2025		
	NPLs	NPAs and investments in securities	Total
Investments	-	689	689
Loans purchased of receivables and accrued interest receivables	68,467	-	68,467
Installment sale receivables and accrued interest receivables	-	724	724
Properties for sale	-	40,642	40,642
Total	68,467	42,055	110,522
Non-allocated assets			25,506
Total			136,028

(Unit: Million Baht)

	Separate financial statements		
	31 December 2025		
	NPLs	NPAs and investments in securities	Total
Investments	-	689	689
Loans purchased of receivables and accrued interest receivables	68,467	-	68,467
Installment sale receivables and accrued interest receivables	-	724	724
Properties for sale	-	40,642	40,642
Total	68,467	42,055	110,522
Non-allocated assets			25,380
Total			135,902

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	31 December 2024		
	NPLs	NPAs and investments in securities	Total
Investments	-	736	736
Loans purchased of receivables and accrued interest receivables	77,503	-	77,503
Installment sale receivables and accrued interest receivables	-	538	538
Properties for sale	-	37,627	37,627
Total	77,503	38,901	116,404
Non-allocated assets			24,231
Total			140,635

(Unit: Million Baht)

	Separate financial statements		
	31 December 2024		
	NPLs	NPAs and investments in securities	Total
Investments	-	736	736
Loans purchased of receivables and accrued interest receivables	77,503	-	77,503
Installment sale receivables and accrued interest receivables	-	538	538
Properties for sale	-	37,627	37,627
Total	77,503	38,901	116,404
Non-allocated assets			24,202
Total			140,606

The Company does not classify the liabilities into operating segments.

34.2 Operating results classified by operating segments for the years ended 31 December 2025 and 2024 as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	For the year ended 31 December 2025		
	NPLs	NPAs and investments in securities	Total
Interest income	9,696	110	9,806
Gain on sale of properties for sale	-	3,066	3,066
Gain on installment sales	-	304	304
Total segment income	9,696	3,480	13,176
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			6
Share of profit from investments accounted for under equity method			97
Other operating income			119
Interest expenses			(3,161)
Operating expenses			(3,334)
Expected credit loss			(4,639)
Profit from operating before income tax expenses			2,264
Income tax expenses			(452)
Profit for the year			1,812

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2025		
	NPLs	NPAs and investments in securities	Total
Interest income	9,696	110	9,806
Gain on sale of properties for sale	-	3,066	3,066
Gain on installment sales	-	304	304
Total segment income	9,696	3,480	13,176
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			6
Other operating income			119
Interest expenses			(3,161)
Operating expenses			(3,334)
Expected credit loss			(4,639)
Profit from operating before income tax expenses			2,167
Income tax expenses			(452)
Profit for the year			1,715

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	For the year ended 31 December 2024		
	NPLs	NPAs and investments in securities	Total
Interest income	10,076	118	10,194
Gain on sale of properties for sale	-	1,984	1,984
Gain on installment sales	-	488	488
Total segment income	10,076	2,590	12,666
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			5
Share of profit from investments accounted for under equity method			29
Other operating income			111
Interest expenses			(3,231)
Operating expenses			(2,914)
Expected credit loss			(4,717)
Profit from operating before income tax expenses			1,949
Income tax expenses			(347)
Profit for the year			1,602

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	NPLs	NPAs and investments in securities	Total
Interest income	10,076	118	10,194
Gain on sale of properties for sale	-	1,984	1,984
Gain on installment sales	-	488	488
Total segment income	10,076	2,590	12,666
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			5
Other operating income			111
Interest expenses			(3,231)
Operating expenses			(2,914)
Expected credit loss			(4,717)
Profit from operating before income tax expenses			1,920
Income tax expenses			(347)
Profit for the year			1,573

34.3 Major customers

For the year ended 31 December 2025, the Company has net income from one major customer (with revenue of 10 percent or more of an entity's revenues) by Baht 1,371 million arising from operating of non-performing assets (NPAs) segment (2024: None).

35. Commitment and contingent liabilities

35.1 As at 31 December 2025, the Company had capital commitments relating to the computer software development of approximately Baht 77 million (2024: Baht 79 million).

35.2 Operating leases commitments

The Company has entered into operating lease agreements in relation to office equipment. As of 31 December 2025 and 2024, the Company has future minimum payment required under the non-cancellable operating lease contracts which the lease period is within one year, and those which the underlying asset is low value, were as follows :

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Within 1 year	27	4
1 - 5 years	35	4
Total	62	8

35.3 Guarantee

As at 31 December 2025, the Company has an outstanding letter of guarantee of Baht 3 million issued by the bank on behalf of the Company in order to guarantee electricity usage (2024: Baht 4 million).

As at 31 December 2025, the Company has a guarantee agreement with a financial institution to secure the repayment of debts incurred by the joint venture for the loans from that financial institution for acquiring non-performing loans. The maximum guarantee amount provided by the Company shall not exceed Baht 1,486 million, which represents half of the total loan credit facilities. As of the date of the financial statements, the joint venture has drawn down Baht 528 million from the loan facility (2024: None).

35.4 Contingent liabilities

As at 31 December 2025, the Company has contingent liabilities totaling Baht 215 million in respect of litigation (2024: Baht 164 million). The lawsuits are civil suits involving claims for damages arising in the normal course of business. The management believes that when these cases are finalised, there will be no material impact on its financial position and operating result.

36. Assets with obligations and restrictions

As at 31 December 2025, the Company has properties for sale which have been approved for disposal or are subject to purchase or sell agreements with customers totaling Baht 115 million (2024: Baht 123 million).

37. Risk Management

The Company's risk management activities cover the significant risks, which are classified into three categories, namely strategic risk, operational risk and financial risk, so that the Company can establish approaches or tools for efficient risk management, as follows:

37.1 Strategic Risk

Strategic risk is the risk that unsuitable strategic plans or strategies inconsistent with internal and external circumstances may adversely affect the achievement of organisational goals in accordance with strategic/operational plans set by the Company and also impact its revenue, financial position, competitiveness and business sustainability.

37.2 Operational Risk

Operational risk is the risk that the Company could incur losses as a result of inadequate corporate governance and internal controls, which may be related to internal functional processes, personnel, work systems, or external events that affect the Company's revenue and financial position.

37.3 Financial Risk

a) Credit risk

Credit risk management is the management of the risk that a debtor or counterparty of the Company will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Company, installment sales receivables and the creation of obligations. Its main objective is to ensure the quality of the Company's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

For asset management companies (AMCs) whose revenues are not derived from the loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

Tools for managing asset quality risk

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the Company sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets, in order to reduce the risk that the Company will acquire assets at prices that are too high.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the Company to consider/ review the debt servicing capability of each debtor. An aging system is used, which reports receivables overdue more than 30 days, 60 days and 90 days to provide an early warning of default and time to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal. The Company sets plans to promote and support the disposal of assets through campaigns / activities / sales promotion schemes in order to increase the amount of asset disposals, and accelerate the release hard-to-sell assets. If there are large quantities of long-held assets, it may cause the Company to incur more expenses.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown at gross amount, before taking into account collateral arrangements and any actions taken to improve.

As at 31 December 2025 and 2024, the exposure to credit risk are as follow:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Interbank and money market items - deposits		
at financial institutions	2,030	1,657
Loans purchased of receivables and accrued		
interest receivables - net	68,467	77,503
Installment sale receivables and accrued		
interest receivables - net	724	538
Accrued income from auction sale - net	14,314	13,617
Advance for expenses on asset acquisition and others - net	801	810
Other assets		
- Employee receivables and accrued interest receivables	17	18
- Advances for legal expenses	34	30
Total exposure to credit risk	86,387	94,173

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Company is unable to negotiate with the debtor, legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets and allowance for expected credit loss.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items-deposits at financial institutions					
Investment grade	2,030	-	-	-	2,030
Total	2,030	-	-	-	2,030
Allowance for expected credit loss	-	-	-	-	-
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	102,270	102,270
Total	-	-	-	102,270	102,270
Allowance for expected credit loss	-	-	-	33,803	33,803
Installment sale receivables and accrued interest receivables					
Not overdue	985	190	216	-	1,391
Overdue 1 - 30 days	102	17	2	-	121
Overdue 31 - 90 days	-	159	119	-	278
Overdue 91 - 180 days	-	-	174	-	174
Overdue 181 days - 12 months	-	-	74	-	74
Overdue more than 12 months	-	-	29	-	29
Total	1,087	366	614	-	2,067
Allowance for expected credit loss	22	23	75	-	120

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Accrued income from auction sale					
Unspecified term	14,420	-	-	-	14,420
Total	14,420	-	-	-	14,420
Allowance for expected credit loss	-	-	-	-	-
Advance for expenses on asset acquisition and others					
Unspecified term	467	-	-	341	808
Total	467	-	-	341	808
Allowance for expected credit loss	-	-	-	7	7
Other assets					
Not overdue	51	-	-	-	51
Overdue more than 12 months	-	-	6	-	6
Total	51	-	6	-	57
Allowance for expected credit loss	-	-	6	-	6

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	1,657	-	-	-	1,657
Total	1,657	-	-	-	1,657
Allowance for expected credit loss	-	-	-	-	-
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	107,674	107,674
Total	-	-	-	107,674	107,674
Allowance for expected credit loss	-	-	-	30,171	30,171
Installment sale receivables and accrued interest receivables					
Not overdue	1,001	90	11	-	1,102
Overdue 1 - 30 days	89	31	8	-	128
Overdue 31 - 90 days	-	257	81	-	338
Overdue 91 - 180 days	-	-	95	-	95
Overdue 181 days - 12 months	-	-	32	-	32
Overdue more than 12 months	-	-	124	-	124
Total	1,090	378	351	-	1,819
Allowance for expected credit loss	141	23	22	-	186
Accrued income from auction sale					
Unspecified term	13,767	-	-	-	13,767
Total	13,767	-	-	-	13,767
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Advance for expenses on asset acquisition and others					
Unspecified term	488	-	-	329	817
Total	488	-	-	329	817
Allowance for expected credit loss	-	-	-	7	7
Other assets					
Not overdue	48	-	-	-	48
Overdue more than 12 months	-	-	6	-	6
Total	48	-	6	-	54
Allowance for expected credit loss	-	-	6	-	6

Collateral and any operations to increase creditability

The Company has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Company for each type of financial assets are as follows:

(Unit: Million Baht)

	Exposure to risk with collateral		
	31 December 2025	31 December 2024	Type of collateral
Loans purchased of receivables and accrued interest receivables	93,656	100,440	Land, land and building, condominium, leasehold, machine, deposit and securities
Installment sale receivables and accrued interest receivables	2,067	1,819	Land, land and building, condominium and office building

b) Market risk

Market risk is the risk that market prices will change, namely the risk of the Company suffering loss as a result of changes in interest rates and securities prices that affect the Company's investment position. Market risk comprises interest rate risk, price risk and since the Company's business focuses on management of NPLs and NPAs, market risk also includes the risk of changes in the market prices of collateral assets of debtors.

1) Interest rate risk

Interest rate risk is the risk that value of financial assets and liabilities will fluctuate due to changes in market interest rate.

As at 31 December 2025 and 2024, the financial assets and financial liabilities classified by interest rate are as follow:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025			
Descriptions	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	91	91
Interbank and money market items -				
deposits at financial institutions	1,915	-	115	2,030
Investments	-	-	689	689
Loans purchased of receivables	9,647	68,697	-	78,344
Installment sale receivables	1,947	-	1	1,948
Accrued income from auction sale	-	-	14,314	14,314
Advance for expenses on the asset				
acquisition and others	-	-	808	808
Other assets				
Employee receivables	6	10	1	17
Advance for legal expenses	-	-	34	34
Financial liabilities				
Debts issued and borrowings	15,672	71,779	625	88,076

(Unit: Million Baht)

Descriptions	Financial statements in which the equity method is applied and separate financial statements 31 December 2024 Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	93	93
Interbank and money market items - deposits at financial institutions	1,580	-	77	1,657
Investments	-	-	736	736
Loans purchased of receivables	12,599	73,818	-	86,417
Installment sale receivables	1,636	-	1	1,637
Accrued income from auction sale	-	-	13,617	13,617
Advance for expenses on the asset acquisition and others	-	-	817	817
Other assets				
Employee receivables	4	14	-	18
Advance for legal expenses	-	-	30	30
Financial liabilities				
Debts issued and borrowings	15,442	77,609	861	93,912

The periods to the dates for determining new interest rates or maturity dates (whichever is earlier) for financial instruments with fixed interest rates, counting from the date of the statement of financial position, are as follows:

(Unit: Million Baht)

Descriptions	Financial statements in which the equity method is applied and separate financial statements 31 December 2025 Period of determining new interest rates or maturity dates At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
Loans purchased of receivables[1]	68,592	6	12	84	3	68,697	3.00 - 12.03
Employee receivables	-	-	1	4	5	10	3.50
Financial liabilities							
Debts issued and borrowings	-	7,050	12,546	40,747	11,436	71,779	1.57 - 4.64

[1] *Loans purchased of receivables that have not been restructured are classified as at call.*

(Unit: Million Baht)

Descriptions	Financial statements in which the equity method is applied and separate financial statements 31 December 2024 Period of determining new interest rates or maturity dates At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
Loans purchased of receivables[1]	73,746	2	10	59	1	73,818	3.00 - 9.00
Employee receivables	-	1	2	8	3	14	3.50
Financial liabilities							
Debts issued and borrowings	-	10,545	11,271	39,064	16,729	77,609	2.57 - 4.64

[1] *Loans purchased of receivables that have not been restructured are classified as at call.*

Market risk sensitivity - Interest-bearing assets and liabilities

The market risk sensitivity of interest-bearing assets and liabilities is assessed according to the sensitivity of net interest income over a period of one year to changes in interest rates, based on the interest-bearing asset and liability positions held by the Company at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account. Sensitivity is as presented below.

(Unit: Million Baht)

	Increase (decrease) in net interest income as at 31 December	
	2025	2024
Change in interest rate		
Increase by 1 percent	(137)	(122)
Decrease by 1 percent	152	131

However, the effect of changes in interest rate does not include the sensitivity of interest income from loan purchased of receivables, since most of these receivables are non-performing debtors purchased by the Company or debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement.

2) Risk of changes in market prices of equity instruments

This is the risk that changes in the prices of equity securities or equity shares will result in changes in the value of equity instruments and may trigger fluctuations in income or the current and future value of the Company's financial assets.

However, the Company's investments in securities are mostly in equity securities transferred for debt settlement, rather than for trading, even though securities price fluctuate from market price in each period. The Company has no policy to hold securities for speculation, but gradually dispose in accordance with the criteria and conditions that are in place, to ensure appropriate disposal of securities in each period, and follows up the recognition of the market value of investments at the end of each accounting period.

Therefore, the Company does not assess the sensitivity analysis on the changes in market prices of equity instruments.

3) Risk of changes in market prices of collateral assets

This is the risk of changes in the market prices of collateral assets of debtors, in line with market conditions, will lead to fluctuations in income both increase and decrease. The Company reviews the appraisal value in accordance with BOT's guidelines, with the valuations of collateral are reviewed every three years or whenever there are significant changes in relevant circumstances. Allowance for expected credit loss for loans purchased of receivables is adequately set aside to accommodate any possible loss from depreciation/impairment of collateral of the debtors.

c) Liquidity risk

This is the risk that the Company will be unable to pay debts and meet obligations when due, because the Company is unable to timely convert assets into cash when settlement is due, obtain sufficient funds to meet funding needs, or is able to obtain funds but at a cost that is beyond an acceptable level. These risks may affect the Company's income and financial position.

Tools for liquidity risk management

The Company has established a policy for management of liquidity and maintenance of liquidity risk ceilings at acceptable levels, which stipulates the tools to be used for monitoring and controlling liquidity risk by the relevant management personnel and committees, namely the Assets and Liabilities Management Committee and Risk Management Committee. The tools used for liquidity risk management include estimations of cash inflows and outflows to assess the liquidity gap for various periods of time, analysis of key financial ratios and stress tests of financial liquidity.

Furthermore, the Company has laid down guidelines for the preparation of a contingency funding plan for both normal and emergency situations to ensure timely access to funding sources and adequate cash flows at an appropriate funding cost in the event of a liquidity crisis.

The periods to maturity of financial instruments from the dates of the statements of financial position as at 31 December 2025 and 2024 are as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2025					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
Financial Assets						
Cash	91	-	-	-	-	91
Interbank and money market items - deposits at financial institutions	2,030	-	-	-	-	2,030
Investments	-	-	-	-	689	689
Loans purchased of receivables and accrued interest receivables (1)	92,547	4,448	4,937	338	-	102,270
Installment sale receivables and accrued interest receivables (2)	277	493	933	364	-	2,067
Accrued income from auction sale	-	-	-	-	14,314	14,314
Advance for expenses on asset acquisition and others	-	-	-	-	808	808
Other assets						
- Employee receivables and accrued interest receivables	-	4	8	5	-	17
- Advance for legal expenses	-	-	-	-	34	34
Financial liabilities						
Debts issued and borrowings	-	26,531	50,109	11,436	-	88,076
Accrued interest payables	-	583	-	-	-	583

(1) Loans purchased of receivables that have not been restructured, or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the agreement is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivables therefore presented by not exceed the cost of the receivables.

(2) Installment sale receivables that have been overdue more than 3 months are classified as at call.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2024					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
Financial assets						
Cash	93	-	-	-	-	93
Interbank and money market items - deposits at financial institutions	1,657	-	-	-	-	1,657
Investments	-	-	-	-	736	736
Loans purchased of receivables and accrued interest receivables (1)	94,216	8,070	5,004	384	-	107,674
Installment sale receivables and accrued interest receivables (2)	333	624	659	203	-	1,819
Accrued income from auction sale	-	-	-	-	13,617	13,617
Advance for expenses on asset acquisition and others	-	-	-	-	817	817
Other assets						
- Employee receivables and accrued interest receivables	-	4	10	4	-	18
- Advance for legal expenses	-	-	-	-	30	30
Financial liabilities						
Debts issued and borrowings	-	28,097	49,086	16,729	-	93,912
Accrued interest payables	-	698	-	-	-	698

(1) Loans purchased of receivables that have not been restructured, or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the agreement is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivables therefore presented by not exceed the cost of the receivables.

(2) Installment sale receivables that have been overdue more than 3 months are classified as at call.

38. Fair value of financial instruments

38.1 Fair value hierarchy

As at 31 December 2025 and 2024, the Company's significant assets and liabilities that were measured at fair value, or measured at amortised cost but has to disclosed fair value, are classified by fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments					
Investments in equity instruments designated to be measured at fair value through other comprehensive income	689	24	-	665	689
Assets disclosed at fair value					
Cash	91	91	-	-	91
Interbank and money market items - deposits at financial institutions	2,030	2,030	-	-	2,030
Loans purchased of receivables and accrued interest receivables - net	68,467	-	-	68,467	68,467
Installment sale receivables and accrued interest receivables - net	724	-	-	1,947	1,947
Accrued income from auction sale - net	14,314	-	-	14,314	14,314
Advance for expenses on asset acquisition and others - net	801	-	-	801	801
Other assets					
- Employee receivables and accrued interest receivables	17	-	-	17	17
- Advance for legal expenses	34	-	-	34	34
Liabilities disclosed at fair value					
Debts issued and borrowings	88,076	-	60,753	28,347	89,100
Accrued interest payables	583	583	-	-	583

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments					
Investments in equity instruments designated to be measured at fair value through other comprehensive income	736	40	-	696	736
Assets disclosed at fair value					
Cash	93	93	-	-	93
Interbank and money market items - deposits at financial institutions	1,657	1,657	-	-	1,657
Loans purchased of receivables and accrued interest receivables - net	77,503	-	-	77,503	77,503
Installment sale receivables and accrued interest receivables - net	538	-	-	1,633	1,633
Accrued income from auction sale - net	13,617	-	-	13,617	13,617
Advance for expenses on asset acquisition and others - net	810	-	-	810	810
Other assets					
- Employee receivables and accrued interest receivables	18	-	-	18	18
- Advance for legal expenses	30	-	-	30	30
Liabilities disclosed at fair value					
Debts issued and borrowings	93,912	-	69,748	25,003	94,751
Accrued interest payables	698	698	-	-	698

The Company has estimated the fair value of financial instruments based on the following criteria:

(a) Financial assets with short-term maturities or financial assets bearing interest at rates comparable to market rates include cash, deposits at financial institutions, employee receivables and accrued interest receivables. The fair value of such assets is estimated based on the book value presented in the statement of financial position. For accrued income from auction sale, advance for expenses on asset acquisition, and advance for legal expenses, their fair value is estimated based on the book value presented in the statement of financial position since those assets have no maturities specified.

(b) The fair value of loans purchased of receivables is approximate to book value which calculated based on the present value of cash flows and the expected duration from debtors or disposal of collateral, with a discount of credit risk-adjusted effective interest rate of loans.

(c) Installment sale receivables bearing interest at rates comparable to market rates, the fair value of installment sale receivables approximates the book value presented in the statement of financial position before deduct deferred gross profit and after deduct allowance for expected credit loss.

(d) The fair value of debts issued and borrowings which traded by the Thai Bond Market Association are determined using yield rates quoted by the Thai Bond Market Association. The fair value of other debts issued and borrowings that bear floating interest rates are assumed to approximate their book value, and the fair value of other debts issued and borrowings that bear fixed interest rates with short-term maturities are assumed to approximate their book value presented in the statement of financial position.

(e) The fair value of non-marketable equity securities is calculated by reference to the similar dividend yields in the market, or measured at book value on the latest financial statements. The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

During the current year, there have been no transfers within the fair value hierarchy.

38.2 Reconciliation of financial assets measured at fair value and that are stage 3 is as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Beginning balance	696	408
Gain recognised in other comprehensive income	26	289
Derecognition	(57)	(1)
Ending balance	665	696

39. Event after the reporting period

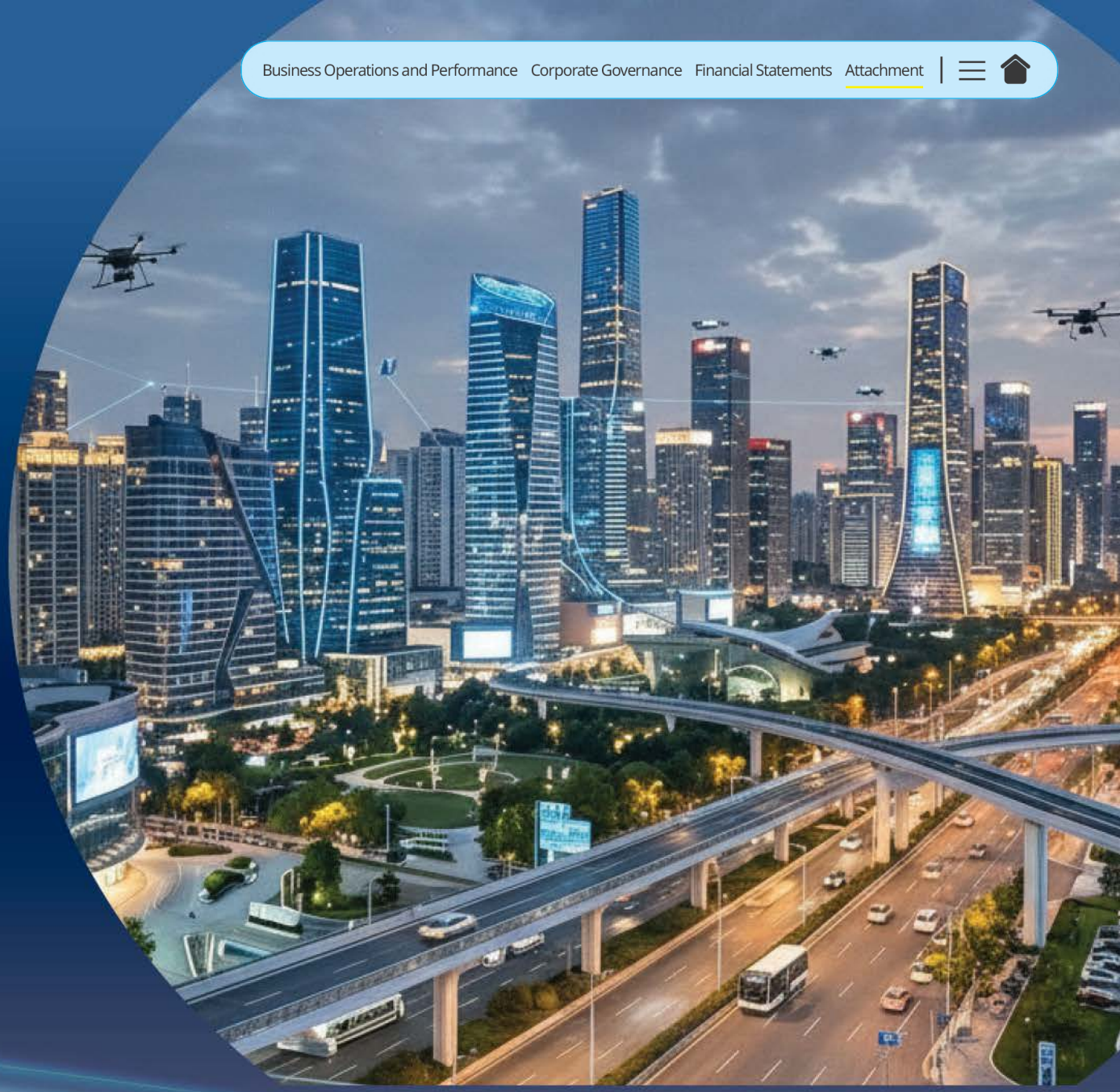
On 26 February 2026, the Board of Directors of the Company passed a resolution to propose to the 2025 Annual General Meeting of Shareholders for approval the payment of a dividend of Baht 0.50 per share, or a total of Baht 1,631 million, to the ordinary shareholders.

40. Approval of the financial statements

These financial statements were approved for issuing by the Board of Directors of the Company on 26 February 2026.

Attachment

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BAMX Transformation

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Attachment 1

Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[1] : 9 years 2 months	69	● Master of Business Administration (Finance, Investment and Accountancy), University of Wisconsin, Madison, USA ● Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● Subsidiary Governance Program (SGP), Class 12/2025, Thai Institute of Directors (IOD) ● 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Assets, Driving the Thai Economy, Bangkok Commercial Asset Management Public Company Limited (2025) ● Insights and Roles of Audit Committee (AC) and Chief Audit Executive (CAE) Online Seminar 2025, Stock Exchange of Thailand ● Climate scenario analysis and stress testing PWC 2025	100,000 shares (0.0031%)	None	Current position in Bangkok Commercial Asset Management Plc.		
					Apr. 2017 - Present[1]	Chairman	Bangkok Commercial Asset Management Plc.
					Oct. 2016 - Present[1]	Director	
					Oct. 2016 - Apr. 2017	Vice Chairman	
					Current position in SET-listed companies: 3		
					Apr. 2022 - Present[1]	Chairman of Audit Committee	Bank of Ayudhaya Plc.
					Jan. 2020 - Present[1]	Independent Director	
					Feb. 2020 – Apr. 2022	Audit Committee Member	
					Feb. 2020 – Apr. 2022	Risk and Compliance Committee Member	
					Feb. 2022 - Present[1]	Independent Director Chairman of Risk Management Committee Audit Committee Member Member of Nomination and Remuneration Committee	Betagro Plc.
					Apr. 2021 - Present[1]	Chairman of Investment Committee	Thai President Foods Plc.

