

SIAM - CARE FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Committee member of SIAM – CARE FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SIAM – CARE FOUNDATION**, which comprise the statement of financial position as at December 31, 2025, and the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **SIAM – CARE FOUNDATION** as at December 31, 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation 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.

We communicate with 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 we identify during our audit.

Signed 
(VARASILP SONGTISH)

Certified Public Accountant (Thailand) No. 1080

Bangkok

February 14, 2026

SIAM - CARE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

<u>ASSETS</u>		<u>CURRENCY:BAHT</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Current Assets			
Cash and Cash equivalents	3.2	369.07	-
Tax on interest		394.44	394.44
Total Current Assets		763.51	394.44
Non-Current Assets			
Bank deposits with commitments	4	3,556,816.32	3,284,875.27
Property, Plant and Equipment	5	7,593,491.77	8,153,499.64
Total Non - Current Assets		11,150,308.09	11,438,374.91
Total Assets		11,151,071.60	11,438,769.35
<u>LIABILITIES AND THE FUND</u>			
Current Liabilities			
Other current payables	6	629,715.47	526,778.87
Income tax payable	7	116.84	310.60
Total Current Liabilities		629,832.31	527,089.47
Total Liabilities		629,832.31	527,089.47
The Fund			
Initial fund		1,200,000.00	1,200,000.00
Revenues higher than expenses - brought forward		9,711,679.88	11,358,696.03
Revenues higher (lower) than expenses - this year		(390,440.59)	(1,647,016.15)
Total Fund		10,521,239.29	10,911,679.88
Total Liabilities And The Fund		11,151,071.60	11,438,769.35

Certify that the information given herein is correct

Signature _____

Notes to the financial statements form an integral part of these statements.

SIAM - CARE FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2025

		<u>CURRENCY:BAHT</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Revenues			
Donation		6,234,728.86	5,409,068.63
Interest income		8,309.76	12,272.49
Other income		5,842.44	-
Total Revenues		6,248,881.06	5,421,341.12
Expenses			
Administrative expenses		6,638,373.83	7,067,130.02
Income tax	7	947.82	1,227.25
Total Expenses		6,639,321.65	7,068,357.27
Revenues higher (lower) than expenses - this year		(390,440.59)	(1,647,016.15)

Certify that the information given herein is correct

Signature _____

Notes to the financial statements form an integral part of these statements.

SIAM - CARE FOUNDATION
DETAILS OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>CURRENCY:BAHT</u>	
	<u>2025</u>	<u>2024</u>
OPERATING EXPENSES		
Salaries and wages	350,220.25	350,317.00
Bonus	98,416.25	140,801.00
Team meeting/Retreat	138,014.61	9,388.00
Staff development	2,285.00	3,553.00
Social security fund	66,151.00	77,400.00
Staff insurance	24,500.00	35,962.00
Other staff benefits	38,194.00	23,372.85
Pension SC 3%	69,498.00	68,634.00
Rental	105,000.00	104,000.00
Water and electricity expenses	55,894.54	62,091.80
Repair and maintenance for assets - office	28,109.00	12,920.00
Premises insurance	6,977.47	6,977.44
Visa expenses	-	9,505.00
Vehicle tax, Reg & Insurance	85,398.24	91,851.04
Repair and maintenance for Vehicles	49,699.21	71,429.01
Accounting and auditing expenses	39,825.00	40,197.76
Bank charges	7,220.00	11,248.61
Maintenance Garden Office	2,018.00	5,793.00
Repair and maintenance for Equipment	9,481.00	1,000.00
Stationary and office supply	20,366.21	27,287.00
Cleaning material	10,997.90	11,057.00
Miscellaneous expenses	4,789.00	7,612.00
Depreciation exp. Building	7,432.58	8,067.27
Depreciation exp. Building Improvement	8,772.38	27,201.25
Depreciation exp. Office equipment	47,359.34	78,076.63
Depreciation exp. Tools and Equipment	23,062.23	19,180.41
Depreciation exp. Fence	7,113.50	7,113.50
Depreciation exp. Utility System	990.50	990.55
Depreciation exp. Vehicle	79,656.07	83,370.00

CURRENCY:BAHT

	2025	2024
OPERATING EXPENSES (continue)		
Guests Entertainment	12,327.00	15,324.00
Tax paid for other and Surcharge	12,748.22	13,626.47
Other expenses	-	535.35
Total	1,412,516.50	1,425,882.94

