



# ANNUAL REPORT

# 2025



# In Remembrance of Her Majesty Queen Sirikit The Queen Mother

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The Board of Directors, Management, and Staff  
Finansia Syrus Securities PCL

## Vision

Building Wealth by upgrading the investment

## Mission

Providing services which are accessible to individual investors and offering investment advice to produce attractive returns; develop integrated products; pay attention to provide services with ethics and good corporate governance; and also develop its staff and technology to deliver the excellent services.

**H**

**E**

**R**

**O**

### Core Values

- **H-HONESTY**

Be honest and, dare to do the right things and be trustworthy.

- **E-ENGAGEMENT**

Participate and be responsible for driving the organization forward to achieve its goals.

- **R-RESPONSIBILITY**

Have self-responsibility, responsibility towards duties and responsibility towards others for both words and deeds.

- **O-ORIGINALITY**

Contribute original ideas, embrace new things and adapt to changing situations

# STRATEGY FOR SUCCESS

The Company conducts business with a commitment to being part of driving the future of the financial sector by providing comprehensive financial and investment services, connecting the traditional financial system with the digital era, while remaining prepared to respond to continuous changes in the financial industry. The focus is on developing sustainable solutions in order to create investment opportunities that are appropriate for investors at all levels.

## 4 Four Commitments Driving Progress Forward

### (1) Flexible Business Structure: ensuring stability under all conditions

The business structure is continuously reviewed and enhanced to ensure flexibility and effective responsiveness to changing market conditions. This approach supports operational efficiency and agility, including the expansion of strategic partnerships at both domestic and international levels, in order to strengthen resilience and support sustainable long-term growth.

### (2) Expansion of Investment Opportunities: access to diverse and modern markets

Financial products and investment services are developed in a variety of forms, connecting investments in traditional asset classes with innovative digital investment solutions. This approach enables access to suitable investment opportunities aligned with changing market conditions and evolving investor needs across different investment levels.

### (3) Advanced Technology: integrating expertise for enhanced efficiency

Advanced technologies are integrated with professional expertise to strengthen operational capabilities and improve efficiency. Emphasis is placed on the development of technological infrastructure and the application of Block Chain, Artificial Intelligence, Data Analytics, Big Data, and Automation to support market analysis, wealth management, and risk management with improved effectiveness.

### (4) Driving Force behind Sustainable Success: building a performance-driven culture

Continuous development of skills and capabilities is promoted to enhance workforce potential and professional expertise. Emphasis is placed on cultivating leadership, encouraging knowledge sharing, and strengthening collaboration, with organizational culture serving as a key driving mechanism for the organization and the capital market as a whole.

## Message from the board of directors



Dear Shareholders,

On behalf of the Board of Directors of Finansia Syrus Securities Public Company Limited, I would like to extend my sincere appreciation to our shareholders for your continued trust and support throughout fiscal year 2025.

The year 2025 unfolded against a complex and challenging capital market environment, both in Thailand and globally. Financial markets worldwide continued to face volatility driven by geopolitical uncertainties, shifting monetary policies, persistent inflationary pressures, and uneven economic recoveries across major regions. In Thailand, the capital market reflected these global crosscurrents alongside domestic and regional political events, resulting in cautious investor sentiment and fluctuating trading activity for much of the year.

As a result, SET Index closed down by 10 % from 2024 while trading value SET and MAI declined by 22.7%. Moreover the local retail investors found the market conditions extremely unfavorable and composed only 29% of total investors trading value which is a historical low. As retail investors remain the Company's core customer base for securities brokerage, the environment has severe impacts on the Companies' performances for a third year in a row.

Despite the adverse impact on the Company's revenue and earnings, we remained focused on strengthening its core capabilities, and positioning for sustainable long-term growth. We continued the investment in our digital transformation program to reinforced the foundation of our businesses for sustainable growth. Our emphasis on prudent risk management have also enabled us to avert potential credit losses from the numerous stock scandals and crashes that became normal occurrences throughout the year.

Looking ahead to 2026, the Company is entering an important new chapter in our technological development. A key strategic initiative will be the launch of HERO 2.0, our next-generation online trading application. HERO 2.0 is designed to be the first fully integrated online trading platform in Thailand, seamlessly combining local and global equities, derivatives, and investment funds within a single application. This platform represents a major step forward in delivering a comprehensive, intuitive, and technology-driven investment experience to our clients, while strengthening our competitive position in an increasingly digital capital market landscape.

On investment banking activities, the Company will continue to actively monitor market conditions and seek appropriate timing to launch initial public offerings from their existing pipelines. While market readiness remains a critical consideration, we remain confident in the quality of these potential issuers and our teams' ability to execute successfully when conditions are favorable.

As we move into 2026, we remain cautiously optimistic. While uncertainties in the global and domestic markets persist, we believe that our continued developments in technology and people, and a strong commitment to our clients' financial needs will enable Finansia Syrus Securities Public Company Limited to create a sustainable financial service business platform over the long term.

I would like to thank our management team and employees for their dedication and professionalism, and our shareholders for your ongoing confidence in the Company. Lastly, we state our emphasis on strict adherence to transparency and compliance towards laws and regulations in our management philosophy and look forward to your continued support as we advance our strategic initiatives and pursue new opportunities in the year ahead.

Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors

# Key Highlights 2025

Online Equity Market Share



Ranked

**3**

Total Assets

THB

**4,568.95**  
million



Corporate Governance Structure

7

5

2

Directors Non-Executive Directors Independent Directors

TFEX Market Share (Derivatives)

Ranked

**8**



Total Revenue

THB

**1,149.24**  
million



D/E Ratio

**0.96** times



Net Capital Ratio

**111.76%**





## Financial Highlights

**2023**
**2024**
**2025**

### Income Statement

Total revenues	(THB million)	1,524	1,348	1,149
Total expenses	(THB million)	1,615	1,441	1,368
Net profit	(THB million)	(132)	(99)	(221)

### Statement of Financial Position

Total assets	(THB million)	5,993	4,591	4,569
Total liabilities	(THB million)	3,328	2,029	2,235
Total shareholder's equity	(THB million)	2,665	2,562	2,334

### Financial Ratios

Net profit margin	(%)	(8.65)	(7.38)	(19.22)
Return on assets (ROA)	(%)	(1.88)	(1.88)	(4.82)
Return on equity (ROE)	(%)	(4.78)	(3.81)	(9.02)
Debt to equity	(Times)	1.25	0.79	0.96
Net capital ratio (NCR)	(%)	31.38	96.77	111.76

# Financial Status

Cash Flows Statements for the year ended 31 December 2025	
Net cash provided by (used in) operating activities	162.4
Net cash provided by (used in) investing activities	(95.5)
Net cash provided by (used in) financing activities	61.6
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>128.7</b>
Cash and cash equivalents as of 31 December 2024	164.7
Cash and cash equivalents as of 31 December 2025	293.4



## consolidated statement of Financial Position as of 31 December 2024

### Assets

Cash and cash equivalents	164.7
Receivables from securities and derivatives business	2,838.4
Other assets	1,587.9
<b>Total assets</b>	<b>4,591.0</b>

### Liabilities

Payables from securities and derivatives business	978.7
Other liabilities	1,050.2

### Shareholder's equity

Share capital, premium, and reserves	1,646.6
Unappropriated retained earnings	915.5
Non-controlling interests	0
<b>Total liabilities and shareholder's equity</b>	<b>4,591.0</b>

## consolidated statement of Comprehensive Income for the year ended 31 December 2025

Total revenues	1,149.2
Total expenses	(1,367.6)
Profit before income tax	(218.4)
Income tax	(2.5)
<b>Total comprehensive income for the year</b>	<b>(220.9)</b>

## consolidated statement of Financial Position as of 31 December 2025

### Assets

Cash and cash equivalents	293.4
Receivables from securities and derivatives business	2,630.2
Other assets	1,645.4
<b>Total assets</b>	<b>4,569.0</b>

### Liabilities

Payables from securities and derivatives business	759.3
Other liabilities	1,475.8

### Shareholder's equity

Share capital, premium, and reserves	1,640.0
Unappropriated retained earnings	693.9
Non-controlling interests	0
<b>Total liabilities and shareholder's equity</b>	<b>4,569.0</b>

Retained Earnings for the year ended 31 December 2025	
Balance as of 31 December 2024	915.5
Profit for the year	(220.9)
Other comprehensive income (loss)	(0.7)
Dividend payout	-
<b>Balance as of 31 December 2025</b>	<b>693.9</b>



A collaboration with Kiwoom Securities, the No.1 online securities company in South Korea, to empower investors through intelligent platform.

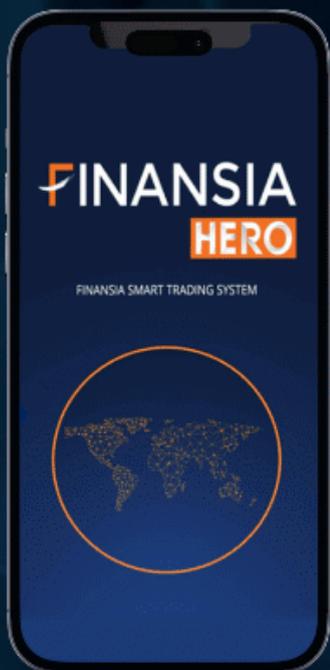
# FINANSIA HERO

Number of User Accounts

# 423,512



## Advanced Stock Trading Apps



- ✔ Instant Trading Account Opening - Online 24/7
- ✔ Effective tool, free for use with no minimums
- ✔ Fast deposit-withdraw! Credit limit will be added immediately, no minimum

# Unlocking Financial Journey



- A leading equity trading application in the Thai stock market

- Investment Consultant
- Expert guidance with personalized solutions

**Download**  
**1,019,412**

**Accounts**  
**423,512**

**281 IC**

# Branch Network



**16** Branches  
**1** Head office



## Domestic network

- 1 Chiang Mai
- 2 Chiang Rai
- 3 Khon Kaen
- 4 Nakhon Ratchasima
- 5 Pathumthani
- 6 Ubonratchathani
- 7 Nonthaburi
- 8 Bangkok
- 9 Surat Thani
- 10 Trang
- 11 Songkhla
- 12 Pattani

Domestic network

**12**   **16**   **1**

Provinces   Branches   Head office

## Board of Directors

**Mr. Chatchaval Jiaravanon**  
Chairman



**Mr. Varah Sucharitakul**  
Vice Chairman



**Mr. Seksan Chunsereechai**  
Director



**Mr. Chuangchai Nawongs**  
Director



**Mr. Somphop Keerasuntonpong**  
Director



**Pol. Gen. Visanu Prasattongsoth**  
Independent Director /  
Chairman of the Audit Committee



**Mr. Kittisak Bencharit**  
Independent Director /  
Member of the Audit Committee





## Awards of Pride 2025

30 March 2025



Finansia Wins Broker Champion Award at “SET Roadshow” in Nakhon Ratchasima

Finansia participated in the “SET Roadshow in Nakhon Ratchasima” on 30 March 2025 by hosting an exhibition booth to provide investment knowledge and guidance under the theme “All-in-One Investment Solutions: Thai Stocks, Global Stocks, Gold, and Mutual Funds.” The event received strong interest and positive feedback from investors and attendees from Nakhon Ratchasima and nearby provinces, enabling Finansia to achieve 3rd place in the “TFEX Broker Champion” award.



Finansia Syrus Securities Public Company Limited participated in SET in the City 2025, one of the most comprehensive investment exhibitions of the year, by hosting an exhibition booth at the event.

During the event, FINANSIA received strong interest and positive response from investors, resulting in the Company being awarded First Runner-up of the “SET Broker Champion” and First Runner-up of the “TFEX Broker Champion” awards for the year. These achievements reaffirm FINANSIA’s position as a trusted securities broker recognized by investors.

15 June 2025



FINANSIA Goes Big! Wins Two Major Awards – SET Broker Champion and TFE Broker Champion at SET in the City 2025

27 November 2025



Outstanding Award in Digital Wealth Service



Photograph of the trophy for the Outstanding Securities Company Awards - Digital Wealth Service

Finansia Syrus Securities Public Company Limited received the Outstanding Award in Digital Wealth Service in the category of securities companies with service revenue from investors not exceeding THB 1,000 million, under the Best Securities Company Awards at the SET Awards 2025, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine.

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# Part 1



# 01 Part 1: Business Operation and Operating Results

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# 1. Organization Structure and Operation

## 1.1 Overview of Business and Policies

Finansia Syrus Securities Public Company Limited (“FSS” or “the Company”) is a core-operating subsidiary of Finansia X Public Company Limited, a leading provider of comprehensive financial services in Thailand. The Company offers a wide range of products and services to meet the needs of all customer segments. The Company has a strong nationwide financial services presence, covering securities trading, derivatives and fixed income trading, investment banking advisory services, and wealth management services. In addition, the Company has an associated company, SBI Royal Securities Plc. (SBIR), which operates a securities brokerage and investment banking business in Cambodia.

### Vision

Building Wealth by upgrading the investment

### Mission

Providing services which are accessible to individual investors and offering investment advice to produce attractive returns; develop integrated products; pay attention to provide services with ethics and good corporate governance; and also develop its staff and technology to deliver the excellent services.

### Core Values

#### H-Honesty

Be honest and, dare to do the right things and be trustworthy

#### E-Engagement

Participate and be responsible for driving the organization forward to achieve its goals

#### R-Responsibility

Have self-responsibility, responsibility towards duties and responsibility towards others for both words and deeds

#### O-Originality

Contribute original ideas, embrace new things and adapt to changing situations

## Business Strategies

### **Strategic Focus 1: Structural Flexibility and Agility**

The Company maintains a flexible and adaptive structure to align with rapidly changing market conditions and a business environment that is continuously disrupted. The Company is well positioned to adjust its shareholding structure, organizational structure, and business structure as appropriate to its operations and in compliance with applicable regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

### **Strategic Focus 2: Expansion of Product and Service Offerings to Support Investor Risk Diversification**

The Company focuses on developing products and services that respond to the evolving needs of investors in a constantly changing financial landscape. Product diversification not only provides suitable investment options for investors across all segments, but also serves as a key mechanism for risk diversification and the creation of sustainable long-term returns. This approach further strengthens the Company's competitive position in a rapidly evolving capital market.

### **Strategic Focus 3: Robust and Prudent Risk Management**

The Company places significant emphasis on comprehensive risk management across all dimensions to support stable, efficient, and sustainable long-term operations. The Company carefully screens and assesses customer risks, with particular focus on Credit Risk management and maintaining Credit Balance at appropriate levels. In addition, the Company continuously monitors and manages its liquidity to ensure that the Net Capital Ratio (NCR) is maintained in strict compliance with regulatory requirements.

Furthermore, the Company has implemented an integrated risk management framework based on the Three Lines of Defense Model, ensuring that all business units play an active role in risk oversight, control, and management in a systematic manner. Despite limitations in registered capital, the Company has been able to operate continuously and maintain financial stability over many years, reflecting the effectiveness of its disciplined, comprehensive, and prudent risk management framework, which is a key driver of the Company's long-term sustainability.

### **Strategic Focus 4: Continuous Human Capital Development**

The Company believes that its people are the most valuable resource in driving organizational success. Accordingly, the Company places strong emphasis on the continuous development of employee capabilities to ensure readiness in responding to rapid changes in the financial sector and technology landscape. The Company supports and equips its personnel to effectively integrate technology into their work processes in order to enhance operational efficiency, improve productivity, and create sustainable competitive advantages. In addition, the Company fosters a culture of continuous learning and openness to innovation, ensuring organizational readiness for a future in which technology plays a critical role in strengthening business capabilities.

## Our Significant Milestones over the past 3 years

**2023**

Finansia X Public Company Limited (FSX) made a tender offer for the securities of Finansia Syrus Securities Public Company Limited (FSS) through a share exchange at a ratio of 1 ordinary share of FSS for 1 ordinary share of FSX. As a result, FSS was delisted from the Stock Exchange of Thailand, and FSX was listed on the Stock Exchange of Thailand as a holding company, with FSS operating as its core subsidiary.

**2024**

FSS has signed an agreement with Daou Technology Inc. to develop the HERO 2.0 application into a Multi-Product, Multi-Market platform.

**2025**

In addition, FSS successfully launched 5 new Depositary Receipts (DRs) on foreign securities, increasing opportunities for Thai investors to conveniently access global megatrends through leading overseas ETFs.

## 1.2 Nature of Business Operations

Finansia Syrus Securities Public Company Limited focuses on providing comprehensive financial and investment services. Its products and services can be categorized into three main business groups: 1) Securities Brokerage), 2) Investment Banking, and 3) Wealth Management

### 1. Securities Brokerage Business

The Securities Brokerage Business provides brokerage services for securities trading on the stock exchange, including related investment products, as well as investment support services for retail and institutional clients. In 2025, this segment accounted for more than 10% of the Company's total revenue, reflecting its significant role in revenue generation and client base development.

