

**Wedu (Thailand) Foundation**

Annual financial statements  
and  
Audit report of Certified Public Accountant

For the year ended 31 December 2025



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## **Report of Independent Auditor To the shareholder of Wedu (Thailand) Foundation**

### **Opinion**

We have audited the financial statements of **Wedu (Thailand) Foundation** which comprise the statement of financial position as at **31 December 2025** and the statement of receipts and disbursements 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 the Foundation as at **31 December 2025** and the statement of receipts and disbursements for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### **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 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 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 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 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 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 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 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 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 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 my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is:



(Nathee Hongratana-uthai)  
Certified Public Accountant  
Registration No. 2897  
Silom Road, Bangruk, Bangkok, Thailand.

3 April 2026

**Wedu (Thailand) Foundation**  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Unit : Baht	
		2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	(4)	8,377,073.10	17,799,569.96
Receivables from related parties		1,069,946.07	851,514.25
<b>Total current assets</b>		<b>9,447,019.16</b>	<b>18,651,084.21</b>
<b>Non-current assets</b>			
Receivables funds for education	(5)	16,354,738.98	12,426,216.13
<b>Total non-current assets</b>		<b>16,354,738.98</b>	<b>12,426,216.13</b>
<b>Total assets</b>		<b>25,801,758.15</b>	<b>31,077,300.34</b>
<b>Liabilities and funds</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Deferred income	(6)	-	14,279,011.21
Other payables		121,913.86	389,282.56
<b>Total current liabilities</b>		<b>121,913.86</b>	<b>14,668,293.77</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	(7)	7,098,769.84	5,792,095.38
<b>Total non-current liabilities</b>		<b>7,098,769.84</b>	<b>5,792,095.38</b>
<b>Total liabilities</b>		<b>7,220,683.70</b>	<b>20,460,389.15</b>
<b>Funds</b>			
Initial capital fund		200,000.00	200,000.00
Accumulated revenue over (under) expenditure, forward		10,416,911.19	8,079,137.42
Revenue over (under) expenditure for the year		7,964,163.26	2,337,773.77
<b>Total funds</b>		<b>18,581,074.45</b>	<b>10,616,911.19</b>
<b>Total liabilities and funds</b>		<b>25,801,758.15</b>	<b>31,077,300.34</b>



Foundation Chairperson .....



(Ms. Selinta Clarke)

**Wedu (Thailand) Foundation**  
**Receipts and Disbursements Statement**  
**For the period year ended 31 December 2025**

	Notes	Unit : Baht	
		2025	2024
<b>Revenues</b>			
Restricted grant income	(8)	19,063,712.05	19,798,901.30
Individual donation		1,622,975.21	496,996.94
Interest income		12,109.86	23,765.15
Other income		768,018.67	135,828.00
<b>Total revenues</b>		<b>21,466,815.79</b>	<b>20,455,491.39</b>
<b>Expenses</b>			
Programme expenses	(9)	9,290,574.40	17,671,780.15
Administrative expenses	(10)	1,932,215.28	429,978.15
Unrealised foreign exchange loss	(11)	2,222,437.21	-
<b>Total expenses</b>		<b>13,445,226.89</b>	<b>18,101,758.30</b>
<b>Revenue over (under) expenditure before income tax</b>		<b>8,021,588.90</b>	<b>2,353,733.09</b>
Income tax expense		(57,425.64)	(15,959.32)
<b>Revenue over (under) expenditure for the year</b>		<b>7,964,163.26</b>	<b>2,337,773.77</b>



Foundation Chairperson .....  
 (Ms. Selinta Clarke)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2025**

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**1 General information**

- Status : Wedu (Thailand) Foundation (NGOs)
- Address : 315 Settakij 17, Bangkaenua, Bangkae, Bangkok, Thailand
- Objectives : 1 To assist students in accessing financial support for educations
- 2 To provide non-financial support in order to provide working opportunities and support the personal development of youth including raising awareness about the importance of supporting youth, especially female. Therefore, such support shall include consultation, mentorship, general support including supporting such persons to access to or connect with social work, etc;
- 3 To carry out activities for public benefit or to cooperate with other charitable organizations for public benefit; and
- 4 Not to carry out political related activities.

