LH Financial Group Public Company Limited

and its Subsidiaries

Financial statements for the year ended

31 December 2025

and

Independent Auditor’s Report

Independent Auditor’s Report

To the Shareholders of LH Financial Group Public Company Limited

## *Opinion*

I have audited the consolidated and separate financial statements of LH Financial Group Public Company Limited and its subsidiaries (“the Group”), and of LH Financial Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

## *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 Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and 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 consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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| **Allowance for expected credit loss on loans to customers and accrued interest receivables** | |
| Refer to Notes 3 (k), 4.1, 13 and 14 | |
| **The key audit matter** | **How the matter was addressed in the audit** |
| As at 31 December 2025, loans to customers and accrued interest receivables recorded in the consolidated financial statements amounted to Baht 289,423 million, against which allowance for expected credit loss on loans to customers and accrued interest receivables in the consolidated financial statements amounted to Baht 14,827 million. The net amount of Baht 273,596 million represents 68.85% of total assets in the consolidated financial statements.  Thai Financial Reporting Standard No.9 (TFRS 9) and the relevant regulations of the Bank of Thailand require the Group to recognise expected credit loss (“ECL”) on certain types of financial instruments including loans to customers and accrued interest receivables. Management’s estimation of ECL on loans to customers measured at amortised cost is based on credit models which are dependent on significant management judgments and estimation including establishment of the criteria in determination of significant increase in credit risk since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL and consideration for management overlay.  The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables was material and involved complex calculations as well as significant management judgment, I therefore considered this to be a key audit matter. | My audit procedures included:   * Understanding the loans granting, repayment and monitoring processes including the policies and management consideration process of allowance for ECL. * Evaluating the design and implementation and operating effectiveness of key controls over the credit process. * Involving KPMG’s credit risk specialists to evaluate the appropriateness of model methodologies, criteria in determination of significant increase in credit risk, staging classification, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL as well as reviewing the model validation report which was performed by an expert engaged by the management. * Involving KPMG IT specialists to test reconciliation of data, data interface, stage classification and effective interest rate calculation. * Performing credit review procedures for a sample of loans. My sample included individually large exposures and loans subject to increased credit risk in my credit risk assessment. * Testing the use of a significant increase in  credit risk and staging classification on a sample basis. * Testing the ECL calculation on loans to customers on a sample basis. * Evaluating the appropriateness of the management identification and estimation of management overlay. * Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and the relevant regulations of the Bank of Thailand. |
| **Impairment of investment in subsidiary in the separate financial statements** | |
| Refer to Notes 12 | |
| **The key audit matter** | **How the matter was addressed in the audit** |
| As at 31 December 2025, investment in subsidiaries recorded in the separate financial statements amounted to Baht 32,593 million (approximately 77.99% of total assets in the separate financial statements), against which an allowance for impairment of investment in subsidiaries in the separate financial statement of Baht 642 was provided.  Management assessed the subsidiaries’ operating performance and business plan and found that the performance of one subsidiary was below expectations, which constituted an indicator of impairment. Management therefore performed an impairment test by estimating the recoverable amount of the investment in the subsidiary based on the latest revised operating forecasts and future cash flows projections, including determining an appropriate discount rate.  Due to the carrying amount of investment in the subsidiary being material to the financial statements, and the estimation of the recoverable amount involves the use of significant management judgment, I considered this to be a key audit matter. | My audit procedures in this area included:   * Obtaining an understanding of management ’s process for identifying indicators of impairment and estimating the recoverable amount. * Assessing the reasonableness of the performance forecasts by comparing historical estimates with actual results. * Evaluating the appropriateness of key assumptions used in estimating the recoverable amount, with reference to internal and external data sources. * Testing the calculations and assessing the sensitivity of key assumptions. * Considering the adequacy of the disclosures in accordance with relevant Thai Financial Reporting Standards and relevant regulations of the Bank of Thailand. |

## *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and   
I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

## *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs and the regulations of the Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

## *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and 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 Group’s and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purpose 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Orawan Chotiwiriyakul)

Certified Public Accountant

Registration No. 10566

KPMG Phoomchai Audit Ltd.

Bangkok

23 February 2026