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[1] : 9 years 2 months	69	● Subsidiary Governance Program (SGP) (In-house Briefing 2024: BAY 1/2024) Thai Institute of Directors (IOD) ● The Board's Role in Mergers and Acquisition (BMA) Course, Class 6/2023, Thai Institute of Directors (IOD) ● Successful Formulation & Execution of Strategy (SFE), Class 40/2022, Thai Institute of Directors (IOD) ● Ethical Leadership Program (ELP), Class 23/202123/202, Thai Institute of Directors (IOD) ● Board Nomination and Compensation Program (BNCP), Class 12/2021, Thai Institute of Directors (IOD) ● National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors (IOD)	100,000 shares (0.0031%)	None	Apr. 2019 - Present[1]	Independent Director Member of Corporate Governance and Sustainable Development Committee	
					2016 - 2018	Independent Director Chairman	Aira Factoring Co., Ltd.
					Current position in non SET-listed companies: 9		
					Oct. 2025 - Present[1]	Honorary Member of the University Council	Mahamakut Buddhist University
					Feb. 2021 - Present[1]	Honorary Member of Finance and Asset Committee	
					Jan. 2021 - Present[1]	Chairman of Investment Sub-Committee	
					Aug. 2025 - Present[1]	Member of Civil System Development for Promotion of Good Public Management Sub-Committee	Office of the Public Sector Development Commission
					Feb. 2025 - Present[1]	Public Sector Management Quality Award Assessment Working Group	

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[1] : 9 years 2 months	69	● Role of the Chairman Program (RCP), Class 46/2020, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 33/2019, Thai Institute of Directors (IOD) ● Chartered Director Class, Boards that Make a Difference (BMD), Class 3/2016, Thai Institute of Directors (IOD) ● Director Certification Program Update (DCPU), Class 5/2015, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 8/2001, Thai Institute of Directors (IOD) ● Advanced Management Program (AMP), Harvard Business School, USA ● The National Defence Course, Class 52, National Defence College of Thailand (NDC)	100,000 shares (0.0031%)	None	Feb. 2025 - Present[1]	Screening Working Group on Public Sector Management Quality Award Assessment Results	
					2017 - Jun. 2025	Sub-Committee Member of the Sub-committee on Promoting Good Governance and Enhancing Public Sector Quality and Efficiency	
					Apr. 2024 - Present[1]	Advisor, Thailand Join for Joint Foundation Committee	Thailand Join for Joint Foundation
					Oct. 2022 - Present[1]	Director and Treasurer	Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen
					Jun. 2021 - Present[1]	Honorary Member of Finance Committee	Srisavarindhira Thai Red Cross Institute of Nursing
					2021 - Present[1]	Chairman	Opportus Co., Ltd.
					2018 - Present[1]	Advisor	Chulalongkorn Cancer Immunotherapy Fund
					2017 - Present[1]	Advisor	Thai Investors Association

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[1] : 9 years 2 months	69	● Capital Market Academy Course, Class 12, Capital Market Academy (CMA) ● Executive Program in Energy Literacy for a Sustainable Future, Class 1, Thailand Energy Academy ● Macroeconomic Challenges of Global Imbalances, London School of Economics & Political Science, UK ● Certificate Course: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC) ● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group (2025)	100,000 shares (0.0031%)	None	2017 - Present[1]	Honorary Member of Financial Policy and Asset Committee	Srinakarinwirot University
					2021 - 2023	Director	Chulalongkorn University Restructuring Committee and Administrative Board
					2016 – Dec. 2021	Advisor	Electronic Transactions Development Agency (ETDA)
					2019 – Dec. 2019	Independent Director	CIMB Group
					2018 – Dec. 2019	Advisor	SCB ABACUS
					Jan. 2018 – Dec. 2019	Director Chairman of Audit Committee Member of Corporate Governance and Social Responsibility Committee	Thai Credit Guarantee Corporation
					2017 - 2019	Honorary Member of Technology and Innovation-Based Enterprise Development Fund Management Committee	Ministry of Science and Technology
					2016 - 2018	President of Thrift and Credit Cooperative Ltd.	Bank of Thailand

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[1] : 9 years 2 months	69	● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM) Thai Institute of Directors (IOD)	100,000 shares (0.0031%)	None	Aug. 2014 – Sep. 2016 Sep. 2012 – Aug. 2014	Deputy Governor, Financial Institutions Stability Deputy Governor, Corporate Development	

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Vasant Thienhom - Independent Director Appointed on 1 December 2017 - Chairman of Audit Committee Appointed on 1 December 2017 - Chairman of Nomination and Remuneration Committee Appointed on 1 December 2017 - Period as Director[1] : 8 years 1 month	70	• Master of Laws (International Banking Laws), Boston University, USA • Barrister-at-Law, Institute of Legal Education (Thai Bar Association) • Bachelor of Laws (Honors), Chulalongkorn University Training • 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Assets, Driving the Thai Economy, Bangkok Commercial Asset Management Public Company Limited (2025) • KPMG Business Leaders' Summit 2024 KPMG in Thailand (2024) • Window Dressing of Financial Statements, Economic Update, and ESG and Carbon Dioxide Trends, EY Office Ltd. (2023)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Dec. 2017 - Present[1]	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: 1		
					Dec. 2021 - Present[1]	Independent Director Chairman of Audit Committee	Millennium Group Corporation (Asia) Plc.
					Current position in non SET-listed companies: 2		
					Sep. 2024 - Present[1]	Independent Director Chairman of Audit Committee	Able Asset Group Co., Ltd.
					Sep. 2024 - Present[1] 2016 - 2023 2011 - 2015	Member of Sub-Committee on Law (Advisor) in Securities and Exchange Commission (SEC) Board Consultant and Specialist Deputy Secretary-General	Office of the Securities and Exchange Commission

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Vasant Thienhom (cont.) - Independent Director Appointed on 1 December 2017 - Chairman of Audit Committee Appointed on 1 December 2017 - Chairman of Nomination and Remuneration Committee Appointed on 1 December 2017 - Period as Director[1] : 8 years 1 month	70	• Investment Opportunities with Tax Incentive from Latest Investment Promotion Strategy 2023-2027, EY Office Ltd. (2023) • Powering up your risk and compliance management with data and analytics, EY Office Ltd. (2023) • EY Asean Finance Executive Forum 2023, EY Office Ltd. (2023) • The Three Lines of Defence, Institute of Internal Auditors of Thailand (2022) • Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors (IOD) • Director Certification Program (DCP), Class 3/2000, Thai Institute of Directors (IOD) In-house training • 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC)	None	None	Apr. 2000 – Jul. 2012	Honorary Director (Finance) of the Office of the Securities and Exchange Commission	
					May 2020 – Sep. 2020	Chairman of Audit Committee	Thai Credit Guarantee Corporation
					Jun. 2019 – Sep. 2020	Member of Nomination and Remuneration Committee	
					May 2019 – May 2020	Chairman of Corporate Governance and Social Responsibility Committee	
					Apr. 2019 – May 2020	Audit Committee Member	
					Nov. 2017 – Sep. 2020	Director	

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Vasant Thienhom (cont.) - Independent Director Appointed on 1 December 2017 - Chairman of Audit Committee Appointed on 1 December 2017 - Chairman of Nomination and Remuneration Committee Appointed on 1 December 2017 - Period as Director[1] : 8 years 1 month	70	• 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD)	None	None			

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Yos Kimsawatde - Independent Director Appointed on 14 November 2017 - Member of Audit Committee Appointed on 14 November 2017 - Chairman of Corporate Governance for Sustainability Committee Appointed on 22 April 2024 - Member of Nomination and Remuneration Committee Appointed on 22 April 2024 - Period as Directors[1] : 8 years 1 month	70	● Master of Management of Information Systems, University of Louisville, Kentucky, USA ● Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● The Board's Role in Climate Governance (BCG), Class 5/2025, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 148/2018, Thai Institute of Directors (IOD) In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Apr. 2024 - Present[1]	Chairman of Corporate Governance for Sustainability Committee Member of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Nov. 2017 - Present[1]	Independent Director Member of Audit Committee	
					Jun. 2021 – Jul. 2024	Chairman of Technology Committee	
					May. 2022 – Apr. 2024	Member of Corporate Governance for Sustainability Committee	
					May. 2019 – Jun. 2021	Member of Risk Oversight Committee	
					Current position in SET-listed companies: 1		
					Oct. 2018 - Present[1]	Independent Director Chairman of Nomination and Remuneration Committee Member of Audit Committee	I&I Group Plc.

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Yos Kimsawatde (cont.) - Independent Director Appointed on 14 November 2017 - Member of Audit Committee Appointed on 14 November 2017 - Chairman of Corporate Governance for Sustainability Committee Appointed on 22 April 2024 - Member of Nomination and Remuneration Committee Appointed on 22 April 2024 - Period as Directors[1] : 8 years 1 month	70	● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD)	None	None	Current position in non SET-listed companies: -		
					2015 – Aug. 2025	Chairman of Payment Systems Office	The Thai Bankers' Association

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Pisit Serewiwattana - Director Appointed on 5 March 2021 - Chairman of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 4 years 9 months	64	● Master's Degree in Management and Human Relation, Abilene Christian University, Texas, USA ● Bachelor of Economics, Thammasat University Training ● Board's Roles in Purpose-driven Transition (PDT), Class 6/2025, Thai Institute of Directors (IOD) ● Role of the Chairman Program (RCP), Class 58/2024, Thai Institute of Directors (IOD) ● The Board's Role in Mergers and Acquisitions (BMA), Class 7/2024, Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 8/2018, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 200/2015, Thai Institute of Directors (IOD) ● Corporate Governance for Capital Market Intermediaries (CGI), Class 1/2014, Thai Institute of Directors (IOD)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Dec. 2024 - Present[1]	Chairman of Executive Committee	Bangkok Commercial Asset Management Plc.
					Mar. 2021 - Present[1]	Director	
					Feb. 2024 - Dec. 2024	Chairman of Risk Oversight Committee	
					May. 2022 - Dec. 2024	Member of Executive Committee	
					Jun. 2021 - Feb. 2024	Member of Risk Oversight Committee	
					May. 2021 - May. 2022	Member of Corporate Governance for Sustainability Committee	
					Current position in SET-listed companies: 4		
					Oct. 2023 - Present[1]	Chairman Independent Director	Scan Inter Plc.
					Aug. 2022 - Present[1]	Chairman of Risk Management Committee Member of Nomination and Remuneration Committee Member of Good Corporate Governance and Sustainable Development Committee	Ananda Development Plc.

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Mr. Pisit Serewiwattana (cont.) - Director Appointed on 5 March 2021 - Chairman of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 4 years 9 months	64	● Director Accreditation Program (DAP), Class 46/2005, Thai Institute of Directors (IOD) ● Leadership for Digital Agricultural Promotion Course, Class 1/2019, Digital Economy Promotion Agency ● Top Executive Program in Commerce and Trade (TEPCoT), Class 11/2018, Commerce Academy, University of the Chamber of Commerce ● Advanced Master of Management Program (AMM), Class 2/2018, National Institute of Development Administration ● Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 7/2016, Thailand Energy Academy ● Certificate of Good Governance for Medical Executives, Class 4/2015, King Prajadhipok's Institute ● Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 11/2013, King Prajadhipok's Institute	None	None		Audit Committee Member Independent Director	
					Oct. 2021 - Present[1]	Independent Director Chairman of Risk Management Committee	JD Food Plc. (formerly JD Food Products Co., Ltd.)
					Oct. 2021 - Present[1]	Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member	VGI Plc.
					Current position in non SET-listed companies: 5		
					Nov. 2022 - Present[1]	Expert Member of University Council	Thammasat University
					Aug. 2022 - Present[1]	Director	Summit Capital Leasing Company Limited
					Jan. 2015 - Present[1]	Director	S Medical Co., Ltd.
					Mar. 2012 - Present[1]	Independent Director	Synphaet Bangna Co., Ltd.
					Jul. 2004 - Present[1]	Independent Director	Synphaet Seriruk Co., Ltd.
					Mar. 2018 - Present	Director	Thai-Japanese Association
					Jun. 2016 – Jan. 2021	Director President Member of Executive Committee Member of Risk Oversight Committee	Export-Import Bank of Thailand

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Mr. Pisit Serewiwattana (cont.) - Director Appointed on 5 March 2021 - Chairman of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 4 years 9 months	64	● Capital Market Academy Course, Class 17, Capital Market Academy (CMA), (2013) In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC) ● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD)	None	None		Member of Corporate Governance and Social Responsibility Committee Member of IT Strategy and Policy Committee	
					2015 - 2016	Senior Executive Vice President, Investment and Financial Management Group	Government Savings Bank
					2553 - 2557	Senior Executive Vice President, Market Group	
					2004 - 2005	Managing Director	CIMB Securities (Thailand) Co., Ltd.

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Satorn Topothai - Director Appointed on 3 April 2020 - Member of Executive Committee Appointed on 7 August 2020 - Member of Nomination and Remuneration Committee Appointed on 7 August 2020 - Authorized Director - Period as Director[1] : 5 years 8 months	67	● Master of Laws, Banking Law Studies, Boston University, USA ● Master of Business Administration, Thammasat University ● Barrister-at-Law, Institute of Legal Education, Thai Bar Association ● Bachelor of Law, Thammasat University Training ● 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Asset, Driving the Thai Economy, Bangkok Commercial Asset Management Public Company Limited (2025) ● Politics and Governance in Democratic System for Top Executives Course, College of Politics and Governance, King Prajadhipok's Institute ● Anti-Corruption Strategic Management Course for Senior Executives, Office of National Anti-Corruption Commission (NACC), Sanya Dharmasakti	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Aug. 2020 - Present[1]	Member of Executive Committee Member of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2020 - Present[1]	Director	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 2		
					Feb. 2024 - Present[1]	Director in the Audit Committee	Bank of Thailand
					Oct. 2014 – Aug. 2016	Assistant Governor, Corporate Development Support Group	
					Oct. 2020 - Present[1]	Chairman of Audit Committee	Financial Institution Development Fund
					Oct. 2020 - Present[1]	Director in the Fund Management Committee	
					2016 – Mar. 2019	President	Deposit Protection Agency

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Satorn Topothai (cont.) - Director Appointed on 3 April 2020 - Member of Executive Committee Appointed on 7 August 2020 - Member of Nomination and Remuneration Committee Appointed on 7 August 2020 - Authorized Director - Period as Director[1] : 5 years 8 months	67	In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC) ● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group (2025) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD)	None	None			

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Thakorn Piyapan - Independent Director Appointed on 22 April 2022 - Chairman of Risk Oversight Committee Appointed on 6 December 2024 - Chairman of Innovation and Transformation Committee Appointed on 1 August 2025 - Period as Director[1] : 3 years 8 months	54	● Master of Finance, University of Colorado at Denver, USA ● Bachelor of Economics, Thammasat University Training ● National Defence Course (NDC), Class 67, National Defence College, National Defence Studies Institute (Oct. 2024 – Sep. 2025) ● ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024) Course, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 198/2014, Thai Institute of Directors (IOD) ● Black Belt Six Sigma, GE Capital (Thailand) Co., Ltd. ● Executive Education (Class 17), Capital Market Academy Program, Capital Market Academy	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Aug. 2025 - Present[1]	Chairman of Innovation and Transformation Committee	Bangkok Commercial Asset Management Pl
					Dec. 2024 - Present[1]	Chairman of Risk Oversight Committee	
					Apr. 2022 - Present[1]	Independent Director	
					Feb. 2024 – Dec. 2024	Member of Risk Oversight Committee	
					Feb. 2024 – Sep. 2024	Member of Nomination and Remuneration Committee	
					May 2022 – Feb. 2024	Member of Technology Committee	
					Current position in SET-listed companies: 1		
					Jul. 2023 - Present[1]	President	TMBThanachart Bank Plc.
					Jul. 2023 – Jan. 2024	President and Acting Chief Retail Banking Office	
					May 2022 – Jun.2023	Present	
					Apr. 2022 – Apr. 2022	Senior Expert	
					Apr. 2022 – Apr. 2025	Independent Director Member of Audit Committee Member of Investment Committee	Index Living Mall Plc.
					Nov. 2020 - Dec. 2021	Chief Executive Officer	Thai Group Holdings Plc.

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Thakorn Piyapan (cont.) - Independent Director Appointed on 22 April 2022 - Chairman of Risk Oversight Committee Appointed on 6 December 2024 - Chairman of Innovation and Transformation Committee Appointed on 1 August 2025 - Period as Director[1] : 3 years 8 months	54	● Bangkok Metropolis Executive Course, BMA Training and Development Institute In-house training ● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group (2025) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD)	None	None	2017 – 2020	Chairman of Krungsri Consumer Board and Head of Digital Banking and Innovation Division	Bank of Ayudhya Plc.
					2012 - 2017	Chairman of Krungsri Consumer Board	
					2016 - 2016	Head of E-Business Division and Acting Head of Personal Loan Division	
					2012 – 2015	First Executive Vice President, Office of the President Chief Executive Officer	
					2010 - 2012	First Executive Vice President, Primary Banking	
					2007 - 2010	Executive Vice President, Secured Loan	
					Current position in non SET-listed companies: -		
					2023 - Feb. 2025	Chairman	Rise Accel Co., Ltd.
					2022 – Feb. 2024	Chairman	TMBThanachart Broker Co., Ltd.
					2020 - 2021	Director Chief Executive Officer	Southeast Life Insurance Plc.
					2020 - 2021	Director Chief Executive Officer	Southeast Insurance Plc.
					2020 -2021	Director Chief Executive Officer	Southeast Capital Co., Ltd.
					2020 -2021	Director	Southeast Money Co., Ltd.

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Thakorn Piyapan (cont.) - Independent Director Appointed on 22 April 2022 - Chairman of Risk Oversight Committee Appointed on 6 December 2024 - Chairman of Innovation and Transformation Committee Appointed on 1 August 2025 - Period as Director[1] : 3 years 8 months	54		None	None	2020 -2021	Director	Southeast Money Retail Co., Ltd.
					2017 - 2020	Chairman of Board of Directors (Authorized Director)	General Card Services Co., Ltd.
					2015 - 2015	Authorized Director	
					2016 – 2020	Chairman of Board of Directors (Authorized Director)	Krungsri Ayuidhya Card Co., Ltd.
					2012 - 2015	Director	
					2016 - 2020	Chairman of Board of Directors (Authorized Director)	Ayudhya Capital Services Co., Ltd.
					2012 - 2016	Managing Director	
					2009 - 2015	Authorized Director	
					2015 - 2020	Authorized Director	Tesco Lotus Money Services (Thailand) Co., Ltd. (formerly Tesco Card Services Co., Ltd.)
					2004 - 2007	Senior Vice President Sales and Marketing Central Card and Central Personal Loan	GE Money Thailand Co., Ltd.
					2001 - 2004	Vice President Usage and Loyalty Krungsri GE Card	
					1999 - 2001	Senior Manager, Global Leadership Development Program	

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Miss Piyawan Lamkitcha - Director Appointed on 1 May 2024 - Member of Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 1 year 8 months	60	● Mini MBA, Class 64, Faculty of Commerce and Accountancy, Thammasat University ● Master of Public Administration, Political Science, Chulalongkorn University ● Bachelor of Accounting, Finance, University of the Chamber of Commerce Training ● Advanced Audit Committee Program (AACP), Class 55/2025, Thai Institute of Directors (IOD) ● 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Assets, Driving th Thai Economy, Bangkok Commercial Asset Management Public Company Limited (2025)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Dec. 2024 - Present[1]	Member of Executive Committee	Bangkok Commercial Asset Management Plc
					May 2024 - Present[1]	Director Member of Corporate Governance for Sustainability Committee	
					Current position in SET-listed companies: 1		
					Nov. 2025 - Present[1]	Director Member of Corporate Governance and Sustainability Committee	IRPC Plc.
					Current position in non SET-listed companies: 3		
					Feb. 2024 - Present[1]	Director Chairman of the GH Bank's President Performance Assessment Committee Chairman of Corporate Governance and Corporate Social Responsibility Committee	Government Housing Bank

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Miss Piyawan Lamkitcha (cont.) - Director Appointed on 1 May 2024 - Member of Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 1 year 8 months	60	● Aesthetics Top Executive Program in Aesthetics and Art: ToP-ART, Class 1 Aesthetics Top Art 1. ATA Association of Aesthetics and Arts in cooperation with the University of the Thai Chamber of Commerce ● The National Defence Course, Class 63, The National Defence College, the National Defence Studies Institute ● The Executive Program in Energy Literacy for a Sustainable Future, Class 11, Thailand Energy Academy ● Corporate Governance for Directors and Senior Executives of Regulators State Enterprises and Public Organizations, Class 15, King Prajadhipok's Institute	None	None		Member of Nomination and Remuneration Committee	
					Jan. 2024 - Present[1]	Director Member of Audit Committee	Metropolitan Electricity Authority
					Feb. 2020 - Present[1]	State Enterprise Development Advisor (Qualified State Enterprise Analyst)	State Enterprise Police Office (SEPO), Ministry of Finance
					Sep. 2016 – Feb. 2020	Deputy Director	
					Apr. 2022 – Apr. 2024	Director Chairman of Risk Management Committee	National Credit Bureau Co., Ltd.
					Aug. 2021 – Feb. 2024	Director Chairman of Good Corporate Governance Committee Member of Executive Committee Member of Committee of Performance Evaluation and Remuneration of President and CEO	Government Savings Bank

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Miss Piyawan Lamkitcha (cont.) - Director Appointed on 1 May 2024 - Member of Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 1 year 8 months	60	● Advanced Certificate Course in Public Administration and Law for Executives Class 12, King Prajadhipok's Institute ● Tourism Management Program for Executive (TME), Class 3/2019, TAT Academy, Tourism Authority of Thailand ● Professional Finance Officer Course (NCO), Class 1, Fiscal Policy Research Institute ● Transformational Leadership Program (2/1), Class 2, Office of the Civil Service Commission ● Director Leadership Certification Program (DLCP 6/2022), Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors (IOD)	None	None	Sep. 2016 – Feb. 2024	Vice Chairman in Financial Institutions Development Fund Committee	Financial Institutions Development Fund (FIDF)
					Apr. 2019 – Jul. 2022	Director	Erawan Hotle Plc.
					Aug. 2014 – Jun. 2021	Director	Islamic Bank of Thailand

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Miss Piyawan Lamkitcha (cont.) - Director Appointed on 1 May 2024 - Member of Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Committee Appointed on 6 December 2024 - Authorized Director - Period as Director[1] : 1 year 8 months	60	In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC) ● 2025 AI Application Guidelines and Generative AI usage as a Personal Assistance, Information Technology and Digital Group (2025) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors (IOD) ● New Director Orientation 2024	None	None			

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Punnee Worawuthichongsathit - Independent Director Appointed on 4 April 2025 - Member of Audit Committee Appointed on 4 April 2025 - Member of Corporate Governance for Sustainability Committee Appointed on 4 April 2025 - Period as Director[1] : 9 months	73	● Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University ● Bachelor of Accountancy (Second-class honors), Faculty of Commerce and Accountancy, Chulalongkorn University Professional Qualifications ● Certified Public Accountant (CPA) (Thailand) Registration No. 2960, Federation of Accounting Professions Under The Royals Patronage of His Majesty The King ● Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA) (USA) ● Certified Internal Auditor - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Apr. 2025 - Present[1]	Independent Director Member of Audit Committee Member of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Managemer Plc.
					Current position in SET-listed companies: 3		
					Apr. 2010 - Present[1]	Independent Director Audit Committee Member	Thai Wacoal Plc.
					Apr. 2016 - Present[1]	Independent Director Audit Committee Member	Saha Pathana Inter-Holding Plc.
					2007 - Present[1]	Chairman of Remuneration Committee	Brooker Group Plc.
					2007 – Present[1]	Chairman of Nomination Committee	
					Aug. 2004 - Present[1]	Independent Director Audit Committee Member	
					2016 - Aug. 2024	Chairman of Corporate Governance and Sustainability Development Committee	WHA Utilities & Power Plc.
					2015 - Aug. 2024	Independent Director Audit Committee Member	

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Punnee Worawuthichongsathit (cont.) - Independent Director Appointed on 4 April 2025 - Member of Audit Committee Appointed on 4 April 2025 - Member of Corporate Governance for Sustainability Committee Appointed on 4 April 2025 - Period as Director[1] : 9 months	73	● Certificate in Tax Law, Class 1, Judicial Training Institute, Office of the Judiciary ● IOD Chartered Director, Thai Institute of Directors (IOD) Training ● 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Assets, Driving the Thai Economy, Bangkok Commercial Asset Management Public Company Limited (2025) ● National Director Conference 2024 | Sustainable Future: The Board as a Catalyst for value, Thai Institute of Directors (IOD) ● ESG Risk Management for Directors and Senior Executives 2023, Federation of Accounting Professions (TFAC) and the Securities and Exchange Commission (SEC)	None	None	2023 - Jun. 2024	Honorary Advisor	Mono Next Plc. (formerly Mono Technology Co., Ltd.)
					Nov. 2019 – May 2023	Independent Director Chairman of the Board	
					2007 - Nov. 2019	Independent Director Chairman of Audit Committee	
					1999 - 2009	Independent Director Audit Committee Member	TT&T Plc.
					2004 - 2006	Independent Director Audit Committee Member	Nakornthai Strip Mill Plc.
					Current position in non SET-listed companies: 7		
					Aug. 2024 - Present[1]	Independent Director Member of Audit Committee Member of Corporate Governance and Sustainable Development Committee	WHA Industrial Development Plc. (formerly Hemaraj Land and Development Plc.)
					2012 - 2015	Member of Nomination and Remuneration Committee	
					2007 - 2015	Member of Corporate Governance Committee	
					2000 – 2007	Independent Director Member of Audit Committee	

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Punnee Worawuthichongsathit (cont.) - Independent Director Appointed on 4 April 2025 - Member of Audit Committee Appointed on 4 April 2025 - Member of Corporate Governance for Sustainability Committee Appointed on 4 April 2025 - Period as Director[1] : 9 months	73	● Director Leadership Certificate Program (DLCP 7/2022), Thai Institute of Directors (IOD) ● Driving Company Success with IT Governance (ITG 4/2017), Thai Institute of Directors (IOD) ● Ethical Leadership Program (ELP 2/2015), Thai Institute of Directors (IOD) ● Anti-Corruption for Executive Program (ACEP 10/2014), Thai Institute of Directors (IOD) ● Anti-Corruption - The Practical Guide (ACPG 10/2014), Thai Institute of Directors (IOD) ● Role of the Nomination and Governance Committee (RNG), Class 1/2011, Thai Institute of Directors (IOD) ● Role of Chairman Program (RCP), Class 25/2011, Thai Institute of Directors (IOD)	None	None	2019 - Present[1]	Advisor of the Management Accounting Profession Committee Advisor to the Accounting Profession Supervision Committee Chairman of the Subcommittee for Monitoring the Strategic Plan and Professional Development	Federation of Accounting Professions
					2002 - Present[1]	Special speaker	
					2000 - Present[1]	Board Member of the Taxation Committee	
					2017 - Present[1]	Audit Committee Member	Chulabhorn Royal Academy
					2017 - Present[1]	Advisor	Thai Investors Association
					2014 - 2017	Chairman of Audit Committee	
					2016 - Present[1]	Chairman of Board of Directors	PW Consultants Co., Ltd
					2015 - Present[1]	Audit Committee Member	University of the Thai Chamber of Commerce
					2013 - Present[1]	Audit Committee Member	Thai Chamber of Commerce and Board of Trade of Thailand
					2014 - 2016	Audit Sub-Committe	Office of the National Anti-Corruption Commission

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Punnee Worawuthichongsathit (cont.) - Independent Director Appointed on 4 April 2025 - Member of Audit Committee Appointed on 4 April 2025 - Member of Corporate Governance for Sustainability Committee Appointed on 4 April 2025 - Period as Director[1] : 9 months	73	● DCP Refresher course (REDCP), Class 2/2009, Thai Institute of Directors (IOD) ● Monitoring Fraud Risk Management (MFM), Class 1/2009, Thai Institute of Directors (IOD) ● Chartered Director Class (CDC) Class 3/2008, Thai Institute of Directors (IOD) ● Role of the Compensation Committee (RCC), Class 7/2008, Thai Institute of Directors (IOD) ● Monitoring the system of Internal Control and Risk Management (MIR), Class 2/2008, Thai Institute of Directors (IOD) ● Monitoring the Quality of Financial Reporting (MFR), Class 5/2007, Thai Institute of Directors (IOD) ● Monitoring the Internal Audit Function (MIA), Class 1/2007, Thai Institute of Directors (IOD)	None	None	2004 - 2007	Independent Director Audit Committee Member	GM Multimedia Plc.
					1986 - 1994	General Manager - Thailand	Sino-US Petroleum Inc. and its affiliates
					1979 - 1985	Internal Auditor	Siam Credit Co., Ltd. and PSA Group Companies
					1978 - 1978	Accountant	First City Investment Plc.
					1975 - 1977	Auditor	SGV-Na Thalang Co., Ltd.