### 2. Investment Banking Business

The Investment Banking Business provides financial advisory services, securities underwriting, mergers and acquisitions advisory, and other capital market and money market-related transactions. The business focuses on delivering comprehensive services to corporate clients and investors. The Investment Banking segment plays a key role in strengthening the Company's corporate client network and supporting its strategic growth.

### 3. Wealth Management

The Wealth Management Business provides comprehensive investment planning and portfolio management services, including asset allocation, financial product selection, and investment advisory tailored to clients' risk profiles and financial objectives. This segment plays an important role in generating recurring income and fostering long-term relationships with high-potential clients.



### Business License

- Business licenses in Thailand
  1. Type A
  2. Type Sor-1



## Global Financial Markets in 2025

### Factors affecting business operations

#### Pressures on the Global Economy and Growth Drivers



The global economic outlook during the first nine months of 2025 showed stronger-than-expected growth, with global GDP expanding by approximately 2.8%. Although the global economy continues to grow in positive territory, uncertainty remains elevated—particularly due to policy actions by major economies, led by the United States, which have broad impacts on global trade and investment. The International Monetary Fund (IMF) estimates that global GDP growth for the full year 2025 will reach around 3.3%, which remains a positive rate. However, compared with long-term averages and historical growth rates, this figure is still below the global economy’s potential, reflecting structural constraints and persistent vulnerabilities weighing on the recovery.

A key source of pressure on the global economy stems from policy shifts in the United States following the return of President Donald Trump, with impacts across several dimensions:

- **Trade and tariff policies:** The U.S. government has implemented tariff increases on imports, creating pressure on global trade and prompting retaliatory measures from other countries. This has heightened tensions and slowed the international trading system
- **Corporate tax cuts:** Reductions in corporate income tax support domestic investment and may enhance the competitiveness of U.S. companies, but they also have implications for inflation and the fiscal balance
- **Impact on demand and inflation:** These measures are likely to increase price pressures and the cost of living, leading the U.S. Federal Reserve and other central banks to conduct monetary policy with greater caution

Taken together, these policy factors contribute to uncertainty surrounding global economic growth, particularly for economies that depend heavily on international trade and global supply chains, such as China, Japan, Europe, and ASEAN. Countries with high export exposure to the United States—such as Vietnam, Thailand, and Japan—have experienced a shift toward more positive uncertainty, as U.S. trade tariffs show signs of easing or become more negotiable. Meanwhile, risks have shifted toward India and China due to crude oil trade with Russia, intensifying geopolitical pressure from the United States and adding uncertainty to the broader economic outlook.

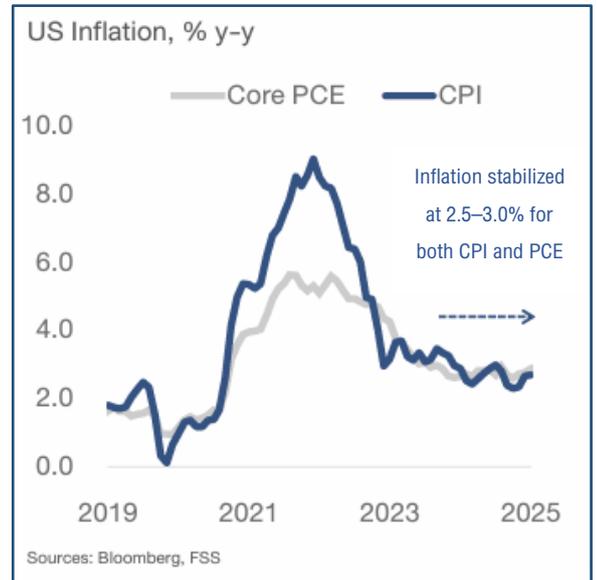
Nevertheless, the global economy has found support from expectations surrounding advancements in artificial intelligence (AI), which have become a key driver of investment, particularly in the United States and China. AI-related investment has supported growth in the technology, manufacturing, and innovation sectors, enabling overall economic activity to continue expanding despite external pressures.

**Inflation and Interest Rate Outlook**

According to the IMF, global inflation is gradually moderating, with worldwide inflation estimated at around 3.6% in September 2025, down from historically elevated levels. However, inflation remains above pre-COVID-19 levels and exceeds the long-term targets of many countries, indicating that price pressures have not yet fully subsided.

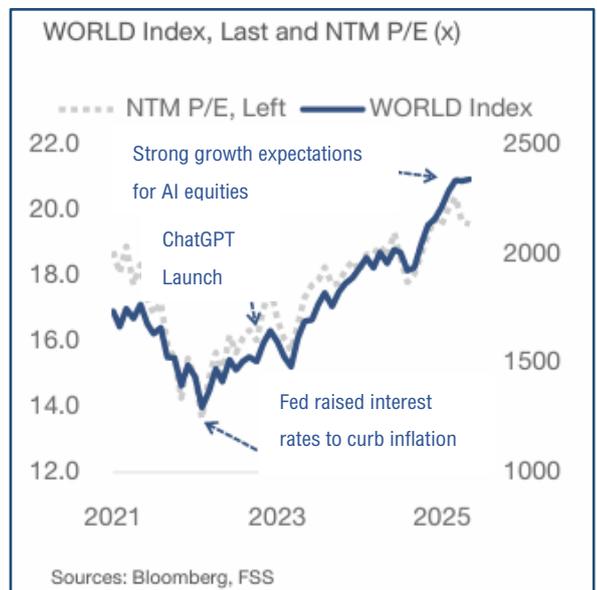
in the United States, inflation remained relatively elevated at the end of 2025 compared with the Federal Reserve’s target. Headline inflation (CPI) stood at approximately 2.7%, while core inflation (Core CPI) was around 2.6%, both still above the 2% target, despite a slowing and stabilizing trend compared with 2024.

The U.S. Federal Reserve cut its policy interest rate a total of three times in 2025, bringing the year-end policy rate to a range of approximately 3.50%–3.75%. Nevertheless, the Fed continues to signal a cautious approach toward further rate cuts, emphasizing the need to carefully assess inflation dynamics and labor market conditions before making additional policy adjustments.



**Global Equity Markets**

Global equity markets in 2025 were able to maintain a positive trajectory throughout the year, with technology stocks serving as the primary driver of performance. However, toward the end of the year, investors began to express concerns over elevated market valuations and uncertainty surrounding the future direction of monetary policy. Growing worries about the overheating of investments in the AI theme—which has rallied continuously over the past three years—led investors to question the sustainability of growth going forward. Against this backdrop, markets began to see a rebalancing of investment strategies. Value stocks started to outperform Growth stocks during certain periods, as overall market valuations reached elevated levels. Some investors chose to take profits from stocks that had posted strong gains and shifted their focus toward stocks trading below historical valuation averages, particularly Chinese equities and financial sector stocks, which rebounded from low P/E levels back toward more normalized valuations. Meanwhile, Growth stocks remained concentrated in the U.S. market, especially among large-cap technology companies.



## Sector Performance

Throughout 2025, global equity market returns showed clear divergence across sectors, reflecting global economic growth trends and shifts in investment flows between growth-oriented and value-oriented themes.

- **Technology and Communication Services** remained the leading performers. The Technology sector rose approximately +23%, while Communication Services rose around +29%. Performance was primarily supported by strong corporate earnings, alongside expectations for widespread adoption of artificial intelligence (AI) across industries and accelerated investment in data center infrastructure in a declining interest rate environment. However, during the second half of the year, increasingly stretched valuations prompted greater market caution and opened the door for capital rotation into other sectors.
- **Industrials** also delivered solid performance, particularly in **Aerospace**, which benefited from rising defense budgets across many countries amid heightened geopolitical uncertainty. Meanwhile, the **Healthcare** sector staged a notable recovery in the second half of the year as policy-related risks eased and investors sought alternatives during periods of reduced exposure to high-valuation technology stocks. Long-term support for the sector continues to come from technological adoption, medical innovation, and demographic shifts.
- **Materials** emerged as the strongest-performing sector in 2025, driven by rising gold prices and concerns over supply constraints of critical minerals such as rare earths and copper. These materials are essential for clean energy, power systems, infrastructure, and AI-related technologies. The Energy sector experienced volatility in line with oil price movements, while Utilities, particularly in Europe, benefited from investment in energy infrastructure. However, in certain periods, utilities faced selling pressure due to elevated valuations, with the sector declining by approximately –1.5% in the most recent month.
- **Consumer Staples**, by contrast, delivered the weakest returns in 2025, pressured by higher input costs, trade tariffs, and a slow recovery in purchasing power. In addition, a continued risk-on investment environment kept capital concentrated in cyclical sectors and high-growth areas rather than in defensive themes.

Toward the end of 2025, markets began to show growing concerns about the AI theme. This was primarily driven by the sharp appreciation of AI-related stocks over the past several years, which pushed valuations well above long-term averages. At the same time, intensifying competition across the industry—stemming from aggressive investment to capture market share—led investors to reassess the risks to future profit margins. Although leading stocks such as the Magnificent 7 have continued to deliver strong earnings growth of around 20–25% per year and maintain valuations at a premium to the broader market, expectations that the U.S. Federal Reserve may continue cutting interest rates in 2026 have prompted some investors to take profits. As a result, capital has increasingly rotated toward cyclical stocks in other sectors.

## Equity Markets by Region

**U.S. equity markets** continued to rise in 2025 as trade tariff pressures eased, while corporate earnings growth remained solid. Global capital continued to flow into AI-related stocks. However, the concentration of investment in large-cap stocks has led to stretched market valuations, increasing the risk of heightened volatility should future earnings expectations disappoint.

**European equity markets** delivered strong performance throughout 2025, with the STOXX 600 and FTSE 100 posting returns of more than 15%, supported by a stronger euro. This made European equities particularly attractive, aligning with investors' desire to diversify away from the U.S. market to mitigate valuation risks. Nonetheless, several risks remain to be monitored, including political and fiscal stability in France, uncertainty surrounding trade agreements with the United States—especially if they affect EU–China relations—and the impact of sanctions on Russia and continued support for Ukraine, which could reverberate into domestic European politics.

**Japanese equities** outperformed expectations in 2025, supported by foreign capital inflows driven by expectations of expansionary fiscal policies and a weaker yen, which benefited the export sector.

**Chinese equities** experienced a mixed recovery. The Hang Seng Index performed strongly, while the CSI 300 gained momentum on expectations surrounding “anti-involution” policies aimed at boosting domestic consumption. Although the economic recovery remains uneven and deflationary pressures have delayed the transmission of policy effects, more accommodative monetary policy from the United States has helped facilitate some capital inflows into Chinese equities, which maintain a relatively low correlation with U.S. markets.

In contrast, **Indian equities** underperformed the region due to foreign investor outflows amid trade-related uncertainty and a weaker rupee. Conversely, Vietnam stood out as the strongest-performing equity market in Asia, gaining more than 37%, reflecting a recovery in corporate earnings, attractive initial valuations, and progress toward an upgrade to Emerging Market status.

### **Fixed Income and Other Asset Markets**

In countries where monetary policy is expected to ease, bond yields declined, with the United States and Thailand serving as key examples. The U.S. 10-year government bond yield fell to around 4.15%, while Thailand's 10-year government bond yield declined to approximately 1.70%. The downward movement in yields in these markets was supported by concerns over the medium-term economic outlook, gradually moderating inflation, and expectations of a more accommodative monetary policy stance.

In contrast, countries that have maintained a more hawkish policy stance faced upward pressure on bond yields. Germany stands out due to large-scale infrastructure investment plans and increased defense spending. Meanwhile, Japanese government bond yields rose in response to a more hawkish outlook from the Bank of Japan (BOJ), amid persistently elevated inflation and expectations of fiscal stimulus under the new government.

At the same time, gold prices rose more sharply than expected toward the end of the year, driven by strong buying from central banks worldwide seeking to diversify away from the U.S. dollar.

## Outlook for 2026

### Global Economic Overview



The global economy in 2026 is expected to continue expanding at a pace broadly in line with the previous year, with global GDP growth projected at approximately 3.0%. This reflects the resilience of major economies despite ongoing volatility stemming from structural challenges and international political factors.

The United States is expected to remain the key growth driver, supported by investment in technology infrastructure and artificial intelligence (AI), alongside a more accommodative monetary policy stance. Meanwhile, economies in Europe and Asia are likely to recover gradually, aided by government stimulus measures and a rebound in domestic demand across several countries. Although concerns about a global recession have eased significantly, the global economy continues to face uncertainty on multiple fronts—particularly elevated asset valuations, expectations surrounding returns on AI investment, and political developments in major economies.

### Major Economies

The U.S. economy in 2026 is expected to grow within a range of 1.8–2.2%. Consumption is likely to moderate as labor market conditions begin to soften, while inflation may prove difficult to bring down due to cost pressures related to trade tariffs and a weaker U.S. dollar. Nevertheless, investment in AI-related infrastructure is expected to add approximately 0.2–0.4 percentage points to GDP growth and serve as a key support for the medium-term economic outlook—particularly if the adoption of AI across the corporate sector translates into tangible efficiency gains and revenue growth.

The year 2026 will also be marked by several key policy developments to monitor, including a change in the Federal Reserve Chair in May and the U.S. midterm elections in November. Historically, both events have had implications for economic sentiment and financial markets, although in this cycle market expectations toward both events remain broadly positive.

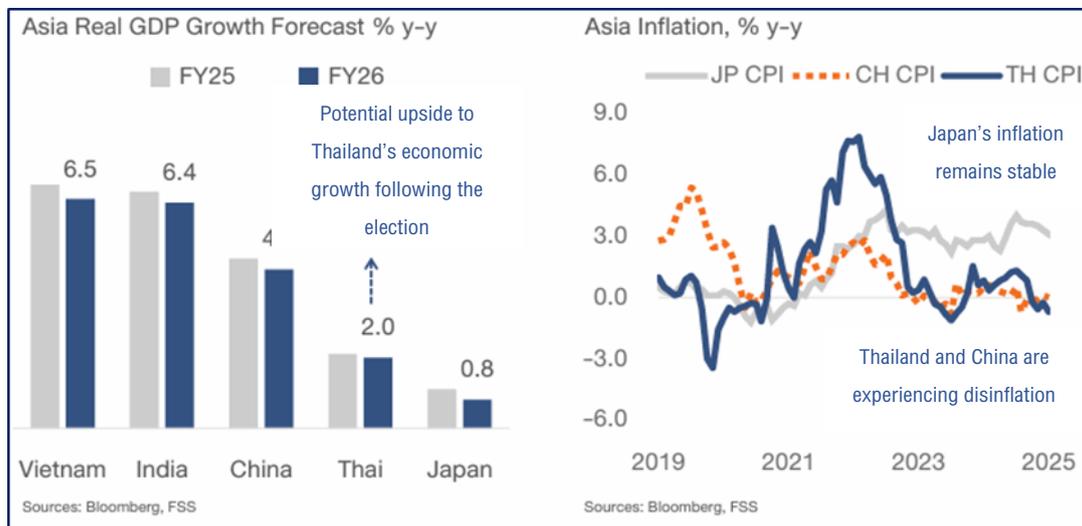
The European economy is entering a recovery phase, supported primarily by a shift in fiscal policy from austerity toward stimulus through increased government spending. Germany, in particular, is ramping up investment in defense, infrastructure, and strategic industries. As a result, Europe’s GDP is expected to grow within a range of 1.0–1.5% in 2026.

Inflation in Europe is expected to ease, driven by normalized energy prices and a stronger euro, which should support domestic consumption. Following consecutive rate cuts in 2025, the European Central Bank (ECB) is expected to adopt a more cautious stance, potentially cutting rates by only 25 basis points in 2026. Nevertheless, Europe continues to face risks related to political and fiscal stability in large economies, uncertainty in trade relations with the United States and China, and the Russia–Ukraine conflict, all of which could affect costs and economic stability going forward.

Asian economies in 2026 are expected to grow at a pace similar to 2025, with domestic consumption and investment cycles in technology and AI serving as the main drivers. China is likely to focus on stabilizing growth, with government policies aimed at supporting domestic demand as well as the technology and manufacturing sectors. However, key risks remain in the property sector and private-sector debt. Japan is returning to a growth trajectory, supported by sustained inflation, which is likely to result in a more hawkish monetary policy stance compared with other economies in the region.

Vietnam and India are expected to continue expanding at a robust pace of 6–7%, driven by domestic investment and consumption. Both countries, however, remain exposed to trade-related uncertainty stemming from U.S. tariff policies.

Thailand’s economy is expected to recover gradually. According to the Bank of Thailand, GDP growth in 2026 is projected at 1.5%, with headline inflation at 0.3% and core inflation at 0.8%, reflecting subdued price pressures. A key challenge remains the policy direction of the new government following the election.