**2 Basis of preparation of the financial statements**

The company prepares its financial statements in accordance with generally accepted accounting standards. These financial statements are prepared in compliance with the format specified by the Department of Business Development's Announcement on "Specified Abbreviated Items Required in Financial Statements B.E. 2566" dated 27 October 2023. Additionally, under the Accounting Act B.E. 2547, the Federation of Accounting Professions is authorized to establish and update accounting standards to serve as the standard for accounting practices under the law governing accounting. This includes the issuance of the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs), as specified in the Federation of Accounting Professions' Announcement No. 48/2565, dated 14 November 2022.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

**3 Significant accounting policies**

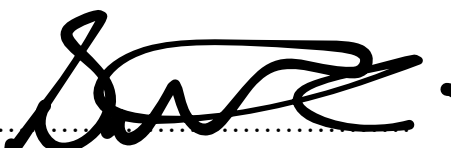
The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Revenues**

Revenues are recognized as actually received amount in the period except interest income which is recognized on the accrual basis.

Foundation Chairperson .....

(Ms. Selinta Clarke)



**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2025**

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**3.2 Expenses**

Expenses are recognized as actually paid amount and authorized by the board of directors of the Foundation in the period except administrative expenses which are recognized on the accrual basis.

**3.3 Foreign currencies**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the statement of revenues and expenses.

	<b>Unit : Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>4 Cash and cash equivalents</b>		
Bank deposit as saving accounts	8,377,073.10	17,799,569.96
<b>Total</b>	<b>8,377,073.10</b>	<b>17,799,569.96</b>

Bank deposits as savings accounts consists of other non-current liabilities of THB 7,092,972.04 (see note 7).

**5 Receivables funds for education**

Foundation provides financial support to students in the form of income sharing agreements, in accordance with the Foundation's objectives for educational and personal capability development as part of the “Income Sharing Agreement (ISA)”. The financing is stipulated under contract between the Foundation and Students in the amount of THB 16,354,738.98 with the condition of contributing back to the foundation within 4 - 10 years after graduation and starts earning for the purpose of “paying it forward” and funding the education of more students afterwards.

  
 Foundation Chairperson .....  
 (Ms. Selinta Clarke)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2025**

	Unit : Baht	
	2025	2024
<b>6 Deferred income</b>		
Algot Enevoldsen Foundation	-	12,572,457.43
Octava Foundation Limited	-	1,327,907.68
International Rescue Committee	-	378,646.10
<b>Total</b>	<b>-</b>	<b>14,279,011.21</b>

**7 Other non-current liabilities**

The Foundation has entered into contracts with foreign private organizations to fund the education of students in the “Income Sharing Agreement (ISA)”. Wedu is granted a subsidy with a condition of repayment of the principal amount within 10 to 12 years.

	Unit : Baht	
	2025	2024
<b>8 Restricted grant income</b>		
Algot Enevoldsen Foundation	12,572,457.43	642,436.33
Octava Foundation Limited	2,158,243.50	4,207,213.63
Wedu Limited	2,146,054.83	502,230.90
Twilio	1,588,678.44	-
International Rescue Committee	407,734.88	616,843.13
Wedu Cambodia Organization	190,542.97	-
US Mission to ASEAN	-	12,779,285.67
Sunline Foundation	-	1,050,891.64
<b>Total</b>	<b>19,063,712.05</b>	<b>19,798,901.30</b>

**9 Programme expenses**

Direct programme expenses	571,644.86	8,960,964.10
Volunteer salaries & benefits	8,521,998.78	8,369,896.09
Bank fees	196,930.76	340,919.96
<b>Total</b>	<b>9,290,574.40</b>	<b>17,671,780.15</b>

  
 Foundation Chairperson .....  
 (Ms. Selinta Clarke)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2025**

	Unit : Baht	
	2025	2024
<b>10 Administrative expenses</b>		
Legal, accounting & audit fees	117,245.27	90,004.76
Volunteer salaries & benefits	506,620.16	486,727.63
Bank fees	49,655.03	24,667.61
Other expenses	286,853.00	286,837.25
Profit/Loss on exchange rate	971,841.82	(458,259.10)
<b>Total</b>	<b>1,932,215.28</b>	<b>429,978.15</b>

**11 Unrealised foreign exchange loss**

The unrealised foreign exchange loss of THB 2,222,437.21 relates to programme-related activities and arises from the retranslation of foreign currency balances at the reporting date. This represents a non-cash accounting adjustment due to exchange rate fluctuations and has no impact on the organisation’s operating results or cash flows.



Foundation Chairperson .....  
 (Ms. Selinta Clarke)