

Capco Consultancy (Thailand) Limited

Financial statements for the year ended
31 December 2025
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 2025, 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 2025 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.



(Aniwat Soramuk)
Certified Public Accountant
Registration No. 12417

KPMG Phoomchai Audit Ltd.
Bangkok
28 April 2026

Capco Consultancy (Thailand) Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current assets			
Cash and cash equivalents	4	63,614,860	59,849,460
Trade and other current receivables	5	85,891,454	129,020,200
Current unbilled completed work		-	2,485,922
Trade receivables from related parties	6	85,185,244	122,268,065
Short-term loans to related parties and accrued interest receivables	7	35,877,023	103,525,920
Prepaid expenses		3,262,215	2,813,252
Other current assets		7,835,828	1,421,427
Total current assets		281,666,624	421,384,246
Non-current assets			
Refundable withholding tax		6,548,791	4,230,006
Equipments		421,275	1,382,231
Total non-current assets		6,970,066	5,612,237
Total assets		288,636,690	426,996,483

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

Capco Consultancy (Thailand) Limited

Statement of financial position

Liability and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current liabilities			
Trade and other current payables		9,654,533	19,380,330
Trade payables to related parties	8	9,578,643	57,941,818
Short-term borrowings from related parties	9	71,495,271	146,273,519
Accrued interest payables		1,575,722	3,329,055
Other current liabilities		5,745,220	6,716,257
Total current liabilities		98,049,389	233,640,979
Non-current liabilities			
Non-current provisions for employee benefits		3,986,441	9,719,094
Total non-current assets		3,986,441	9,719,094
Total liabilities		102,035,830	243,360,073
Equity			
Share capital:			
Authorised share capital			
<i>(1,373,497 ordinary shares, par value at Baht 100 per share)</i>		137,349,700	137,349,700
Issued and paid-up share capital			
<i>(1,373,497 ordinary shares, par value at Baht 100 per share)</i>		137,349,700	137,349,700
Retained earnings		49,251,160	46,286,710
Total equity		186,600,860	183,636,410
Total liabilities and equity		288,636,690	426,996,483

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>	2025	2024
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from rendering services		232,235,918	407,689,094
Revenue from rendering services to related parties		23,611,292	18,039,113
Interest income		<u>1,636,868</u>	<u>2,016,995</u>
Total income		<u>257,484,078</u>	<u>427,745,202</u>
<i>Expense</i>			
Cost of rendering services	<i>10</i>	126,749,651	218,426,505
Cost of rendering services to related parties	<i>10</i>	15,093,450	43,389,216
Administrative expenses	<i>11</i>	<u>110,013,378</u>	<u>112,238,989</u>
Total expenses		<u>251,856,479</u>	<u>374,054,710</u>
Profit before finance costs and income tax		5,627,599	53,690,492
Finance costs		<u>(1,613,296)</u>	<u>(8,752,206)</u>
Profit before income tax		4,014,303	44,938,286
Income tax	<i>12</i>	<u>1,049,853</u>	<u>13,815,778</u>
Net profit		<u>2,964,450</u>	<u>31,122,508</u>

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

Capco Consultancy (Thailand) Limited

Statement of changes in equity

	Issued and paid-up share capital	Retained earnings <i>(in Baht)</i>	Total equity
<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	131,849,700	-	131,849,700
Net profit	-	31,122,508	31,122,508
Balance at 31 December 2024	<u>137,349,700</u>	<u>46,286,710</u>	<u>183,636,410</u>
<i>Year ended 31 December 2025</i>			
Balance at 1 January 2025	137,349,700	46,286,710	183,636,410
Change in equity			
Net profit	-	2,964,450	2,964,450
Balance at 31 December 2025	<u>137,349,700</u>	<u>49,251,160</u>	<u>186,600,860</u>

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 2025

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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 28 April 2026.

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.