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Punnee Worawuthichongsathit (cont.) - Independent Director Appointed on 4 April 2025 - Member of Audit Committee Appointed on 4 April 2025 - Member of Corporate Governance for Sustainability Committee Appointed on 4 April 2025 - Period as Director[1] : 9 months	73	● Improving the Quality of Financial Report (QFR), Class 1/2006, Thai Institute of Directors (IOD) ● Audit Committee Program (ACP), Class 2/2004, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 38/2003, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 2/2003, Thai Institute of Directors (IOD) In-house training - None	None	None			

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Aappointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Mr. Manpong Senanarong **- Independent Director** Appointed on 18 April 2025 **- Member of Risk Oversight Committee** Appointed on 18 April 2025 **- Member of Corporate Governance for Sustainability Committee** Appointed on 18 April 2025 **- Period as Director[1]** : 9 months	57	• Master of Business Administration (MBA), Finance and Quantitative, Cleveland State University, USA • Bachelor of Accountancy (Finance and Banking), Faculty of Commerce and Accountancy, Chulalongkorn University **Training** • Orchestrating Winning Performances (OWP 2023), IMD Business School, Lausanne, Switzerland • Director Accreditation Program (DAP 178/2020), Thai Institute of Directors (IOD) • Senior Executive Course, Capital Market Academy (CMA), Class 28/2019, Capital Market Academy • Corporate Governance for Capital Market Intermediary (CGI 12/2016), Thai Institute of Directors (IOD) **In-house training** • 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Apr. 2025 - Present[1]	Independent Director Member of Risk Oversight Committee Member of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: 2		
					Apr. 2025 - Present[1]	Independent Director Audit Committee Member	Maybank Securities (Thailand) Plc.
					Jan. 2025 - Present[1]	Independent Director	Pruksa Holding Plc.
					Mar. 2012 – Jul. 2018	Managing Director	Kasikorn Securities Plc.
					2009 - 2012	Executive Vice President	Siam Commercial Bank Plc.
					1993 - 2008	Executive Vice President	Phatra Securities Plc.
					Current position in non SET-listed companies: 1		
					Oct. 2024 - Present[1]	Advisor	CJ MORE Co., Ltd.
					Sep. 2018 – Jul. 2024	Senior Executive Vice President Head of Securities Issuance Division	Stock Exchange of Thailand
					2020 - 2023	Member of the FIDF Management Committee	Financial Institutions Development Fund (FIDF)
					2010 - 2012	Deputy Chief Executive Officer	Krungthai Advisory Co., Ltd.
					2008 - 2009	Managing Director	SCB Securities Co., Ltd.

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Pakorn Partanapat - Director Appointed on 8 November 2025 - Period as Director[1] : 2 months	60	● Master of Business Administration (MBA), (Finance, Money & Financial Market, and International Business), Columbia University, USA ● Bachelor of Economics, Faculty of Economics, Thammasat University Training ● ESG Leadership Program (ESG), Class 4/2025, Institute of Research and Development for Public Enterprises ● Top Executive Program in Commerce and Trade (TEPCoT), Class 16/2025, Trade Academy, University of the Thai Chamber of Commerce ● Super Series, Class 5/2024, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprise (IRDP) ● The Cullinan: The Making of the Digital Board, Class 4/2024, Thailand Management Association (TMA)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Nov. 2025 - Present[1]	Director	Bangkok Commercial Asset Management
					Current position in SET-listed companies: 1		
					Aug. 2024 - Present[1]	Member of Audit Committee	Jubilee Enterprise Plc.
					Jul. 2020 - Present[1]	Independent Director	
					2018 - 2019	Chief Commercial Officer	Central Pattana Plc.
					2017 - 2018	Senior Executive Vice President, Operation	
					2014 - 2016	Senior Executive Vice President, Retails Business Division	Kasikorn Bank Plc.
					2012 - 2014	Executive Vice President, Retails Business Division Head	
					2008 - 2012	Executive Vice President, SME Business Division Head	
					2008 - 2015	Director	Muang Thai Life Assurance Plc.
					Current position in non SET-listed companies: 3		
					Aug. 2025 - Present[1]	Chairman of Nomination and Remuneration Committee	Export-Import Bank of Thailand (EXIM BAI

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Pakorn Partanapat (cont.) - Director Appointed on 8 November 2025 - Period as Director[1] : 2 months	60	● Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations Program (PDI), Class 27/2024, King Prajachipok's Institute ● Super Series, Class 4/2023, "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprise (IRDP) ● Director Leadership Certification Program (DLCP), Class 6/2022, Thai Institute of Directors (IOD) ● Super Series, Class 3/2022, "Leadership & Effective Corporate Culture", Institute of Research and Development for Public Enterprises (IRDP) ● Board Essentials Program (BEP), Class 1/2022, Institute of Research and Development for Public Enterprises (IRDP) ● Thailand and ASEAN Community in Global Political Economy, Class 11/2022, King Prajadhipok's Institute	None	None	Aug. 2025 - Present[1]	Executive Director	
					Aug. 2025 - Present[1]	Independent Director	
					2024 - Present[1]	Independent Director	The Refractive Surgery Center Co., Ltd.
					2023 - Present[1]	Independent Director	Tip IB Co., Ltd.
					2022 – Aug. 2025	Chairman of Executive Committee	Government Savings Bank
					2022 – Aug. 2025	Chairman of Nomination Committee	
					Aug. 2021 – Aug. 2025	Independent Director	
					2023 – Aug. 2025	Chairman	Money DD Co., Ltd.
					2022 – Aug. 2025	Board Advisor	Mee Tee Mee Ngern Co., Ltd.
					2020 - 2022	Senior Expert	Small and Medium Enterprise Development Bank of Thailand
					2020 – 2022	Advisor	Amarin Television Co., Ltd.
					2012 – 2014	Director	Kasikorn Leasing Co., Ltd.
					2009 – 2013	Director	Muang Thai Group Holding Co., Ltd.

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Pakorn Partanapat (cont.) - Director Appointed on 8 November 2025 - Period as Director[1] : 2 months	60	● Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors (IOD) ● Senior Executive Program, Class 16/2019, Capital Market Academy ● Cyber Resilience Leadership Workshop: Herd Immunity, Bank of Thailand (2017) ● Good Governance for Medical Executives (TMC), Class 3/2014, King Prejadhipok's Institute and Medical Council of Thailand In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC) ● New Director Orientation 2025	None	None			

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Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
11. Dr. Rak Vorrakitpokatorn - Director Appointed on 18 April 2025 - Member of Executive Committee Appointed on 18 April 2025 - Member of Risk Oversight Committee Appointed on 18 April 2025 - Member of Innovation and Transformation Committee Appointed on 1 August 2025 - Chief Executive Officer Appointed on 16 April 2025 - Authorized Director - Period as Director[1] : 9 months	51	● Doctor of Business Administration (DBA) in Economics, University of Strathclyde, UK ● Master of Business Administration (MBA) in Business Administration and Operations Research, University of Birmingham, UK ● Bachelor of Engineering in Industrial Engineering, Chulalongkorn University Training ● Executive Program in Energy Literacy for a Sustainable Future, Class 22/2025, Thailand Energy Academy ● 1st BAM Symposium 2025: New ERA of AMC: Revitalizing Assets, Driving the Thai Economy, Bangkok Commercial Asset Management Public Company Limited ● Advanced Actuarial Science Program, Class 12/2024, Office of Insurance Commission	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Aug. 2025 - Present[1]	Member of Innovation and Transformation Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2025 - Present[1]	Director	
						Member of Executive Committee	
						Member of Risk Oversight Committee	
					Apr. 2025 - Present[1]	Chief Executive Officer	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 1		
					Oct. 2025 - Present[1]	Member of the Academic Policy Committee, Thammasat University	Thammasat University Council
					Apr. 2021 – Mar. 2025	Managing Director	Export-Import Bank of Thailand (EXIM BANK)
					Apr. 2021 – Mar. 2025	Executive Director	
					Jul. 2021 – Mar. 2025	Nomination and Remuneration Committee Member	
					Apr. 2021 – Mar. 2025	Good Governance and Sustainable Development Committee Member	

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
11. Dr. Rak Vorrakitpokatorn (cont.) - Director Appointed on 18 April 2025 - Member of Executive Committee Appointed on 18 April 2025 - Member of Risk Oversight Committee Appointed on 18 April 2025 - Member of Innovation and Transformation Committee Appointed on 1 August 2025 - Chief Executive Officer Appointed on 16 April 2025 - Authorized Director - Period as Director[1] : 9 months	51	● Super Series, Class 4/2023, Thailand Research and Development Institute of Public Organization Foundation ● Senior Executive Program in Trade and Commerce, Class 14/2022, Institute of Trade Science, University of the Thai Chamber of Commerce ● Senior Executive Program, Capital Market Academy, Class 29/2019, The Stock Exchange of Thailand ● Director Certification Program, Class 279/2019, Thai Institute of Directors Association ● Business Transformation and Innovation Networking Program, Class 2/2018, The Federation of Thai Industries ● CLMVT Bankers' Leadership Program, Class 1/2017, Bank of Thailand ● Greater Mekong Subregion International Program, Class 3/2017, Capital Market Academy, The Stock Exchange of Thailand	None	None	Apr. 2021 – Mar. 2025 Apr. 2021 – Mar. 2025 Dec. 2021 – Mar. 2025 2016 - 2018 2018 - 2020 2011 – 2016 2010 - 2011 2006 - 2010	Risk Oversight Committee Member Information Technology Strategy and Policy Committee Member Strategy and Innovation Committee Member Deputy Managing Director Directors and General Managers Deputy Managing Director, Retail Business Division Deputy Managing Director, Business Development and Marketing Regional Lead Advisor for South Asia, Government Policy and Public Affairs	 Small Industry Credit Guarantee Corporation Islamic Bank of Thailand (IBANK) Dhanarak Asset Development Co., Ltd. (DAD) Chevron Asia House Co., Ltd.

Remark: [1] As of the date of this document

Profiles of the Company's Directors[1]

Name/Position/ Date of Appointment/ Period as Director	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
11. Dr. Rak Vorrakitpokatorn (cont.) - Director Appointed on 18 April 2025 - Member of Executive Committee Appointed on 18 April 2025 - Member of Risk Oversight Committee Appointed on 18 April 2025 - Member of Innovation and Transformation Committee Appointed on 1 August 2025 - Chief Executive Officer Appointed on 16 April 2025 - Authorized Director - Period as Director[1] : 9 months	51	● Senior Budget Executive Program, Class 3/2016, Bureau of the Budget, Office of the Prime Minister ● Advanced Certificate in Public Administration and Law, Class 10/2011, King Prajadhipok's Institute ● SMEs Banking, REDmoney Group, Malaysia In-house training ● 2025 Anti-Corruption Guidelines: Leadership in Governance and Anti-Corruption for Sustainable Growth, Office of the National Anti-Corruption Commission (ONACC)	None	None			

Remark: [1] As of the date of this document

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Dr. Rak Vorrakitpokatorn - Director Appointed on 18 April 2025 - Member of Executive Committee Appointed on 18 April 2025 - Member of Risk Oversight Committee Appointed on 18 April 2025 - Member of Innovation and Transformation Committee Appointed on 1 August 2025 - Chief Executive Officer Appointed on 16 April 2025 - Authorized Director - Period as Director[1] : 9 months	51	● Please refer to the Education/Training presented in Item 11 of Profiles of Directors.	None	None	Please refer to Work Experience presented in Item 11 of Profiles of Directors.		

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Somporn Moonsrikaew **- President, Business Group** Appointed on 1 March 2025	65	**Education** ● Master of Public and Private Management, Graduate School of Public Administration, National Institute of Development Administration (NIDA) ● Bachelor of Education, Kasetsart University **External training** ● The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy," Bangkok Commercial Asset Management Plc. (2025) ● Capital Market Academy Program, Class 28 (CMA 28), Capital Market Academy ● Financial Executive Development Program (FINEX), Class 17, Thai Institute of Banking and Finance Association (2018) ● IT Governance Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors ● Director Accreditation Program (DAP), Class 150/2018 (2018), Thai Institute of Directors	70,000 shares (0.0022%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Mar. 2025 - Present[1]	President, Business Group	Bangkok Commercial Asset Management Plc.
					Jul. 2021 - Dec. 2021	Acting Senior Executive Vice President, Loan Restructuring and Sales Group 2	
					Jan. 2021 - Dec. 2021	President, Business Group	
					Jan. 2021 - Jun. 2021	Acting Senior Executive Vice President, Sales Group	
					Oct. 2020 - Dec. 2020	Acting Senior Executive Vice President, Sales Group	
					Feb. 2020 - Dec. 2020	Risk Oversight Committee Member	
					Jul. 2018 - Dec. 2020	Director	
					Jun. 2018 - Dec. 2020	President and Executive Committee Member	
					Jul. 2019 - Sep. 2019	Acting Senior Executive Vice President, Regional Loan Restructuring and Sales Group	
					Jun. 2018 - May 2019	Risk Oversight Committee Member	
					Jan. 2013 - May 2018	Executive Vice President, Sales Group and Asset Management Business	
					Jan. 2011 - Jan. 2013	Executive Vice President, Regional Loan Restructuring Group	

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Somporn Moonsrikaew (cont.) **- President, Business Group** Appointed on 1 March 2025	65	**In-house training** ● Anti-Corruption Guidelines for the Year 2025, Topic: "Governance Leadership and Anti-Corruption for Sustainable Growth," Office of the National Anti-Corruption Commission ● Digital Organization & Data Management (2020) ● Best Practices for Listed Companies on the Stock Exchange (2020) ● The Eruption of Disruptive Technologies (2019) ● Good Corporate Governance for Executives (2019) ● Digital Marketing (2018)	70,000 shares (0.0022%)	None	Jan. 2010 - Dec. 2010	Executive Vice President, Regional Loan Restructuring Group 1	
					Jan. 2009 - Dec. 2009	Executive Vice President, Regional Loan Restructuring Group	
					Oct. 2007 - Dec. 2008	Executive Vice President, Sales Group	
					Feb. 2007 - Sep. 2007	Vice President, Lower Northern Loan Restructuring Department	
					Feb. 2004 - Jan. 2007	Vice President, Northeastern Regional Loan Restructuring Department	
					Dec. 1998 - Jan. 2004	Manager, Warin Chamrarp Office, Northeastern Regional Loan Restructuring Department	
					Current position in other SET-listed companies (at present: -)		
					-	-	-
					Current position in non SET-listed companies (at present: -)		
					Oct. 2024 - Feb. 2025	Director Chief Executive Officer	Tree Money Holding Co., Ltd.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai **- Deputy Chief Executive Officer Corporate Supporting Group** Appointed on 1 March 2020 **- Company Secretary** Appointed on 1 August 2020 **- CSC (Chief Strategy & Communication)** Appointed on 1 February 2022 **- Acting Assistant Chief Executive Officer, Corporate Supporting Group** Appointed on 1 October 2024	53	**Education** ● Master of Laws, University of Illinois Urbana-Champaign, USA ● Diploma in Business Law, Thammasat University ● Bachelor of Laws, Thammasat University **External training** ● "Forewarned is Forearmed: The Corporate Secretary's Role in Preventing Insider Trading," Stock Exchange of Thailand in collaboration with Thai Listed Companies Association (2025) ● The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy," Bangkok Commercial Asset Management Plc. (2025) ● Company Secretary Forum 2025 "Behind the Boardroom: The Art of Conflict Management for Company Secretaries," Thai Institute of Directors (2025) ● Investment: "Thailand Focus 2025 – Beyond the Challenges," Stock Exchange of Thailand (2025) ● Refreshment Training Program (RFP), Class 13/2024, Thai Institute of Directors	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2024 - Present[1]	Acting Assistant Chief Executive Officer, Corporate Supporting Group	Bangkok Commercial Asset Management Plc.
					Feb. 2023 - Present[1]	Deputy Chief Executive Officer, Corporate Supporting Group	
					Feb. 2022 - Present[1]	BU Head, Corporate Supporting Group	
					Aug. 2020 -Present[1]	Company Secretary	
					Jul. 2024 - Nov. 2024	Acting Director, Marketing Department	
					Jan. 2021 - Jun. 2024	Senior Executive Vice President, Corporate Supporting Group	
					Mar. 2020 - Dec. 2020	Senior Executive Vice President, Corporate Supporting Group	
					Current position in other SET-listed companies (at present: -)		
					Aug. 2019 - Feb. 2020	Assistant Managing Director	LH Financial Group Plc.
					2013 - 2018	Director, Head of Regulatory Compliance Group	Siam Commercial Bank Plc.
					2012 - 2013	Director, Head of Law Department	Kasikornbank Plc.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai (cont.) **- Deputy Chief Executive Officer Corporate Supporting Group** Appointed on 1 March 2020 **- Company Secretary** Appointed on 1 August 2020 **- CSC (Chief Strategy & Communication)** Appointed on 1 February 2022 **- Acting Assistant Chief Executive Officer, Corporate Supporting Group** Appointed on 1 October 2024	53	• Ethical Leadership Program (ELP), Class 31/2023, Thai Institute of Directors • Company Secretary Challenges in Building Trust in the Boardroom, Class 1/2022, Thai Institute of Directors • Successful Formulation & Execution of Strategy (SFE Online), Class 40/2022, Thai Institute of Directors • Financial Statement for Directors (FSD), Class 45/2022, Thai Institute of Directors • Board Reporting Program (BRP), Class 33/2020, Thai Institute of Directors • Company Reporting Program (CRP), Class 27/2020, Thai Institute of Directors • Company Secretary Program (CSP), Class 109/2020, Thai Institute of Directors • Effective Minutes Taking (EMT), Class 48/2020, Thai Institute of Directors • Anti-Corruption: The Practical Guide (ACPG), Class 8/2014, Thai Institute of Directors • Empowering Excellence 2024, Thailand Management Association (2024) • Morning Talk - Fireside Chat: How new-gen Board Secretary adapts to the AI era, Rise Accel Co., Ltd. (RISE) (2024) • Revision of Criteria for Conducting Material Transactions (MT) and Related Party Transactions (RPT) of Listed	None	None	2010 - 2012	Director, Head of Operations Oversee Department	
					2008 - 2009	Director, Head of Operations Oversee Division	
					Current position in non SET-listed companies (at present: -)		
					2018 - 2019	Assistant Managing Director	Land and House Bank Plc.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed on 1 March 2020 - Company Secretary Appointed on 1 August 2020 - CSC (Chief Strategy & Communication) Appointed on 1 February 2022 - Acting Assistant Chief Executive Officer, Corporate Supporting Group Appointed on 1 October 2024	53	Companies, Stock Exchange of Thailand in collaboration with Office of the Securities and Exchange Commission (2024) ● Company Secretary Forum 2024 Board Advisors: The Key Role of Company Secretaries, Thai Institute of Directors (2024) ● Strengthen Your Corporate Strategy IN 3 HOURS, Life Force Co., Ltd., by Dr. Andrew Stotz, CFA, at Sasin Graduate Institute of Business Administration of Chulalongkorn University (2024) ● ESG 101 (E-Learning), Stock Exchange of Thailand (Thailand Securities Institute) (2024) ● AI and Vision of the New Era for Entrepreneurs and Executives, National Science and Technology Development Agency (NSTDA) (2024) ● Investment for Community toward Sustainable Development, Stock Exchange of Thailand in collaboration with Board of Investment (BOI) and Crown Prince Hospital Foundation (2024) ● Special Course for Executives of Listed Companies: “Techniques for Company Valuation under Current Business Circumstances,” Class 2, Stock Exchange of Thailand and Investment Analysts Association (2023)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai (cont.) **- Deputy Chief Executive Officer Corporate Supporting Group** Appointed on 1 March 2020 **- Company Secretary** Appointed on 1 August 2020 **- CSC (Chief Strategy & Communication)** Appointed on 1 February 2022 **- Acting Assistant Chief Executive Officer, Corporate Supporting Group** Appointed on 1 October 2024	53	● GRI Certified Training Program Reporting with GRI Standards 2021 Update: Thailand Productivity Institute (2021) ● Company Secretary Profession Development Project 2021, Thai Listed Companies Association (2021) **In-house training** ● Anti-Corruption Guidelines for the Year 2025, Topic: "Governance Leadership and Anti-Corruption for Sustainable Growth" ● Data-Driven Decision Making (2025) ● Cyber Security Awareness – Topic: "Cyber Survivor" (2025) ● Power Beyond the Future (2025) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● Enhancement of Work Efficiency Using the PDCA Model (2024) ● Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats (2024)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Dr. Thanakorn Wangpipatwong **- CTO (Chief Technology Officer)** Appointed on 1 February 2022 **- Deputy Chief Executive Officer Information Technology and Digital Group** Appointed on 16 March 2023	54	**Education** ● Ph.D. (Information Technology), King Mongkut's University of Technology Thonburi ● M.S. (Computer Science), Texas A&M University, USA ● B.S. (Computer Science), Bangkok University **External training** ● Advanced Audit Committee Program (AACP), Class 59/2025, Thai Institute of Directors ● The Cullinan: The Making of Digital Board Program, Thailand Management Association (2025) ● The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy," Bangkok Commercial Asset Management Plc. (2025) ● Study Tour: HUAWEI SHENZHEN, Protravel & Leisure (PTL) Co., Ltd. (2025) ● Executive Communication Program (EXCOM), Sauce Skills Co., Ltd. (2025) ● Capital Market Academy Course, Class 34, Capital Market Academy (CMA) (Jul 2024 - Jan. 2025) ● Ethical Leadership Program (ELP), Class 33/2024, Thai Institute of Directors ● Certificate in Loan Workout and Credit Quality Management Program (COLEND 2), Class 2, Thai Institute of Banking and Finance Association (2024)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Mar. 2023 - Present[1]	Deputy Chief Executive Officer Information Technology and Digital Group	Bangkok Commercial Asset Management Plc.
					Feb. 2022 - Present[1]	BU Head, Information Technology and Digital Group	
					Feb. 2023 - Mar. 2023	Assistant Chief Executive Officer, Information Technology and Digital Group	
					Feb. 2021 - Jan. 2023	Executive Vice President Information Technology and Digital Group	
					Current position in other SET-listed companies (at present: 1)		
					Nov. 2024 - Present[1]	Independent Director Audit Committee Member	Sirisoft Plc.
					Nov. 2016 - Feb. 2019	Chairman of Audit Committee	Thai Capital Corporation Plc.
					Mar. 2016 - Feb. 2019	Independent Director Chairman of Nomination and Remuneration Committee	
					Current position in non SET-listed companies (at present: -)		
					2019 - 2021	Vice President	Muangthai Life Insurance Plc.
					2017 - 2019	Strategic IT Director	Uawithya Machinery Co., Ltd.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Dr. Thanakorn Wangpipatwong (cont.) **- CTO (Chief Technology Officer)** Appointed on 1 February 2022 **- Deputy Chief Executive Officer Information Technology and Digital Group** Appointed on 16 March 2023	54	• Real Estate Executive Course: The NEXT Real, Real Experience Co., Ltd. (2024) • Capital Market Academy Program, Capital Market Academy (CMA) (2024) • The Magic Number 247 Course, Thinkmate Co., Ltd. (2024) • MarketingPulse & eTailingPulse, Hong Kong Trade Development Council (HKTDC) (2024) • Digital Leadership Development Course: CXO (Chief Exponential Officer), Disrupt Technology Venture Co., Ltd. (2023) • Change Leader Course (DTX), RISE Corporate Innovation Powerhouse (RISE) (2021) • Director Certification Program (DCP), Class 229/2016, Thai Institute of Directors **In-house training** • Critical Thinking for Data Insights, Class 2 (2024) • AI and Me - Deep Dive into Technologies and Risks in the New Era (2024) • Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024) • Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats (2024)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Dr. Wuthipan Tawantiang - Deputy Chief Executive Officer Regional Loan Restructuring and Sales Group - BU Head, Regional Approved on 16 August 2024	58	**Education** ● Ph.D. in Management 1st Honors, Adamson University, USA ● MBA (Finance) 2nd Honors, National Institute of Development Administration ● B.B.A. (Industrial Management) University of the Thai Chamber of Commerce **External training** ● The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy," Bangkok Commercial Asset Management Plc. (2025) ● Financial Statement Analysis: Reading and Analyzing Financial Statements for Decision Making, Class 4, Thai Institute of Banking and Finance Association (2024) ● ESG 101 (E-Learning), Stock Exchange of Thailand (Thailand Securities Institute), (2024) ● Environment Management Program for Green Circular Economy, Class 1, Rattanakosin College of Sustainable Energy and Environment (2022) **In-house training** ● Business and Human Rights: How to Ensure Victims Have Effective Access to Remedies (2025) ● Power Beyond the Future (2025) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Aug. 2024 - Present	Deputy Chief Executive Officer, Regional Loan Restructuring and Sales Group	Bangkok Commercial Asset Management Plc.
					Jan. 2024 - Aug. 2024	Assistant Chief Executive Officer Regional Loan Restructuring Group 2	
					Oct. 2019 - Dec. 2023	Executive Vice President Regional Loan Restructuring Group 1	
					Oct. 2017 - Sep. 2019	Executive Vice President Regional Loan Restructuring and Sales Group 2	
					Jan. 2015 - Oct. 2017	Vice President, Corporate Communication Department	
					Apr. 2013 - Dec. 2014	Vice President, Loan Restructuring Department 1	
					Jan. 2008 - Apr. 2013	Vice President, Loan Restructuring Department 2	
					Oct. 2006 - Dec. 2007	Vice President, Asset Management Department 2	
					Current position in other SET-listed companies (at present: -)		
					1989 - 1990	Officer	Kasikornbank Plc.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Dr. Wuthipan Tawantiang (cont.) - Deputy Chief Executive Officer Regional Loan Restructuring and Sales Group - BU Head, Regional Approved on 16 August 2024	58	● Managing People & Business Workshop - Tango Business Simulation, ENPEO Co., Ltd (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● AI and Me - Deep Dive into Technologies and Risks in the New Era (2024)	None	None	Current position in non SET-listed companies (at present: -)		
					1997 - 2006	Deputy Director	Financial Institution Asset Management Corporation
					1996 - 1997	Manager	First Bangkok City Finance and Securities Plc.
					1994 - 1996	Deputy Manager	Krungthai Thanakit Finance Plc.
					1993 - 1993	Senior Officer	National Finance and Securities Co., Ltd.