**Monetary Policy and Global Financial Conditions**

In 2026, monetary policy across major economies is expected to become more accommodative in order to support economic growth, as inflationary pressures continue to ease.

- The U.S. Federal Reserve (Fed) is expected to cut policy interest rates a total of three times (75 basis points), bringing the policy rate to approximately 3.00% by the end of 2026. Meanwhile, Thailand’s Monetary Policy Committee (MPC) is also expected to lower its policy rate to around 1.00% toward the end of the year.
- Despite the downward trend in policy rates, the U.S. 10-year government bond yield is expected to remain range-bound at 3.5–4.5%, constrained by elevated fiscal deficits and political uncertainty. These factors may reduce foreign investor demand for U.S. Treasuries.
- The U.S. dollar is expected to weaken in 2026 in line with Fed rate cuts and uncertainty surrounding returns on AI investment. In contrast, the euro is likely to appreciate, with EUR/USD projected to reach around 1.23 by the end of 2026. The Japanese yen and Chinese yuan are also expected to appreciate gradually.

- The Thai baht is expected to trade within a wide range of 30.0–33.0 per U.S. dollar, supported by a weaker U.S. dollar and capital inflows into Asia. However, domestic political factors remain a key source of risk.

Gold prices are expected to remain supported by continued central bank buying and accommodative monetary policy, though they remain vulnerable to volatility in global financial markets. Crude oil prices in 2026 are expected to decline toward a new equilibrium range of USD 45–55 per barrel, reflecting a slowdown in global demand.

# Securities Brokerage



## Securities Brokerage Business

### Products and Services

FSS was granted a Type A securities business license on 22 March 2019 (resulting from the consolidation of four types of licenses previously granted to the Company since 2002 into a single license) to operate the following businesses: (1) Securities brokerage (2) Private fund management (3) Securities dealing (4) Investment advisory services (5) Securities underwriting (6) Securities borrowing and lending (both as Principal and Agent). FSS is a member company no. 24. In addition, FSS was granted a Sor-1 license by the Securities and Exchange Commission (SEC) on 10 August 2018 to operate the following businesses: (1) Derivatives brokerage and (2) Derivatives dealing. The Company also possesses all required qualifications to be a trading representative member of the Thailand Futures Exchange Public Company Limited (TFEX) and a member of Thailand Clearing House Co., Ltd. (TCH).

FSS provides services to both domestic and international investors, covering retail and institutional clients. The details of Company's products and services are as follows:

### Securities Trading Accounts

FSS offers clients three types of securities trading accounts, as follows:

#### 1. Cash Account

A Cash Account is a securities trading account in which clients are required to place collateral of at least 20% of the intended investment value. FSS will assign a trading limit based on the client's financial standing and repayment capacity, and clients may trade securities up to the approved limit. Settlement for securities purchases is made via bank account debit within two business days (T+2) following the trade date. Proceeds from securities sales will be credited to the client on the second business day after the sale order date.

#### 2. Cash Balance Account

A Cash Balance Account requires clients to deposit 100% cash as collateral with FSS prior to making any investments, subject to the approved credit limit. The deposited funds serve as collateral, and the client's purchasing power will vary according to the remaining collateral balance in the account, but will not exceed the approved limit.

#### 3. Credit Balance Account

A Credit Balance Account is designed for investors seeking additional buying power through borrowing from FSS. Clients are required to place cash or securities with a value at least equal to the Initial Margin as collateral for the loan and for calculating buying power.

### Finansia HERO

An online securities trading platform that supports both mobile and desktop usage, consisting of two applications:

## **1. Mobile Trading System (MTS)**

Supports all operating system and all major mobile networks in Thailand. The application can be downloaded directly from the iOS App Store and Google Play Store.

## **2. Home Trading System (HTS)**

Compatible with the Windows operating system and is suitable for investors who prefer larger screens and require more data for in-depth analysis. The system can be used on notebooks, Windows tablets, and desktop PCs, and also supports multi-monitor desktop setups.

### **Securities Brokerage Services**

FSS acts as the main service provider, offering various types of securities brokerage services to both retail and institutional clients, including:

- Thai Equity and Global Equity
- Fixed Income
- Structured Notes

### **Derivatives Brokerage Services**

FSS derivatives business aims to build its client base primarily from the Company's existing securities brokerage clients, as this group generally possesses a certain level of investment knowledge and experience. For new clients, the Company focuses on individuals with strong financial standing and a solid understanding of both securities and derivatives transactions.

In addition, the Company provides educational programs and training sessions for clients and interested investors to enhance their understanding of investment strategies, potential returns, and associated risks. This enables investors to effectively utilize derivatives either as an investment instrument or as a tool for risk hedging. Since July 2015, FSS has provided services as a counterparty for Single Stock Futures through the Big Lot Board, with the objective of enhancing liquidity in the Single Stock Futures market. FSS expects this initiative to support higher transaction volumes and create additional revenue streams, as the TFEX market continues to attract strong investor interest. Overall trading volumes on TFEX have increased steadily each year, particularly in the Single Stock Futures segment.

### **Securities Borrowing and Lending: SBL**

FSS acts as an intermediary and principal between securities lenders and borrowers, facilitating securities borrowing and lending transactions in full compliance with capital market regulations. The service aims to enhance investment flexibility, expand investment choices, and create return opportunities—particularly during bearish market conditions.

#### Benefits for Securities Lenders

- Earn lending fees from securities lending transactions
- Continue to receive all shareholder benefits, including Dividends (XD), Rights Offering (XR), Shareholders' meeting rights (XM)
- Retain the right to recall, sell, or transfer the lent securities at any time

#### Benefits for Securities Borrowers

- Expand investment opportunities to generate returns in declining markets
- Enhance portfolio diversification
- Enable the use of advanced trading strategies, such as pair trading and arbitrage

### **Mutual Fund Trading Services**

FSS offers two types of mutual fund trading accounts:

#### **1. OMNIBUS Account**

This account allows clients to buy, sell, and switch mutual funds from all asset management companies (AMCs) for which FSS acts as a selling agent, under a single account. Transactions can be conducted via telephone or by signing transaction forms. This account supports transactions in all types of mutual funds except RMF and LTF funds. In addition, FSS provides a monthly consolidated statement summarizing outstanding unit holdings from all AMCs in a single report, making it convenient for clients to monitor and manage their investments.

#### **2. SELLING AGENT Account**

This account involves opening separate accounts with each AMC and is designed for clients investing in tax-advantaged savings funds, such as SSF, RMF, as well as general mutual funds.

### **Foreign Securities Depositary Receipt (DR)**

DR is a type of security that is listed and traded in the same manner as Thai equities. The DR issuer purchases foreign shares and then offers these foreign securities to Thai investors in Thai baht, allowing investors to gain exposure to overseas equities without the need to open a foreign securities trading account. DRs are traded in Thai baht on the Stock Exchange of Thailand (SET), providing a convenient and accessible channel for investing in foreign securities. FSS provides services for instruments issued under its license and Brokerage Seat No. 24 (DR24). As of December 31, 2025, FSS has issued and offered the following DRs:

DR Ticker	Underlying Security	Exchange of Underlying Security	Underlying-to-DR Ratio	First Trading Date
<b>CNBIO24</b>	GLOBAL X CHINA BIOTECH	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
<b>CNEV24</b>	GLOBAL X CHINA EV and Battery	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
<b>ASEMI24</b>	GLOBAL X Asia Semiconductor	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
<b>USTR24</b>	GLOBAL X US Treasury 3-5Y	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
<b>VNFIN24</b>	SSIAM VNFIN LEAD	Hose Stock Exchange (HSX)	1 : 20	9 Dec 2025

### Global Investment

1. Finasia Global Connex: A global equity investment service that allows clients to invest in international stocks worldwide through a single trading platform, providing convenient and comprehensive access to overseas equity markets.

- Access to 20–29 stock exchanges worldwide, including markets in the United States, Europe, and Asia, as well as Hong Kong, China, Vietnam, and Indonesia

- Self-directed stock trading via an online platform available on both the website and the Finasia Global Connex mobile application, or through the Finasia HERO application

- Supports Fractional Shares, enabling investors to invest in U.S. equities with smaller amounts without the need to purchase full shares

2. Offshore Mutual Fund: A service that enables Thai investors to invest directly in overseas mutual funds, providing access to global markets and diversified asset classes through a curated selection of high-quality funds managed by leading global asset managers.

#### Details of FSS Offshore Mutual Funds

<b>Fund Name :</b> SSI Sustainable Competitive Advantage Fund (SSI - SCA)	<b>Inception Date :</b> 26 Sep 2014
Fund Type : Mutual Equity Fund	Fund Management Fee : 1.75% p.a.
Settlement Currency : VND	Risk Level : Level 6

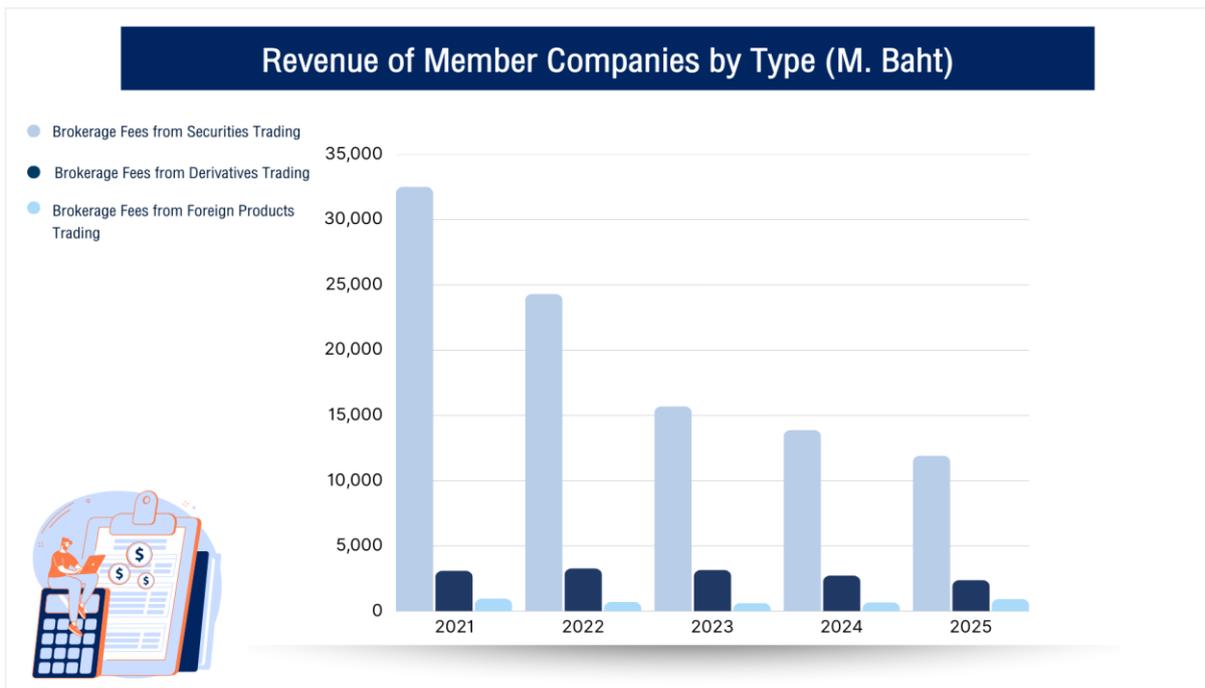
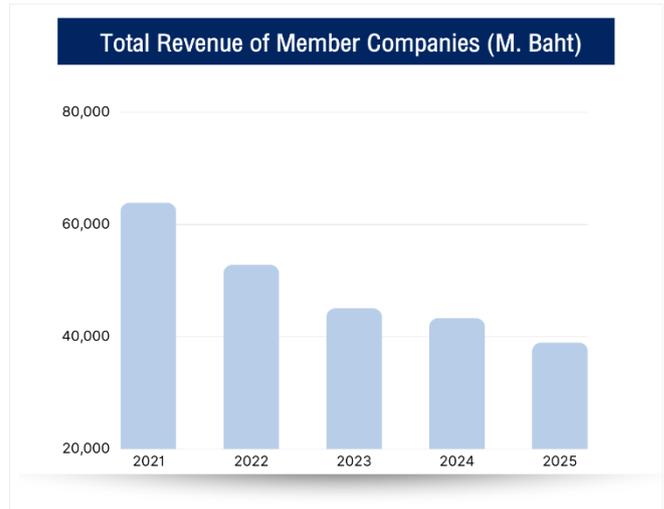
- Managed by SSIAM, recipient of the “Best Overall Asset & Fund Manager” award from Alpha Southeast Asia for five consecutive years (2020–2024)

- An actively managed fund that has delivered average returns outperforming the VN Index and VN30 Index over the past five years (2020–2024)

## Industry and Competitive Landscape

In 2025, the securities brokerage industry continued to face a challenging operating environment amid a prolonged slowdown in the Thai capital market, compounded by global economic uncertainty and domestic political factors. Although interest rates showed a tendency to ease, market liquidity and trading activity have yet to recover meaningfully. As a result, the ability of member firms to expand brokerage fee income remains limited.

Over the past five years, the SET Index declined from 1,657.62 points in 2021 to 1,259.67 points in 2025, in line with a contraction in average daily trading value across both the SET and mai markets. Average daily trading value on the SET fell from approximately THB 88,443 million to THB 40,494 million, while the mai market saw a significant decline from THB 5,403 million to just THB 552 million. This slowdown in market indices and liquidity has had a direct impact on member firms' revenues. Total brokerage fee income declined from approximately THB 63,889 million in 2021 to THB 38,993 million in 2025, representing a contraction of around 39%. Meanwhile, securities trading income—the industry's primary revenue source—fell sharply from approximately THB 32,514 million to THB 11,914 million, a decline of about 63%. These trends underscore the strong positive relationship between market indices, trading value, and brokerage revenues amid a persistently weak market environment.

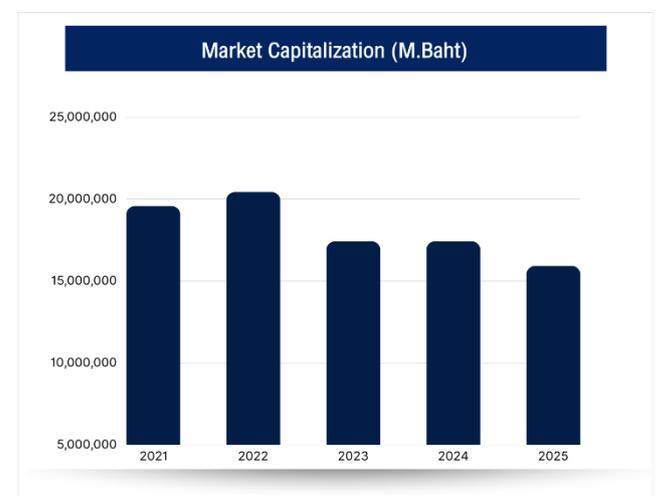


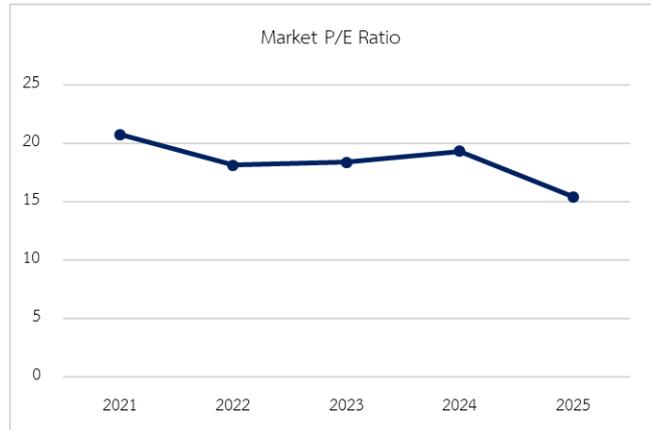
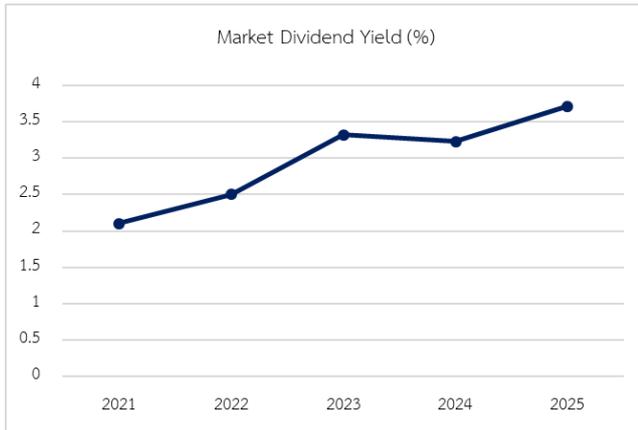


In the derivatives market, total trading volume on TFEX has shown a downward trend. Trading volume stood at approximately 135 million contracts in 2021, rose slightly to 136 million contracts in 2022, before declining to 129 million contracts in 2023 and continuing to fall to around 100 million contracts in 2025. This trend reflects a slowdown in investment activity in the derivatives market, limiting the sector’s ability to offset revenue declines from the equities market.