CONTRIBUTING EXPENSES

Salaries and wages	2,079,950.75	2,060,856.00
Other staff benefits and Welfare	46,174.00	49,644.00
Telephone charges, e - mail, fax	25,535.44	20,939.61
Postage and parcel	42,780.00	37,701.00
Milk and food	78,562.50	82,631.22
Home Visits & Travel expenses	133,962.30	131,841.91
Medicine & Treatment	29,807.00	34,232.00
Patients's allowance	84,080.25	146,550.25
Job support	9,226.00	20,500.00
School Uniforms	5,646.00	11,192.00
Sponsor Update expenses	21,161.40	51,847.42
Education support / Education sponsorship	1,000,100.00	951,250.00
Repair case house	51,961.75	26,505.00
Food & Drinks	190,674.50	286,095.00
Food for families stay in office	6,088.00	4,421.50
Travel expenses	141,861.70	195,232.42
Accommodation	36,438.00	187,176.39
Teaching and fundraise materials	2,708.00	3,538.51
Training expenses	81,758.80	122,611.80
Fundraise materials & other network expenses	65,270.03	71,974.33
Consultant fee	91,335.47	8,800.00
Upcountry traveling expenses	130,146.56	232,197.77
Gasoline and Transportation expenses	2,440.00	14,930.00
Depreciation exp. Building	248,359.22	250,263.33
Depreciation exp. Building Improvement	36,443.53	53,827.21
Depreciation exp. Office equipment	218,641.06	256,352.32

CURRENCY:BAHT

	2025	2024
CONTRIBUTING EXPENSES (continue)		
Depreciation exp. Tools and Equipment	22,418.04	14,866.19
Depreciation exp. Sports facilities	13,942.40	13,942.40
Depreciation exp. Vehicle	328,384.63	299,327.50
Total	<u>5,225,857.33</u>	<u>5,641,247.08</u>
Total administrative expenses	<u><u>6,638,373.83</u></u>	<u><u>7,067,130.02</u></u>

Certify that the information given herein is correct

Signature _____

1. GENERAL INFORMATION

SIAM - CARE FOUNDATION (" THE FOUNDATION") was registered as juristic person on June 6, 2005
Registration No. Kor Tor 1446.

The Head Office : 25 Soi Ratbamrung, Muangmai Road, Mukdaharn Sub - district , Muang District , Mukdaharn Province

Branch 1 : 28/6 Sri Takua pa Road, Takua Pa Sub - district, Takua Pa district, Phang Nga Province

Branch 2 : 14/2 Thesa pradit Road, Nai muang Sub - district , Muang District , Nakhon Phanom Province

Branch 3 : 66/43 Soi Lad Praw 80 Yak 22, Lad Praw Road, Wang Thong Lang, Bangkok

SIAM - CARE FOUNDATION is a Christian organization dedicated to providing holistic support-addressing health, psychological, social, and economic needs-to children, youth, and families affected by HIV, as well as those lacking social opportunities, with the goal of developing their full potential and enabling them to become sustainably self-reliant.

2. FINANCIAL STATEMENTS PREPARATION BASIS

The Financial Statements have been prepared in accordance with Financial Reportings Standards applicable to Non – Publicly Accountable Entities as issued by the Federation of Accounting Professions No. 48/2565 dated November 14, 2022, under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development, the Ministry of Commerce dated October 27, 2023, regarding the condensed form which should be included in the financial statement B.E. 2566.

The financial statements in Thai language are the official statutory financial statements of the Foundation. The financial statements in English have been translated from the Thai language financial statements.

The financial statement have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3:1 Revenues and Expenses Recognition

Revenues and expenses are recorded on an accrual basis, except for donations are recorded on cash basis.

3:2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3:3 Property, Plant and Equipment and Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any)

Building and equipment are depreciated on a straight - line method over the estimated useful lives of the assets which is separately consider for material components and the estimated useful lives are as follows :

Building and building improvements	20 years
Other fixed assets	5 - 10 years

Depreciation is included in statement of income and expenditure. No depreciation is provided on land and assets under installation

3:4 Devaluation of assets

If there is an indicator that an asset is permanently devalued or has become idle and in the case of the selling price or net realizable value is lower than book value, the Foundation will recognize loss on devaluation in the statements of income and expenditure and reverse the loss on devaluation if such indicator no longer exists.

3:5 Use of Accounting Estimates

The preparation of financial statements in conformity with TFRS for NPAEs require management to make estimates and assumptions for certain accounting transactions that may affect to the amounts reported in financial statements and notes related thereto. Subsequent actual results may differ from estimates.

3:6 Provision for Liabilities

The Foundation recognizes a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure under the provision are virtually expected to be reimbursed, the Foundation will separately recognize the amount as assets. The amount recognized should not exceed the amount of the provision

3:7 Operating Lease

Lease of assets which the significant risk and ownership right are still vested with the lesser is classified as operating leases. Payments made under the operating lease are recognized as expense in the statement of income and expenditure over the lease term.