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mrs. Wasana Chuenklinthoop - Deputy Chief Executive Officer Bangkok and Vicinity Loan Restructuring and Sales Group 1 - BU Head, Bangkok and Vicinity 1 Appointed on 1 October 2025	59	**Education** ● Master of General Management, Suan Dusit Rajabhat University ● Bachelor of General Management, Bansomdejchaopraya Teachers College **External training** ● Ethical Leadership Program (ELP), Class 39/2025, Thai Institute of Directors **In-house training** ● Business and Human Rights: How to Ensure Victims Have Effective Access to Remedies (2025) ● Environmental and Climate Change Risk Management for Sustainable Development (2025) ● Positive Mindset for High Performance (2025) ● Power Beyond the Future (2025)	2,000 shares (0.0001%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2025 - Present[1]	Deputy Chief Executive Officer, Bangkok and Vicinity Loan Restructuring and Sales Group 1	Bangkok Commercial Asset Management Plc.
						BU Head, Bangkok and Vicinity 1	
					Feb. 2023 - Sep. 2025	Assistant Chief Executive Officer, Bangkok and Vicinity Loan Restructuring and Sales Group 1-1	
					Feb. 2022 - Jan. 2023	Executive Vice President Bangkok and Vicinity Loan Restructuring and Sales Group 1-1	
					Jul. 2021 - Jan. 2022	Executive Vice President Bangkok and Vicinity Loan Restructuring and Sales Group 1-1	
					Jan. 2021 - Jun. 2021	Executive Vice President Loan Restructuring Group 2	
					Oct. 2016 - Dec. 2020	Executive Vice President Loan Restructuring Group 2	
					Apr. 2013 - Sep. 2016	Vice President, Loan Restructuring Department 5	
					Jan. 2009 - Apr. 2013	Vice President, Loan Restructuring Department 4	
					Jan. 2008 - Dec. 2008	Vice President, Loan Restructuring Department 3	

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mrs. Wasana Chuenklinthoop (cont.) - Deputy Chief Executive Officer Bangkok and Vicinity Loan Restructuring and Sales Group 1 - BU Head, Bangkok and Vicinity 1 Appointed on 1 October 2025	59		2,000 shares (0.0001%)	None	Current position in other SET-listed companies (at present: -)		
					-	-	-
					Current position in non SET-listed companies (at present: -)		
					-	-	-

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Chanwit Kaveesoonthornsanoh - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed on 16 October 2017 - Person Authorized to Take Chief Financial Officer (CFO) Position with Ultimate Responsibility for Accounting and Finance Appointed on 1 September 2024	53	**Education** ● Master of Business Administration (General Business Administration) Drexel University, USA ● Bachelor's Degree in Business Administration, Business School, Thammasat University ● Bachelor of Accountancy, School of Accountancy, University of Thai Chamber of Commerce **External training** ● TLCA CFO Professional Development Program (TLCA CFO CPD), No. 9/2025 "Economic Update for CFO" (No. 2), Thai Listed Companies Association (Training hours counted = 2 hours) ● TLCA CFO Professional Development Program (TLCA CFO CPD), No. 8/2025 "Three Lines of Defense Model with the Performance of CFO," Thai Listed Companies Association (Training hours counted = 2 hours) ● TLCA CFO Professional Development Program (TLCA CFO CPD), No. 7/2025 "Financial Reporting Standards regarding General Sustainability/Climate-related Information Disclosures: IFRS S1/IFRS S2," Thai Listed Companies Association (Training hours counted = 2 hours)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Sep. 2024 - Present	BU Head, Financial Management, Accounting and Investment (CFO)	Bangkok Commercial Asset Management Plc.
					Feb. 2023 - Present	Assistant Chief Executive Officer, Financial Management, Accounting and Investment Group	
					Feb. 2022 - Jan. 2023	Executive Vice President, Financial Management, Accounting and Investment Group	
					Jan. 2021 - Jan. 2022	Executive Vice President, Financial Management and Investment Group	
					Oct. 2017 - Dec. 2020	Executive Vice President, Financial Management and Investment Group	
					Jul. 2020 - Oct. 2020	Acting Director, Financial Management and Investment Department	
					Apr. 2013 - Oct. 2017	Director, Financial Management and Investment Department	
					Oct. 2008 - Mar. 2013	Manager, Loan Restructuring Group 3-2, Loan Restructuring Department 3	

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Chanwit Kaveesoonthornsanoh (cont.) - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed on 16 October 2017 - Person Authorized to Take Chief Financial Officer (CFO) Position with Ultimate Responsibility for Accounting and Finance Appointed on 1 September 2024	53	• TLCA CFO Professional Development Program (TLCA CFO CPD), No. 2/2025 "Digital Asset: Utility Token," Thai Listed Companies Association (Training hours counted = 2 hours) • CFO Annual Conference on Capital Market, Stock Exchange of Thailand (Training hours counted = 2 hours) (2025) • The 1st BAM Symposium 2025: "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy," Bangkok Commercial Asset Management Plc. (2025) • Power Beyond the Future (2025) • TLCA CFO Professional Development Program (TLCA CFO CPD), No. 4/2024 "Accounting Standards Related to the Issuance of ESG Securities," Thai Listed Companies Association (2024) (Training hours counted = 2 hours) • TLCA CFO Professional Development Program (TLCA CFO CPD), No. 3/2024 "Tax Governance," Thai Listed Companies Association (2024) (Training hours counted = 2 hours) • e-Learning Course on CFO's Orientation for New IPOs, Stock Exchange of Thailand (2024) (Thailand Securities Institute)	None	None	Apr. 2007 - Sep. 2008	Deputy Manager, Loan Restructuring Group 3-2 Loan Restructuring Department 3	
					Current position in other SET-listed companies (at present: -)		
					-	-	-
					Current position in non SET-listed companies (at present: -)		
					-	-	-

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Chanwit Kaveesoonthornsanoh (cont.) - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed on 16 October 2017 - Person Authorized to Take Chief Financial Officer (CFO) Position with Ultimate Responsibility for Accounting and Finance Appointed on 1 September 2024	53	● Leadership Succession Program (LSP), Class 15, Institute of Research and Development for Public Enterprises (IRDP) (2024) ● Keep up with New Financial Reporting Standards to be Adopted in 2019 and 2020, Class 1/2019, Thailand Federation of Accounting Professions under the Royal Patronage ● Orientation for CFO Focus on Financial Reporting, Class 1/2018, Thailand Federation of Accounting Professions under the Royal Patronage In-house training ● Thai Financial Reporting Standard No. 16 (IFRS16): Leases, and Take Equity between BAM and Joint Venture (JV), EY Office Ltd. (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors ● Managing People & Business Workshop - Tango Business Simulation, ENPEO Co., Ltd. (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong **- Director of Accounting and Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant)** Appointed on 1 October 2018	56	**Education** ● Master's Degree in Accounting, Faculty of Business Administration, University of Thai Chamber of Commerce ● Bachelor's Degree in Accounting, Faculty of Accounting, Bangkok University **External training** ● The Next CFO: Accounting Skill & Financial Skill, Dharmniti Seminar and Training Co., Ltd. (2025) ● TFAC's Accounting Professions Summit 2025, Thailand Federation of Accounting Professions under the Royal Patronage (2025) ● How to Close Financial Statement in a Tax-friendly Way, Thailand Federation of Accounting Professions under the Royal Patronage (2025) ● Certificate of Digital Accountant, Thailand Federation of Accounting Professions under the Royal Patronage (2024) ● ESG in Accounting: Key Factors toward Business Operations under Sustainability Principles and Impacts on Accountants, Dharmniti Seminar and Training Co., Ltd. (2024)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2018 - Present[1]	Director of Accounting and Accounting Controller (Accountant)	Bangkok Commercial Asset Management Plc.
					Feb. 2010 - Sep. 2018	Manager, Financial Management, Accounting and Finance Department	
					Sep. 2017 - Nov.2017	Acting Manager, Data Processing, Accounting and Finance Department	
					Aug. 2009 - Jan. 2010	Manager, Accounting System Development, Accounting and Finance Department	
					Current position in other SET-listed companies (at present: -)		
					-	-	-
					Current position in non SET-listed companies (at present: -)		
					-	-	-

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong (cont.) - Director of Accounting and Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant) Appointed on 1 October 2018	56	• Insight in SET: Well-rounded Know-how toward Growth and Sustainability in Capital Market, No 2/2024, Stock Exchange of Thailand (2024) • ESG 101 (e-Learning), Stock Exchange of Thailand (Thailand Securities Institute) (2024) • Understanding of Fair Value Measurement according to TFRS 13, Class 2/2023, Thailand Federation of Accounting Professions under the Royal Patronage (2023) • Accounting Record of Digital Assets in the Era of Digital Economy, Thailand Federation of Accounting Professions under the Royal Patronage (2023) • All TFRS in 2022, Class 2/2022 (Mini-course 105) (2022) • Fundamental Data Analytic for Accountants, Class 2/2022 (2022) • Financial Risk Management for Asset Management Business, TFRS (2021) • Management Accounting for Planning and Decision Making, Class 3/2021, Thailand Federation of Accounting Professions under the Royal Patronage (2021) • New Financial Reporting Standards to Be Adopted in 2019 and 2020, Thailand Federation of Accounting Professions under the Royal Patronage (2019)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong (cont.) **- Director of Accounting and Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant)** Appointed on 1 October 2018	56	● Preparation for the Issuance of Financial Statements and Tax Issues to Be Addressed, Department of Business Development (2018) ● Accounting concerning Financial Instruments, Thailand Federation of Accounting Professions under the Royal Patronage (2018) ● Calculation of Employees' Benefits and Obligations Using Actuarial Science (2021) ● Accounting Criteria and Guidelines for Recognition of Transactions according to Applicable Accounting Standards (2021) ● Understanding of Fair Value Measurement according to TFRS 13, Class 2/2023, Thailand Federation of Accounting Professions under the Royal Patronage (2023) **In-house training** ● BAMX Transformation Workshop (Departmental Director Level) (2025) ● Business and Human Rights: How to Ensure Victims Have Effective Access to Remedies (2025) ● Environmental and Climate Change Risk Management for Sustainable Development (2025) ● AMC essentials: The Old Man Tells A Story (2025)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong (cont.) - Director of Accounting and Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant) Appointed on 1 October 2018	56	● AI & ME: The Next Prompt (2025) ● Cyber Security Awareness – Topic: "Cyber Survivor" (2025) ● Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats, ACIS Professional Center Co., Ltd. (2024) ● BAM's Cyber Wellness e-Learning for Employees at All Levels (2024) ● Managing People & Business Workshop - Tango Business Simulation, ENPEO Co., Ltd (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024) ● AI and Me - Deep Dive into Technologies and Risks in the New Era (2024) ● Thai Financial Reporting Standard No. 16 (IFRS16): Leases, and Take Equity between BAM and Joint Venture (JV), EY Office Ltd. (2024) ● Efficiency Improvement of Organization's Core Processes (Productivity's Day) (2024)	None	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Ms. Jatuporn Suwattanangkul **- Director of Financial Management and Finance Department** Appointed on 1 October 2020	59	**Education** ● Master of Business Administration (Executive Program), Faculty of Business Administration, Chiang Mai University ● Bachelor's Degree in Finance and Banking, Faculty of Business Administration, Ramkhamhaeng University **External training** ● Fraud Risk Management Framework, Class 1/67, Thailand Federation of Accounting Professions under the Royal Patronage (2024) ● Cyber Vision 2023: Respond and Recover: Protecting Your Business and Reputation (2023) ● Thai Financial Reporting Standards (TFRS) in 2023 and Accounting Issues to Be Addressed by Listed Companies (2023) ● PromptBiz System to Support Management of Trade Payment & Supply Chain (2023) ● Techniques for Company Valuation under Current Business Circumstances (2023)	15,000 shares (0.0005%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2020 - Present[1]	Director of Financial Management and Finance Department	Bangkok Commercial Asset Management Plc.
					Nov. 2009 - Sep. 2020	Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					Apr. 2008 - Oct. 2009	Deputy Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					Current position in other SET-listed companies (at present: -)		
					-	-	-
					Current position in non SET-listed companies (at present: -)		
					-	-	-

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Ms. Jatuporn Suwattanangkul (cont.) **- Director of Financial Management and Finance Department** Appointed on 1 October 2020	59	● Cybersecurity under the topic Cyber Vision 2023: Measure – Compare – Improve (2023) ● Driving the Organization with ESG Data and Introduction of ESG Data Platform (2022) ● Monoline Insurance and Learning Experience from CGIF, Thai Bond Market Association (2022) **In-house training** ● BAMX Transformation Workshop (Departmental Director Level) (2025) ● Business and Human Rights: How to Ensure Victims Have Effective Access to Remedies (2025) ● Environmental and Climate Change Risk Management for Sustainable Development (2025) ● Cyber Security Awareness – Topic: "Cyber Survivor" (2025) ● Thai Financial Reporting Standard No. 16 (IFRS16): Leases, and Take Equity between BAM and Joint Venture (JV), EY Office Ltd. (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024)	15,000 shares (0.0005%)	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Ms. Jatuporn Suwattanangkul (cont.) - Director of Financial Management and Finance Department Appointed on 1 October 2020	59	● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● AI and Me - Deep Dive into Technologies and Risks in the New Era (2024) ● Efficiency Improvement of Organization's Core Processes (Productivity's Day) (2024) ● Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats, ACIS Professional Center Co., Ltd. (2024)	15,000 shares (0.0005%)	None			

Note [1] As of the date of this document.

Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance, and Person Directly in Charge of Account Preparation[1]

Details of the Company Secretary[1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[1] (No. of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mr. Weeravej Sirichatchai - Deputy Chief Executive Officer Corporate Supporting Group Appointed on 1 March 2020 - Company Secretary Appointed on 1 August 2020 - CSC (Chief Strategy & Communication) Appointed on 1 February 2022 - Acting Assistant Chief Executive Officer, Corporate Supporting Group Appointed on 1 October 2024	53	● Please refer to details of Education/Training presented in the Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance and Person Directly in Charge of Account Preparation, Item 3.	None	None	Please refer to details of Work Experience presented in the Profiles of the Executives, Person with Ultimate Responsibility for Accounting and Finance and Person Directly in Charge of Account Preparation, Item 3.		

Note [1] As of the date of this document.

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2025

Name	Position	31 December 2025 Number of Shares/ Shareholding Proportion in the Company			31 December 2024 Number Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
1. Mrs. Tongurai Limpiti	Chairman						
Number of direct shareholding:		100,000 (0.0031%)	None	100,000 (0.0031%)	100,000 (0.0031%)	None	100,000 (0.0031%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
2. Mr. Vasant Thienhom	Independent Director/Chairman of Audit Committee/Chairman of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
3. Mr. Yos Kimsawatde	Independent Director/Chairman of Corporate Governance for Sustainability Committee/Member of Audit Committee/Member of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
4. Mr. Pisit Serewiwattana	Non-executive Director/Chairman of Executive Committee						
Number of direct shareholding:		None	None	None	None	None	ไม่มี
Number of shareholding by spouse and underaged children:		None	None	None	None	None	ไม่มี
5. Mr. Satorn Topothai	Non-executive Director/Member of Executive Committee/Member of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
6. Mr. Thakorn Piyapan	Independent Director/Chairman of Risk Oversight Committee/Chairman of Innovation and Transformation Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
7. Miss Piyawan Lamkitcha	Non-executive Director/Member of Executive Committee/Member of Corporate Governance for Sustainability Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
8. Mrs. Punnee Worawuthichongsathit	Independent Director/Member of Audit Committee/Member of Corporate Governance for Sustainability Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2025

Name	Position	31 December 2025 Number of Shares/ Shareholding Proportion in the Company			31 December 2024 Number Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
9. Mr. Manpong Senanarong	Independent Director/Member of Risk Oversight Committee/Member of Corporate Governance for Sustainability Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
10. Mr. Pakorn Partanapat	Non-executive Director						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
11. Dr. Rak Vorrakitpokatorn	Executive Director/Member of Executive Committee/Member of Risk Oversight Committee/Member of Innovation and Transformation Committee/Chief Executive Officer						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
12. Mr. Somporn Moonsrikaew	President, Business Group						
Number of direct shareholding:		70,000 (0.0022%)	None	70,000 (0.0022%)	70,000 (0.0022%)	None	70,000 (0.0022%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
13. Mr. Weeravej Sirichatchai	Deputy Chief Executive Officer, and CSC, Corporate Supporting Group/Company Secretary						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
14. Dr. Thanakorn Wangpipatwong	Deputy Chief Executive Officer, and CTO, Information Technology and Digital Group						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
15. Dr. Wuthipan Tawantiang	Deputy Chief Executive Officer, and BU Head, Regional Loan Restructuring and Sales Group						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
16. Mrs. Wasana Chuenklinthoop	Deputy Chief Executive Officer, and BU Head, Bangkok and Vicinity 1 Group						
Number of direct shareholding:		2,000 (0.0001%)	None	2,000 (0.0001%)	2,000 (0.0001%)	None	2,000 (0.0001%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2025

Name	Position	31 December 2025 Number of Shares/ Shareholding Proportion in the Company			31 December 2024 Number Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
17. Mr. Chanwit Kaveesoonthornsanoh	Assistant Chief Executive Officer, and CFO, Financial Management, Accounting and Investment Group/Authorized as Head of Accounting and Finance						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children		None	None	None	None	None	None
18. Mrs. Wannee Punkawong	Director of Accounting Department/Authorized to be directly responsible for overseeing accounting operation (Accounting Controller)						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
19. Miss Jatuporn Suwattanangkul	Director of Financial Management and Finance						
Number of direct shareholding:		15,000 (0.0005%)	None	15,000 (0.0005%)	15,000 (0.0005%)	None	15,000 (0.0005%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Attachment 2

Details of the Directors of the Subsidiary

(None)

Attachment 3

Profiles of Head of Internal Audit and Head of Compliance as at the Date of This Document

Name/Position/Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mr. Prasert Kangkreethaphol Head of Internal Audit Department (8 April 2025)	58	- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University - Certified Professional Internal Auditor of Thailand (CPIAT) - Certified Professional Internal Audit of Thailand (CPIAT) Program - Review of Key Issues for Financial Reporting Readiness - Compliance with Personal Data Protection Act (PDPA) and Cybersecurity Act - Credit Review Guidelines after Adoption of TFRS9 and Credit Model	0.0008	None	8 Apr. 2025 - Present 2021 - 7 Apr. 2025 2013 - 2021 2000 - 2013	Vice President, Internal Audit Department Manager, Audit Division Deputy Manager, Audit Division Audit Officer	Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited

Name/Position/Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
		- Understanding Governance, Risk, and Compliance (GRC) Practices - Cybersecurity Law Awareness and Related Frameworks - Analytical Thinking in the Internal Audit Process - Strengthening the 2nd and 3rd Lines of Defense - Designing Accounting Systems and Internal Control in Compliance with GRC Principles - Refresh Coaching: Leader as Coach Program - Situational Leadership (Modernized) Program - Managing Financial Business Risks and Governance of AI Adoption in Operations					

Name/Position/Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
		- How to Close Financial Statements to the Satisfaction of the Revenue Department - Internal Audit of Information Security Standards under ISO/IEC 27001:2022 Internal Auditor					
2. Mr. Prayad Poungdet Head of Corporate Governance and Compliance Department (1 October 2024)	53	- Master of Business Administration (Management), Kasetsart University - Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University - Certified Professional Internal Audit of Thailand (CPIAT) Program - Financial Risk Management for Asset Management Business	None	None	2024 - Present 2021 - 2024 2019 - 2021 2004 - 2019	Vice President, Corporate Governance and Compliance Department Manager, Regulations Compliance Division Deputy Manager, Business Compliance and Review Division Officer, Internal Audit Department	Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited

Name/Position/Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
		- Governance, Risk and Compliance (GRC) Operation - Operation Guidelines pursuant to the Law on Anti-Money Laundering - Efficient Enterprise Risk Management - Compliance Officer of Commercial Banking Business - ESG Risk Management with Sustainable Business Concept Program - Comprehensive Knowledge for Growth and Sustainability in the Capital Market - AML/CTPF Standards for AML Reporting Officers - AI Change Agent Program					

Duties and Responsibilities of Head of Internal Audit

Head of Internal Audit is responsible for supervising Internal Audit Department, operating under the Internal Audit Department Charter with adherence to the code of conduct, performing audit works and giving advice independently on the matters regarding risk management, internal control and corporate governance in order to improve and ensure adequacy, appropriateness and efficiency in the Company's internal control process and system.

The Internal Audit Department's tasks are divided into the following two areas:

1. Assurance services: To be provided to the management for enhancement of risk management, internal control and corporate governance performance by applying professional internal audit skills to the evaluation of systems and regulations, such as operational policies and regulations put in place by the management, to ensure that the objectives are achieved as expected, and give recommendations for improvement of the operational systems and regulations.

2. Advisory services: To be provided to the stakeholders of the organization, such as the Audit Committee and the management, regarding risk management, internal control and corporate governance, without taking part in any managerial responsibility.

Duties and Responsibilities of Head of Compliance

Head of Compliance is in charge of overseeing Corporate Governance and Compliance Department, which is composed of Regulations Compliance Division, Anti-Money Laundering Law Division, and Business Compliance and Review Division, whose duties and responsibilities are as follows:

(1) Monitor and review internal operation processes in relation to good corporate governance in line with the best practice, and give recommendations and guidelines for solution of relevant problems.

(2) Determine/Review operational policies, targets and plans for regulatory compliance in line with the Company's articles of association, rules, or regulations, and those of such external regulators as the BOT, the SET, the SEC, AMLO, etc.

(3) Monitor and review regulatory compliance of various departments in line with the Company's articles of association, rules, or regulations, and those of such external regulators as the BOT, the SET, the SEC, AMLO, etc., in order to mitigate operational risks, and give recommendations and guidelines for solution of relevant problems.

(4) Draft and submit regulations or policies in relation to regulatory compliance to relevant committees for announcement of adoption.

(5) Oversee preparation of reports for submission to relevant external agencies in the format and within the timeframe set forth, including preparation of reports on anti-money laundering to the AMLO in the format and within the timeframe set forth.

(6) Plan and establish guidelines for studying laws and regulations applicable to the Company's business operation in order to develop operational practice (where there is none in place), or to modify, refine or make addition to the existing operational practice (where there is one in place).

(7) Supervise provision of training and production of materials for employees and departments across the organization to enhance their understanding of and knowledge on regulatory compliance.

(8) Perform as advisor to give recommendations to executives and employees on compliance with rules, regulations and operational policies.

(9) Perform other tasks as assigned.

Attachment 4 Assets Used in Business Operation and Property Appraisal List

Fixed Assets

The details of the fixed assets recorded as of December 31, 2025 are as follows:

Assets	Nature of ownership	Net book value as of December 31, 2025 (Baht million)	Encumbrance
1. Land	As owner and lessee	798.0	None
2. Buildings	As owner and lessee	80.5	None
3. Building improvements	As owner and lessee	122.0	None
4. Equipment	As owner	112.0	None
5. Work in process	As owner	8.8	None
Total		**1,121.3**	

Land

The table below shows details of the land owned by the Company:

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok (4-0-47)	Location of the Head Office	535.5	None
2. 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province (0-1-51)	Location of the branch office	1.7	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province (0-1-99)	Location of the branch office	5.4	None
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province (0-0-74.8)	Location of the branch office	1.8	None

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province (0-1-31.1)	Location of the branch office	10.6	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province (0-3-93)	Location of the branch office	4.3	None
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province (0-0-52.6)	Location of the branch office	2.1	Part of the land is under servitude and is used as underground drainage
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province (0-1-1.6)	Location of the branch office	13.6	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-40)	Location of the branch office	9.8	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-89)	Location of the branch office	18.5	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province (0-0-38)	Location of the branch office	3.0	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province (0-1-78.05)	Location of the branch office	8.9	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province (0-2-44)	Location of the branch office	20.5	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province (0-1-80.3)	Location of the branch office	24.7	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province (0-1-53.1)	Location of the branch office	19.0	None

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province (0-1-10.7)	Location of the branch office	2.7	None
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province (0-0-96)	Location of the branch office	9.7	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province (0-1-43.2)	Location of the branch office	21.0	None
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province (0-2-34.8)	Location of the branch office	11.0	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province (0-0-75.6)	Location of the branch office	2.1	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province (0-0-82.8)	Location of the branch office	24.9	None
22. 5/4, 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province (0-0-63.8)	Location of the branch office	2.9	None
23. 81/8 Phatthanakan Khu Khwang Road 98/2 Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province (0-1-69.7)	Location of the branch office	18.8	None
24. 74/43-74/44 Sook Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province (0-1-08)	Location of the branch office	3.0	None
25. 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Prathum Thani Province (1-1-57.0)	Location of the branch office	22.5	None
Total		**798.0**	

Buildings

The table below shows details of the buildings owned by the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
1. A 19-storied reinforced concrete building (including basement and roof-deck), 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Location of the Head Office	12.5	None
2. A 3.5-storied reinforced concrete building (including mezzanine and garage), 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Location of the branch office	0.4	None
3. A reinforced concrete building, 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Location of the branch office	9.7	None
4. A 3-storied commercial building (excluding roof-deck and mezzanine), 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Location of the branch office	0.9	None
5. A 3-storied reinforced concrete building (including mezzanine), 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Location of the branch office	0.2	None
6. A 1-storied reinforced concrete building (including mezzanine), 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Location of the branch office	0.04	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
7. A 3-storied reinforced concrete building (including roof-deck), 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Location of the branch office	0.3	None
8. A 3-storied reinforced concrete building (including basement garage and roof-deck), 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Location of the branch office	0.2	None
9. A 5-storied reinforced concrete building (including roof-deck), 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	0.2	None
10. A 3-storied reinforced concrete building, 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	1.1	None
11. A 4-storied reinforced concrete building, 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Location of the branch office	0.2	None
12. A 3-storied reinforced concrete building, 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Location of the branch office	0.1	None
13. A 3-storied reinforced concrete building (including mezzanine and garage), 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Location of the branch office	0.2	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
14. A 2-storied reinforced concrete building (including mezzanine and a 1-storied garage building) 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Location of the branch office	0.3	None
15. A 3-storied reinforced concrete building (including mezzanine, roof-deck and garage), 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Location of the branch office	0.3	None
16. A 3-storied reinforced concrete building (including roof-deck), 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Location of the branch office	0.07	None
17. A 3.5-storied reinforced concrete building, 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Location of the branch office	0.2	None
18. A 4.5-storied reinforced concrete building, 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Location of the branch office	0.6	None
19. A 3-storied reinforced concrete building (including a 1-storied garage building), 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Location of the branch office	0.1	None
20. A 4-storied reinforced concrete building, 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Location of the branch office	0.5	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
21. A 4-storied reinforced concrete building, 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Location of the branch office	3.7	None
22. A 3-storied reinforced concrete building, 5/4, 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Location of the branch office	4.9	None
23. A 3-storied reinforced concrete building, 81/1 Phatthanakan Khu Khwang Road 98/2, Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	Location of the branch office	14.4	None
24. A 3-storied building, 74/43-74/44, Suk Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Location of the branch office	2.9	None
25. A 6-storied building, 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province	Location of the branch office	26.5	None
Total		**80.5**	

Building improvements

The table below shows details of improvement of the buildings owned by the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Office	20.1	None
2. 330/1-3 Moo 5, Phai Khwang–Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Office	0.0	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Office	-	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Office	0.0	None
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Office	0.0	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Office	0.6	None
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Office	0.4	None
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Office	0.0	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Office	0.0	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Office	0.0	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Office	0.0	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Office	0.0	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Office	0.0	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Office	0.0	None
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Office	0.4	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Office	0.0	None
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Office	0.0	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Office	0.0	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Office	0.0	None
22. 81/1 Phatthanakarn Khu Khwang Rd., 98/2 Mae Ang Thong Soi, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	Office	0.2	None
23. 5/4, 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Office	1.1	None
24. 74/43-74/44, Suk Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Office	9.9	None
25. 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province	Office	89.3	None
Total		**122.0**	

Equipment

The table below shows details of the equipment owned by the Company:

Type	Objective of possession	Net book value as of December 31, 2025 (Baht million)	Encumbrance
1. Furniture	Supporting the Company's business operation	24.8	None
2. Office equipment	Supporting the Company's business operation	3.4	None
3. Vehicles	Supporting the Company's business operation	38.5	None
4. Computers	Supporting the Company's business operation	45.3	None
Total		**112.0**	

Intangible Assets

Assets	Objective	Net book value as of December 31, 2025 (Baht million)
Computer software	Supporting the Company's business operation	87.0
Total		**87.0**

Moreover, on January 29, 2016, the Company registered its trademarks, service marks and logo with the Department of Intellectual Property, Ministry of Commerce, in order to prevent outsiders from registering the Company's trademarks and wrangling over the right to use such trademarks in the future. Nonetheless, under the terms and conditions of such trademark registration, the Company expressed its intention not to reserve its sole and exclusive right to use the Thai characters "บสก" ("BorSorKor" - the abbreviation of the Company's Thai name) because they are ordinary letters not created with distinctive characteristics in accordance with Section 17 of the Trademark Act B.E. 2534 (as amended). The said trademark registration is valid for a period of 10 years from the registration date and can be renewed for subsequent terms of 10 years each.