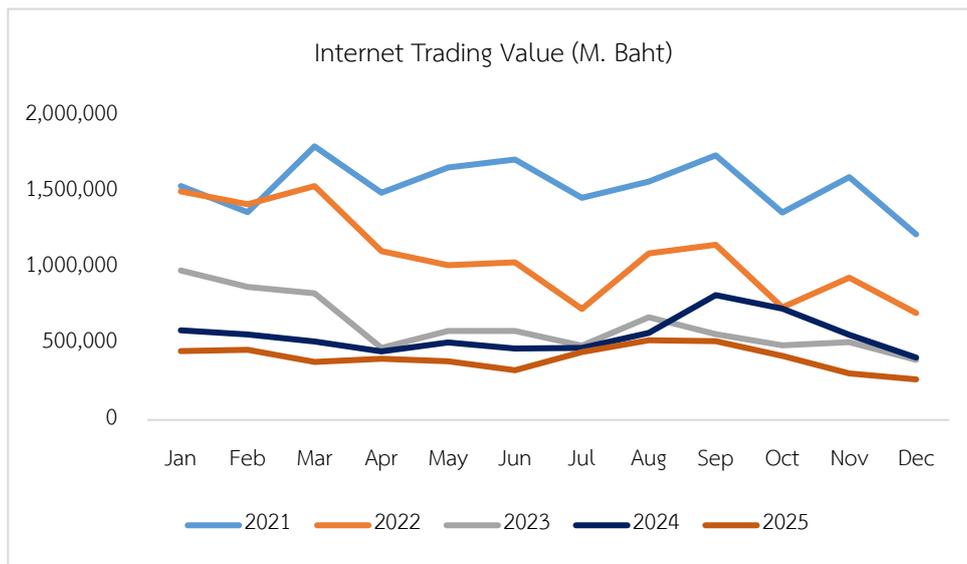


Market capitalization has trended downward, declining from approximately THB 19.6 trillion in 2021 to around THB 15.9 trillion in 2025, in line with the overall decline in equity market indices. Meanwhile, the Market Dividend Yield increased steadily from 2.1% to 3.71%, reflecting lower equity prices and a growing investor preference for dividend income. At the same time, the market P/E ratio declined from 20.78x to 15.44x, indicating a compression in market valuations amid heightened uncertainty and increased investor caution.

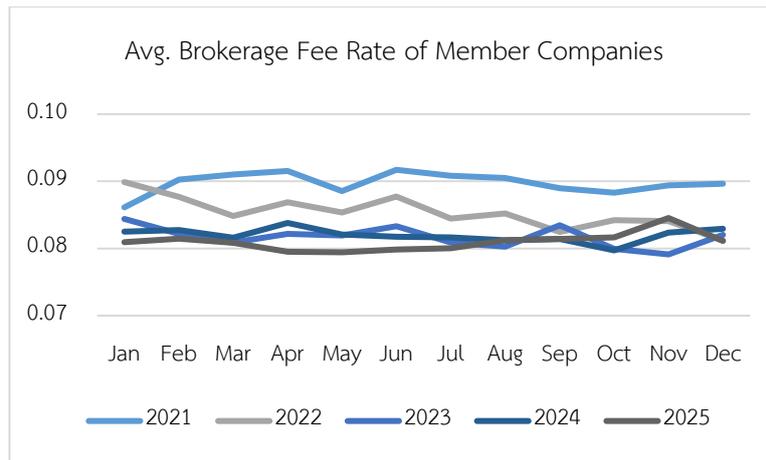




The value of trading conducted through internet-based platforms has shown a continuous decline over the past five years. During 2021–2022, average monthly trading value remained elevated, reflecting strong liquidity and active investment participation. However, from 2023 onward, trading value declined significantly, stabilized at lower levels in 2024, and contracted further in 2025, in line with the slowdown in overall market trading activity. These trends indicate that while digital trading channels continue to play an important role, their growth has not been sufficient to offset the negative impact of declining market confidence and liquidity.



The average brokerage commission rate of member firms has shown a declining trend and remained at low levels. In 2021, the average commission rate stood at approximately 0.09% throughout the year, before beginning to decline during certain periods in 2022 and falling to around 0.08% from 2023 onward. This trend reflects intensified price competition within the securities brokerage industry, combined with a prolonged downturn in the capital market and declining trading volumes. As a result, member firms have been compelled to lower commission rates to retain their client base. The decline in average commission rates has therefore become a key factor exacerbating the contraction in brokerage fee income over the same period.



Although the investor base in the Thai capital market has continued to expand in terms of both the number of investors and the number of accounts, with total investors reaching 4.60 million at the end of 2025 (up from 4.05 million at the end of 2024) and total investor accounts increasing to 6.93 million (from 6.35 million over the same period), reflecting broader access to the capital market, this growth has not fully translated into revenue momentum for the securities brokerage industry. This is primarily due to a decline in overall market trading activity in 2025. Average daily trading value across the SET and mai markets fell by 9.7%, from THB 45,079.7 million to THB 40,694.2 million. These figures underscore the persistently sluggish market environment, which has shifted competition in the securities brokerage industry from growth-driven competition toward competition focused on revenue preservation in a contracting market.

	2023	2024	2025
Net New Client Accounts (Clients) /1	3,680,700	4,054,010	4,600,078
Net New Accounts Opened (Accounts) /1	5,662,406	6,352,846	6,939,144

Remark: /1 Client account opening data represents net figures as of month-end, reflecting the net effect of accounts opened and accounts closed during the month.

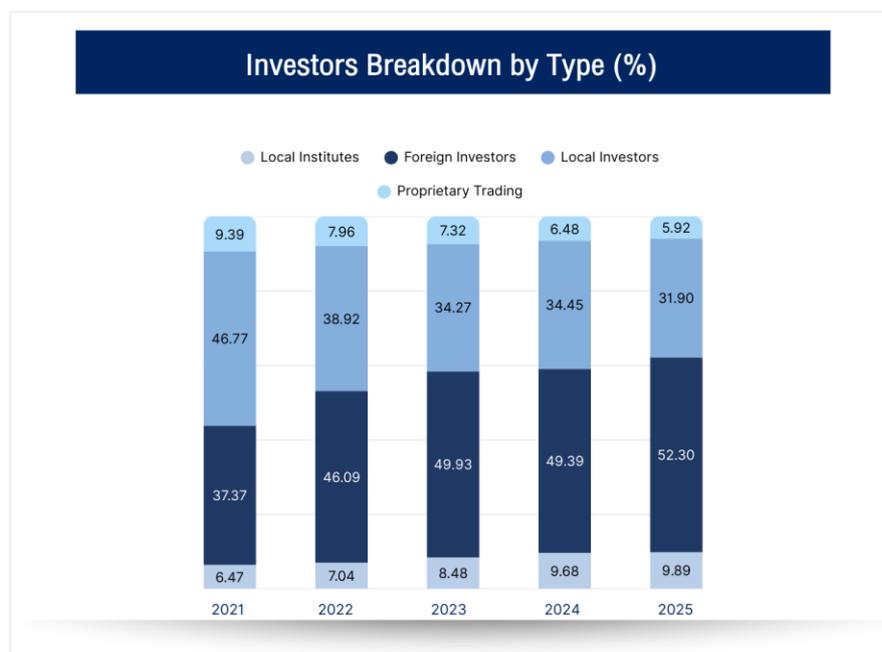
Source: <https://www.set.or.th/th/market/statistics/market-statistics/trading-statistics>

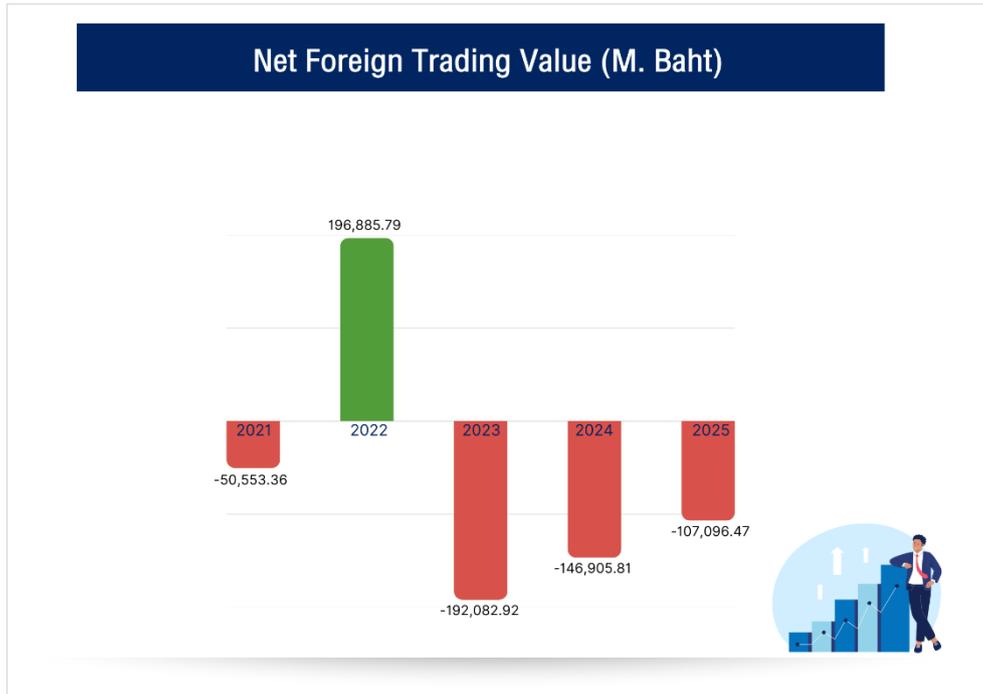
In terms of industry structure, the number of market participants has remained relatively stable. According to data from the Securities and Exchange Commission (SEC) as of the end of June 2025, there were 43 licensed securities brokerage firms actively engaged in brokerage operations. Entry into the industry has been limited, as securities businesses face several significant barriers, including high research and development costs, licensing requirements from the Ministry of Finance and the SEC, and membership fees of the Stock Exchange of Thailand. As a result, competition within the industry has shifted away from the entry of new firms toward competition based on pricing, platform quality, and customer experience, all of which directly affect industry profit margins. In this context, fee policies and target client segmentation have become the primary competitive mechanisms. Securities firms continue to face pressure to reduce fees in order to retain their client base, while simultaneously bearing high fixed costs related to technology and human capital. Consequently, economies of scale and the ability to sustain long-term investment have become critical determinants of competitiveness.

Top 10 Securities Brokerage Firms by Market Share (2025)

Rank	Securities Company Name	Abbreviated Name	Market Share (%)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	22.18
2	KGI Securities (Thailand) Public Company Limited	KGI	7.50
3	J.P. Morgan Securities (Thailand) Limited	JPM	6.06
4	UBS Securities (Thailand) Limited	UBS	5.82
5	CGS International Securities (Thailand)	CGSI	5.19
6	Maybank Securities (Thailand) Public Company Limited	MST	4.85
7	Bualuang Securities Public Company Limited	BLS	4.35
8	Finansia Syrus Securities Public Company Limited	FSS	4.28
9	Kingsford Securities Public Company Limited	KINGSFORD	3.86
10	InnovestX Securities Company Limited	INVX	3.02

Notable changes were observed in the investor structure. Foreign investors accounted for as much as 52.3% of total trading value, up from 49.4% in the previous year. Foreign investors recorded net selling of THB 105,310.0 million, marking the third consecutive year of net selling. Domestic institutional investors saw a marginal increase in trading share to 9.9%, from 9.7% in the prior year, and recorded net selling of THB 39,434.5 million, following net buying in the previous two years (2023–2024). In contrast, the trading share of domestic retail investors declined to 31.9%, from 34.5% a year earlier. However, domestic retail investors remained net buyers of THB 156,409.8 million, marking their third consecutive year of net buying. The decline in the trading share of domestic retail investors indicates a weakening revenue contribution from the retail segment within the market. This trend poses a challenge for securities firms whose core client base consists primarily of retail investors.





Beyond current transactional factors, the market remains subject to heightened volatility driven by both domestic and external forces. These include trade tariffs, political stability, and rapid structural shifts arising from:

- Advances in new technologies
- Changes in government policies
- Global geopolitical dynamics and rising international tensions
- Environmental and sustainability (ESG) considerations

Together, these factors are reshaping the financial services and capital market landscape in a meaningful way—affecting competitive dynamics, regulatory frameworks, and investor behavior. As a result, securities brokerage firms must adapt more rapidly to maintain competitiveness and respond effectively to the increasingly fast-changing market environment.

### Key Business Challenges and Strategic Impact

Against this industry backdrop, the key challenge facing the securities brokerage business in 2025 is not merely short-term capital market volatility, but a structural shift in investment behavior that has meaningful implications for long-term revenue generation and competitive dynamics.

The prolonged weakness in the capital market has led investors to reduce trading activity and seek opportunities in alternative asset classes. At the same time, persistently low market turnover has constrained the growth potential of brokerage fee income. In addition, the industry has become increasingly competitive, not only from existing players but also from online trading platforms offering lower fees and enhanced user experiences. These developments have expanded investor choice and increased switching behavior, reducing firms' ability to pass through costs and placing simultaneous pressure on both revenues and profit margins.

For FSS’s securities brokerage business, the impact has been more pronounced given the Company’s core client base, which is predominantly retail investors—a segment whose market participation has declined in line with broader market conditions. As a result, FSS’s market share decreased to 4.28%, from 4.40% in 2024, while average daily trading value fell by 13.3%, from THB 3,831.1 million to THB 3,320.3 million. These figures highlight the sensitivity of operating performance to market structure and the trading behavior of the Company’s primary client segment.

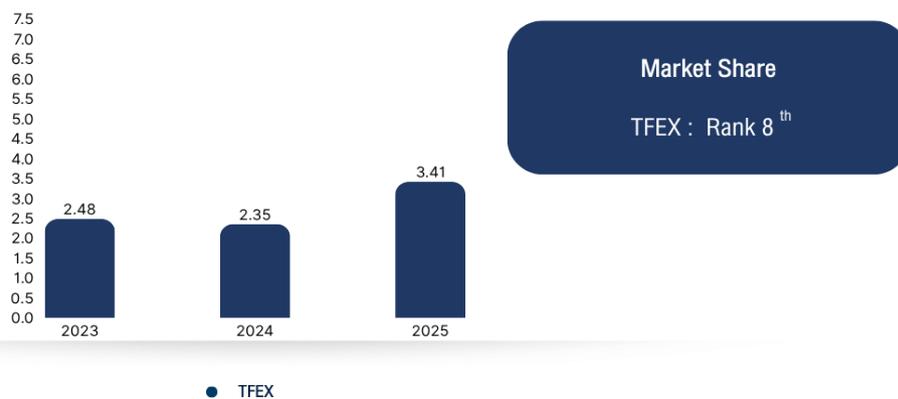
Nevertheless, compared with peers, FSS continues to benefit from structural advantages as one of the larger securities firms in the industry. With a workforce of 568 employees and total revenue of THB 1,149.24 million for 2025, the Company is well positioned to sustain ongoing investment in both human capital and technology. These advantages support FSS’s long-term competitive potential. At the same time, the Company must exercise greater discipline in cost management and strategic direction in an environment that remains unfavorable to volume-driven growth.