As at 31 December 2025, the Company's major shareholder during the financial year was The Capital Markets Company BV , 99.92% shareholding (2024: 99.92% *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, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. 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

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(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 2025

(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 2025

4 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	8	3
Cash at banks - savings accounts	63,607	59,846
Total	63,615	59,849

5 Trade and other current receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Trade receivables	60,846	72,015
Accrued income	25,045	57,005
Total	85,891	129,020

6 Trade receivables from related parties

	2025	2024
	<i>(in thousand Baht)</i>	
Capco Consulting Singapore Pte. Ltd.	8,615	-
The Capital Markets Company Sàrl	813	5,392
The Capital Markets Company Limited (HK)	73,750	38,579
The Capital Markets Company (UK) Limited	-	62,515
The Capital Markets Company Slovakia S.R.O	1,841	15,014
Others	166	768
Total	85,185	122,268

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

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Unsecured</i>		
The Capital Markets Company Limited (HK)	18,817	30,931
The Capital Markets Company Sàrl	16,556	8,052
Capco Consulting Singapore Pte. Ltd.	-	62,892
	35,373	101,875
<i>Add accrued interest receivables</i>	504	1,651
Total	35,877	103,526

As at 31 December 2025, the short-term loans to related parties bear interest rates ranging from 1.30% to 5.45% per annum (2024: 1.80% to 6.35% per annum) and are receivable at call (2024: at call).

Capco Consultancy (Thailand) Limited
Notes to the financial statements
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8 Trade payables to related parties

	2025	2024
	<i>(in thousand Baht)</i>	
The Capital Markets Company (UK) Limited	8,954	2,809
Capco Technologies Private limited	562	998
Capco Consulting Singapore Pte. Ltd.	-	39,557
Wipro Limited	55	3,178
Wipro (Thailand) Co. Limited	8	11,400
Total	<u>9,579</u>	<u>57,942</u>

9 Short-term borrowings from related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Unsecured</i>		
The Capital Markets Company Limited (HK)	12,045	27,940
The Capital Markets Company Slovakia S.R.O	780	15,747
The Capital Markets Company (UK) Limited	44,966	92,213
Capco Consulting Singapore Pte. Ltd	13,646	10,311
Others	58	63
Total	<u>71,495</u>	<u>146,274</u>

As at 31 December 2025, the short-term borrowings from related parties bear interest rates ranging from 2.96% to 5.45% per annum (2024: 1.80% to 9.04% per annum) and are repayable at call (2024: at call).

10 Cost of rendering services

	2025	2024
	<i>(in thousand Baht)</i>	
Employee expenses	125,773	217,368
Service expenses - related companies	14,105	36,960
Delivery center expenses - related companies	988	6,429
Depreciation expenses	977	1,059
Total	<u>141,843</u>	<u>261,816</u>

11 Administrative expenses

	2025	2024
	<i>(in thousand Baht)</i>	
Employee expenses	58,043	42,868
Business support services	21,582	43,829
Office and rental expense	9,747	9,296
Professional fee	3,879	4,070
Miscellaneous expense	6,184	3,312
Telecommunications expense	2,191	2,833
Net gain on foreign exchange rate	5,502	4,232
Others	2,885	1,799
Total	<u>110,013</u>	<u>112,239</u>

Capco Consultancy (Thailand) Limited
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12 Income tax

	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		4,014		44,938
Income tax using the Thai corporation tax rate	20	803	20	8,988
Income not subject to tax		(1,378)		(2,579)
Expenses not deductible for tax purposes		1,588		6,529
Adjustment of prior year income tax		37		878
Total	26	1,050	29	13,816

13 Commitments

As at 31 December 2025, the Company had various commitments under lease agreements of office space, office equipment and service agreement for period of 1 - 4 years (2024: 1 - 4 years). The agreement will be expired on August 2028.

	2025	2024
	(in thousand Baht)	
<i>Non-cancellable operating lease commitments</i>		
Within one year	4,490	4,173
After one year but not over five years	139	223
Total	4,629	4,396
<i>Service agreement</i>		
Within one year	1,348	1,019
Total	1,348	1,019