Insurance Agreements

The Company has a policy to take out fire insurance for collateral assets underlying the NPLs and NPAs that are buildings, and perform as the beneficiary of the insurance policy, with the insured amount covering the appraised value of the buildings.

Moreover, the Company has executed a property insurance agreement for its Head Office and branch offices and an auto insurance agreement for its vehicles, the details of which are as follows:

Property Insurance Agreement for principal office and branch offices

Insurer	The Dhipaya Insurance Public Company Limited
Insured	The Company
Beneficiary	The Company
Insured properties	Constructions and buildings (excluding the foundation); decoration and renovation thereof; advertisement boards, equipment, components or any parts of the advertisement boards that bear the Company's name (but not commercially used boards); furniture, fixtures and fittings, computers (excluding notebooks) and computer equipment of the principal office and all branch offices
Insurance period	From December 31, 2025 (4:30 p.m.) to December 31, 2026 (4:30 p.m.)
Sum insured	Baht 1,521,160,800.00 in total
Policy type	Property risk insurance
Coverage/ Limited liability	1. Insurance against all types of risks for physical damage or loss of the insured properties as a result of any accidents arising from all types of external causes under the terms, conditions and exceptions of the standard property insurance form (OIC Standard Form), with limited liability applied to the following perils that occur to the principal office and branch offices of the Company: 1.1 Windstorm, flood, earthquake, volcanic eruption, underwater wave or Tsunami, and hail; 1.2 Damage or loss from theft, with clear signs of intrusion of the insured properties, plunder and robbery; 1.3 Damage or loss against electrical appliances; 1.4 Damage or loss against permanently installed glass panels and/or glass panels that are integral parts of the structure; 1.5 Damage or loss against machinery 2. Third party liability The insurer agrees to be responsible for paying the indemnity on the Company's behalf for the damage or loss incurred to the third party that the Company is liable to in accordance with the law as a result of or caused by accidents arising from its business operation or in relation to the insured business under the sum insured of the limited liability for the following losses: 2.1 Loss of life and body, injury, illness or health of the third party; 2.2 Loss of or damage to the third party's property.

Auto Insurance Agreements

The Company has a policy to enter into auto insurance agreements for all vehicles used for supporting its business operation with various insurance companies on a yearly basis, with the Company endorsed as the benefiiary in accordance with the terms and conditions of those policies, with the insurance term of about one year. As of December 31, 2025, the Company took out insurance for 334 vehicles, with the total sum insured of Baht 124.54 million.

Business Operation Registration

The Company was approved for registration as an asset management company, details of which are as follows:

Registration Certificate	Approver	Registration term
Asset Management Company Registration Certificate No. 001/2542 for the purpose of operating as an asset management company under the Emergency Decree on Asset Management Company	Bank of Thailand	Indefinite term

Policy on Investment in Subsidiaries or Associated Companies

As of December 31, 2025, the Company does not have any subsidiary and/or associated companies. However, if in the future the Company makes any investment that will create a subsidiary and/or associated company, the Company will formulate an operational framework in accordance with its investment policy whereby investment must be made in the entities that contribute to business operation of the group and help to achieve synergy or deliver benefit or return on investment in such companies.

In this regard, the Company will mainly invest in the entities that have the same objectives of business operation as those of the Company's core business or the entities that are similar in nature to the Company or whose business will support the Company's business, which will enable the Company to achieve better performance or higher profit. The Company will also invest in the entities that can create synergy, which will lead to a more integrated business operation of its core business and thus enhance its competitiveness.

Nevertheless, the acceptance of transfer of securities (shares) from the debt restructuring process and the purchase of NPAs, which are securities from financial institutions under the Emergency Decree on Asset Management Company as part of the Company's business operation will not be considered as investment made in subsidiaries and/or associated companies under this policy as the Company will further sell out those securities in due course.

Property Appraisal List

-None-

Attachment 5

Corporate Governance Policy and Practices

- The details are available in Part 2, Corporate Governance, under Section 6, Corporate Governance Policy.

Code of Conduct

Best Practice in Business Operation

To demonstrate its determination to uphold good corporate governance and ethics in business operation, the Company has established the best practice as an operational guideline and promoted good corporate governance. The persons required to abide by the best practice in the code of conduct are divided into three levels below:

1. Director level The Board of Directors and directors

2. Top management team and executive level

3. Employee level

In addition, the Company has put in place the controlling systems, measures or methods to ensure strict and continuous compliance with the code of conduct, as follows:

1. Implement the tracking system for the operation that is non-compliant with the code of conduct.
2. Establish the training or education system to consistently cultivate positive attitude toward the code of conduct among employees and parties concerned.
3. Make available accessible channels for external parties or stakeholders to provide information or report any instance of conduct that is against the code of conduct.
4. Address any breach of the code of conduct, taking appropriate action in accordance with the prescribed disciplinary measures outlined in the Company's regulations and the law if such violation constitutes an illegal act.
5. Establish transparent systems or methods to address and prevent recurring violation of the code of conduct.
6. Report or disclose publicly any breach of the code of conduct, including misconduct related to corruption, bribery, money laundering, or any action that may tarnish the reputation of the business.
7. Join relevant organizations, agencies or associations with the objective of combating fraud and corruption within the business sector.

The Company has incorporated the best practice in business operation into the code of conduct to serve as a comprehensive guide on the operation in various activities to ensure good corporate governance, as follows:

1. Best Practice: Anti-Corruption

Director level

(1) Formulate an anti-corruption policy and monitor to ensure the Company has in place efficient anti-corruption procedure and personnel of the Company and subsidiary/ associated company (if any) are aware of and give importance to anti-corruption and foster the corporate culture of anti-corruption.

(2) Promote and put in place a monitoring process to ensure that employees at all levels within the Company and subsidiary/associated company (if any) strictly comply with the anti-corruption policy and the code of conduct, and that employees have no involvement in any corruption, either directly or indirectly and without exception.

(3) Promote and encourage a communication process of the anti-corruption policy to executives and employees of the Company and subsidiary/associated company (if any) as well as all parties concerned.

(4) Arrange to have the corruption risk assessment conducted across the organization of the Company and subsidiary/associated company (if any) on a yearly basis.

(5) Involve in or accept no corrupt behavior, whether directly or indirectly, for personal gain or for benefit to oneself, family, acquaintance, or any undisclosed advantage, whether directly or indirectly.

(6) Build awareness among the directors and personnel at all levels within the Company and subsidiary/associated company (if any) that any act of corruption constitutes violation of the code of conduct, which shall be subject to disciplinary measures in accordance with the Company's regulations and legal consequence if the act is deemed illegal.

Top management team and executive level

(1) Enforce the anti-corruption policy and refrain from involvement in any corruption, either directly or indirectly and without exception.

(2) Monitor to prevent any corrupt behavior, and if any act of corruption is found or discovered, apply consideration and punishment on an equitable basis, regardless of the individual's corporate position.

(3) Solicit, commit or accept no act of corruption, whether directly or indirectly, for personal gain or for benefit to oneself, family, acquaintance, or any undisclosed advantage, whether directly or indirectly.

(4) Establish an efficient and transparent operational system to ensure reliable financial reporting, taking into account corruption risk in the operation, and implement close and regular monitoring.

(5) Develop a procedure to endorse and bolster the anti-corruption policy, and communicate it to employees and parties concerned at all levels.

(6) Review the appropriateness of the processes and measures to align with the changing business arena, rules, regulations and legal provisions.

(7) Communicate to personnel at all levels within the Company and subsidiary/associated company (if any) that any act of corruption constitutes violation of the code of conduct, which shall be subject to disciplinary measures in accordance with the Company's regulations and legal consequences if the act is deemed illegal.

Employee level

(1) Comply with the anti-corruption policy and refrain from direct or indirect involvement in any corrupt act.

(2) Monitor to prevent act of corruption.

(3) Ignore or neglect no act found or known to be within the purview of corruption that is related to the Company.

(4) Do no unfair or illegal transaction that is in the conniving nature involving government officials or other individuals or agencies, either directly or indirectly, and avoid any undisclosed benefit, whether accruing to oneself, family, or acquaintance associated with the Company.

(5) Refrain from attending inappropriate entertainment activity hosted by parties with business relation to the Company or by any other individuals who may benefit from the operation.

(6) Make no offer or acceptance of money, gift, reward, award or any other benefit in return for action that confers advantage to each other or in expectation of benefit from the business operation of all types, and ensure that the Company's business operation and contact with the government agencies are carried out with transparency, integrity and in adherence to the laws.

2. Best Practice: Prevention of the Use of Inside Information

Director level

(1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from overseeing its business operation, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company's personal data protection policy.

(2) Designate a public relations unit to communicate to the top management, executives and employees across the organization so that they would acknowledge and abide by the laws, rules, regulations and best practice in prevention of the use of inside information of the Company to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall.

(3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.

(4) Establish a policy to prevent the use of inside information for trading securities or making commitments under the Company's futures contract, and ensure that the Company's operation aligns with the corporate governance principles and on a transparent and examinable basis.

Top management team and executive level

(1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from performing duties, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company's personal data protection policy.

(2) Notify subordinates to abide by the laws, rules, regulations and best practice on prevention of the use of inside information of the Company to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall.

(3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.

(4) Oversee to ensure subordinates' awareness and understanding of and adherence to the policy to prevent the use of inside information for trading securities or making commitments under the Company's futures contract.

Employee level

(1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from performing duties, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company's personal data protection policy and procedure.

(2) Maintain and keep confidential for an indefinite period of time the information relating to clients and transactions between clients and the Company the employee is informed from work performance or any other channels.

(3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.

(4) Comply strictly with the policy to prevent the use of inside information for trading securities or making commitments under the Company's futures contract and disclose or use no inside information for personal benefit.

3. Best Practice: Treatment Relating to Stakeholder Engagement

3.1 Best Practice: Treatment of Shareholders

Director level

(1) Establish a stakeholder engagement policy for use as operational guidelines to align with good corporate governance and sustainable business operation principles.

(2) Encourage and provide support for the performance of duties and business operation with integrity, transparency and accountability for the shareholders on an ongoing basis.

(3) Promote and support the Company's business management for prosperity and stability by fully leveraging on the knowledge and competence, and take any action with honesty, integrity, duty of care and fairness for the benefits of the shareholders in overall.

(4) Encourage and support availability of the procedure to disclose documents and information to the shareholders through various channels of the Company in an adequate, complete, accurate and timely manner, as well as to suit the situation to support effective decision making.

(5) Encourage and support availability of the procedure to enhance engagement that addresses the needs, expectations and concerns of the shareholders.

(6) Promote and support having efficient and effective shareholder management system put in place and integrated into business management at all levels.

(7) Seek no personal or related party's advantages through disclosure of any confidential and/or not yet disclosed information of the Company to the public and external parties in a way that would cause damage to the Company.

Top management team and executive level

(1) Undertake business management for prosperity and stability by fully leveraging on the knowledge, competence and experience, and take any action with honesty, integrity, duty of care and fairness for the benefits of the shareholders in overall.

(2) Monitor the business operation to ensure that the Company's financial position and business administration and management are aptly aligned for protection and enhancement of shareholder interests.

(3) Supervise and ensure that disclosure of documents and information to the shareholders through various channels of the Company is in an adequate, complete, accurate and timely manner, as well as to suit the situation to support effective decision making.

(4) Cultivate confidence among the Company's shareholders by delivering positive outcomes that align with their demand, expectations and concerns.

(5) Perform duties and operate business with ongoing honesty, transparency and accountability to the shareholders, and ensure accurate and complete disclosure of information to the shareholders according to the established standards, laws, ethics and good corporate governance principles.

(6) Respect the rights of the shareholders by reporting on the Company's operating status and results as well as information to all shareholders on an equitable, regular, timely, accurate, complete and factual basis.

(7) Seek no personal or related party's advantages through disclosure of any confidential and/or not yet disclosed inside information of the Company to the public and external parties in a way that would cause damage to the Company.

Employee level

(1) Be committed to performing duties with accountability, duty of care and integrity, and making use of skills and knowledge to full capacity in the best interests of the shareholders.

(2) Perform duties to ensure that disclosure of documents and information to the management is adequate, complete, accurate and timely to support effective decision making.

(3) Perform duties and operate business with ongoing honesty, transparency and accountability to the shareholders, and ensure accurate and complete disclosure of information to the shareholders according to the established standards, laws, ethics and good corporate governance principles.

(4) Perform no act that may lead to a conflict of interest with the Company without notification to the Company.

(5) Seek no personal or related party's advantages through disclosure of any confidential and/or not yet disclosed inside information of the Company to the public and external parties in a way that would cause damage to the Company.

3.2 Best Practice: Treatment of Government/Regulatory Agencies

Director level

(1) Encourage and support establishment of a work unit to be in charge of ensuring the Company strict and complete compliance with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.

(2) Foster and support the Company's cooperation in the operation of the government and regulatory agencies as part of the mechanism to drive the country's overall economic and social stability and prosperity.

Top management team and executive level

(1) Oversee to ensure that the Company strictly and completely complies with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.

(2) Manage to ensure that the Company gives cooperation in the operation of the government and regulatory agencies as part of the mechanism to drive the country's overall economic and social stability and prosperity by performing duties transparently and efficiently.

Employee level

(1) Comply strictly and completely with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.

(2) Cooperate in the operation of the government and regulatory agencies as part of the mechanism to drive the country's overall economic and social stability and prosperity by performing duties transparently and efficiently.

3.3 Best Practice: Treatment of Executives and Employees

Director level

(1) Ensure to have policies and procedures established on treatment of the management, executives and employees with respect for individual dignity and human rights.

(2) Encourage and ensure that there is in place the performance evaluation and career advancement system as well as determination of remuneration and fringe benefits that are fair to the executives and employees and commensurate with the Company's operational performance and the economic and social conditions.

(3) Oversee to ensure that the Company strictly complies with the laws and regulations relating to executives and employees and their welfare.

(4) Encourage the Company to provide a workplace that fits with the nature of work and maintain the work environment that is suitable and safe for employees' life and property.

(5) Oversee to ensure the Company's availability of comprehensive and regular knowledge and competence management and development for employees.

(6) Perform no act that is a tort or threat, whether verbally or non-verbally, against others because of difference in native place, race, gender, religion, age, color, physical and mental disability, status, ancestry, education, and expression of political opinion.

(7) Encourage executives and employees to perform duties under the shared corporate culture and values as well as in unity and harmony across the organization.

Top management team and executive level

(1) Treat employees with respect for their individual dignity and human rights.

(2) Evaluate employees' work performance and career advancement on a regular basis, ensure fair remuneration and welfare commensurate with their knowledge, competence, experience, position, responsibilities and individual performance and in alignment with the Company's operating results, economic conditions and employment status, and perform no act in violation to the labor law.

(3) Provide appropriate welfare and benefits on a par with those of peers in the same or similar business, and in compliance with applicable laws, such as provident fund, etc.

(4) Provide a conducive work environment that gives importance to the health and safety of employees' life and property at all times.

(5) Pay attention to feedback, uphold fairness and treat all subordinates with equality and empathy, and ensure that employee appointment, rotation, rewards and disciplinary actions are carried out in a sincere manner and based on the individual employee's knowledge, capabilities and suitability.

(6) Support and give importance to regular and continuous development of knowledge, capabilities and potential of employees at all levels to enhance their career advancement.

(7) Comply strictly with the laws and regulations relating to labor laws, such as those concerning employment, termination of employment and welfare of employees.

(8) Encourage employees at all levels to perform duties to perform duties under the shared corporate culture and values as well as in unity and harmony across the organization.

(9) Perform no act that is a tort or threat, whether verbally or non-verbally, against others because of difference in native place, race, gender, religion, age, color, physical and mental disability, status, ancestry, education, and expression of political opinion.

Employee level

(1) Perform duties in a way that brings about effective coordination and cooperation.

(2) Respect and pay attention to colleagues' opinions and recommendations, and apply them in a way that is beneficial to the Company's business.

(3) Perform duties to the best of one's potential, knowledge and capabilities, and neglect no performance of duties that will affect the success of one's work or the work of colleagues and team members.

(4) Give assistance, where appropriate, to colleagues in trouble or facing problems in performing their duties.

(5) Be sincere to colleagues and avoid gossiping whether in front of or behind them.

(6) Avoid disclosing or criticizing other employees' information or matters relating to whether their work or their private life in a way that will cause them damage or tarnish the Company's image in overall.

(7) Perform duties without causing problems or conflicts at the workplace.

(8) Maintain unity among colleagues and team up working together for achievement of the assigned work according to the Company's policies and goals.

3.4 Best Practice: Treatment of Customers/Debtors

Director level

(1) Develop policies and procedures for treatment of customers/debtors to ensure their benefits and satisfaction, including fair service provision and interest charging.

(2) Oversee to ensure that the Company delivers products and services of good quality that fulfil customers/debtors' requirements with fair conditions and prices.

(3) Designate a work unit to be responsible for dissemination of information about products and services in an accurate, complete, adequate and timely manner without overstatement or statement that may lead to misunderstanding about the quality, prices, and terms and conditions of the products and services.

(4) Oversee to ensure strict compliance with the terms and conditions or agreements with customers/debtors pursuant to the relevant laws and regulations.

(5) Ensure that there are in place the system and process for customers/debtors to lodge complaints about the quality and prices of products and services, and join in acknowledging the reports in order to provide remarks and recommendations for quick and timely solutions.

(6) Encourage keeping confidentiality of customers/debtors' information obtained by the Company from conduct of transactions with them, and formulate the policy, guidelines or measures for prevention of the wrongful use of such information for personal benefits or benefits of any particular group, and promote adherence to the Company's personal data protection policy and procedure.

(7) Ensure that there is in place the mechanism for regular supervision, monitoring and evaluation of the delivery of products and services to customers/debtors in order to improve, refine and develop the Company's products and services to better address customers/debtors' needs.

Top management team and executive level

(1) Manage to ensure the delivery of products and services of good quality that meet customers/debtors' requirements with fair conditions and prices and the provision of advice on the products and services to fulfil customers/debtors' satisfaction as deemed fit and fair.

(2) Be sincere to customers/debtors by making available dissemination of information on products and services in an accurate, complete, adequate and timely manner without overstatement or statement that may lead to misunderstanding about the quality, prices and terms and conditions of the products and services, and keep promises to customers/debtors without overpromising what could not be delivered.

(3) Ensure strict compliance with the terms and conditions or agreements with customers/debtors pursuant to the relevant laws and regulations, and where any of the conditions could not be fulfilled, promptly notify customers/debtors thereof and take action to ensure customers/debtors' satisfaction as deemed fit and fair.

(4) Manage and put in place the system and process for customers/debtors to lodge complaints about the quality and prices of products and services, handle those complaints, and respond to customers/debtors without delay.

(5) Keep confidentiality of customers/debtors' information obtained by the Company from conduct of transactions with them, formulate guidelines or measures for prevention of the wrongful use of such information for personal benefits or benefits of any particular group, and respect the personal rights of customers/debtors to services as well as protect their personal data according to the relevant laws.

(6) Monitor and evaluate the delivery of products and services to customers on a regular basis in order to improve, refine and develop the Company's products and services to better address customers/debtors' needs.

(7) Establish process for customers/debtors to report issues about the products and inappropriate services through email or call center in order to facilitate prompt and appropriate prevention/solution and allow for the use of such information for further improvement or development of the products and services.

(8) Support activities that will maintain and foster relationships between customers/debtors and the Company.

Employee level

(1) Deliver products and services of good quality that meet customers/debtors' requirements with fair and reasonable conditions and prices.

(2) Respect the personal rights of customers/debtors to services and protect personal data of customers/debtors according to the relevant laws.

(3) Be sincere and keep promises to customers/debtors without overpromising what could not be delivered, disclose no customers' secret or confidential information, unless otherwise required by laws or consented in writing by customers/debtors, or in case of the information already disclosed publicly.

(4) Comply strictly with the terms and conditions made with customers/debtors, and in case any of the conditions cannot be fulfilled, promptly notify customers/debtors of the cause of such inability to fulfil.

(5) Provide services to customers/debtors with great attention and to the best of one's ability on a fair and equitable basis, give advice and assistance to customers in a polite and gentle manner by providing useful information upon customers/debtors' request, and listen to their problems and help them identify causes and seek corrective measures.

Remarks:
- 'Customers' refer to the Company's customers in core business transactions, i.e., buyers/lessees of NPAs
- 'Debtors' refer to NPLs purchased by/transferred to the Company.

3.5 Best Practice: Treatment of Creditors

Director level

(1) Oversee and ensure that the Company has a policy to treat all groups of creditors on a fair and equitable basis and without violation to creditors' rights by strictly adhering to fair benefits to both parties under the agreements or the terms and conditions mutually agreed upon in order to create credibility and transparency in creditors' view, and conceal no information that may cause damage to the creditors.

(2) Oversee and ensure that the Company regularly reports financial information to creditors in a correct, complete and punctual manner.

(3) Oversee and ensure that the Company gives remarks and recommendations to executives in case where it is suspected that there will be an incident that may affect creditors.

(4) Promote and support giving priority to capital management, ensuring that an appropriate structure is in place to enhance the Company's business operation and sustain creditors' confidence.

(5) Promote and support efficient business management to prevent default of debt payments and maintain sound debt servicing capability.

Top management team and executive level

(1) Manage and ensure repayment of loans, debts and interest (if any) to creditors of all types according to the terms and conditions of the agreements as well as collateral/guarantee conditions (if any).

(2) Manage and treat all groups of creditors on a fair and equitable basis and not violate creditors' rights by strictly adhering to the fair benefits to both parties under the agreements or the terms and conditions mutually agreed upon, and where any of the conditions of contracts, agreements, and obligations cannot be fulfilled, promptly notify creditors thereof in order to jointly consider and work out corrective measures.

(3) Ensure that financial information is regularly reported to creditors in a correct, complete and punctual manner.

(4) Seek to notify creditors and solve problems urgently in case where it is suspected that there will be an incident that may affect creditors.

(5) Decline dishonest receipt and payment of any benefits from transactions with creditors.

(6) Give priority to capital management, ensuring that an appropriate structure is in place to enhance the Company's business operation and sustain creditors' confidence.

(7) Manage business efficiently to prevent default of debt payments and maintain sound debt servicing capability.

Employee level

(1) Treat all groups of creditors on a fair and equitable basis and not violate creditors' rights by strictly adhering to the fair benefit to both parties under the agreements or the terms and conditions mutually agreed upon, and where any of the conditions of the contracts, agreements, and obligations cannot be fulfilled, promptly notify creditors thereof in order to jointly consider and work out corrective measures.

(2) Report financial information to creditors regularly in a correct, complete and punctual manner.

(3) Decline dishonest receipt and payment of any benefits from transactions with creditors.

3.6 Best Practice: Treatment of Trade Partners

Director level

(1) Formulate a trade partner treatment policy under the equality and mutual benefit principles.

(2) Promote and support the implementation of measures to examine and scrutinize the Company's trade partners, and encourage collaboration with those who operate business with fairness, respect for human rights and social responsibility.

(3) Oversee and ensure that the Company develops and maintains sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services.

(4) Encourage strict compliance with the Company's procurement procedure to ensure fairness to all parties.

Top management team and executive level

(1) Arrange to have procedures to scrutinize the trade partners, such as manufacturers and contracted parties, encourage dealing business with those who operate business with fairness, respect for human rights and social responsibility, and have in place procurement regulations, as well as issuance of orders on appointment of the procurement committee for transparent and examinable selection of trade partners to be strictly observed by all those concerned.

(2) Encourage employees to perform duties with focus on developing and maintaining sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services as follows:

- Support competition based on information accessible on an equal basis,
- Apply clear criteria in evaluation and selection of trade partners and contractual parties,

- Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and there are no fraud and misconduct in the procurement process,

- Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.

(3) Comply strictly with the Company's procurement procedure to ensure fairness to all parties and not negotiate in a deceptive or forceful manner or not based on principles and rationale.

(4) Undertake management on the basis of mutual benefit between the Company and trade partners, taking into account not only the benefits of the Company or oneself or own group and having to ensure disclosure of true and complete information to trade partners.

(5) Treat trade partners with fairness and equality and based on fair and mutual benefits for both parties.

(6) Encourage trade partners to participate in the anti-corruption alliance network.