### Operating Performance in 2025

Market Share (%)

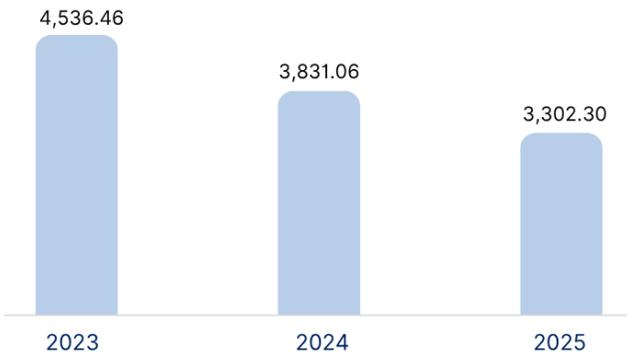


Market Share (%)

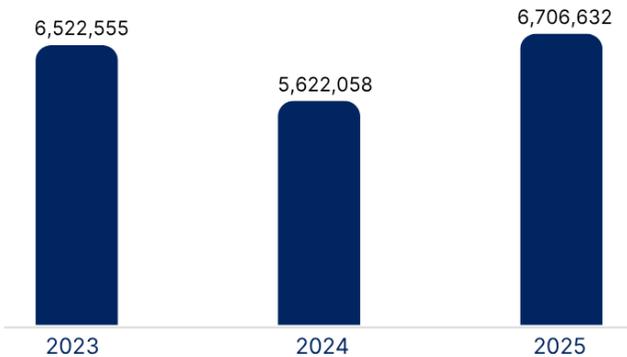


Avg. daily trading value (SET and mai)  
THB **3,302.30** Million

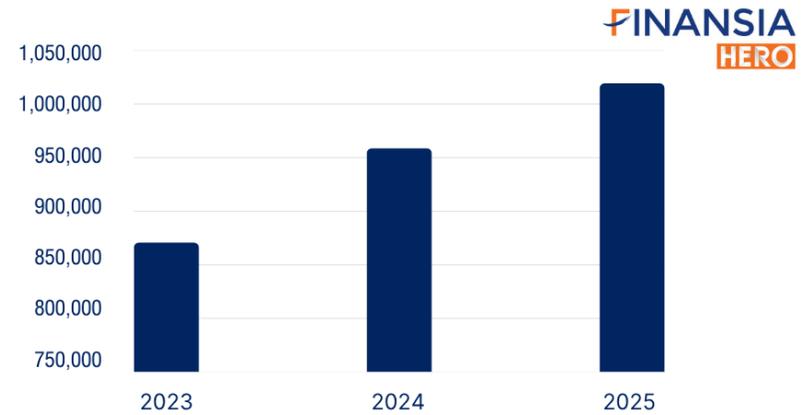
FSS Avg. Daily Trading Value (M. Baht)



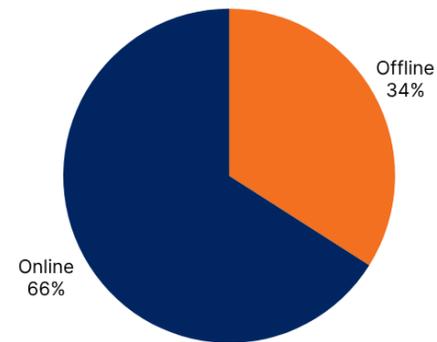
FSS TFEX Contracts (M. contracts)



Finansia HERO Download Volume



Trading Value By Channel (%)



## Strategic Response to challenges in 2025

Amid heightened capital market volatility and rapidly evolving investor behavior, the Company placed strong emphasis on comprehensive business adaptation. Key priorities included enhancing the efficiency and capabilities of its digital platforms to support trading in both domestic and international markets. The Company is currently investing in the development of **Finansia HERO 2.0**, building upon the existing platform to evolve into a comprehensive multi-product investment platform capable of supporting a broader range of investment products. In parallel, additional global investment products have been introduced on the **HERO** platform to attract investors trading overseas securities and to systematically integrate clients into the Company's business ecosystem.

In terms of service delivery, the Company has developed a service model designed to address the diverse needs of investors across all segments. The **HERO** platform has enhanced its data analysis capabilities and analytics tools to support self-directed investors in making informed investment decisions. At the same time, the Company continues to emphasize the role of its Investment Consultants (ICs)—licensed professionals with expertise across a wide range of investment products—who serve as key touchpoints for clients seeking more sophisticated investment solutions.

In addition, during 2025, the Company launched Foreign Securities Depositary Receipts (DRs), which reference the prices of overseas securities. This product enables investors to gain convenient access to international markets through the domestic trading system, addressing clients' diversification needs in an uncertain market environment.

The Company has continued to invest in strengthening its digital and technology workforce to support long-term digital infrastructure development. This includes enhancing capabilities in areas such as artificial intelligence (AI) applications, data management and analytics, the use of digital technologies to support investment services, and cybersecurity awareness and resilience.

These initiatives reflect the Company's commitment to adapting to structural changes in the capital market industry and to building a foundation for sustainable long-term growth in its securities brokerage business.

# Investment Banking



## Investment Banking Business

### Products and Services

Investment Banking business provides comprehensive financial advisory services aimed at enhancing clients' business capabilities. FSS has received approval from the Securities and Exchange Commission (SEC) to act as financial advisors and are also licensed by the Ministry of Finance to operate as securities underwriters.

Details of the investment banking services are as follows:

1. Securities Issuance & Offering
2. Securities Underwriting
3. Merger & Acquisition
4. Corporate Valuation
5. Financial Restructuring
6. Financial Feasibility
7. Advisory services for listed companies in various types of transactions to ensure compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including, but not limited to, acquisitions and disposals of assets, related-party transactions, and delisting of listed securities.

### Industry and Competitive Landscape

Investment banking is one of the core business segments that securities firms place strong emphasis on, given its role in supporting the brokerage business and serving as a diversified revenue source that helps mitigate risks arising from volatility in capital market trading volumes. As of 30 June 2025, a total of 70 companies had been approved by the Securities and Exchange Commission (SEC) to operate investment banking businesses, resulting in a highly competitive industry environment.

Investment banking activities are inherently sensitive to economic conditions, financial and capital market dynamics, and domestic political stability, all of which directly influence corporate confidence in raising capital or executing financial transactions through the capital market. In 2025, the Thai capital market experienced persistent volatility throughout the year, driven primarily by external factors, global economic uncertainty, and trade tensions. These pressures led to a cautious investment environment, with foreign investors reducing risk exposure and recording continued net selling. Meanwhile, the Thai stock market index declined compared with the beginning of the year, reflecting fragile confidence in the capital market. This volatility resulted in a slowdown in capital market activity, particularly in new listings and equity fundraising, which reduced business opportunities for the investment banking sector during certain periods. Corporates also became more cautious in pursuing large-scale transactions. However, in the second half of the year, the market began to show signs of stabilization, supported by domestic factors such as the formation of a new government, economic stimulus measures, and

tax incentives promoting investment through ThaiESG funds. In addition, a partial recovery in debt capital market activity helped sustain overall investment banking activity.

In 2025, there were a total of 18 new listings on the Thai capital market, comprising 6 companies on the Stock Exchange of Thailand (SET) and 12 companies on the Market for Alternative Investment (mai). Total funds raised amounted to approximately THB 8,991.70 million, with a total offering value of THB 13,293.24 million, and an aggregate IPO market capitalization of approximately THB 77,759.68 million. These figures demonstrate that, despite challenging market conditions, the Thai capital market continues to play an important role as a source of funding for the corporate sector.

Size of IPO issued Across Regional Stock Markets (Unit : USD million)

Country	2023	2024	Oct 25	Nov 25	Dec 25	12M2025
Japan	4,391	6,329	1,217	249	2,541	8,132
Hong Kong	793	483	6	0	752	6,189
Korea	3,108	3,272	141	270	487	3,400
Malaysia	819	1,588	75	108	200	1,250
Singapore	33	34	10	37	404	1,155
Indonesia	3,571	907	0	10	175	1,105
Vietnam	34	221	413	0	460	873
Philippines	72	202	0	519	0	531

Source: SET News Release 1/2026

Total Number of Newly Listed Companies in 2025					Issued Size (M.Baht)	Offering Size (M.Baht)	Market Capital (M.Baht)
SET	mai	IFF	PFUND/REIT	Total			
6	12	-	-	18	8,991.70	13,293.24	77,759.68

Given the environment in which transaction volumes and capital raising activity through the capital market remain limited, competition within the investment banking business has increasingly shifted toward quality-driven competition. Securities firms now compete primarily on their ability to earn client trust as financial advisors for high-quality, high-value transactions, rather than focusing solely on transaction volume. In this context, key competitive factors include the ability to identify transactions with strong potential, provide strategic advisory services that address client needs amid market volatility, and effectively manage the execution of fundraising processes under constrained market conditions. These capabilities are critical to building sustainable competitiveness and long-term resilience in the investment banking business. In addition, success in this field requires a team with in-depth knowledge, expertise, and experience in advising on complex financial transactions, such as capital raising through capital markets, mergers and acquisitions, and financial restructuring. It also requires the capability to design and propose innovative financial products or instrument structures tailored to clients' needs, as well as the ability to build and maintain long-term client relationships.

## Key Business Challenges and Strategic Impact

In 2025, FSS's investment banking business faced significant challenges amid a weaker-than-expected recovery in the Thai economy, with GDP growth projected at only 1.8–2.0%. This was compounded by persistent pressures from high household debt, slowing exports, and delays in government budget disbursement. At the same time, domestic political uncertainty and global geopolitical developments—particularly unresolved international trade negotiations—added to overall business risk. As a result, investor confidence and corporate readiness to raise capital declined materially. Under these conditions, Thailand's IPO market slowed markedly, reaching its lowest level in more than a decade. The number of deals declined sharply in the early part of 2025, reflecting pressure from both investors and issuers. In addition, listing regulations on the SET and mai were tightened, significantly increasing the cost and preparation time required for public offerings.

For FSS's investment banking business, which relies heavily on capital market growth, the slowdown in corporate client expansion posed a direct challenge. Many corporates postponed or revised their fundraising plans. At the same time, financial advisors must understand the impacts of these various factors and develop strategies to adapt to the changing environment. As IPO volumes declined, competition within the investment banking sector intensified. FSS's investment banking business must therefore differentiate itself and strengthen its competitive advantages, while maintaining its core strengths in expertise, professional teams, and the credibility of personnel—many of whom have over 20 years of experience—in order to sustain its leadership position in Thailand's investment banking industry.

## Operating Performance in 2025

Underwriter and Financial Advisor for Initial Public Offering (IPO).

Conducted by FSS						
Securities Ticker	Service	Industry Group	Market	Issue Size (THB Million)	Issue Price (THB)	Close Price (THB)
LTMH	Financial Advisor & Co-Lead Underwriter	SERVICE	mai	250.00	5.00	5.05
ONSENS	Financial Advisor & Lead Underwriter	SERVICE	mai	164.00	2.05	2.04
SMO	Lead Underwriter	AGRO	SET	1,250.64	5.40	4.10
ATLAS	Co-Underwriter	RESOURC	SET	1,255.26	3.00	2.22
TURBO	Co-Underwriter	FINCIAL	SET	671.67	1.50	1.89
NTF	Co-Underwriter	AGRO	mai	1,200.00	6.00	7.00
WASH	Co-Underwriter	SERVICE	mai	397.06	7.50	5.35
HANN	Co-Underwriter	SERVICE	mai	112.00	0.70	2.12
BKA	Co-Underwriter	PROPCON	mai	108.00	1.80	2.46
88TH	Co-Underwriter	CONSUMP	mai	231.63	5.45	8.20

## Strategic Response to challenges in 2025

Although economic and capital market conditions in 2025 significantly constrained fundraising through the stock market—particularly IPO activity—the investment banking business of FSS continued to demonstrate resilience and revenue-generating potential by adapting its service focus to align with changing economic conditions.

In an environment characterized by high financing costs, slowing corporate profitability, and heightened economic uncertainty, many companies have been compelled to reassess their corporate structures and long-term business strategies. As a result, demand has increased for services related to mergers and acquisitions (M&A), corporate restructuring, divestment of non-core or underperforming assets, and other strategic transactions aimed at improving operational efficiency. At the same time, certain listed companies may consider delisting to reduce compliance costs and disclosure obligations. These transactions typically require highly specialized financial advisory expertise. Against this backdrop, FSS's investment banking business has been able to shift from a primary reliance on capital raising revenue toward a greater contribution from financial advisory services. These include advisory roles in M&A, delisting, capital and debt restructuring, as well as other complex, bespoke transactions. Such advisory engagements generate fee-based income that is generally more flexible and less sensitive to short-term capital market conditions compared with IPO-related revenues.

Moreover, as transactions become increasingly complex, the role of financial advisors has grown in importance—particularly in areas such as due diligence, business valuation, transaction structuring, and regulatory risk management. These capabilities represent key strengths of FSS, underpinned by its professional advisory team, extensive experience in large-scale transactions, and long-standing credibility in the Thai capital market. Accordingly, the Company continues to focus on enhancing the capabilities of its advisory teams to better support complex transactions. These efforts are aimed at improving business agility, maintaining client confidence, and ensuring business continuity in a capital market environment that has yet to fully recover.

# Wealth Management



## Wealth Management

### Products and Services

#### 1. Mutual Fund

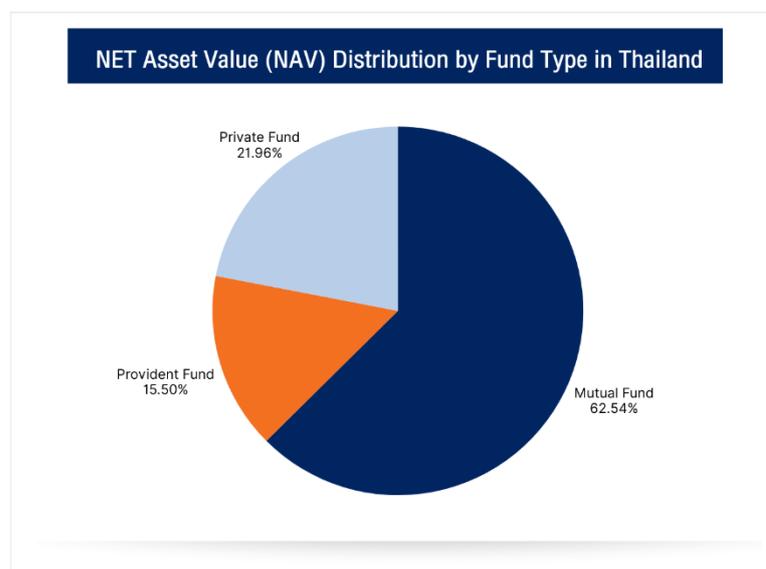
The Company acts as a selling and redemption agent for mutual fund units on behalf of 19 asset management companies (AMCs), covering all types of mutual funds. In 2025, the Company expanded cooperation with domestic AMCs to develop tailored funds specifically for the Company’s clients and began offering direct investment in offshore mutual funds, including funds in Vietnam. These initiatives were implemented alongside the enhancement of mutual fund trading services through the Finansia HERO 2.0 platform, aimed at improving operational efficiency and the overall client experience.

#### 2. Private Fund

The Company offers private fund management services, allowing clients to participate in defining investment strategies, objectives, conditions, and constraints tailored to their individual needs. Key investment strategies include dividend-focused Thai equity portfolios, flexible investment funds for Ultra High Net Worth clients seeking exposure to a wide range of financial assets, and the GSA Coral Student Portfolio, which focuses on specialized real estate investments in major countries worldwide.

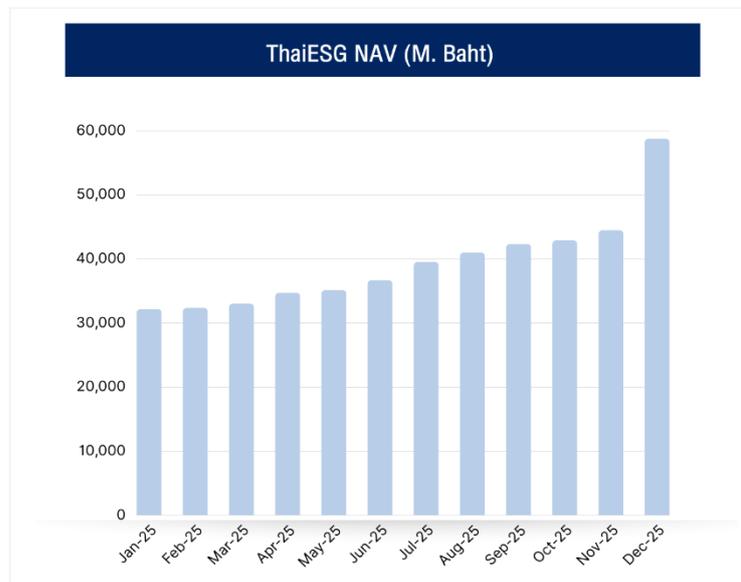
### Industry and Competitive Landscape

As of the end of 2025, the total net asset value (NAV) of all types of funds in Thailand continued to grow, reaching THB 10.33 trillion, up from THB 9.64 trillion at the end of 2024, representing an increase of 7.16%. Fixed Income Funds remained the largest fund category, with a total NAV of THB 3.20 trillion, accounting for 31% of total industry NAV, and expanding by 11.35% compared to the end of 2024. Private Funds ranked second, with a total NAV of THB 2.27 trillion, representing 21.96% of total NAV, reflecting a 2.26% increase from the previous year-end. Meanwhile, Equity Funds had a total NAV of THB 1.78 trillion, accounting for 17.23% of total NAV, slightly decreasing by 0.14% from the end of 2024.



