

Capco Consultancy (Thailand) Limited

Financial statements for the year ended
31 December 2024

and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Capco Consultancy (Thailand) Limited

Opinion

I have audited the financial statements of Capco Consultancy (Thailand) Limited (the “Company”), which comprise the statement of financial position as at 31 December 2024, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 is 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, 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.



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 TSAs 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 TSAs, I exercise professional judgment 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.

I communicate with the management 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.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
24 April 2025

Capco Consultancy (Thailand) Limited

Statement of financial position

Assets	Note	31 December	
		2024	2023
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	4	59,849,460	29,494,389
Trade and other current receivables	5	129,020,200	199,453,664
Current unbilled completed work		2,485,922	-
Receivables from related parties	6	122,268,065	99,255,418
Short-term loans to related parties and accrued interest receivables	7	103,525,920	50,179,394
Prepaid expenses		2,813,252	2,407,544
Other current assets		1,421,427	5,931,539
Total current assets		421,384,246	386,721,948
<i>Non-current assets</i>			
Refundable withholding tax		4,230,006	-
Equipments		1,382,231	1,985,743
Total non-current assets		5,612,237	1,985,743
Total assets		426,996,483	388,707,691

The accompanying notes are an integral part of these financial statements.

Capco Consultancy (Thailand) Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2024	2023
		(in Baht)	
Current liabilities			
Trade and other current payables		19,380,330	10,532,837
Payables to related parties	8	57,941,818	112,034,375
Short-term borrowings from related parties	9	146,273,519	207,215,495
Accrued interest payables		3,329,055	18,106,047
Income tax payable		-	6,944,859
Other current liabilities		6,716,257	13,209,876
Total current liabilities		233,640,979	368,043,489
Non-current liabilities			
Non-current provisions for employee benefits		9,719,094	-
Total non-current liabilities		9,719,094	-
Total liabilities		243,360,073	368,043,489
Equity			
Share capital:	10		
Authorised share capital		137,349,700	5,500,000
Issued and paid-up share capital		137,349,700	5,500,000
Retained earnings		46,286,710	15,164,202
Total equity		183,636,410	20,664,202
Total liabilities and equity		426,996,483	388,707,691

The accompanying notes are an integral part of these financial statements.

Capco Consultancy (Thailand) Limited

Statement of income

		For the year ended	
		31 December	
	<i>Note</i>	2024	2023
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from rendering services		407,689,094	341,891,016
Revenue from rendering services to related parties		18,039,113	26,090,239
Interest income		<u>2,016,995</u>	<u>607,891</u>
Total income		<u>427,745,202</u>	<u>368,589,146</u>
<i>Expense</i>			
Cost of rendering services	<i>11</i>	218,426,505	162,365,320
Cost of rendering services to related parties	<i>11</i>	43,389,216	57,780,160
Administrative expenses	<i>12</i>	<u>112,238,989</u>	<u>97,536,764</u>
Total expenses		<u>374,054,710</u>	<u>317,682,244</u>
Profit before finance costs and income tax		53,690,492	50,906,902
Finance costs		<u>8,752,206</u>	<u>5,315,901</u>
Profit before income tax		44,938,286	45,591,001
Income tax	<i>13</i>	<u>13,815,778</u>	<u>7,000,143</u>
Net profit		<u>31,122,508</u>	<u>38,590,858</u>

The accompanying notes are an integral part of these financial statements.

Capco Consultancy (Thailand) Limited

Statement of changes in equity

	<i>Note</i>	Issued and paid-up share capital	(Deficit) Retained earnings <i>(in Baht)</i>	Total (Deficit in) equity
<i>Year ended 31 December 2023</i>				
Balance at 1 January 2023		5,500,000	(23,426,656)	(17,926,656)
Change in equity				
Net profit		-	38,590,858	38,590,858
Balance at 31 December 2023		5,500,000	15,164,202	20,664,202
<i>Year ended 31 December 2024</i>				
Balance at 1 January 2024		5,500,000	15,164,202	20,664,202
Change in equity				
Issue of ordinary share	10	131,849,700	-	131,849,700
Net profit		-	31,122,508	31,122,508
Balance at 31 December 2024		137,349,700	46,286,710	183,636,410

The accompanying notes are an integral part of these financial statements.

Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

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Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Company's authorised directors on 24 April 2025.