(7) Ensure measures to fight corruption of various forms are communicated to trade partners.

Employee level

(1) Perform duties with focus on developing and maintaining sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services as follows:

- Support competition based on information accessible on an equal basis,

- Apply clear criteria in evaluation and selection of trade partners and contractual parties,

- Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and there is no fraud and misconduct in the procurement process,

- Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.

(2) Perform duties on the basis of mutual benefit between the Company and trade partners, taking into account not only the benefits of the Company or oneself or own groups and having to ensure disclosure of true and complete information to trade partners.

(3) Comply strictly with the agreements or conditions mutually agreed upon.

(4) Request or accept no properties or any benefits dishonestly in transactions with trade partners.

(5) Give no cooperation or support to any person or organization engaging in illegal business activities.

3.7 Best Practice: Treatment of Business Alliances

Director level

(1) Formulate a business alliance treatment policy under the equality and mutual benefit principles.

(2) Oversee and ensure that the Company strictly complies with the agreements made with its business alliances, and where the conditions mutually agreed upon cannot be fulfilled, promptly instruct the executives to so notify business alliances in order to jointly seek remedial measures.

(3) Encourage the provision of assistance to the Company's business alliances in the manner that is beneficial to each other so as to enhance efficiency in business operation and add mutual business value on a fair basis.

Top management team and executive level

(1) Comply strictly with the agreements made with the Company's business alliances, and where the conditions mutually agreed upon cannot be fulfilled, promptly so notify business alliances in order to jointly seek remedial measures.

(2) Provide assistance to the Company's business alliances in the manner that is beneficial to each other, whether through sharing of news and information, service provision, technical support and others, so as to enhance efficiency in business operation and add mutual business value on a fair basis.

(3) Treat business alliances with fairness and equality and based on fair and mutual benefits for both parties.

(4) Be committed to maintaining sustainable relationship with business alliances and fostering trust in each other.

Employee level

(1) Be committed to complying strictly with the agreements made with the Company's business alliances, and provide assistance in the manner that is beneficial to each other and add mutual business value on a fair basis.

(2) Comply strictly with the agreements or conditions mutually agreed upon.

(3) Request or accept no properties or any benefits dishonestly in transactions with business alliances.

(4) Give no cooperation or support to any person or organization engaging in illegal business activities.

(5) Be committed to maintaining sustainable relationship with business alliances and fostering trust in each other.

3.8 Best Practice: Treatment of Competitors

Director level

(1) Formulate a policy that ensures fair and honest treatment of competitors under the code of conduct and adhere to business operation in compliance with the applicable laws, rules, regulations and stipulations.

(2) Oversee and ensure that the Company competes in a fair and professional manner and strictly within the legal framework, as well as having no policy to compete by way of defaming, persecuting or distorting factual information of competitors.

(3) Oversee and ensure that the Company complies with the good competition rules without seeking confidential information of competitors by unethical or improper means.

(4) Oversee and ensure that the Company competes by offering good services to customers in order to achieve customer satisfaction.

(5) Oversee and ensure that the Company supports and promotes free trade and avoids making any agreements with competitors in a way that will lessen or restrict trade competition.

Top management team and executive level

(1) Manage and ensure that the Company competes in a fair and professional manner and within the legal framework, as well as having no policy to compete by way of defaming, persecuting or distorting factual information of competitors.

(2) Comply with the code of conduct and relevant laws with honesty, morality, ethics and transparency, gain no advantage over competitors by unlawful means, and seek no confidential information of competitors by unethical or improper means.

(3) Not defame competitors by making unfounded accusations without factual information.

(4) Support and promote free trade and avoid making any agreements with competitors in a way that will lessen or restrict trade competition.

(5) Manage for the Company to compete by offering good services to customers in order to achieve customer satisfaction.

Employee level

(1) Not compete by way of defaming, persecuting or distorting factual information of competitors, which may affect business competition of the Company.

(2) Comply with the good competition rules without seeking confidential information of competitors by unethical or improper means.

(3) Avoid making any agreements with competitors or any persons in a way that will lessen or restrict trade competition.

(4) Not perform any act that will infringe the intellectual property rights of competitors.

3.9 Best Practice: Treatment of Community and Society

Director level

(1) Formulate a policy on treatment of the community and the society, with focus on developing, promoting and uplifting their quality of life.

(2) Oversee and ensure that the Company puts in place a policy that demonstrates its consistent responsibility for the community and the society in terms of quality, safety, occupational health and environment, thereby executives and employees are required to take part in the Company's activities that focus on operating business with sustainable growth.

(3) Oversee the Company's operation strictly without taking advantage over or causing trouble to the society, while minimizing adverse impacts on the society and the environment from its products, services and operation.

(4) Oversee and ensure that the Company seeks to strengthen the community and the society to be self-reliant on a sustainable basis by supporting activities that help tackle or reduce problems facing the community and the society.

(5) Promote and support activities that consistently contribute to and benefit the preservation, restoration and utilization of natural resources, the environment and energy.

Top management team and executive level

(1) Manage and control to ensure strict compliance with the relevant laws, rules and regulations.

(2) Conduct business and take part in all of the Company's activities that demonstrate responsibility for the community and the society in a creative way with focus on operating business with sustainable growth.

(3) Supervise the Company's business operation strictly to prevent any acts that could harm the country's reputation, natural resources and the environment, take no advantage of or cause no trouble to the society, and strive to minimize any adverse effects on the society and the environment from the Company's products, services and operation.

(4) Manage and ensure that business operation is carried out in a creative way and seeks to strengthen the community and the society.

(5) Support the strengthening of the community and the society to be self-reliant on a sustainable basis, support one another, and have good quality of life, happiness and peaceful living.

(6) Give no cooperation to or support for any person or organization engaging in illegal activities or threatening the society and national security.

Employee level

(1) Take part in the Company's activities that demonstrate responsibility for the community and the society by volunteering to develop and strengthen the community and the society on a regular basis.

(2) Participate in or support on a regular basis the activities for public benefits and social services organized by trade partners, business alliances, stakeholders or external regulatory agencies in all sectors concerned and having transacted business with the Company.

(3) Avoid any act that will cause trouble to and pose adverse effect on the community and the society.

(4) Implement relief projects for the community and the society in need in diverse forms of assistance.

(5) Initiate and support activities that consistently contribute to and benefit the preservation, restoration and utilization of natural resources, the environment and energy.

(6) Cooperate in organizing or provide support for activities to strengthen the community and the society by consistently engaging in efforts to address or mitigate community and social issues.

3.10 Best Practice: Treatment of Media

Director level

(1) Formulate policy and procedure regarding treatment of media with focus on disclosure of information to facilitate accurate, complete and timely communication to the public.

(2) Encourage and support giving opportunity for media interview as necessary and appropriate.

(3) Promote and support development of corporate image to enhance awareness and recognition and foster good relationship with the media.

Top management team and executive level

(1) Manage to ensure that disclosure of information to the media is in a fair, prompt and up-to-date manner, and such information is accurate, clear and complete.

(2) Allow for media interviews with top management team as necessary and appropriate.

(3) Give priority to enhancement of corporate image, build awareness and recognition, and foster good relationship with the media by arranging visits to the business, offices or projects and engaging in activities that strengthen the relationship on various occasions.

(4) Ensure proper facilitation of the media in contacting the Company.

Employee level

(1) Make no unauthorized disclosure of information to the media.

(2) Ensure convenience for the media in contact with the Company.

(3) Foster good relationship with the media and avoid improper conduct.

4. Best Practice: Handling of Complaints/Whistleblowing

Director level

(1) Oversee and ensure that the Company puts in place measures and procedures for handling of complaints/whistleblowing and reporting to the Board of Directors.

(2) Oversee and encourage the Company to have in place a work unit to compile evidence and review the incidents and persons involved so as to ensure a good internal control system and compliance with the Company's code of conduct.

(3) Treat the compiled information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information or the persons involved.

(4) Establish measures to ensure fairness and protection for complainants/whistleblowers on an equal basis.

Top management team and executive level

(1) Put in place measures and procedures for handling complaints/whistleblowing by focusing on key issues as follows:

1) Acts committed against the laws/code of conduct/articles of association of the Company, comprising:

- Corruption, embezzlement and misconduct within the Company,
- Solicitation, receipt or offer of any unrightful benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company,
- Non-compliance with the code of conduct,
- Guiding, encouragement or support for others not to comply with the code of conduct,
- Negligence when one witnesses, knows or should have known an incident in violation of or non-compliance with the code of conduct,
- Giving no cooperation or obstructing the investigation and examination of the incident claimed as the violation of or non-compliance with the code of conduct,
- Unfair act towards others who have reported the non-compliance with the code of conduct.

2) Inaccurate financial reporting.

3) Internal control deficiencies which could lead to corruption, embezzlement and misconduct within the Company.

(2) Be committed to paying attention to all complaints/whistleblowing reports on an equitable, transparent and prudent basis and ensuring fairness to all parties on an equitable and non-discriminatory basis.

(3) Treat the information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information, or the persons involved.

(4) Review the collected evidence and information and scrutinize and process them according to the criteria and process established by the Company within an appropriate period of time with transparency and fairness to all parties.

(5) Safeguard employees/whistleblowers of matters related to corruption within the Company and provide protection to employees who refuse to engage in acts of corruption/cooperate in reporting acts of corruption as per the Company's regulations outlined in the procedures for handling complaints and whistleblowing related to employees and customers/external parties.

Employee level

(1) Lodge complaints/whistleblowing reports when witnessing any acts committed against the laws/Code of Conduct/Articles of Association of the Company, including any deficiencies in the internal control system, which will affect the Company, comprising:

- Corruption, embezzlement and misconduct within the Company,
- Solicitation, receipt or offer of any unrightful benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company,

- Non-compliance with the code of conduct,
- Guiding, encouragement or support for others not to comply with the code of conduct,
- Negligence when one witnesses, knows or should have known an incident in violation of or non-compliance with the code of conduct,
- Giving no cooperation or obstructing the investigation and examination of the incident claimed as the violation of or non-compliance with the code of conduct,
- Unfair act towards others who have reported the non-compliance with the code of conduct.

(2) Lodge complaints/whistleblowing reports that are true by providing evidence or information that is accurate and reliable in order for the recipients of the complaints/whistleblowing reports to use for further review of the incidents.

(3) The employees in charge shall treat the information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information or the persons involved.

(4) The employees in charge shall review the compiled evidence and information and scrutinize and process them according to the rules and procedures established by the Company within an appropriate period of time with transparency and fairness to all parties.

5. Best Practice: Prevention of Intellectual Property Infringement

Director level

(1) Oversee and ensure that the Company puts in place the policy and procedure on prevention of intellectual property infringement according to the relevant laws.

(2) Encourage the executives to serve as role models for prevention of infringement of intellectual property obtained by the Company or related to its business operation.

(3) Communicate and encourage the executives and employees to use intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.

(4) Oversee and promote establishment of systems, procedures and measures for maintaining confidentiality of and hierarchical access to information to ensure the information security of the Company.

(5) Encourage the executives and employees to strictly comply with the guidelines on good internal control and risk management in relation to the prevention of intellectual property infringement.

Top management team and executive level

(1) Perform as role models for prevention of infringement of intellectual property obtained by the Company or related to its business operation.

(2) Communicate and encourage the employees to use intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.

(3) Put in place systems, procedures and measures for maintaining confidentiality of and hierarchical access to information to ensure the information security of the Company.

(4) Ensure and encourage the employees to strictly comply with the guidelines on good internal control and risk management in relation to the prevention of intellectual property infringement.

Employee level

(1) Comply with the best practice for prevention of infringement of intellectual property obtained by the Company or related to its business operation.

(2) Be responsible for using intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.

(3) Use electronic equipment, electronic data or information technology for the benefit of the Company only, and not for personal benefit.

(4) Perform duties by using copyrighted computer software, and if working on a computer outside the office, verify the copyright before working, while pirated computer software is strictly prohibited from being installed and used in the Company.

(5) Keep one's password as confidential without disclosing it to other persons so as to prevent other persons from accessing the password.

(6) Disclose and deliver to the Company benefits of products or services one has invented and developed while performing duties, whether in whole or in part and whether such intellectual property has duly been protected by law.

(7) Comply strictly with the guidelines on good internal control and risk management of the Company in relation to the prevention of intellectual property infringement.

6. Best Practice: Giving or Accepting Money, Gifts, Presents, Entertainment or Any Other Benefits

Director level

(1) Oversee and ensure that the Company establishes the policy and procedure on giving or accepting money, gifts, presents, entertainment or any other benefits.

(2) Perform as role models for the executives and employees by not giving or not accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits and may lead to unfairness and lack of transparency in the Company's corporate governance.

(3) Encourage the executives to perform as role models in giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.

(4) Encourage avoidance of improper entertainment provided by parties in business association with the Company or by other persons who may gain benefits from performance of duties by the Company's personnel.

Top management team and executive level

(1) Perform as role models by giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits from those involved in the business, such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performance of duties and business decision-making, as well as the Company's overall business operation image.

(2) Manage and provide services to all groups of customers with fairness and transparency and without performing any act or making any decision that is influenced by giving, not giving or not accepting of money, gifts, presents, entertainment or any other benefits in bad faith.

(3) Give advice to employees with respect to questions about giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.

(4) Avoid giving, accepting money, gifts, presents, entertainment or any other benefits to/from supervisors or subordinates, which may lead to decision-making or performing duties in bad faith, or expectation of business advantages of all types, and ensure that the Company's operation and dealing with government agencies are transparent, honest and compliant with the laws.

(5) Avoid improper entertainment provided by parties with business association with the Company or by other persons who may gain benefits from performance of duties by the Company's personnel.

Employee level

(1) Avoid giving or accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits from those involved in the business, such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performance of duties and business decision-making, as well as the Company's overall business operation image.

(2) Seek advice from line supervisors when there is doubt about the appropriateness of giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.

(3) Avoid giving or accepting money, gifts, presents, entertainment or any other benefits to/from supervisors, which may lead to decision-making or performing duties in bad faith, or expectation of business advantages of all types, and ensure that the Company's operation and dealing with government agencies are transparent, honest and compliant with the laws.

(4) Avoid improper entertainment provided by parties with business association with the Company or by other persons who may gain benefits from performance of duties by the Company's personnel.

7. Best Practice: Disclosure of Information

Director level

(1) Ensure that there is in place the sound policy and procedure on the Company's disclosure of financial and non-financial news and information, as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner.

(2) Oversee and ensure that the Company has in place a main work unit in charge of consideration of the Company's disclosure of financial and non-financial news and information, as well as general information to ensure its accuracy and completeness as required by laws before being made available publicly.

(3) Oversee and ensure that there are channels available for the Company's disclosure of financial and non-financial news and information, as well as general information both within the organization and to external agencies so that they would have easy and equal access to such information.

(4) Encourage the executives and employees to keep the Company's confidential information and avoid disclosing or criticizing its inside information in a way that causes damage to the Company.

Top management team and executive level

(1) Designate a main work unit to be in charge of the Company's disclosure of financial and non-financial news and information, as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner.

(2) Designate channels for the Company's disclosure of financial and non-financial news and information, as well as general information both within the organization and to external agencies so that they would have easy and equal access to such information.

(3) Keep the Company's confidential information and avoid disclosing or criticizing inside information in a way that causes damage to the Company.

Employee level

(1) Disclose the Company's financial and non-financial news and information, as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner, and provide channels for easy and equal access to such information.

(2) Keep the Company's confidential information and avoid disclosing or criticizing inside information in a way that causes damage to the Company.

8. Best Practice: Prevention of Conflict of Interest

Director level

(1) Oversee and ensure that the Company puts in place the policy and procedure on the prevention of a conflict of interest of the Company.

(2) Encourage the executives to be the role models for strict prevention of conflict of interest of the Company.

(3) Avoid conducting any transactions connected with oneself, one's spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or acquaintances, which could cause the Company to lose benefits or create a conflict of interest.

(4) Give importance to decision-making on business transactions in the best interests of the Company without being influenced by personal or related persons' requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest.

(5) Report any conflict of interest immediately upon the occurrence thereof.

(6) Any member of the Board of Directors who may be related to a transaction with conflict of interest or has beneficial interest in any item of the meeting agenda shall notify and report such conflict of interest to the Board Chairman or the entire Board of Directors, and shall abstain from voting or expressing opinion or attending the meeting to consider such agenda item.

Top management team and executive level

(1) Give importance to the policy and procedure on the prevention of conflict of interest of the Company, and have it communicated across the organization and to external agencies.

(2) Perform as the role models for strict prevention of conflict of interest of the Company.

(3) Avoid conducting any transactions connected with oneself, one's spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or acquaintances, which could cause the Company to lose benefits or create a conflict of interest.

(4) Make decision on business transactions in the best interests of the Company without being influenced by personal or related persons' requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest, with report thereof made to respective supervisors or persons taking part in the approval thereof.

(5) Comply with the Company's regulations according to common standards and fully dedicate time and effort to performance of duties for the Company without spending working hours for any other outside businesses not related to the interests of the Company.

(6) Report any conflict of interest to the line supervisors immediately upon the occurrence thereof.

(7) The executive who may be related to a transaction with conflict of interest or have beneficial interest in any item at a meeting shall notify and report such conflict of interest to the higher supervisors or the Board of Directors, and shall abstain from voting or expressing opinion, or leaving or not attending the meeting as the executive to consider or approve such agenda item.

Employee level

(1) Perform duties with integrity, carefulness, prudence and transparency in accordance with the policy and procedure on the prevention of a conflict of interest of the Company.

(2) Avoid having any financial relation and/or personal relationship with other third parties that will cause the Company to lose benefit or create a conflict of interest.

(3) Make decision on business transactions in the best interests of the Company without being influenced by personal or related persons' requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest, with report thereof made to respective supervisors or persons taking part in the approval thereof.

(4) Comply with the Company's regulations according to common standards and fully dedicate time and effort to performance of duties for the Company without spending working hours for any other outside businesses not related to the interests of the Company.

(5) Perform work under one's responsibility without any conflict of interest with the Company.

(6) Report any conflict of interest to the line supervisors immediately upon the occurrence thereof.

9. Best Practice: Information Security and Cybersecurity

Director level

(1) Formulate a policy on cybersecurity to ensure effectiveness in the Company's operation in compliance with relevant laws regarding cybersecurity.

(2) Promote and support integration of information security and cybersecurity management of the Company.

(3) Encourage and support developing appropriate measures and mechanisms for enhancement of potential to prevent, handle and mitigate cyber threats in various forms that may cause damage to the Company's business operation.

(4) Encourage and support collaboration between the Company and the National Cyber Security Agency and other external agencies with expertise.

(5) Encourage and support research and development initiatives to acquire required knowledge base for the Company's information security and cybersecurity.

Top management team and executive level

(1) Develop the list of critical information structures within computer systems, data storage systems and interconnected electronic systems along with crucial electronic data.

(2) Develop measures, practices and operational plans that serve as the minimum standards for information security and cybersecurity.

(3) Oversee or supervise the examination of the minimum standards for information security and cybersecurity.

(4) Recruit talented personnel as system administrators or develop existing system administrators by enhancing their knowledge and competence to ensure robust information security and cybersecurity.

(5) Procure hardware or software essential for ensuring information security and cybersecurity.

(6) Support dissemination of the Company's policies, measures and practices regarding information security and cybersecurity and encourage employees' awareness thereof.

(7) Designate employees' access rights to critical information systems based on the minimum rights in accordance with user standards as appropriate and necessary for the business operation.

(8) Oversee, provide recommendations, issue warning and consider disciplinary measures for those who violate the Company's policies, measures and practices related to information security and cybersecurity on a fair and equal basis.

(9) Ensure analysis of causes, solutions to damage, obstacles and speed in responses to emerging threats for development of knowledge base to define guidelines for prevention and management of potential cyber threats.

(10) Ensure consideration, review and potential adjustment of policies as deemed appropriate and apply the assessment results to improve or enhance relevant measures and practices in an appropriate and efficient manner.

Employee level

(1) Study, understand and strictly comply with the Company's policies, measures and practices regarding information security and cybersecurity.

(2) Give full cooperation to the Company in safeguarding its computer and information systems from cyber threats.

(3) Participate in training programs provided by the Company to boost knowledge and understanding of information security and cybersecurity.

(4) Notify the Company promptly upon witnessing any inappropriate conduct or wrongdoing or cyber threads that may cause damage to the Company.

(5) Adhere to the policy on information security and cybersecurity when using computer and information systems.

(6) Make available control mechanism to ensure that external parties related to the Company's business comply with the Company's cybersecurity policy.

10. Best Practice: Development of Organization Sustainability

Director level

(1) Ensure having in place policies essential to sustainable business operation in line with the Company's vision.

(2) Supervise the Company's implementation of policies as framework for its management of sustainable development, covering such key areas as sustainable environmental management, development of social shared values, good corporate governance, and streamlining of business processes on a consistent basis.

(3) Oversee the Company's business operation to ensure adherence to the principles of good governance in conjunction with social and environmental responsibility, respect for human rights, fair labor treatment, innovation and dissemination of innovation, and preparation of sustainability report, and encourage its public relations unit to build confidence among stakeholders.

(4) Promote and encourage directors, executives and employees at all levels to observe and comply with international human rights principles, with upholding of equality and non-discrimination, as well as support for engagement of the Company and relevant stakeholders.

(5) Encourage the executives to perform as role models in demonstrating respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation.

(6) Promote and make available safe and hygienic working environment in compliance with the occupational safety, health and environmental regulations prescribed by law.

Top management team and executive level

(1) Ensure effective communication of business operation policies that gives priority to fairness and commitment, and with focus on operation that poses no adverse impact on the environment, respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation, and preparation of sustainability report by establishing a public relations unit to communicate with employees, trade partners, business alliances, stakeholders and the general public, and support the development of mechanisms to oversee and monitor the compliance with these policies.

(2) Be committed to fair and efficient human resources management.

(3) Be committed to business operation in accordance with good corporate governance principles, and with transparency, examinability and good governance in line with the Company's practices.

(4) Be committed to business operation with focus on revival of assets to drive sustainable growth of Thai economy and society, taking into account long-term value added of products and services.

(5) Be committed to encouraging employees at all levels to respect and follow international human rights principles with focus on equality and non-discrimination, and supporting engagement of the Company with stakeholders concerned.

(6) Make available safe and hygienic working environment in compliance with the occupational safety, health and environmental regulations prescribed by law.

Employee level

(1) Adhere to the Company's good corporate governance principles and code of conduct handbook.

(2) Take action in reduction of greenhouse gas emissions, energy conservation and optimization of resources.

(3) Take care of the environment and perform duties with all stakeholder groups in overall taken into account.

(4) Demonstrate respect for and adherence to human rights principles towards colleagues and stakeholders.

(5) Follow the Company's guidelines or measures on respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation.

Policies, Handbooks and Relevant Operating Procedures

1. Anti-corruption policy

2. Policy on prevention of use of inside information for securities trading or futures contract obligation

3. Stakeholder engagement policy and practice guidelines

4. Human rights policy and practice guidelines

5. Policy on prevention of intellectual property infringement

6. Personal data protection policy and practice guidelines

7. Policy on prevention of conflict of interest for directors, executives and employees

8. Information security and cybersecurity policy, measures and practice guidelines

9. Sustainability development policy

10. Information disclosure handbook pursuant to regulations of the SET and/or the SEC

11. Operating procedures for handling of complaints and whistleblowing against employees by employees in the organization

12. Operating procedures for handling of complaints and whistleblowing against employees by customers/outside parties



Attachment 6 Report of the Audit Committee

Performance Report of the Audit Committee for 2025

The Audit Committee is composed of three independent directors, who are experts from multiple fields and have sufficient knowledge and experience to perform the duty of reviewing the reliability of the Company's financial statements. The Head of Internal Audit Department serves as the secretary to the Audit Committee.

In performing its duties, the Audit Committee held a total of 17 meetings, as follows:

		No. of Attendance
1. Mr. Vasant Thienhom	Chairman of the Audit Committee	17/17
2. Mr. Yos Kimsawatde	Member of the Audit Committee	17/17
3. Mrs. Punnee Worawuthichongsathit[1]	Member of the Audit Committee	11/11

In addition, during 2025, two members of the Audit Committee vacated their position, namely:

		No. of Attendance
1. Mrs. Varunee Suchitvas[2]	Member of the Audit Committee	3/3
2. Mrs. Sirivipa Supantanet[3]	Member of the Audit Committee	6/6

Remarks:
1 Mrs. Punnee Worawuthichongsathit was appointed as Member of the Audit Committee in accordance with the resolution of the Board of Directors' Meeting no. 5/2025 on 4 April 2025.
2 Mrs. Varunee Suchitvas vacated her position as Member of the Audit Committee on 27 February 2025.
3 Mrs. Sirivipa Supantanet vacated her position as Member of the Audit Committee on 8 April 2025.

In 2025, the Audit Committee performed the tasks entrusted by the Board of Directors and adhered to the Audit Committee Charter in its operation. At these meetings, the Audit Committee discussed with the Company's management, internal auditors, and the external auditor on relevant matters and reported the results of its operation to the Board of Directors on a quarterly basis. Highlights of the Audit Committee's performance are as follows:

1. Review of financial reports

1.1 The Audit Committee reviewed the Company's annual and interim financial reports duly audited or reviewed by the auditor, considered the auditor's opinion on the financial reports, the accounting policies and significant estimates, the disclosure of information supporting financial statements, the compliance with financial reporting standards, and the analysis of key financial ratios in order to ensure that the Company's financial reports are prepared correctly, completely and reliably, as well as in compliance with the generally accepted accounting principles.

1.2 The Audit Committee held meetings with the auditor, without the management's presence, to discuss important matters for the preparation of the financial reports, including report on observations on the review of internal control system related to preparation and presentation of financial statements, and report on observations from general IT controls, in order to ensure that the preparation of financial reports complies with financial reporting standards.

1.3 The Audit Committee considered the selection criteria, and selection and appointment of the external auditor to make sure that the auditor performs the duties appropriately and independently.

2. Review of the efficiency and effectiveness of the internal control system and the governance, risk management, and compliance systems

The Audit Committee reviewed the Company's annual internal control assessment and the audit report on the Company's management and operation processes, and followed up on the progress of improvement and corrective actions.

The Audit Committee also provided its opinions or recommendations to ensure prudent internal control and prevention of potential risk and loss in order that the Company will have the internal control system, corporate governance system, and risk management system that are appropriate and adequate and can support the Company's key areas in the operation so that it can efficiently achieve its objectives and goals. Here is an overview of the Audit Committee's operation:

2.1 Internal control

2.1.1 Considered the audit report on management and operation processes, such as debt restructuring, NPA management, litigation and enforcement, price appraisal, ESG management, and joint venture (JV) operations, as well as audit of other key processes in order to make sure that the Company has a sound internal control system, appropriate risk management, and efficient operation in response to its goals and strategies.

2.1.2 Held meetings jointly with the management to discuss significant observations derived from the audit result in order to devise corrective and preventive measures and to control and monitor the operation for greater efficiency and effectiveness, such as attorney office operation process, review of pricing appraisal criteria, tracking of pending proceeds from auctions, and reduction of redundancies in the requisition and return process of important documents, aiming to improve and enhance performance quality.