The overall growth in total NAV across all fund categories in 2025 was primarily driven by the expansion of fixed income funds, mixed funds, and real estate investment trusts (REITs). The industry also benefited from the newly introduced investment limit for Thai ESG Extra (Thai ESGX), as well as the policy allowing existing LTF holders to fully switch their investments into Thai ESGX. In contrast, equity funds experienced a decline in value in line with subdued capital market conditions, coupled with redemptions of Long-Term Equity Funds (LTFs). Following the termination of LTF tax benefits and the completion of mandatory holding periods, investors gradually redeemed or switched their LTF investments into Thai ESGX. As a result, the size of LTFs significantly decreased by 82.44%, falling to THB 38.6 billion from THB 219.9 billion as of the end of 2024.

Thai ESG Fund expanded significantly by 98.62% from the end of 2024, reaching THB 58.8 billion as of the end of 2025. When combined with the Thai ESGX Fund, which was newly established in 2025 with a fund size of THB 35.2 billion, the total value of Thai ESG-related funds amounted to THB 93.9 billion. This growth was driven by strong investor confidence in sustainable investing (ESG Investing). As a result, asset management companies have shown increasing interest in launching new Thai ESG funds, particularly in mixed fund formats, to provide options for investors seeking exposure to sustainable equities while benefiting from tax incentives. In addition, fund managers have introduced offshore sustainable investment funds in the form of ESG-focused feeder funds (Feeder Fund – ESG FIF), offering Thai investors further diversification opportunities. The sector also benefited from the new investment limit allocated to Thai ESGX funds, which began their IPO in early May 2025.



## Key Business Challenges and Strategic Impact

In 2025, the Wealth Management business operated in an increasingly complex economic and investment environment. Thailand’s economic recovery remained fragile and uncertain, limiting opportunities for short-term returns. As a result, investor behavior became more cautious, with a greater preference for fixed-income and capital-preservation assets over higher-risk investments. At the same time, global market volatility—driven by U.S. monetary policy and ongoing geopolitical tensions—continued to exert pressure on capital flows and overall asset valuations. This environment led clients to adopt more conservative portfolio allocations and to prioritize stability over growth.

In addition, competition within the wealth management industry intensified, driven by both large financial institutions and the emergence of digital wealth platforms offering new investment solutions with lower fees and greater accessibility. These dynamics increased pressure on pricing and raised client expectations for more personalized investment experiences.

For the Company, the key challenge lies in differentiating its services by delivering deeper strategic investment insights and more effective portfolio management amid intensifying competition from digital wealth providers. The Company must further enhance personalized advisory approaches, while simultaneously elevating the client experience through technology and digital channels. Accordingly, the Company seeks to maintain an appropriate balance between risk management and return generation, aligned with clients’ financial objectives, by integrating technology with professional advisory services. This approach reinforces trust and positions the Company as a long-term financial partner that genuinely understands clients’ goals and needs

## Operating Performance in 2025



Number of asset management companies where FSS serves as a selling and redemption agent

**19**

Top Picks Fund

**Q3-MGALL**

New Products Launched 2568

**Q4-DR24**

## Strategic Response to challenges in 2025

In response to these challenges and the evolving business environment within the Wealth Management industry, the Company has undertaken a multi-dimensional strategic adjustment. This includes initiatives across human capital, service model, the enhancement of investment products and advisory services, as well as the strengthening of governance frameworks, with the objective of sustaining leadership and reinforcing confidence in the Company as a trusted and sustainable financial partner.

### 1. Enhancing Advisory Team Capabilities

The Company places strong emphasis on the continuous development of Investment Consultants (IC) and Relationship Managers (RM) by enhancing their knowledge and skill sets to strengthen cross-selling capabilities and ensure the delivery of investment products that genuinely align with the specific needs of each client segment. In-depth development of hard skills and soft skills has been implemented to build highly skilled professionals capable of meeting client needs across advisory, service delivery, and relationship management, while fostering long-term client engagement within the Company's ecosystem.

### 2. Collaboration with the Investment Product Team

Wealth Management strengthens collaboration within the Product Development team, particularly in the Global Product function, to expand the range of investment products that can better support increasingly complex client portfolio construction needs. This collaboration is driven through joint brainstorming between the product development team and the securities trading division to develop and introduce a diverse range of products that are better aligned with clients' portfolio objectives. The initiative aims to enhance investment alternatives and strengthen the Company's ability to serve clients seeking to expand their investment toolkit. By doing so, clients are better positioned to diversify risk, navigate market volatility, and capture long-term growth opportunities across varying investment needs.

### 3. Flexible Portfolio Management and Data-Driven Personalized Advisory

In 2025, the Wealth Management business faces heightened economic and capital market uncertainty. The Company therefore focuses on designing investment portfolios that are flexible, adaptive, and grounded in data-driven decision-making. The Company leverages technology and behavioral data analytics to better understand clients' individual needs and deliver personalized advisory solutions, enabling the provision of investment strategies that are appropriate, resilient, and aligned with clients' objectives across all market conditions.

### 4. Managing External Factors and Restoring Confidence

Beyond adjustments to product and service strategies, the Wealth Management business continues to face a range of external risks, including economic volatility and events that may affect corporate reputation, all of which have an impact on investor confidence. The Company recognizes that the Wealth Management business is fundamentally built on trust, and that corporate reputation and sound corporate governance are critically important—particularly in periods when markets are sensitive to external factors and information flow.

To mitigate potential impacts and sustainably restore confidence, the Company places particular emphasis on the following key areas:

- Enhancing Corporate Governance
- Increasing transparency in management and operations
- strengthening risk management and internal control frameworks

These measures are essential to rebuilding credibility and maintaining long-term relationships with clients.

## **Marketing of Services and Products**

FSS implements its marketing strategy by focusing on building brand awareness, enhancing understanding of its products and services, and continuously and systematically driving customer engagement. The company adopts a customer-centric approach while communicating the Company's value and strengths as a modern, reliable, and accessible leader in financial and investment services.

Marketing activities cover a wide range of formats across both online and offline channels, enabling the company to address customer needs at every stage of the customer journey—from generating interest and providing education, to decision-making and long-term relationship retention. This is achieved through well-aligned marketing campaigns tailored to customer behavior and preferences, investment education initiatives to enhance investors' knowledge and capabilities, as well as events and activities designed to create positive customer experiences.

FSS also places strong emphasis on building long-term relationships with customers, focusing on consistent, clear, and relevant communication throughout every stage of the service lifecycle, thereby supporting sustainable growth of both its customer base and business.

### **Marketing Channels**

#### **Online Channels**

FSS utilizes online channels and digital media as its primary marketing tools, covering various social media platforms such as Facebook, Line, X (Twitter), Instagram, and TikTok, as well as other digital media. These channels are used to continuously communicate information, news, promotions, marketing campaigns, and investment-related content.

Online communication enables the Company to reach target audiences quickly, broadly, and more precisely. It also facilitates engagement, interaction, and brand awareness effectively, while supporting data-driven marketing to enhance the efficiency of communication and advertising.

#### **Offline Channels**

In addition to online channels, the Company also utilizes offline channels such as seminars, event participation, and exhibition booths to create opportunities for direct interaction with customers. Offline activities help strengthen credibility,

trust, and closer relationships with customers, while also expanding the new customer base and enhancing the brand through Experiential Marketing.

Key Marketing Activities

In 2025, FSS continues to implement the following marketing initiatives:

- Promotions and sales campaigns

Designed to stimulate service adoption, increase usage, and create incentives for both new and existing customers, with activities tailored to specific periods and business objectives.

- Participation in and organizing events and exhibitions

To build brand awareness, engage directly with customers and prospects, showcase the Company’s products and services, and create opportunities to expand business networks.

- Digital marketing and online advertising

Such as advertising across digital platforms to enhance brand awareness, support product and service growth, and effectively drive marketing objectives and usage levels.



## Assets Used in Business Operations

As of December 31, 2025, the Company's main fixed assets consisted of condominium units and equipment totaling THB 94.81 million, and right-of-use assets amounting to THB 83.58 million. Details of leased buildings and equipment are as follows:

- **Property and Equipment**

Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Building and leasehold improvement	Freehold	28.95	26.03	None
Office equipment	Freehold	55.55	60.88	None
Furnishings and fixtures	Freehold	10.03	7.46	None
Equipment during installation	Freehold	2.57	0.44	None
<b>Total</b>		<b>97.10</b>	<b>94.81</b>	

Source: Audited financial statements

- **Intangible Assets and Right-of-use Assets**

The Company's intangible assets comprise of derivatives market membership fees, retail brokerage purchase fees, computer software, rights to use the system, and computer programs under development. As of 31 December 2024, and 31 December 2025, FSS had net intangible assets presented at cost after accumulated amortization amount THB 312.87 million, and THB 353.88 million respectively. In addition, the Company also holds licenses to operate securities business in all 9 categories, which are not shown in the financial statements.

1. Securities brokerage license
2. Securities dealing (trading) license
3. Investment advisory license
4. Securities underwriting license
5. Financial advisory license
6. Derivatives brokerage license
7. Mutual fund management license
8. Securities borrowing and lending license
9. Private fund management license

The Company's intangible asset details are as follows:

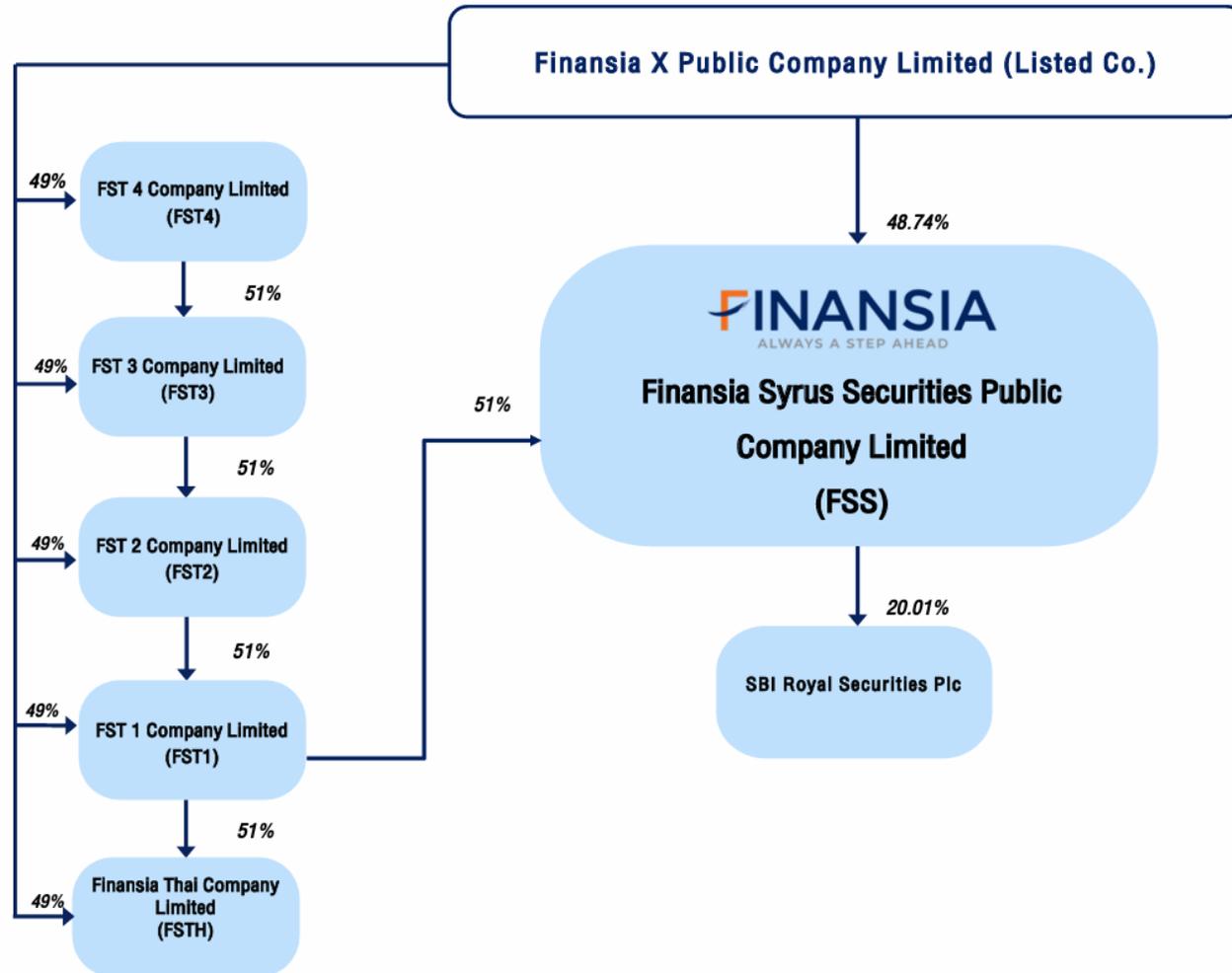
Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Intangible Assets	Freehold	312.87	353.88	None
Right-of-use Assets	Lease	124.02	83.58	None

Source: Audited financial statements

Item	Lease period	
	31 Dec 2024	31 Dec 2025
Long term lease contract	9 years 11 months	8 years 11 months

Source: Notes to financial statements 2025

### 1.3 Shareholding Structure



## 1.4 Capital Structure

Securities
<b>Capital</b>
Registered capital, as of December 31, 2025, stood at THB 930.24 million and comprised:
581,403,025 ordinary shares
with a par value of THB 1.60
Paid-up capital, as of December 31, 2025, stood at THB 930.24 million and comprised:
581,403,025 ordinary shares
with a par value of THB 1.60
one voting right per share

## 1.5 Shareholder structure

Details of the shareholders of Finansia Syrus Securities Public Company Limited as of 31 December 2025 are as follows:

No.	Name	Number of Shares (Unit : shares)	Proportion (Unit : %)
1	FST 1 Company Limited	296,515,543	51.00
2	Finansia X Public Company Limited	283,403,918	48.75
Other Shareholders		1,483,564	0.25
Total Shareholders		581,403,025	100.00

Remark: Finansia X Public Company Limited, as the holding company, holds shares in the Company both directly and indirectly through FST 1 Company Limited, representing 99.3427% of the total voting rights.

## Relationship between the Company and Major Shareholder

The Company's major shareholders are FST1 Company Limited (FST1), which holds 51.00% of the Company's ordinary shares, and Finansia X Public Company Limited (FSX), which holds 48.75% of the Company's ordinary shares. Accordingly, the Company has a total of 7 directors representing FSX, in proportion to its shareholding. This is in line with FSX's policy on the governance of subsidiaries and associates, as well as the regulations of the Securities and Exchange Commission (SEC), to ensure that the Company's operations meet appropriate standards and follow proper practices, thereby safeguarding shareholders' rights and maximizing overall benefits. The Board of Directors is as follows:

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board
2	Mr. Varah Sucharitakul	Vice Chairman of the Board
3	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunsereechai	Director
6	Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

## 1.6 Dividend Policy

The Company's dividend payment is subject to the approval of the Board of Directors and/or the shareholders' meeting. The Company is required to pay dividends at a rate of not less than 50% of its net profit based on the consolidated financial statements, after deducting corporate income tax and all required reserves as prescribed by law and the regulations of each subsidiary. However, dividend payments may be lower than the specified rate, depending on various factors such as economic conditions, operating results, financial position, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions under loan agreements, and other considerations deemed appropriate by the Board of Directors of each subsidiary. In all cases, dividend payments must not conflict with or violate applicable laws.

In addition, if a subsidiary pays total annual dividends below the specified rate, the Company must obtain approval from the Board of Directors of Finansia X Public Company Limited (FSX), the Company's holding company, in accordance with the Company's Articles of Association or other equivalent regulations (as applicable).

### Dividend Payment

	2023	2024	2025
Earnings Per Share (THB/Share)	(0.23)	(0.17)	(0.38)
Annual Dividend (THB/Share)	N/A	N/A	N/A
Dividend Payout Ratio (%)	N/A	N/A	N/A

## 1.7 Issuance of Other Securities

In 2025, the Company did not issue any convertible securities, and as of December 31, 2025, there were no outstanding debentures. Nevertheless, the Company maintained a credit rating of BBB+ (tha) by Fitch Ratings (Thailand) Limited as of November 19, 2025.

## 2. Risk Management

Finansia Syrus Securities Public Company Limited places great importance on effective risk management amid constantly evolving situations and emerging risks. The Company has implemented a systematically designed risk management process as a key mechanism for good corporate governance and for building long-term business sustainability. Acting as the central risk management and oversight entity for the core businesses, the Company is therefore required to possess comprehensive knowledge, understanding, and awareness of the risks faced by each core business.

The Company has adopted the COSO ERM 2017 framework and applied it to its Enterprise Risk Management (ERM) system in order to integrate Environmental, Social, and Governance (ESG) considerations into the analysis of key risk factors that may affect business operations and financial position. In addition, the Company assesses risk levels and establishes Key Risk Indicators (KRIs), which are regularly reviewed and updated to enhance the effectiveness and standardization of the risk management system. This enables the Company to mitigate potential risk impacts and manage risks within approved tolerance levels, thereby supporting the achievement of sustainable business objectives.