1 General information

Capco Consultancy (Thailand) Limited, (the "Company"), is incorporated in Thailand on 9 October 2017 and has its registered office at No. 999/9 Level 29, the Offices at Central World Suite 2961-2962, Rama I Road, Kwaeng Pathumwan, Khet Pathumwan, Bangkok. The principal business of the Company is engaged in rendering consulting services in relation to the management and operation of financial institutions.

The Company's major shareholder during the financial year was The Capital Markets Company BV 99.92% shareholding (2023: 98.00% shareholding), of which the company was incorporated in Belgium.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) ('TFRS for NPAEs'), which promulgated by the Federation of Accounting Professions (TFAC).

The financial statements are prepared and presented in Thai Baht. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balance and demand deposits that are not subject to withdrawal restrictions.

(c) Trade and other receivables

Trade and other receivables measured at invoice value less allowance for doubtful accounts.

Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

(d) Loans

Loans are stated at principal balance and accrued interest receivables less allowance for doubtful accounts.

(e) Allowance for doubtful accounts

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised in other income in the statement of income.

(f) Unbilled completed work

Unbilled completed work represents the amount expected to be collected from customers for services performed to date. The unbilled completed work is measured at costs incurred plus profits recognised to date less progress billings and recognised loss.

(g) Equipment

Owned assets

Equipment is measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Difference between the proceeds from disposal with the carrying amount of equipment are recognised in the statement of income.

Subsequent costs

The cost of replacing a part of an item of equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of income. No depreciation is provided on assets under construction. The estimated useful lives are as follows:

Furniture	5 years
Computer	3 years
Computer equipment	3 years

Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

(h) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised in the statement of income if the carrying amount of an asset exceeds its recoverable amount.

(i) Trade payables, other payables and borrowings

Trade payables, other payables and borrowings are stated at cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Provision for employee benefits

Provision for employee benefits are recognised using the best estimate method at the reporting date. The Company derecognises the provision when actual payment is made.

(k) Revenue

Rendering of services

Revenue from rendering services is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Interest income

Interest income is recognised in the statement of income on an accrual basis.

(l) Expenses

Expenses are recognised on accrual basis.

(m) Operating lease

Payments made under operating leases are recognised on a straight-line basis over the term of the lease. Contingent rentals are recognised as expense in the accounting period in which they are incurred.

(n) Finance costs

Interest expenses and similar costs are recognised using the effective interest method.

(o) Income tax

Income tax is calculated on the taxable income or loss for the year, using tax rates enacted at the reporting date.

Capco Consultancy (Thailand) Limited
Notes to the financial statements
For the year ended 31 December 2024

4 Cash and cash equivalents

	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	3	3
Cash at banks - current accounts	-	100
Cash at banks - savings accounts	59,846	29,391
Total	59,849	29,494

5 Trade and other current receivables

	2024	2023
	<i>(in thousand Baht)</i>	
Trade receivables	72,015	173,879
Accrued income	57,005	29,167
Less allowance for doubtful accounts	-	(3,592)
Total	129,020	199,454

6 Receivables from related parties

	2024	2023
	<i>(in thousand Baht)</i>	
The Capital Markets Company Sàrl	5,392	2,307
The Capital Markets Company Limited (HK)	38,579	14,742
Capco Consultancy Malaysia Sdn Bhd	-	32,844
The Capital Markets Company (UK) Limited	62,515	48,278
The Capital Markets Company BVBA (Belgium)	-	80
The Capital Markets Company Slovakia S.R.O	15,014	-
Others	768	1,004
Total	122,268	99,255

7 Short-term loans to related parties and accrued interest receivables

	2024	2023
	<i>(in thousand Baht)</i>	
Unsecured		
The Capital Markets Company Limited (HK)	30,931	9,549
The Capital Markets Company Sàrl	8,052	1,932
Capco Consulting Singapore Pte. Ltd.	62,892	32,461
Capco Consultancy Malaysia Sdn Bhd	-	3,147
	101,875	47,089
Add accrued interest receivables	1,651	3,090
Total	103,526	50,179

As at 31 December 2024, the short-term loans to related parties bear interest rates ranging from 1.80% to 6.35% per annum (2023: 2.10% to 6.35% per annum) and are receivable at call (2023: at call).