2.1.3 Attached priority to IT system development, with availability of system testing, comprehensive risk assessment of the newly developed system covering general control processes, IT governance, security design, and internal control assessment of the system.

2.1.4 Attached priority to cybersecurity to ensure that the Company maintains strong IT governance and management.

2.2 Risk management

The Audit Committee reviewed the efficiency and effectiveness of the risk management process, plans and guidelines by considering and reviewing the Company's annual internal control self-assessment (CSA) report and quarterly enterprise risk management report to assess the risk management process covering key risk factors. The Audit Committee provided recommendations for improvement, such as preparation for compliance with international financial reporting standards regarding sustainability disclosure (IFRS S1 & S2) to ensure appropriate implementation, and systematic ESG risk management by promoting integration of ESG practices into the operation processes.

2.3 Regulatory compliance

2.3.1 Considered and reviewed the summary report on the progress of operation according to the operational plan of the Corporate Governance and Compliance Department to ensure that the internal control and corporate governance comply with relevant regulations.

2.3.2 Considered and gave opinions on related party transactions between the Company and the persons/parties with possible conflict of interest, based on the reasonableness and taking into account the interests of the Company's stakeholders, as well as sufficient disclosure of information in order to ensure that the Company's operation conforms with the regulations, policy and procedure on related party transactions.

3. Monitoring and review of the adequacy of internal audit process

3.1 Reviewed the Internal Audit Department Charter to ensure conformity with the internal audit standards and best practice.

3.2 Considered and approved internal audit strategies, annual audit plan, long-term audit plan, and annual budget of the Internal Audit Department with the aim to cover all key risks associated with each operation process (risk-based approach) for value added to the Company and support for efficient achievement of its goals and objectives.

3.3 Considered self-assessment in the assessment of internal audit quality, assessment of the audited units' satisfaction with the Internal Audit Department's performance and peer review, aiming to reflect the audit quality and enable recommendations for the improvement of work process quality, as well as to verify the independence of the internal auditors.

3.4 Promoted and developed knowledge and competence of the Internal Audit Department's personnel through the annual personnel development plan, encouraged the employees to acquire professional licenses in various internal audit fields like CPIAT, CIA, CISA, etc., in order to improve internal audit work efficiency and comply with international standards.

3.5 Attached priority to and supported the use of data analytics in audit work and the implementation of audit support system to facilitate audit management.

3.6 Encouraged the adoption of AI (artificial intelligence) as a tool for internal audit operation.

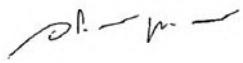
4. Maintaining of operational standards of the Audit Committee

4.1 Reviewed the Audit Committee Charter to ensure it is appropriate and updated and conducted self-assessment of the Audit Committee's performance on both committee and individual basis to ensure that the Audit Committee can perform its duties efficiently and achieve the objectives specified in the Audit Committee Charter.

4.2 Considered the complaint lodging and whistleblowing process through the Audit Committee channel in 2025 to ensure that the Company has in place appropriate and timely complaint management process.

4.3 Considered compliance with international internal audit standards to ensure that members of the Audit Committee, heads of audit work units, and internal auditors are able to perform their duties in accordance with such standards.

The Audit Committee has performed its duties under the scope of review and corporate governance as assigned by the Board of Directors and recognized the significance of the corporate governance principles. The Audit Committee is of the opinion that the Company has an appropriate and reliable process for preparing and disclosing information in its financial reports, and has sound internal control, corporate governance, and risk management systems, and that the Company has in general conducted its business in compliance with the laws, rules and regulations relevant to its business operation. The Audit Committee has also provided some important opinions and recommendations for the Company's further improvement of its operation with higher efficiency in internal control.



(Mr. Vasant Thienhom)
Chairman of the Audit Committee

Attachment 7 Board and Committee Charters

Boord of Directors Charter

The Board of Directors' meeting no. 14/2023 on December 1, 2023 resolved to approve the revision of the Board of Directors Charter on the section regarding duties and responsibilities of the Board of Directors and the addition of the requirement for the review of the Board of Directors Charter on a yearly basis in order to align with the good corporate governance principles and the best practices of the Board of Directors in preventing and deterring any improper conduct of listed companies. Therefore, the Notification on the Board of Directors Charter dated March 17, 2023, shall be repealed and replaced with this Notification as follows:

1. Principle and Rationale

The Board of Directors shall have a role and responsibility as an organization leader to maintain the interests of shareholders and stakeholders by formulating policies, goals, strategies and business directions both at the present time and in a long term. They are also expected to determine the audit process and supervise the Company's business operation in compliance with the laws, objectives and regulations of the Company, and to be transparent in order to add value and bring the organization toward sustainability.

2. Objectives

To align the Company's operation with good corporate governance principles, this Charter has been adopted to ensure that all directors of the Company are aware of their roles, duties and responsibilities. It is also to communicate to all executives and employees the rationale for establishing the Board of Directors, its composition, roles, duties and responsibilities, and guidelines for the performance of duties of the Board of Directors.

3. Composition of the Board of Directors

3.1 The Board of Directors shall be composed of at least five (5) directors.

3.2 Not less than one half (1/2) of the total number of directors shall reside in the kingdom, and all directors shall possess the qualifications and possess no prohibited characteristics as prescribed by law.

3.3 The Board of Directors shall include the independent directors of at least one-third (1/3) of the total number of directors, but not less than three (3) persons.

3.4 The person holding the position of Chairman, and the person holding the highest executive position or an equivalent position called by another name, shall not be the same person.

If the Chairman is not an independent director, or the Chairman and the person in the highest executive position are members of the same family, or the Chairman is a member in the Executive Board or working committee or is assigned to have administrative responsibilities, the Board of Directors should promote a balance of power between the Board and the management by either:

(1) Ensuring that independent directors represent at least one half (1/2) of the total number of directors, or

(2) Appointing the Chairman of the Audit Committee or any independent director to jointly consider setting the agenda for each Board meeting.

4. Qualifications of Directors

4.1 Directors shall possess the required qualifications, and possess no prohibited characteristics, as prescribed by the law on public limited companies, the law on asset management companies, the securities and exchange law, and the Company's articles of association. The directors shall not possess any characteristics that indicate a lack of suitability to be entrusted with the management of the business as prescribed by the Office of the Securities and Exchange Commission.

4.2 Directors shall possess knowledge and expertise according to the skill matrix set by the Company which is in accordance with its missions and strategies.

4.3 Directors shall be able to perform duties and express opinions independently and devote sufficient time to their duties.

4.4 Directors shall not engage in any businesses that have the same nature and in competition with the Company and its subsidiaries, or become a partner or a director in another juristic person that operates businesses of the same nature and is in competition with the Company and subsidiaries, whether doing it for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution on appointment.

4.5 Directors may hold directorship in other listed companies, but when combined with that in the Company, shall not exceed five (5) listed companies in total.

5. Appointment and Term of Office

5.1 At each annual general meeting of shareholders, at least one-third (1/3) of the total directors shall retire by rotation, but if the total number cannot be divided by three (3); the number of directors closest to one-third (1/3) shall retire. The director who has remained in office for the longest period shall retire first, and directors who retire by rotation may be re-elected for another term.

5.2 In addition to vacating office by rotation, the directors shall vacate their offices upon the following:

(1) Death

(2) Resignation

(3) Lack of required qualifications or possession of prohibited characteristics as prescribed by law

(4) Removal by the resolution of the shareholders' meeting

(5) Removal by the court order

5.3 In case where a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall elect a qualified person who possesses no prohibited characteristics as a replacement at the upcoming Board of Directors' meeting unless the remaining term of the director is less than two (2) months. The person elected to replace the vacating director shall hold the office only for the remaining term of the vacating director whom he/she replaces by a resolution of the Board of Directors with the votes of not less than three-fourths (3/4) of the remaining directors.

6. Roles and Duties of the Chairman

6.1 To oversee, monitor and ensure that the Board is efficient in its performance of duties and achieves the objectives and main goals of the organization.

6.2 To ensure that all directors participate in fostering an ethical corporate culture and good corporate governance.

6.3 To act as the Chairman of the Board of Directors' meeting.

6.4 To summon the shareholders' meeting and act as the Chairman of the shareholders' meeting.

6.5 To encourage/provide opportunities for directors to ask questions and discuss freely.

7. Duties and Responsibilities of the Board of Directors

7.1 To perform duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with accountability, integrity, honesty and prudence in the best interests of the Company.

7.2 To be accountable to the shareholders consistently, conduct the business in the best interests of the shareholders, and disclose information to investors accurately, completely, transparently and according to the standards.

7.3 To establish the Company's business policies, goals and strategies, and consider and approve significant matters in relation to its business operation, such as its vision, mission, business plan and annual budget, or any other matters as considered appropriate to be carried out, to be consistent with the Company's business operation and for the maximum benefits of the Company and the shareholders.

7.4 To oversee and monitor the Company's business administration in accordance with its business policies, goals, strategies and plans to ensure achievements under the approved budget, with segregation of the roles, duties and responsibilities of the Board of Directors and the management, and clear delegation of approval authority through its policies, regulations or directives.

7.5 To establish the Company's regulations regarding personnel management, finance, accounting, procurement, internal audit and review, and other areas of business operation of the Company.

7.6 To oversee and ensure the Company's accounting system, financial reporting and auditing are reliable and meet international standards in order to build confidence among all stakeholders.

7.7 To oversee and ensure the Company has in place nomination of top executives and determination of remuneration of the Chief Executive Officer and policy on determination of remuneration to be commensurate with the performance in an efficient manner.

7.8 To oversee and ensure the Company has in place effective internal control system and sound risk management process.

7.9 To oversee and ensure the Company has in place good corporate governance, responsibility for the society and the environment, and sustainable development.

7.10 To consider, appoint and determine the scope of duties of committees.

7.11 To oversee and ensure the Company has in place the preventive system against conflict of interest among the stakeholders.

7.12 To oversee and ensure that the Company's directors and executives owe to the Company the fiduciary duty, duty of care and duty of loyalty in compliance with the law, code of conduct, and corporate governance principles under the duty of obedience, and communication and disclosure of information on various matters to stakeholders are in an accurate, complete, appropriate and timely manner under the duty of disclosure.

7.13 To consider the Company's succession plan for top executives and oversee its personnel management and development.

7.14 To encourage top executives to participate in expressing opinions under changing circumstances that have impact on the organizational goals.

8. Meetings and Agenda

8.1 The Board of Directors shall meet at least once (1) a month or as appropriate. The Board of Directors' meetings shall be scheduled in advance for the entire year, and the directors shall be notified thereof at the end of the foregoing year or early in the year so that directors can manage their time and attend the meetings fully and appropriately.

8.2 In summoning the Board of Directors' meeting, the Chairman or the person entrusted by the Chairman shall send a notice summoning the meeting to the Board members at least seven (7) days prior to the meeting date unless in an urgent case to preserve the rights or benefits of the Company. The Chairman or the person entrusted by the Chairman may summon the meeting by electronic means or any other means and may set an earlier meeting date. In addition, the agenda shall be formulated in written statement in advance. The documents for the Board of Directors' meeting shall be sent at least five (5) business days prior to the meeting date.

8.3 The Chairman of the Board of Directors or the Chairman of the Board of Directors' meeting may determine that the Board of Directors' meeting be conducted via electronic media. In case where a Board of Directors' meeting is held via electronic media, it shall be proceeded in compliance with the rules and procedures prescribed by law and according to the information security standards specified in relevant laws.

8.4 The Chairman and the Chief Executive Officer may jointly consider and select matters to be included in the agenda of the Board of Directors' meeting and allow all directors to independently propose matters considered beneficial to the Company for inclusion in the agenda.

8.5 At the meeting of the Board of Directors, at least one half (1/2) of the total number of directors shall be present to constitute a quorum. The Chairman of the Board of Directors shall perform as the Chairman of the meeting. In the event that the Chairman is absent or unable to perform duties, and if there is the Vice Chairman, the Vice Chairman shall then act as the Chairman of the meeting. If there is no Vice Chairman or the Vice Chairman is absent or unable to perform duties, the directors present at the meeting shall elect one among themselves to chair the meeting.

8.6 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

9. Committees

The Board of Directors may appoint one or more committees to support the performance of the Board of Directors. Each committee shall be responsible for reviewing matters of specific importance. The Board of Directors shall appoint members of the committees, issue committee charters, determine the committee composition, scope of authority, duties and responsibilities, and other matters relevant to such committees as deemed appropriate by the Board. The Board of Directors shall consider reviewing the charter of each committee on a yearly basis.

10. Compensation

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, shall establish and formulate policies regarding monetary and non-monetary compensation. The compensation consideration process must be transparent, commensurate with duties and responsibilities, and comparable to the same business standards. The compensation rates for the Board of Directors shall be subject to approval by the shareholders' meeting.

11. Review of the Charter

The Board of Directors shall review the Board of Directors Charter on a yearly basis.

Executive Committee Charter

The Board of Directors' meeting no. 1/2023 on January 12, 2023 resolved to revise the Company's job structure and job titles to be in line with that of the Chief Executive Officer, as well as revision of the names of departments and job titles to be stated in the notifications, regulations, directives, articles of association, the Board and committee charters and those of sub-committees and relevant working committees, to be in line with the current job structure. Therefore, the Notification on the Executive Committee Charter dated December 7, 2022 shall be repealed and replaced with this Notification as follows:

1. Principle and Rationale

The Board of Directors has appointed the Executive Committee to support the Board of Directors' performance in setting goals and key policies for various operational areas in an efficient manner.

2. Objectives

To align the Company's business operation with good corporate governance principles, this Charter has been prepared to communicate to the executives and employees the rationale for establishing the Executive Board, its composition, roles, duties and responsibilities and guidelines for the performance of duties of the Executive Board.

3. Composition and Qualifications of the Executive Committee

3.1 The Executive Committee shall be composed of at least three (3) members, but not exceeding five (5) members, with the Chief Executive Officer being ex-officio Executive Committee member and secretary, and Deputy Chief Executive Officer, Corporate Supporting Group, being ex-officio assistant secretary.

3.2 The executive director shall possess the following qualifications:

(1) Keen knowledge, competence and experience that are beneficial to the Company's business operation, and knowledge and understanding of qualifications, duties and responsibilities as an executive director,

(2) Ability to devote sufficient time and opinions to the performance of duties as an executive director,

(3) No prohibited characteristics as prescribed by the law on public limited companies, the law on securities and exchange, and other relevant laws.

4. Appointment and Term of Office

4.1 The Board of Directors shall appoint Chairman of the Executive Committee and executive directors, selecting from among the directors of the Company and/or from outside persons.

4.2 The executive director who is a director of the Company shall hold office for a term according to the directorship term, and the executive director who is an outside person shall hold office for a term of two (2) years, but not more than three (3) consecutive terms.

The executive director whose term has expired by rotation may be reappointed for another term as deemed appropriate by the Board of Directors.

4.3 In addition to the above-mentioned retirement by rotation, an executive director shall vacate office upon:

(1) Cessation of directorship of the Company

(2) Resignation

(3) Death

(4) Removal by resolution of the Board of Directors

4.4 When an executive director completes the term of office, or for any other reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new executive director within three (3) months from the date the number of members falls below the minimum composition, in order to ensure continuity in the performance of the Executive Committee.

5. Duties and Responsibilities of the Executive Committee

The Executive Committee shall have the following duties and responsibilities:

5.1 To set operational goals and key policies.

5.2 To consider and approve policies, strategies, guidelines for fundraising, investments, joint ventures, asset development and resolution, and disposal of and deriving benefits from NPAs in alignment with economic and competitive conditions.

5.3 To assess the appropriateness of the liquidity management plan, monitor liquidity situation, and review the liquidity management plan.

5.4 To consider the budget plan and supervise the operation to ensure efficiency and bring maximum benefits.

5.5 To employ external persons or agencies to perform certain specific projects.

5.6 To appoint committees and working groups.

5.7 Others as assigned by the Board of Directors.

6. Meetings and Agenda

6.1 The Executive Committee shall meet at least twice (2) a month or as appropriate.

6.2 At the Executive Committee meeting, the Chairman of the Executive Board, or the person assigned to chair the meeting, and other Executive Board members

attending the meeting shall altogether be no fewer than one half (1/2) of the total number of Executive Committee members to constitute a quorum.

6.3 In the event that the Chairman of the Executive Committee is absent or unable to perform duties, the members present at the meeting shall elect one of them to chair the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

6.5 The meeting agenda shall be prepared in writing in advance, and the meeting documents shall be delivered to the Executive Board members at least three (3) business days prior to the meeting date.

7. Reporting

The Executive Committee shall report its activities together with proposed recommendations as appropriate to the Board of Directors at least once (1) a year.

8. Review and Recommendation

The Executive Committee shall review this Charter annually and may propose any amendments and/or additions as deemed appropriate to the Board of Directors for consideration as the case may be.

Audit Committee Charter

The Board of Directors' meeting no. 8/2025 on May 2, 2025 resolved to approve the amendment of the Notification of Bangkok Commercial Asset Management Public Company Limited regarding Audit Committee Charter to ensure that the composition of the Audit Committee is updated and the annual review of the Charter complies with the best practices of the Audit Committee which is an independent committee. Therefore, the Notification regarding Audit Committee Charter taking effect on February 14, 2024 shall be repealed and the following Audit Committee Charter shall be enforced:

1. Principle and Rationale

The Board of Directors has appointed the Audit Committee to perform duties as prescribed by relevant laws and in accordance with the principles of good corporate governance and social responsibility, aiming to guide the Company toward sustainable success.

The Audit Committee has thus prepared the Audit Committee Charter to define the scope of its duties and responsibilities, as well as the best practices and standards for the Audit Committee's operation so that the Audit Committee can effectively perform its duties for the achievement of the Company's objectives.

2. Objectives

The Audit Committee shall have the following responsibilities:

2.1 To assist the Board of Directors in performing the supervisory duties by reviewing the accuracy and reliability of financial reports, internal control system, internal audit and risk management processes.

2.2 To support and promote the Company's internal operation in an efficient, transparent, reliable and examinable manner.

2.3 To monitor and ensure that the Company complies with the laws, rules, regulations, charters, operational practices, and official requirements relevant to the Company's business operation.

3. Definition

"Company"	means Bangkok Commercial Asset Management Public Co., Ltd.
"Director"	means a director of the Company appointed to oversee the Company's operation as mandated by the shareholders.
"Board"	means the Board of Directors.

"Audit Committee member"	means a director appointed to serve as a member of the Audit Committee of the Company.
"Internal Audit unit"	means the Company's work unit with the scope of duties and responsibilities in internal audit functions.
"Executive"	means Chief Executive Officer or the first four executives immediately below the Chief Executive Officer, and any person holding a position equivalent to the that in the fourth executive level, including a person holding an executive position in the accounting or finance field at the level from departmental head upward, or the equivalent.
"Major shareholder"	means a shareholder who directly or indirectly holds shares in an aggregate number of more than 10 percent of the total number of the Company's shares with voting rights, including shares held by "related persons or related companies."
"Related person or related company"	means a person or juristic entity having relationship with or being related to the Company in any of the following manners: (a) spouse of such person (director, Audit Committee member, top executive, executive, head of Internal Audit unit, or internal auditor), (b) an underage child of such person (director, Audit Committee member, top executive, executive, head of Internal Audit unit, or internal auditor), (c) an ordinary partnership in which such person or person under (a) or (b) is a partner, (d) a limited partnership in which such person or the person under (a) or (b) is an unlimited liability partner; or is a limited liability partner, holding shares in an aggregate number of more than thirty (30) percent of the total shares of the limited partnership, (e) a limited company or a public limited company in which such person or the person under (a) or (b), or a partnership under (c) or (d), holding shares in an aggregate number of more than thirty (30) percent of the total number of shares sold of that company, (f) a limited company or a public limited company in which such person or the person under (a) or (b), or a partnership under (c) or (d), or a company under (e), holding shares in an aggregate number of more than thirty (30) percent of the total number of shares sold of that company, (g) a juristic entity in which such person has authority to manage as a representative of the juristic entity.
"Principal company"	means a company which possesses any of the following characteristics: (a) a company having controlling power over the Company, (b) a company having controlling power over the company under (a), (c) a company having controlling power over the company under (b) successively in the sequence of controlling power from that under (b).

"Subsidiary"	means a company which possesses any of the following characteristics: (a) a company over which the Company has controlling power, (b) a company over which the company under (a) has controlling power, (c) a company over which the company under (b) has controlling power successively in the sequence of controlling power from that under (b).
"Subsidiaries at the same level"	means two or more subsidiaries that have the same principal company, regardless of which level they are.
"Associated company"	means the company in which the Company or a subsidiary has the power to participate in decision-making on financial and operational policies of the company, but not to the extent of having control over such policies and not being considered as a subsidiary or a joint venture. In the event that the Company or a subsidiary holds shares, either directly or indirectly, in an aggregate number from twenty (20) percent but not more than fifty (50) percent of the total voting shares of the company, it is preliminarily assumed that the Company or the subsidiary has the power to participate in decision-making as stated in the first paragraph unless proven to be otherwise.
"Controlling person"	means a shareholder or any other person who, by circumstance, has a significant influence over formulation of the Company's management or operation policies, regardless of whether such influence is due to being a shareholder, or an authorized person under a contract, or any reasons otherwise, particularly when such person has any of the following characteristics: (a) a person having the voting shares, directly or indirectly, in the number over twenty-five (25) percent of the total number of voting shares of the Company. (b) a person who, by circumstances, is able to control the appointment or removal of the Company's directors. (c) a person who, by circumstances, is able to control those responsible for the formulation of the Company's management or operation policies to ensure its compliance with his/her instructions in the formulation of the Company's management or operation policies. (d) a person who, by circumstances, engages in the operation in the Company or is responsible for the operation of the Company at the level on a par with the Company's directors or executives, including persons holding positions with the same powers and duties as those of the Company.
"SET"	means the Stock Exchange of Thailand.

4. Composition and Qualifications of the Audit Committee

4.1 The Audit Committee shall be composed of one (1) Chairman of the Committee, and no fewer than two (2) Committee members. The total number of Audit Committee members shall not exceed five (5), all of whom shall be independent directors.

4.2 At least one (1) member of the Audit Committee shall possess sufficient knowledge and experience in accounting, finance, or other knowledge to be able to review the reliability of financial statements.

4.3 The Chairman and all members of the Audit Committee shall possess the following qualifications:

(1) Being appointed by the Board of Directors or the shareholders' meeting of the Company.

(2) Being an independent director.

(3) Not being a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, principal company, subsidiary, associated company, subsidiary at the same level, major shareholders, or authorized persons of the Company.

(4) Not being a director of a listed principal company, subsidiary or subsidiary at the same level.

(5) Having sufficient knowledge and experience to be able to perform duties as an Audit Committee member.

(6) Being able to devote time to perform duties, express opinions, or report on the performance of the assigned duties with independence and righteousness.

(7) Not being a director assigned by the Board of Directors to set policies or regulations or have the power to make managerial decisions, as well as not being an employee, staff member or advisor who receives salary or regular remuneration from the Company, related persons, or related companies or major shareholders, whether while holding the position of Chairman of the Audit Committee or the Audit Committee member, or within two (2) years prior to the date of appointment as Chairman of the Audit Committee or the Audit Committee member.

(8) Not having any conflict of interest with the Company, whether while holding the position of Chairman of the Audit Committee or the Audit Committee member, or within two (2) years prior to the date of appointment as Chairman of the Audit Committee or the Audit Committee member.

(9) Not being an ancestor/parent, descendant or spouse of a director, top executive, executive, head of the Internal Audit unit, internal auditor of the Company, or internal auditors of any businesses in which the Company participates in policy and operational decision-making.

4.4 The head of the Internal Audit unit shall perform as the ex-officio secretary of the Audit Committee to assist the Audit Committee in the operation with regard to meeting appointments, meeting agenda preparation, sending of meeting documents, and recording of the minutes of the meeting.

4.5 The secretary of the Audit Committee shall have no right to vote.

5. Appointment and Term of Office

5.1 The Board of Directors shall be responsible for appointing members of the Audit Committee from among the Board members who are not Chairman of the Board of Directors.

5.2 The Board of Directors shall appoint Chairman of the Audit Committee, or have all appointed members of the Audit Committee elect one of them to be Chairman of the Audit Committee, and the Board of Directors shall report the appointment or changes in the appointment of the Audit Committee to the relevant agencies within the specified period.

5.3 The Audit Committee members shall serve a term of office and perform their duties in line with their directorship term, provided that the term of office is not more than nine (9) consecutive years from the date of appointment by the Board of Directors.

5.4 The Audit Committee member shall vacate office upon any of the followings:

(1) Completion of the term of office

(2) Lack of qualifications of the Audit Committee member

(3) Death

(4) Resignation

(5) Removal by the Board of Directors

(6) Imprisonment pursuant to a final court judgment or lawful order, except for offense committed by negligence or petty offense

(7) Being adjudged incompetent or quasi-incompetent

(8) Being declared bankrupt

5.5 In the event that an Audit Committee member intends to resign before the end of the term of office, the member shall notify the Board of Directors of his/her intention, together with reasons, at least one (1) month in advance. The Board of Directors shall then consider appointing another qualified person as a replacement. The new Audit Committee member shall remain in office for the remaining term of the vacating Audit Committee member.

5.6 When an Audit Committee member completes the term of office, or for any reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new Audit Committee member immediately or within three (3) months from the date the number of members falls below the minimum composition, in order to ensure continuity in the performance of the Audit Committee.

6. Duties and Responsibilities of the Audit Committee

The Audit Committee shall have the following duties and responsibilities:

6.1 Review of financial reports and disclosure of information

6.1.1 Review quarterly and annual financial reports to ensure that the financial reports are prepared accurately, completely and in accordance with generally accepted accounting principles.

6.1.2 While performing the duties of the Audit Committee, if the following items or actions are found or suspected which may have significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors to address those issues within the period that the Audit Committee deems appropriate:

(1) Transactions involving conflicts of interest,

(2) Fraud, irregularities, or significant deficiencies in the internal control system,

(3) Violation of the law on securities and exchange, SET regulations, or the laws relevant to the Company's business.

If the Board has committed no action to tackle the issues within the period above, any member of the Audit Committee may report those issues to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

6.1.3 Consider related party transactions or transactions that may have conflicts of interest in accordance with the laws and the regulations of the SET to ensure that such transactions are reasonable and in the best interests of the Company.

6.2 Supervision of the auditor

6.2.1 Consider the selection and nomination of an independent person to act as the Company's auditor and propose the rate of remuneration for such person.

6.2.2 Attend meetings with the auditor without the presence of the management at least once (1) a year to discuss changes in accounting policies, significant accounting adjustment items, issues and problems addressed, and suggestions given by the auditor.

6.3 Review the adequacy and efficiency of the internal control and internal audit

6.3.1 Review and ensure that the Company has in place an internal control system, corporate governance process, risk management process, and an appropriate and effective internal audit system.

6.3.2 Review compliance with the laws, rules and regulations.

(1) Review the Company's compliance with the law on securities and exchange, SET regulations, as well as the laws, rules, and regulations applicable to the Company.

(2) Review and ensure that the Company adequately and appropriately complies with anti-corruption policies and measures.

6.3.3 Review and ensure that the risk management system and risk management performance of the management are in line with the risk appetite of the Company.