### 2.1 Risk Governance Structure

The Company has adopted the Three Lines Model to clearly define roles and responsibilities at all levels of the organization in managing risks and ensuring compliance with applicable laws and regulations.

**1. The First Line** consists of operational units whose primary responsibility is to conduct business operations. These units are directly accountable for risk management, including identifying, assessing, and addressing risks, as well as strictly complying with relevant policies, procedures, and applicable laws and regulations. Risk management is integrated into operational processes to ensure that risks are effectively controlled and mitigated.

**2. The Second Line** comprises the Risk Management function and the Compliance function. These functions are responsible for monitoring, assessing, and providing guidance on risk management and regulatory compliance, as well as establishing organization-wide standards, policies, and processes. They work closely with the First Line to ensure that operations are aligned with annual plans, strategic objectives, and applicable legal and regulatory requirements.

**3. The Third Line** is the Internal Audit function, which performs independent assurance and advisory activities to provide confidence regarding compliance with relevant laws and regulations. Internal Audit also evaluates the effectiveness of the internal control system and risk management processes, and reports directly to the Audit Committee. In addition, Internal Audit assesses the performance of the First and Second Lines while maintaining its independence through transparent processes and robust control mechanisms.

The Company's risk governance structure comprises the following:

## 1. Board of Directors

The Board of Directors is responsible for overseeing that the Company has an appropriate risk management system in place. The Board reviews and approves the risk management policy to serve as a framework for decision-making and for monitoring the Company's risk exposure. In addition, the Board establishes the framework for managing and overseeing material risks to ensure that the Company operates under consistent standards, in alignment with its business nature, risk appetite, and applicable laws and regulations.

## 2. Sub-Committees Related to Risk Management and Oversight

**2.1 Executive and Risk Oversight Board** consists of at least three members, comprising certain members of the Board of Directors and, where appropriate, executives or external experts. The Committee is responsible for reviewing the adequacy and effectiveness of the Company's risk management policies, frameworks, and strategies, including the risk appetite. The Committee also provides recommendations to the Board of Directors on improvements to risk policies or strategies, and monitors and reports abnormal events, key risk trends, and emerging risks to support informed decision-making and effective risk management.

**2.2 The Audit Committee** is composed of independent directors and is responsible for reviewing the Company's financial reports and financial disclosures, as well as the adequacy of the Company's internal control system. The Audit Committee provides independent assessment and recommendations to the Board of Directors regarding the internal control system to ensure that operations are effective and aligned with the Company's risk management policies and governance framework.

**2.3 Technology Committee** supports the Board of Directors in formulating the Company's long-term technology strategy and promotes the development of technology infrastructure in alignment with the evolving business and technological environment. The Committee also reviews and enhances the Company's technology systems to prevent and mitigate technology-related risks or threats that may impact the Company's operations.

## 3. Corporate Governance and Enterprise Risk Management Function

**3.1 Enterprise Risk Management** is directly responsible for continuously reviewing and improving the Company's risk management practices to ensure they align with best practices and international standards. This is done to ensure that the Company has the appropriate processes and capabilities to manage enterprise-level risks that match the Company's growth stage and business size. The department also gives advice on risk management and governance practices. Additionally, it coordinates and compiles the Company's risk status reports, monitors critical events, and presents risk issues impacting the Company to the Risk Management and Governance Committee.

**3.2 Compliance Department** is responsible for providing guidance on regulations, clarifying them, and advising other departments to ensure the Company understands and complies with laws, regulations, and internal guidelines. The department is also tasked with identifying risks related to legal and regulatory compliance and reporting them to senior management and relevant committees. Furthermore, it supports business units in implementing policies and control processes to ensure that legal and regulatory risk management is carried out effectively.

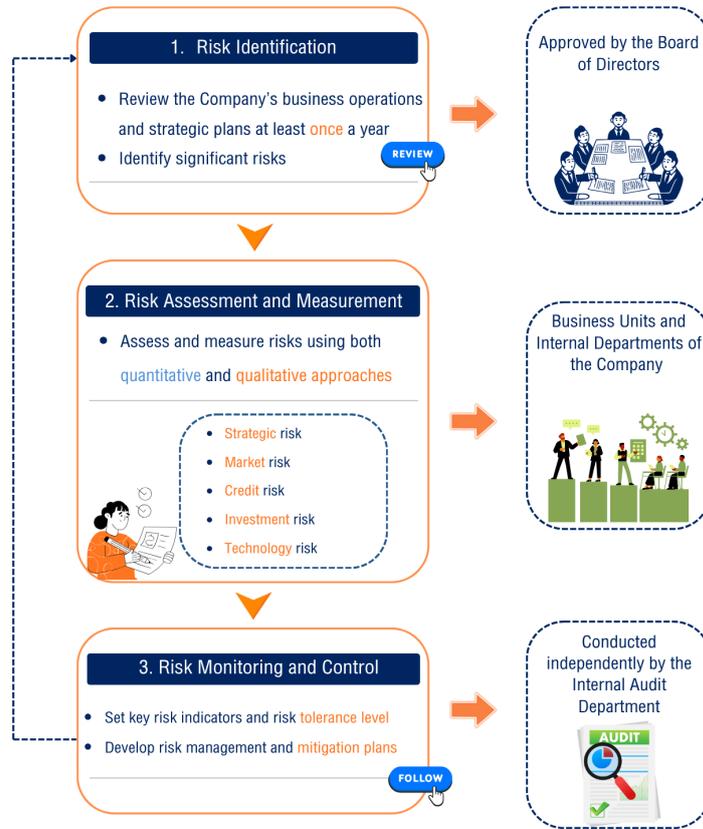
**3.3 Internal Audit** conducts independent audits and provides consultancy to ensure that the Company's internal processes are governed appropriately, with proper risk management and internal controls in place. The Internal Audit Department is responsible for evaluating the governance, risk management, and control processes within the Company and recommending improvements to risk management practices as necessary. Additionally, it reviews the risks identified during audits and reports directly to the Audit Committee, ensuring that identified issues are addressed in a timely manner.

**3.4 Cybersecurity and Data Protection Department** plays a key role in ensuring the security of data and compliance with relevant laws or standards, such as the Personal Data Protection Act (PDPA). The department is responsible for developing internal policies and processes, such as the Information Security Policy, managing risk, and continuously assessing the security of systems. It also conducts training to raise employee awareness about cybersecurity, performs system audits to prevent and respond to threats, such as penetration testing, and manages cybersecurity incident responses. Furthermore, it collaborates with regulatory bodies, such as the Securities and Exchange Commission (SEC), and works with external experts to improve the organization's cybersecurity risk prevention, control, and management processes.

## 2.2 Risk Management Culture

To ensure effective enterprise risk management, fostering a strong risk culture is of critical importance. The Board of Directors and senior management play a key role in embedding such a culture across the organization by setting the tone from the top, demonstrating commitment to risk management, establishing the risk management framework and risk appetite, and promoting employee awareness of the importance of risk management. The risk management function supports this effort by providing constructive guidance, sharing lessons learned from incidents or abnormal events, and escalating key risk issues to enhance the effectiveness of risk management across the Company. In addition, the Company continuously communicates risk management policies and guidelines through various channels to promote a shared understanding throughout the organization. The risk management framework and processes are regularly monitored and reviewed through key risk indicators and risk assessments to ensure that they remain appropriate, comprehensive, and effective.

## 2.3 Risk Management Process



### 1. Risk Identification

The Company has identified material risks as disclosed under the section “Risk Factors” in this Annual Report. The Company conducts a review of business operations and the Company’s strategic plans at least once a year, while also enhancing its understanding of the business landscape in order to assess emerging risks that may have a material impact on the Company’s operations. The identification and revision of material risks of the Company are subject to approval by the Board of Directors and relevant stakeholders.

### 2. Risk Assessment and Measurement

Business units and operational units within subsidiaries and associated companies are required to conduct risk assessments to identify the likelihood of risk events, assess potential operational impacts, and prioritize risks accordingly. The Company applies different risk measurement approaches depending on the type of risk, utilizing both quantitative and qualitative methods through internal assessment processes and/or other appropriate methodologies, as outlined below:

- **Strategic risk** is assessed using qualitative analysis of risk factors together with quantitative financial ratio analysis to ensure that the performance of each core business remains aligned with the defined strategic plan, while maintaining a strong and stable financial position.

- **Market risk** is measured using statistical tools such as Value at Risk (VaR), as well as non-statistical tools including Sensitivity Analysis, Position Measurement, and Stress Testing.

- **Credit risk** is assessed using a risk rating system to measure the Probability of Default (PD). In addition, risk models are developed to estimate the Loss Given Default (LGD) and Exposure at Default (EAD) in accordance with applicable accounting standards.

- **Investment risk** is measured quantitatively in accordance with the investment policies of the Investment function, which are tailored to different investment objectives, to ensure that investment performance does not have a material adverse impact on the Company.

- **Technology risk** is assessed through cybersecurity maturity assessments and the evaluation of significant cybersecurity incidents. The Company's Cyber Security Compliance function is responsible for continuously monitoring technology and cybersecurity risk management, as well as regularly enhancing risk measurement methodologies and tools in line with technological developments and the evolving risk landscape. This proactive risk management approach includes conducting stress tests to assess both financial risks and non-financial risks, including market risk, credit risk, liquidity risk, and operational risk under adverse scenarios, to ensure that the Company maintains sufficient capital and liquidity to absorb potential losses arising from such events.

### 3. Risk Monitoring and Control

The Company establishes control processes and effective risk management plans by defining key risk indicators (KRIs) and risk limits to monitor and control risks identified as material risks. Risk mitigation and management plans are also formulated to address and reduce the potential impact of such risks. In the event that any risk issues or abnormal incidents arise that may have a material impact on the Company's business operations or reputation, the Company's risk management function will report reputational risk issues to the Risk Management and Oversight Committee and the Board of Directors, as appropriate. In addition, the effectiveness of the risk management process is independently monitored by the Internal Audit function, which conducts regular reviews in accordance with the Company's risk management and internal control mechanisms.

## 2.4 Risk Factors Affecting the Company's Business Operations

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Strategic Risk</b>							
<b>Risk from competition in the Securities business</b>	The securities business is highly competitive due to the similarity of services offered and the large number of market participants. In addition, the liberalization of brokerage commission rates has intensified price competition as a key business strategy. Looking ahead, the securities business is expected to further evolve to better meet customer and investor needs for convenience and accessibility. This may require the Company's core business groups to adjust their strategies to attract and retain customers, as well as to invest in the development of more effective products and services that better address investor demands, in order to mitigate potential adverse impacts on the Company's revenue.	<ul style="list-style-type: none"> <li>• Market share in brokerage and investment products</li> <li>• Average commission rate compared with competitors</li> <li>• Growth rate of new customer accounts and active customers</li> <li>• Level of usage of digital platforms and customer satisfaction</li> <li>• Launch of new products or services by competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously enhance competitiveness and service standards</li> <li>• Develop the knowledge, skills, and overall capabilities of employees to effectively meet investor needs</li> <li>• Enhance information technology systems to strengthen operational efficiency, with due consideration for information security</li> <li>• Research, monitor, and develop innovative financial products to meet the evolving needs of investors in the modern market</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from dependence on major customers or a limited number of customers</b>	The Company's core business groups may rely on revenue from any single customer for over 30 percent of total revenue.	<ul style="list-style-type: none"> <li>Revenue concentration from any single customer exceeding 30 percent of total revenue</li> </ul>	The Company's core business groups recognize the potential impacts of such risk and have established measures to mitigate it by focusing on expanding the base of both retail and institutional clients, domestically and internationally. In addition, the Company continues to enhance and develop its online securities trading systems to improve service efficiency and customer convenience. These initiatives aim to broaden the customer base and reduce reliance on major customers or a limited number of clients	Low	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from industry competition and changes in investor behavior</b>	The securities business continues to face intense competition from both existing securities companies and new market entrants, such as digital investment platforms and FinTech providers, which offer lower fees, user-friendly technology, and services that better meet the needs of retail investors. As a result, the Company may face pressure on brokerage fee income and potential loss of market share. At the same time, investor behavior is changing rapidly, with increasing adoption of online channels, self-directed investment, and greater emphasis on speed, convenience, and lower investment costs. If the Company is unable to adapt or further develop its products, services, or technology to align with these evolving demands, its long-term competitiveness and operating performance may be adversely affected.	<ul style="list-style-type: none"> <li>• Rate of decline in market share</li> <li>• Trend of brokerage fee income relative to trading volume</li> <li>• Decrease in net number of new customer accounts</li> <li>• Proportion of trading through digital channels compared with competitors</li> <li>• Average fee levels compared with the industry</li> <li>• Customer account migration or service cancellation rate (churn rate)</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly monitor and assess the competitive landscape of the securities industry, as well as trends in investor behavior, in order to adjust business strategies in a timely and appropriate manner</li> <li>• Develop a diversified range of products and services to serve different investor segments and differentiate the Company from competitors</li> <li>• Enhance technology capabilities and digital service channels to improve operational efficiency and elevate the customer experience</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Operational Risk</b>							
<b>Risk from volatility in the securities market</b>	Volatility in the securities market arising from economic conditions, geopolitical factors, interest rate movements, or changes in investor behavior may lead to fluctuations in brokerage fee income, trading volumes, and revenues from capital market-related businesses, thereby affecting the Company's operating results and profitability.	<ul style="list-style-type: none"> <li>• Average Daily Trading Value: ADTV</li> <li>• Brokerage fee income that fluctuates in line with trading value</li> <li>• Stock Exchange of Thailand (SET) Index and market volatility indicators</li> <li>• Investment trends of retail and institutional investors</li> <li>• Year-on-year revenue volatility in brokerage and capital market-related businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Closely monitor economic conditions and capital market developments</li> <li>• Reduce reliance on brokerage fee income by increasing revenue from other businesses, such as Investment Banking and Private Fund</li> <li>• Utilize risk management tools to manage income volatility, such as Stop-Loss Limits and Stress Testing</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from Information Technology System failures</b>	The Company may face information technology system disruptions, including failures or issues related to trading systems, internal operating systems, cybersecurity systems, or IT infrastructure, which could result in service interruptions, errors, delays, or losses. Such risks encompass both (1) technical system failures or availability issues (IT Failure/Availability) and (2) cybersecurity incidents, which may cause system outages or service malfunctions. These risks could have a direct adverse impact on client confidence, damage the Company's reputation, and result in financial losses or legal liabilities. They may also affect clients' ability to place trading orders, compromise fair and equitable access to services, and undermine investor and capital market confidence. In addition, system disruptions or cybersecurity incidents could increase the risk of client complaints or disputes, particularly during critical periods or times of heightened market volatility.	<ul style="list-style-type: none"> <li>• Number and duration of system outages or disruptions (System Downtime)</li> <li>• System Response Time)</li> <li>• Number of cybersecurity incidents</li> <li>• Number of incidents exceeding defined service levels (SLA/SLO breaches)</li> <li>• Proportion of incidents not recoverable within defined recovery targets (RTO/RPO)</li> <li>• Number of major incidents or incidents requiring escalation and management reporting</li> <li>• Mean Time to Detect (MTTD) and Mean Time to Recover (MTTR) for service-impacting system or cybersecurity incidents</li> </ul>	<ul style="list-style-type: none"> <li>• Invest in the development and maintenance of IT systems to ensure stability and the ability to support high transaction volumes</li> <li>• Establish and regularly test Business Continuity Plan (BCP) and Disaster Recovery (DR) plan</li> <li>• Strengthen cybersecurity measures, including Firewall, System Monitoring, Penetration Testing</li> <li>• Implement system redundancy and ensure that vendors and cloud service providers comply with established security standards</li> <li>• Provide regular training for employees on system usage and incident response procedures</li> <li>• Document root causes, remediation actions, and preventive measures arising from incidents, and develop comprehensive IT Playbooks to enhance incident response effectiveness, including IT Incident Playbooks, Cybersecurity Playbooks, and Data Breach Playbooks. These resources also serve as an internal IT Knowledge Base</li> </ul>	Moderate	-	-	✓