Capco Consultancy (Thailand) Limited
Notes to the financial statements
For the year ended 31 December 2024

8 Payables to related parties

	2024	2023
	<i>(in thousand Baht)</i>	
The Capital Markets Company Limited (HK)	-	1,448
The Capital Markets Company (UK) Limited	2,809	66,170
Capco Technologies Private limited	998	5,621
Capco Consultancy Malaysia Sdn Bhd	-	477
Capco Consulting Singapore Pte. Ltd.	39,557	11,721
Wipro Limited	3,178	24,875
Wipro (Thailand) Co. Limited	11,400	-
Others	-	1,722
Total	57,942	112,034

9 Short-term borrowings from related parties

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Unsecured</i>		
The Capital Markets Company Limited (HK)	27,940	47,231
The Capital Markets Company Slovakia S.R.O	15,747	15,001
The Capital Markets Company (UK) Limited	92,213	53,574
The Capital Markets Company (Canada)	-	1,961
The Capital Markets Company BVBA (Belgium)	-	2,115
Capco Consultancy Malaysia Sdn Bhd	-	21,774
Cardinal US Holding	-	27,444
The Capital Markets Company (NY)	63	34,317
Capco Consulting Singapore Pte. Ltd	10,311	-
Others	-	3,798
Total	146,274	207,215

As at 31 December 2024, the short-term borrowings from related parties bear interest rates ranging from 1.80% to 9.04% per annum (2023: 1.79% to 6.35% per annum) and are repayable at call (2023: at call).

10 Share capital

	Par value per share <i>(in Baht)</i>	2024 Number Baht <i>(thousand shares / in thousand Baht)</i>		2023 Number Baht	
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	100	55	5,500	55	5,500
Issue of new shares	100	1,318	131,850	-	-
At 31 December					
- ordinary shares	100	1,373	137,350	55	5,500

On 18 September 2024, the Extraordinary General Meeting of the Shareholders of the Company approved to increase the authorised share capital from the amount of Baht 5.5 million (55,000 ordinary shares, par value at Baht 100 per share) to the amount of Baht 137.35 million (1,373,497 ordinary shares, par value at Baht 100 per share). The Company registered the increase share capital with the Ministry of Commerce on 4 October 2024 and the Company received share subscription of Baht 131.85 million on 20 September 2024.

Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

11 Cost of rendering services

	2024	2023
	<i>(in thousand Baht)</i>	
Employee expenses	217,368	161,519
Service expenses - related companies	36,960	44,450
Delivery center expenses - related companies	6,429	13,330
Depreciation expenses	1,059	846
Total	261,816	220,145

12 Administrative expenses

	2024	2023
	<i>(in thousand Baht)</i>	
Employee expenses	42,868	42,520
Business support services	43,829	29,100
Office and rental expense	9,296	7,302
Professional fee	4,070	3,434
Others	12,176	15,181
Total	112,239	97,537

13 Income tax

	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax		44,938		45,591
Income tax using the Thai corporation tax rate	20	8,988	20	9,118
Income not subject to tax		(2,579)		(1,080)
Expenses not deductible for tax purposes		6,529		1,695
Recognition of previously unrecognised tax losses		-		(2,733)
Adjustment of prior year income tax		878		-
Total	29	13,816	15	7,000

14 Commitments

As at 31 December 2024, the Company had various commitment under lease agreements of office space, office equipment and service agreement for period of 1 - 4 years commencing from various dates (2023: 9 months - 3 years).

	2024	2023
	<i>(in thousand Baht)</i>	
Non-cancellable operating lease commitments		
Within one year	4,173	2,098
After one year but not over five years	223	-
Total	4,396	2,098
Service agreement		
Within one year	1,019	508
Total	1,019	508

Capco Consultancy (Thailand) Limited

Notes to the financial statements

For the year ended 31 December 2024

15 Reclassification

Certain accounts in the statement of financial position as at 31 December 2023 have been reclassified to conform to the current year presentation as follows:

	Before reclassification	2023 Reclassification (in thousand Baht)	After reclassification
<i>Statement of financial position</i>			
Short-term loans to related parties and accrued interest receivables	37,482	12,697	50,179
Long-term loans to related parties	12,697	(12,697)	-
Short-term borrowing from related parties	163,573	43,642	207,215
Accrued interest payables	-	18,106	18,106
Long-term borrowing from related parties	61,748	(61,748)	-
		<u>-</u>	