6.3.4 Attach importance to integration of governance, risk management, and compliance (GRC) operation processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

6.4 Prepare the Audit Committee Charter and conduct a review at least once (1) a year in accordance with the scope of responsibilities for the Company's business operation, subject to approval by the Board of Directors.

6.5 Internal Audit unit and internal auditor

6.5.1 Approve the charter of the Internal Audit unit, audit plan, and annual budget of the Internal Audit unit.

6.5.2 Consider the independence of the Internal Audit unit.

6.5.3 Consider and approve the appointment, rotation, removal, and performance evaluation of head of the Internal Audit unit, and/or engagement of an internal audit company or any other agency in charge of internal audit work.

6.5.4 Provide support for the Internal Audit unit to ensure performance of work and duties in accordance with the objectives and principles specified in the international internal audit standards.

6.6 Other duties and responsibilities

6.6.1 Perform any other tasks as prescribed in the laws, rules and/or regulations applicable to the Company, or as assigned by the Board of Directors, which are under the scope of duties and responsibilities of the Audit Committee.

6.6.2 In performing the duties under this Charter, the Audit Committee shall be accountable to the Board of Directors, and the Board of Directors shall still be held accountable to external parties for the Company's business operation.

7. Meetings and Agenda

7.1 The Audit Committee shall meet at least once a quarter. In case necessary, top executive, executives, or other persons may be invited to attend the meeting. The Audit Committee shall also hold meetings with the auditor without the presence of the management, executives, or other persons at least once a year.

7.2 The quorum of the Audit Committee meeting shall consist of no fewer than three-fifths of the Audit Committee members. In the event that Chairman of the Audit Committee is unable to be present at the meeting or to perform his/her duties, or if the position of Chairman of the Audit Committee becomes vacant, and the new Chairman has not yet been appointed, the Audit Committee members present at the meeting shall elect one of them to chair the meeting.

7.3 The decision of the meeting shall be made by a majority of votes. Each Audit Committee member shall have one (1) vote and shall have no beneficial interest in the agenda item under consideration. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

7.4 The agenda should be prepared in writing at least five (5) business days in advance, and the meeting documents shall be delivered to the Audit Committee members at least three (3) business days prior to the meeting date, unless in case necessary and appropriate. The secretary to the Audit Committee shall record the minutes of the meeting.

7.5 The Chairman of the Audit Committee may summon an additional Audit Committee meeting upon request by Audit Committee members, internal auditor, auditor, or Chairman of the Board of Directors to consider issues that require joint discussions.

8. Reporting and Disclosure

8.1 The Audit Committee shall provide their opinions independently according to their assigned duties without regard to personal interests and not under any influence.

8.2 The Audit Committee shall report the internal audit performance of the Audit Committee to the Board of Directors at least once every quarter within sixty (60) days from the last date of each quarter, except for report on the operating results of the fourth quarter, which shall be prepared as an annual performance report.

8.3 The report on the Audit Committee's annual performance and the auditor's remuneration shall be disclosed in the Company's annual report.

8.4 When the Audit Committee has received a report on the internal audit results and found that there is violation of laws, rules, regulations, work practices, announcements and orders relating to the Company's business operation, the Audit Committee shall notify the top management to consider and instruct work units in charge to take corrective action in compliance with the laws, rules, regulations, operating procedures, announcements, and orders relevant to the Company's business operation.

8.5 Conduct an initial examination upon receipt of the auditor's notification of any suspicious behavior relating to corruption or violation of laws in the performance of duties of directors and executives pursuant to Section 89/25 of the Securities and Exchange Act, and report the results of such examination to the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the notification from the auditor.

8.6 The Audit Committee shall prepare the Audit Committee's report to be disclosed in the Company's annual report. The report shall be signed by Chairman of the Audit Committee and contain at least the following information:

(1) Opinions on the accuracy, completeness and reliability of the Company's financial reports,

(2) Opinions on the adequacy of the Company's internal control system,

(3) Opinions on compliance with the law on securities and exchange, SET regulations, or other laws relevant to the Company's business,

(4) Opinions on the suitability of the auditor,

(5) Opinions on transactions that may have conflicts of interest,

(6) Number of Audit Committee meetings and attendance frequency of each Audit Committee member,

(7) Overall opinions or observations of the Audit Committee from performance of duties according to the Audit Committee Charter,

(8) Other issues that should be brought to the attention of the shareholders and investors in general, as appropriate under the scope of duties and responsibilities assigned by the Board of Directors.

9. Performance Assessment

The Audit Committee shall assess its internal audit performance at least once a year, and report the results, together with problems, obstacles and improvement plans (if any) to the Board for acknowledgment.

10. Engagement of Experts

10.1 ln the event that any area of the Audit Committee's internal audit operation requires specialized knowledge and expertise of an expert besides that of the head of the Internal Audit unit, internal audit companies, or any other agencies responsible for internal audit under Clause 6.2, the Audit Committee shall propose to the Board of Directors to consider engagement of an expert on such specific issue at the Company's expense. The engagement shall be carried out in accordance with the Company's rules and regulations.

10.2 The engaged expert shall have no conflict of interest with the Company and shall not be an ancestor/parent, descendant or spouse of a director, top executive, executive, head of the Internal Audit unit, internal auditor of the Company, or internal auditors of any businesses in which the Company participates in policy and operational decision-making.

11. Problem Solution

11.1 Any issues concerning the performance of the Audit Committee under this Charter, or any other matters not specified herein, shall be subject to the discretion and final judgment of the Board of Directors.

11.2 The Office of the Securities and Exchange Commission handbook shall be applied as a framework for the operation and resolution of issues under this Charter.

Risk Oversight Committee Charter

The Board of Directors' meeting no. 13/2022 on October 7, 2022 resolved to approve the review of the Risk Oversight Committee Charter, and later the Board of Directors' meeting no. 14/2022 on November 4, 2022 resolved to approve the amendment of the statement concerning the completion of the term of the committees to serve as a management tool for the Company and to ensure the Company's good corporate governance and efficient business operation. Therefore, the Notification on the Risk Oversight Committee Charter dated June 28, 2021 shall be repealed and replaced with this Notification as follows:

1. Principle and Rationale

Business operations inherently involve risks. ln order to ensure that the Company's business operation is in line with the set goals, the Board of Directors has appointed the Risk Oversight Committee to perform duties in relation to the management of risks that may arise and making the best use of potential opportunities.

2. Objectives

To align the Company's business operation with the good corporate governance principles, this Charter has been prepared to communicate to the executives and employees the rationale for establishing the Risk Oversight Committee, its composition, powers and duties, and the roles and responsibilities of executives and employees concerned. This Charter shall be reviewed and revised to suit the organization's policies and changing circumstances.

3. Composition and Qualifications of the Risk Oversight Committee

3.1 The Risk Oversight Committee shall be composed of no fewer than three (3), but not more than five (5) directors and/or outside persons. One of them shall be Chief Executive Officer, or top executive, or person in the equivalent position.

3.2 The Risk Oversight Committee members shall possess the following qualifications:

(1) Knowledge, competence, and experience sufficient to provide advice on the Company's risk management,

(2) No prohibited characteristics as prescribed by the law on public limited companies, the law on securities and exchange, and other relevant laws.

4. Appointment and Term of Office

4.1 The Board of Directors shall appoint the Chairman and members of the Risk Oversight Committee.

4.2 The Risk Oversight Committee member who is the Company's director shall hold office for a term according to the directorship term. The Risk Oversight Committee member who is an outside person shall hold office for a term of two (2) years, but not more than three (3) consecutive terms.

The Risk Oversight Committee member whose term has expired by rotation may be reappointed for another term as deemed appropriate by the Board of Directors.

4.3 The Risk Oversight Committee member shall vacate office upon:

(1) Expiration of the term of office

(2) Cessation of directorship of the Company

(3) Resignation

(4) Death

(5) Removal by resolution of the Board of Directors.

4.4 When the Risk Oversight Committee member completes the term of office, or for any reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new Risk Oversight Committee member within three (3) months from the date the number of members falls below the minimum composition, in order to ensure continuity in the performance of the Risk Oversight Committee.

5. Duties and Responsibilities of the Risk Oversight Committee

The Risk Oversight Committee member shall have duties and responsibilities as follows:

5.1 To set practice guidelines for risk oversight at the organizational/departmental/office levels and provide consultation on risk management.

5.2 To consider and approve risk management criteria and procedure.

5.3 To follow up on development of risk management guidelines and supervise establishment of risk management system in linkage to the organizational strategy.

5.4 To follow up on the organization's critical risk identification and assessment process as appropriate to the situation.

5.5 To consider and approve results of annual risk analysis and risk management plans.

5.6 To report to the Board of Directors on progress in risk oversight and risk status of the organization.

5.7 To communicate and coordinate with the Audit Committee regarding various key risks.

5.8 To follow up and drive development of personnel's capabilities, redefining of organizational culture, and continuous improvement of risk management to ensure that employees at all levels are aware of risks and risk controls of all departments.

5.9 To appoint officers or sub-working groups to ensure appropriate and efficient risk oversight.

5.10 To attach importance to integration of governance, risk management, and compliance (GRC) operation processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

5.11 To perform other tasks as assigned.

6. Meetings and Agenda

6.1 The Risk Oversight Committee shall meet at least once a quarter as necessary and appropriate.

6.2 At the meeting of the Risk Oversight Committee, at least one half (1/2) of the total number of Committee members shall be present to constitute a quorum.

6.3 In the event that Chairman of the Risk Oversight Committee is not present at the meeting or is unable to perform duties, the members present at the meeting shall elect one of them to act as Chairman of the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

6.5 The meeting agenda shall be prepared in writing in advance, and the meeting documents shall be sent to the Risk Oversight Committee members at least three (3) business days prior to the meeting date.

7. Reporting

The Risk Oversight Committee shall report risk management performance, along with the minutes of each Risk Oversight Committee meeting, to the Audit Committee and the Board of Directors as appropriate at least once every quarter.

8. Review and Recommendation

The Risk Oversight Committee shall review this Charter annually and may propose amendments and/or additions as deemed appropriate to the Board of Directors for consideration as the case may be.

Corporate Governance for Sustainability Committee Charter

The Board of Directors' meeting no. 11/2022 on August 5, 2022 resolved to approve a change of the term of office of directors in committees, and later the Board of Directors' meeting no. 14/2022 on November 4, 2022 resolved to approve modification of the statements concerning completion of the term of office of committee members to serve as a management tool according to the good corporate governance and sustainability principles, and to supervise the Company's operation to ensure regulatory compliance, with a focus on bringing fair benefits to all stakeholders and enhancing sustainable business operation. Therefore, the Notification on Corporate Governance for Sustainability Committee Charter dated August 30, 2022 shall be repealed and replaced with this Notification as detailed below:

1. Principle and Rationale

The Board of Directors has appointed the Corporate Governance for Sustainability Committee to support the Company's business operation in the areas of formulating operational policies, regulations and guidelines in conformity with good corporate governance and sustainability principles for listed companies alongside ensuring sustainable business operation and development in economic, social and environmental dimensions for the stakeholders, and to supervise the Company's business operation to ensure regulatory compliance in order to bring the Company toward sustainable success.

In this regard, the Company has prepared the Corporate Governance for Sustainability Committee Charter to identify the scope of responsibilities and guidelines of corporate governance to serve as operational standard and enable the Corporate Governance for Sustainability Committee to perform duties to achieve the objectives of the Company.

2. Objectives

The Corporate Governance for Sustainability Committee is appointed with the objectives as follows:

2.1 To establish the policy, criteria and framework for the Company to have in place concrete roadmap and operation standard on corporate governance and sustainable business for the stakeholders involving economic, social and environmental dimensions.

2.2 To support and encourage the Company's efficient, transparent, reliable and examinable internal operation.

2.3 To enhance knowledge and understanding of corporate governance and sustainability principles among the Board of Directors, top executive, executives and employees of the Company in order to build spirit and awareness of the importance of translating corporate governance and sustainable business operation into practice.

2.4 To oversee and ensure that the Board of Directors, top executive, executives and employees of the Company accurately and efficiently comply with the corporate governance and sustainability principles in order to boost confidence of customers and all stakeholders.

2.5 To oversee and ensure that the Company's operation accords with the regulations applicable to the Company.

3. Composition and Qualifications of the Corporate Governance for Sustainability Committee

3.1 The Corporate Governance for Sustainability Committee shall be composed of at least three (3), but not more than five (5) directors, and more than one half (1/2) of whom should be independent directors.

3.2 The Chairman of the Corporate Governance for Sustainability Committee should be an independent director.

3.3 The Corporate Governance for Sustainability Committee member shall possess the following qualifications:

(1) Knowledge, competence and experience beneficial to the Company's business operation, as well as knowledge and understanding of the qualifications, duties and responsibilities as Corporate Governance for Sustainability Committee member,

(2) Ability to dedicate time and give adequate opinions on the performance of the Corporate Governance for Sustainability Committee,

(3) No prohibited characteristics as prescribed by the law on public limited companies, the law on securities and exchange, and other relevant laws.

4. Appointment and Term of Office

4.1 The Board of Directors shall appoint the Chairman of the Corporate Governance for Sustainability Committee and the Corporate Governance for Sustainability Committee members.

4.2 The Corporate Governance for Sustainability Committee member shall hold a term of office according to the directorship term.

The Corporate Governance for Sustainability Committee member whose term has expired by rotation may be reappointed for another term as deemed appropriate by the Board of Directors.

4.3 The Corporate Governance for Sustainability Committee member shall vacate office upon:

(1) Cessation of directorship of the Company

(2) Resignation

(3) Death

(4) Removal by resolution of the Board of Directors

4.4 When the Corporate Governance for Sustainability Committee member completes the term of office, or for any reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new Corporate Governance for Sustainability Committee member within three (3) months from the date the number of members falls below the minimum composition, to ensure the continuity in the performance of the Corporate Governance for Sustainability Committee.

5. Duties and Responsibilities of the Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee has duties and responsibilities as follows:

5.1 To consider and determine the Company's policies, plans and rules regarding corporate governance and sustainable business operation principles for stakeholders, covering economic, social and environmental dimensions and conflict of interest in accordance with the Company's business operation, and propose the matter to the Board of Directors.

5.2 To supervise, monitor and ensure that the Company's performance is in line with the policies and operation plans, as well as the corporate governance and sustainability principles in order to efficiently achieve its goals.

5.3 To recommend regulations on the business ethics and the code of conduct for the Company's directors, top executives, executives, and employees.

5.4 To encourage the Company's directors, top executives, executives, and employees to participate in corporate governance and sustainability initiatives, with consistent implementation of corporate governance and social and environmental activities.

5.5 To consider and appoint, as deemed appropriate, working committees and working groups to support the Company's operation in relation to corporate governance, sustainable business operation and regulatory compliance.

5.6 To encourage and open up opportunities or channels for stakeholders to provide their feedback, factual information, or observations to the Company for the improvement of the Company's corporate governance.

5.7 To monitor and ensure that the Company complies with all regulations prescribed in its compliance policy.

5.8 To review and ensure that the Company has in place efficient and independent compliance system.

5.9 To approve the annual corporate governance and compliance plan of Corporate Governance and Compliance Department and follow up on the operation according to the plan.

5.10 To consider and approve the annual corporate governance, sustainability and compliance report and have it submitted to the Board of Directors for acknowledgment.

5.11 To consider and scrutinize the annual sustainability report before submission to the Board of Directors for consideration.

5.12 To attach importance to integration of governance, risk management, and compliance (GRC) operation processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

5.13 To consider and/or perform any other tasks assigned by the Board of Directors.

6. Meetings and Agenda

6.1 The Corporate Governance for Sustainability Committee shall meet at least once a quarter.

6.2 At the meeting of the Corporate Governance for Sustainability Committee, at least one half (1/2) of the total number of Committee members shall be present to constitute a quorum.

6.3 In the event that the Chairman of the Corporate Governance for Sustainability Committee is not present at the meeting or is unable to perform duties, the members present at the meeting shall elect one of them to chair the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

6.5 The meeting agenda shall be prepared in writing in advance, and the meeting documents shall be sent to the Corporate Governance for Sustainability Committee members at least three (3) business days prior to the meeting date.

7. Reporting

The Corporate Governance for Sustainability Committee shall report the performance on corporate governance and sustainability as well as regulatory compliance to the Board of Directors for acknowledgment as appropriate.

8. Review and Recommendation

The Corporate Governance for Sustainability Committee shall review this Charter annually and may propose amendments and/or additions as deemed appropriate to the Board of Directors for consideration as the case may be.

9. Remuneration for Committee Members

The Corporate Governance for Sustainability Committee shall receive appropriate monetary remuneration according to the resolution of the Company's annual general meeting of shareholders regarding determination of remuneration of directors and committee members.

Nomination and Remuneration Committee Charter

The Board of Directors' meeting no. 3/2025 on February 24, 2025 resolved to approve the revision of the Company's Nomination and Remuneration Committee Charter, Clause 4.1 and Clause 7.2, and later the Board of Directors' meeting no. 5/2025 on April 4, 2025 resolved to approve the revision of the Nomination and Remuneration Committee Charter regarding the scope of authority in the appointment, transfer, and promotion, as well as the succession plan and the capacity development plan for the department head-level executives as scrutinized by the Nomination and Remuneration Committee, except for transfer within the line and to ensure the Company's good corporate governance concerning the review of charters. Therefore, the Notification on the Nomination and Remuneration Committee Charter dated January 10, 2024, shall be repealed and replaced by this Notification with details as follows:

1. Definition

"Nomination Committee"	means	Nomination and Remuneration Committee.
"Nomination Committee member"	means	Nomination and Remuneration Committee member.
"Independent director"	means	independent director according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 on the request for permission and permission to propose to sell newly issued shares.

"Top executive"	means	Chief Executive Officer, President – Business Group, Deputy Chief Executive Officer, Assistant Chief Executive Officer, or the equivalent by any other title according to the organization structure approved by the Board of Directors.
"Executive"	means	Department head or the equivalent by any other title according to the organization structure approved by the Board of Directors.

2. Principle and Rationale

The Board of Directors has appointed the Nomination Committee in accordance with the corporate governance and social responsibility principles, aiming to guide the Company toward sustainable success.

The Nomination Committee Charter has been prepared to define the scope of the Nomination Committee's duties and responsibilities as well as guidelines for the best practices, which will serve as operating standard to enable the Nomination Committee to perform duties for the achievement of the Company's objectives.

3. Objectives

The Nomination Committee has been appointed with the following objectives:

3.1 To formulate policies and lay down rules and framework for the Company to have the guidelines and standards for its nomination of qualified individuals to serve as directors, top executives and executives.

3.2 To support and promote the Company's internal operation efficiency, transparency, reliability and examinability.

4. Composition and Qualifications of the Nomination and Remuneration Committee

4.1 The Nomination Committee shall be composed of at least three (3), but not more than five (5) directors and/or outside persons, and more than one half (1/2) of whom shall be independent directors. The Chairman of the Nomination Committee shall be an independent director.

ln addition, Chairman of the Board of Directors should not be a Nomination Committee member for the check-and-balance purpose in the Nomination Committee's performance of duties.

4.2 The Nomination Committee shall have appropriate knowledge, competence, qualifications and experience.

5. Appointment and Term of Office

5.1 The Board of Directors shall appoint the Chairman and members of the Nomination Committee.

5.2 The Nomination Committee member who is a director of the Company shall hold office for a term according to his/her directorship term. In case of the Nomination Committee member who is an independent director, the term of office shall not exceed nine (9) consecutive years from the date of appointment by the Board of Directors. The Nomination Committee member who is an outside person shall hold office for a term of two (2) years, but not more than three (3) consecutive terms.

The Nomination Committee member whose term has expired by rotation may be reappointed for another term as deemed appropriate by the Board of Directors.

5.3 The Nomination Committee member shall vacate office upon:

(1) Expiration of the term of office

(2) Resignation

(3) Death

(4) Removal by the resolution of the Board of Directors

5.4 When the Nomination Committee member completes the term of office, or for any reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new Nomination Committee member within three (3) months from the date the number of members falls below the minimum composition, in order to ensure continuity in the performance of the Nomination Committee.

6. Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination Committee shall have duties and responsibilities as follows:

6.1 To determine guidelines and criteria for recruiting and screening qualified individuals and present them to the Board of Directors for consideration for the following positions:

6.1.1 Board member

6.1.2 Board member to replace the one who vacates office

6.1.3 Members in various committees with powers, duties and responsibilities assigned by the Board of Directors

6.1.4 Top executives

6.1.5 Executives, except for transfer within the function line according to the organization structure

6.2 To consider and determine the annual remuneration of the Company's directors, including rules or procedures for payment of such remuneration that is fair and reasonable, before submission to the Board of Directors for further proposal to the shareholders' meeting.

6.3 To propose the criteria and methods for performance evaluation, evaluate performance, and determine the remuneration of the Chief Executive Officer and President - Business Group, under the conditions of their employment contracts. This shall also cover the criteria and methods for evaluating the performance of top executives at the level of Deputy Chief Executive Officer or Assistant Chief Executive Officer, and the results of which shall be submitted to the Board of Directors for consideration.

6.4 To consider various conditions when the Company offers new securities (or share warrants) to the directors and employees.

6.5 To review the succession plan and capacity development plan for top executives and executives, as an ongoing preparation plan for the successors, before submission to the Board of Directors for consideration and approval.

6.6 To consider and/or take any other action as specified by the Board of Directors.

7. Meetings and Agenda

7.1 At the Nomination Committee meeting, the Chairman of the Nomination Committee, or the person assigned to chair the meeting, and other Committee members attending the meeting shall altogether be no fewer than one half (1/2) of the total number of the Committee members to constitute a quorum.

7.2 In the event that Chairman of the Nomination Committee is unable to be present at the meeting or to perform his/her duties, or if the position of Chairman of the Nomination Committee becomes vacant, and the new Chairman has not yet been appointed, the Nomination Committee members present at the meeting shall elect one of them to chair the meeting.

7.3 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

7.4 The Nomination Committee shall meet at least once a quarter. Every member of the Nomination Committee should attend at least 75% of the total number of meetings held in each year.

7.5 The meeting agenda shall be prepared in writing in advance, and the meeting documents shall be sent to the Nomination Committee members at least three (3) business days prior to the meeting date.

8. Reporting

The Nomination Committee should report the performance of duties to the Board of Directors at least once a year.

9. Review and Recommendation

The Nomination Committee shall review this Charter annually and may propose amendments and/or additions as deemed appropriate to the Board of Directors for consideration as the case may be.

Innovation and Transformation Committee Charter

The Board of Directors' meeting no. 11/2025 on August 1, 2025 resolved to approve the Innovation and Transformation Committee Charter to accommodate the Company's business operation in a highly competitive environment so that it would be able to adapt and remain competitive amid the rapidly changing business conditions, and to ensure that the Company has in place good corporate governance and operates its business efficiently. Therefore, the Company has issued this Notification with details as follows:

1. Principle and Rationale

As the Company has sought to drive innovation and transformation as a key strategy for organization development in order to boost operational efficiency, elevate service standards, and strengthen sustainable competitiveness, the Board of Directors has appointed the Innovation and Transformation Committee to oversee the innovation and transformation management policy, which encompasses multiple dimensions, i.e., Business, Process & IT (work process development through innovation and information technology systems), and People (personnel development). This aims to improve efficiency in terms of time, cost and revenue, and to accommodate future growth, being in alignment with the Company's vision, mission and strategies. The Committee shall also support and follow up the progress of the implementation of the projects concerned.

2. Objectives

To align the Company's business operation with good corporate governance principles, this Charter has been prepared to communicate to the executives and employees the rationale for establishing the Innovation and Transformation Committee, its composition, roles, duties and responsibilities, and guidelines for the performance of duties of the Innovation and Transformation Committee.

3. Composition and Qualifications of the Innovation and Transformation Committee

3.1 The Innovation and Transformation Committee shall be composed of at least three (3), but not more than five (5) directors and/or outside persons, and one (1) of whom shall be the Chief Executive Officer, or a top executive, or any person of equivalent position.

3.2 The Innovation and Transformation Committee members shall possess the following qualifications:

(1) Knowledge, competence and experience sufficient to provide advice on the Company's management and operation regarding innovation and transformation,

(2) No prohibited characteristics as prescribed by the law on public limited companies, the law on securities and exchange, and other relevant laws.

4. Appointment and Term of Office

4.1 The Board of Directors shall be responsible for appointing Chairman and members of the Innovation and Transformation Committee.

4.2 An Innovation and Transformation Committee member who is the Company's director shall hold office for a term according to the directorship term. An Innovation and Transformation Committee member who is an outside person shall hold office for a term of two (2) years, but not more than three (3) consecutive terms.

The Innovation and Transformation Committee member whose term has expired by rotation may be reappointed for another term as deemed appropriate by the Board of Directors.

4.3 The Innovation and Transformation Committee member shall vacate office upon:

(1) Expiration of the term of office

(2) Cessation of directorship of the Company

(3) Resignation

(4) Death

(5) Removal by resolution of the Board of Directors

4.4 When the Innovation and Transformation Committee member completes the term of office, or for any other reason, is unable to remain in office until the end of his/her term, resulting in the number of members falling below the minimum composition, the Board of Directors shall appoint a new member of the Innovation and Transformation Committee within three (3) months from the date the number of members falls below the minimum composition, in order to ensure continuity in the performance of the Innovation and Transformation Committee.

5. Duties and Responsibilities of the Innovation and Transformation Committee

The Innovation and Transformation Committee shall have duties and responsibilities as follows:

5.1 To provide recommendations on innovation and transformation policies, strategies, plans, and budgets across such dimensions as Business, Process & IT (work process development through innovation and information technology systems), and People (personnel development), to improve time, cost, and revenue efficacy, enabling the Company and employees to respond and adapt to emerging situations or rapidly changing environment while supporting future growth and ensure alignment with the good governance principles and the Company's vision, mission, and strategies.

5.2 To supervise and monitor the Company's operation to be in line with the innovation and transformation policies, strategies, and plans, as well as technology security, data management, and allocation of critical digital technology resources.

5.3 To report to the Board of Directors the performance according to the Innovation and Transformation Committee's policies and work plans.

5.4 To consider the appointment of sub-working groups to carry out relevant tasks as deemed appropriate.

5.5 To perform other tasks as assigned by the Board of Directors.

6. Meetings and Agenda

6.1 The Innovation and Transformation Committee shall meet at least once a quarter as deemed necessary and appropriate.

6.2 At the meeting of the Innovation and Transformation Committee, at least one half (1/2) of the total number of members shall be present at the meeting to constitute a quorum.

6.3 In the event that the Chairman of the Innovation and Transformation Committee is unable to be present at the meeting or to perform his/her duties, or if the position of Chairman of the Innovation and Transformation Committee becomes vacant, and the new Chairman has not yet been appointed, the members present at the meeting shall elect one of them to chair the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the Chairman shall have an additional vote as a casting vote.

6.5 The meeting agenda shall be prepared in writing in advance, and the meeting documents shall be sent to the Innovation and Transformation Committee members at least three (3) business days prior to the meeting date.

7. Reporting

The Innovation and Transformation Committee shall report the performance of its duties to the Board of Directors at least once a year.

8. Review and Recommendation

The Innovation and Transformation Committee shall review the Charter annually and may propose amendments and/or additions as deemed appropriate to the Board of Directors for consideration as the case may be.

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ONE REPORT
2025

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