3:8 Income Tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, taxable expenses determined in accordance with tax legislation.

4. DEPOSITS WITH COMMITMENTS

In 2025 and 2024 deposit in bank amount of Baht 3,556,816.32 and Baht 3,284,875.27 respectively has been restricted withdrawal for paying the fund to the employees as stated in note 4.

	<u>CURRENCY:BAHT</u>	
	<u>2025</u>	<u>2024</u>
Deposits for projects		
SCB General Account	1,515,464.61	1,010,594.63
SCB Child Sponsorship	392,283.28	499,630.93
Total	<u>1,907,747.89</u>	<u>1,510,225.56</u>
Deposits for assets		
Bangkok Bank Assets	-	-
Kasikorn Assets	904,123.04	1,146,374.94
Total	<u>904,123.04</u>	<u>1,146,374.94</u>
Deposits for pension		
SCB staff pension	744,945.39	628,274.77
Total	<u>744,945.39</u>	<u>628,274.77</u>
Grand Total	<u><u>3,556,816.32</u></u>	<u><u>3,284,875.27</u></u>

5. PROPERTY, PLANT AND EQUIPMENT

	<u>CURRENCY:BAHT</u>			
	<u>BALANCE AS AT</u>	<u>ADDITION</u>	<u>DISPOSAL/ WRITE-</u>	<u>BALANCE AS AT</u>
<u>Cost</u>	<u>December 31, 2024</u>		<u>OFF</u>	<u>December 31, 2025</u>
Land	1,354,618.00	-	-	1,354,618.00
Land Improvement	560,366.00	-	-	560,366.00
Building	5,166,612.00	-	-	5,166,612.00
Building Improvement	1,620,569.69	348,561.00	-	1,969,130.69
Office equipment	2,315,962.46	1,690.00	(76,177.00)	2,241,475.46
Vehicle	3,846,975.00	63,081.61	(20,000.00)	3,890,056.61
Fence	142,270.00	-	-	142,270.00
Utility system	19,811.00	20,125.00	-	39,936.00
Sports facilities	278,848.00	-	-	278,848.00
Tool and Equipment	341,294.00	49,110.00	-	390,404.00
Total	<u>15,647,326.15</u>	<u>482,567.61</u>	<u>(96,177.00)</u>	<u>16,033,716.76</u>

5. PROPERTY, PLANT AND EQUIPMENT (continued)

CURRENCY:BAHT

	BALANCE AS AT December 31, 2024	ADDITION	DISPOSAL/ WRITE- OFF	BALANCE AS AT December 31, 2025
Accumulated Depreciation				
Land	-	-	-	-
Land Improvement	-	-	-	-
Building	(2,288,149.00)	(255,791.80)	-	(2,543,940.80)
Building Improvement	(565,355.92)	(45,215.91)	-	(610,571.83)
Office equipment	(1,915,825.48)	(266,000.40)	76,177.00	(2,105,648.88)
Vehicle	(2,462,581.63)	(408,040.70)	20,000.00	(2,850,622.33)
Fence	(13,347.00)	(7,113.50)	-	(20,460.50)
Utility system	(1,981.10)	(990.50)	-	(2,971.60)
Sports facilities	(27,884.80)	(13,942.40)	-	(41,827.20)
Tool and Equipment	(218,701.58)	(45,480.27)	-	(264,181.85)
Total	(7,493,826.51)	(1,042,575.48)	96,177.00	(8,440,224.99)
Property, Plant and Equipment - net	8,153,499.64			7,593,491.77
Depreciation	1,112,578.56			1,042,575.48

6. OTHER CURRENT PAYABLES

CURRENCY:BAHT

	2025	2024
Accrued social security fund	22,877.14	22,867.14
Accrued pension	579,995.00	477,379.00
Other payable	792.69	482.09
Accrued expenses	25,000.00	25,000.00
Other accrued tax	1,050.64	1,050.64
Total	629,715.47	526,778.87

7. INCOME TAX CALCULATION

The Foundation calculated income tax at rate 2% for the revenues according to Section 40(8) under the Revenue Code and at the rate 10% for other revenues.

CURRENCY:BAHT

Revenue	Baht	Tax Rate	Income Tax
Donation Contribution Received	6,234,728.86	-	-
Interest income	8,309.76	10%	830.98
Other income	5,842.44	2%	116.85
Total	6,248,881.06		947.82
Less Withholding Tax			(830.98)
Income Tax Payable			116.84

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Foundation's authorised directors on February 14, 2026

Certify that the information given herein is correct

Signature _____