			<ul style="list-style-type: none"><li>• Continuously monitor and enhance IT operating procedures to ensure alignment with relevant rules, notifications, and guidelines issued by the Securities and Exchange Commission (SEC), as well as the Company's internal requirements on information security and business continuity. Procedures are subject to regular review and testing</li></ul>				
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Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Third Party Risk</b>	<p>The Company may rely on third-party service providers—particularly those involved in critical systems or the handling of client data—for technology, operational systems, and data processing. Such reliance may give rise to risks related to information security, business continuity, and regulatory compliance if service providers fail to operate in accordance with required standards. These risks could adversely affect the Company’s operations, reputation, and the confidence of stakeholders.</p>	<ul style="list-style-type: none"> <li>• Number of data breaches or cybersecurity incidents attributable to third-party service providers</li> <li>• Number of third-party service providers with high dependency on critical systems</li> </ul>	<ul style="list-style-type: none"> <li>• Incorporate third-party risk into the Company’s enterprise risk management framework, with regular reporting to and oversight by the Board of Directors</li> <li>• Include cybersecurity and data security requirements in contracts with third-party service providers</li> <li>• Provide periodic risk assessment reports on third-party service providers to the Board of Directors, with particular focus on providers assessed as high-risk</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Human Resources Risk</b>	Personnel are one of the key factors in the securities business, particularly investment advisors, investment banking professionals, and securities analysts. These roles require specialized expertise and are highly in demand in the labor market. Therefore, employee turnover may directly affect business continuity and the operating performance of the Company's core business segments	<ul style="list-style-type: none"> <li>• Annual turnover rate of key personnel</li> <li>• Vacancy duration of critical positions (e.g., professional roles without replacements)</li> <li>• Proportion of revenue dependent on key personnel who have resigned</li> <li>• Pass rate for key professional financial licenses</li> </ul>	<ul style="list-style-type: none"> <li>• Promote cross-functional capabilities to enable employees to perform backup roles</li> <li>• Encourage and support employees to attend essential training programs related to financial professions</li> <li>• Establish a succession plan to prepare for and replace key positions in the event of employee resignations</li> </ul>	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from technological changes</b>	<p>Information technology is evolving rapidly and has become a critical component of business operations. The emergence of Generative AI (Gen AI) has become one of the key innovations affecting a wide range of industries and enhancing business efficiency across various functions. The Company recognizes the importance of these developments and actively promotes innovation, development, operational improvement, and preparedness for technological change to support sustainable growth.</p> <p>Nevertheless, the Company continues to face risks from increasingly sophisticated cybersecurity threats, such as Zero-Day attacks, Ransomware, and Phishing, which are capable of remaining undetected and causing significant system damage.</p>	<ul style="list-style-type: none"> <li>• Cyber Incident Count</li> <li>• Number of attempted cyberattacks or abnormal system access incidents</li> <li>• Data Breach Cases</li> </ul>	<ul style="list-style-type: none"> <li>• Implement multi-layer cybersecurity defenses, such as firewalls, IDS/IPS, and multi-factor authentication (MFA)</li> <li>• Conduct Penetration Testing and Vulnerability Assessments on a regular basis</li> <li>• Encrypt critical data and enforce Access Controls</li> <li>• Provide awareness programs and training for employees on cybersecurity threats and preventive measures</li> <li>• Develop Incident Response Plan and conduct regular drills.</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from Derivatives brokerage business</b>	The derivatives brokerage business, particularly futures trading, may be exposed to risks arising from price volatility and the complex nature of derivative products. In addition, volatility in domestic and international economic conditions, together with increasing uncertainty and potential economic slowdown, may adversely affect business operations.	<ul style="list-style-type: none"> <li>• Customer Margin Call Default Rate</li> <li>• Number of Forced Sell / Forced Close Position</li> <li>• Volatility of brokerage fee income (%)</li> </ul>	<ul style="list-style-type: none"> <li>• Establish strict risk management policies and procedures for derivatives trading services</li> <li>• Require customers to maintain sufficient margin in compliance with regulatory requirements prior to order execution</li> <li>• Define clear procedures for margin calls and forced position closures, with regular intraday position reviews and close monitoring</li> <li>• Provide continuous training and professional development for personnel on derivatives trading</li> </ul>	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from Securities Borrowing and Lending business</b>	Securities borrowing and lending transactions are used as tools for risk hedging and return generation in highly volatile market conditions. The key risks arising from such transactions include counterparty default and fluctuations in securities prices, which may result in payment defaults or failure to return securities and collateral upon contract maturity. These risks may adversely affect the Company's core business revenue, operational processes, and liquidity. Market and securities price volatility remains prevalent and is driven by key economic, political, and financial factors. In addition, uncertainty surrounding the outcomes and effectiveness of domestic and international economic and monetary policies continues to pose risks to the business environment.	<ul style="list-style-type: none"> <li>• Number of counterparty delivery failures</li> <li>• Frequency of margin or collateral calls due to market price volatility</li> <li>• Collateral Coverage Ratio</li> <li>• Number of regulatory observations, findings, or supervisory remarks</li> <li>• Number of events requiring the utilization of reserve securities or investor protection / compensation funds</li> </ul>	<ul style="list-style-type: none"> <li>• Establish counterparty screening and approval criteria through comprehensive credit assessment prior to transaction authorization</li> <li>• Monitor securities prices and collateral values on a real-time basis to assess collateral adequacy</li> <li>• Enforce timely and stringent margin call policies</li> <li>• Strictly comply with the rules and regulations of the Stock Exchange and the Securities and Exchange Commission (SEC), including transaction reporting requirements</li> <li>• Maintain reserve securities or alternative securities borrowing facilities to effectively manage liquidity risk</li> </ul>	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from Financial Advisory services</b>	The provision of financial advisory services across the Company's core business segments—such as securities offerings, mergers and acquisitions, and various corporate transactions of listed companies—may expose the Company's core businesses to risks arising from potential joint liability with clients in ensuring the accuracy and completeness of information disclosed to the public. The Company's core business segments are fully aware of and attentive to such risks.	<ul style="list-style-type: none"> <li>• Number of cases where regulators raise observations or require amendments to disclosed information</li> <li>• Number of incidents involving incomplete disclosures or advisory services not in compliance with applicable requirements</li> <li>• Number of complaints related to Investment Banking services</li> </ul>	<ul style="list-style-type: none"> <li>• Provide regular training and professional development for investment banking personnel to ensure a thorough understanding of the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand</li> <li>• Develop comprehensive operating manuals with clearly defined procedures for client due diligence</li> <li>• Appoint experienced supervisors to carefully review and verify information and documentation</li> <li>• Implement multi-layer internal review processes to mitigate the risk of errors or omissions</li> <li>• Strictly verify that reports and disclosure documents fully comply with regulatory requirements</li> </ul>	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Financial Risk</b>							
<b>Risk from Client Payment Defaults and Bad Debts</b>	The securities business may be exposed to risks arising from customer payment defaults and the recognition of bad debts. Such risks may result from overall domestic economic conditions, which may adversely affect assets, investments, and the financial structure of the Company's core business segments. Customer defaults may stem from factors such as the quality of collateral, the credit quality of trade receivables, and expected future cash flows available for debt repayment. Client payment defaults may be recognized as expenses of the relevant subsidiaries, thereby adversely affecting profitability, revenue, and liquidity, which may in turn impact the Company. While the economic outlook for the coming year may show signs of recovery compared to the previous year, potentially leading to a lower default rate, the outcome remains subject to external factors that cannot be determined or forecast with certainty.	<ul style="list-style-type: none"> <li>Outstanding receivables and default rate</li> <li>Frequency of forced sell events</li> </ul>	<ul style="list-style-type: none"> <li>Establish prudent criteria for credit limit approval and assessment of customers' debt-servicing capacity</li> <li>Monitor customer account positions on a real-time basis, with risk alert systems</li> <li>Require adequate collateral and adjust margin requirements as risk levels increase</li> <li>Implement effective receivables monitoring and collection processes, including legal measures where necessary</li> <li>Regularly review the Credit Policy and Risk Appetite</li> <li>Conduct Stress Testing under volatile market conditions to assess potential impacts on outstanding receivables</li> </ul>	High	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk from Securities Distribution and Underwriting</b>	<p>The Company may be exposed to underwriting risk in its capacity as an underwriter if it is unable to fully distribute the securities as underwritten. In such cases, the Company would be required to take up the unsold securities into its investment portfolio, which may result in losses if the market price of such securities, after being listed and traded on the Stock Exchange, declines below the underwriting price.</p> <p>However, based on the Company's past operating experience, it has not encountered any adverse issues arising from securities distribution and underwriting activities. In addition, it has consistently maintained its net liquid capital (Net Capital Rule: NCR) at levels well above the minimum requirements prescribed by the Securities and Exchange Commission.</p>	<ul style="list-style-type: none"> <li>• Number of transactions where the Company acts as a lead underwriter or co-underwriter</li> <li>• Total value of securities underwritten</li> <li>• Subscription rate of underwritten securities</li> </ul>	<ul style="list-style-type: none"> <li>• Set underwriting limits that are consistent with the Company's defined risk appetite</li> <li>• Diversify underwriting risk through participation with multiple underwriters</li> <li>• Assess the issuer's business profile, industry conditions and competitive landscape, historical operating performance, and future performance outlook</li> <li>• Prior to undertaking any securities underwriting, the investment banking division of each company is required to submit the proposal to the Executive Committee or the Board of Directors, as applicable, for approval on a case-by-case basis. Such consideration shall take into account the impact on the Company's capital adequacy and liquidity position</li> </ul>	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk related to capital adequacy management</b>	The Company is required to maintain its capital adequacy in accordance with regulatory requirements. A decline in capital levels arising from earnings volatility, increased risk exposures, or business expansion may result in the Company failing to meet the minimum capital adequacy requirements. Such circumstances could adversely affect the Company's ability to conduct business, undermine investor confidence, and may lead to restrictions on business operations or the imposition of additional regulatory measures by the supervisory authorities.	<ul style="list-style-type: none"> <li>•Capital Adequacy Ratio: CAR</li> <li>• Level of excess capital maintained above the minimum capital requirement prescribed by the Securities and Exchange Commission (SEC)</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously monitor capital adequacy levels and risk exposure ratios</li> <li>• Conduct forward-looking capital planning in line with business growth and establish Early Warning Sign</li> <li>• Maintain contingency capital sources to address potential capital shortfalls</li> <li>• Implement supervisory and corrective measures when capital levels approach the defined Warning Sign</li> </ul>	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk arising from interest rate volatility</b>	<p>Changes in domestic and international interest rates may affect conditions in the money and capital markets, as well as investor behavior. Interest rate volatility may have an impact on the valuation of securities, investment income, and the Company's financing costs, particularly in relation to proprietary investments, margin lending, and liquidity management.</p> <p>A rapid or unexpected change in interest rates may result in lower trading volumes, increased credit risk, and adverse effects on the Company's operating performance.</p>	<ul style="list-style-type: none"> <li>• Changes in policy interest rates and market interest rates</li> <li>• Interest income and interest expense spread</li> <li>• Ratio of margin loans to the Company's capital</li> <li>• Margin client default rates</li> <li>• Volatility of the interest rate-sensitive investment portfolio</li> <li>• The Company's liquidity position relative to its financial obligations</li> </ul>	<ul style="list-style-type: none"> <li>• Closely monitor interest rate trends and financial market conditions in order to assess potential impacts on the Company's operations and financial position</li> <li>• Manage asset and liability positions, including investments and lending, to mitigate interest rate risk</li> <li>• Establish appropriate policies and limits for lending and investment activities that are sensitive to interest rate movements</li> <li>• Monitor client credit quality and repayment capacity on an ongoing basis</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Compliance Risk</b>							
<b>Risk related to Fraud and Corruption</b>	<p>The Company's core businesses may be exposed to risks associated with fraud, corruption, or bribery in the absence of adequate internal controls.</p> <p>Nevertheless, the Company is firmly committed to anti-corruption practices through its membership in the Thai Private Sector Collective Action Against Corruption (CAC) and the implementation of clearly defined preventive measures. These efforts help reduce the risk of bribery and enhance governance standards across the Company.</p>	<ul style="list-style-type: none"> <li>• Number of complaints and incidents related to corruption or bribery during the year</li> <li>• Number of irregularities identified through internal audit reviews</li> <li>• Proportion of employees and key business partners who have completed anti-corruption training</li> <li>• Results of CAC membership assessment or renewal</li> <li>• Corporate governance assessment scores from annual reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Establish and communicate an Anti-Corruption Policy across all levels of the organization</li> <li>Strictly and consistently adhere to the standards of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>• Maintain an internal control and audit framework to monitor processes with heightened corruption risk</li> <li>• Provide training and foster an organizational culture that does not tolerate corruption</li> <li>• Implement due diligence processes for business partners in high-risk activities</li> </ul>	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Risk arising from Operational Errors across business functions</b>	The Company's business operations are complex and involve multiple critical processes, which may give rise to operational errors. Such errors may result from human error, insufficient knowledge or understanding of operational procedures, process complexity, ineffective inter-departmental communication, deficiencies in information technology systems, or internal controls that are not adequately aligned with changes in business operations.	<ul style="list-style-type: none"> <li>• Number of operational errors per quarter</li> <li>• Error rate relative to total transaction volume</li> <li>• Financial losses arising from operational errors</li> <li>• Number of system outages affecting business operations</li> <li>• Results of internal audits on operational processes and remediation actions</li> <li>• Employee turnover rate in high-risk functions</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly review and update standard operating procedures (SOPs) to ensure they remain current and aligned with business operations</li> <li>• Establish key risk indicators (KRIs) for high-risk processes</li> <li>• Implement Maker-Checker controls for transactions with significant impact</li> <li>• Reduce reliance on manual processes and enhance system-based controls</li> </ul>	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Regulatory and Compliance Risk</b>	The securities business is subject to extensive regulation and oversight by multiple regulatory authorities, including the Securities and Exchange Commission (SEC), the Anti-Money Laundering Office (AMLO), the Bank of Thailand, and the Stock Exchange of Thailand. As a result, the Company is required to comply strictly with applicable laws, rules, and regulations. However, the large volume of regulatory requirements and their frequent updates may increase the risk of non-compliance.	<ul style="list-style-type: none"> <li>Percentage of regulatory reports submitted on time</li> <li>Number of new laws or regulatory announcements for which impact assessments were fully conducted</li> <li>Average number of days required to implement new regulatory requirements</li> <li>Number of warning letters or remedial orders issued by regulatory authorities</li> <li>Fines or costs incurred due to non-compliance (Baht)</li> <li>Average regulatory training hours per employee per year</li> </ul>	<ul style="list-style-type: none"> <li>Provide ongoing training on applicable laws, regulations, and compliance requirements relevant to employees' roles and responsibilities</li> <li>Define clear timelines and accountable parties for the implementation of new regulatory requirements to ensure compliance within prescribed timeframes</li> <li>Establish Maker – Checker control</li> </ul>	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
<b>Personal Data Protection Risk</b>	<p>As a securities company, the Company collects, uses, and discloses a significant volume of personal data relating to customers, business partners, and employees, including identification data, financial information, and transaction data, which are subject to personal data protection laws. In the absence of appropriate data governance and control measures, the Company may be exposed to risks arising from unauthorized access, use, or disclosure of personal data. Such incidents may result in legal action, regulatory penalties, reputational damage, and adverse impacts on customer confidence and the Company's overall business operations.</p>	<ul style="list-style-type: none"> <li>• Number of personal data breaches or incidents involving personal data violations</li> <li>• Number of customer complaints related to the use or disclosure of personal data</li> <li>• Number of instances of non-compliance with personal data protection laws</li> <li>• Time taken to detect and respond to personal data breach incidents</li> <li>• Results of assessments of personal data protection systems and controls</li> </ul>	<ul style="list-style-type: none"> <li>• Establish personal data protection policies and measures in compliance with applicable laws and regulations</li> <li>• Implement access controls and data security measures to mitigate the risk of data leakage</li> <li>• Promote awareness and provide ongoing training for personnel on personal data protection</li> <li>• Monitor and review compliance with data protection policies and maintain incident response plans for personal data breaches</li> </ul>	High	-	-	-

## Emerging Risk

Emerging Risk Factors	
<b>Cyber Attack</b>	
Description	The securities business relies extensively on information technology systems for securities trading services, customer data management, and internal operations. Cyber threats—such as system attacks, unauthorized access, or denial-of-service incidents—may disrupt normal system operations and cause damage to critical Company and customer data.
Potential Impact	<ul style="list-style-type: none"> <li>• Trading systems or other critical systems are unable to operate normally</li> <li>• Leakage, loss, or unauthorized modification of customer or business data</li> <li>• Reputational damage and erosion of customer confidence</li> <li>• Legal and regulatory risks, including penalties imposed by supervisory authorities</li> <li>• Adverse impact on the Company’s operating performance and revenue</li> </ul>
Mitigation Measures	<ul style="list-style-type: none"> <li>• Implement appropriate cybersecurity and information security controls.</li> <li>• Enforce strict access control over systems and data</li> <li>• Conduct regular system security assessments and testing</li> <li>• Provide training and raise cybersecurity awareness among personnel</li> <li>• Establish incident response and system recovery plans in the event of cyber incidents</li> </ul>
<b>Risk from Climate Change–Related Regulations</b>	
Description	The Company may be affected by the introduction or enforcement of climate change– and environmental-related laws, regulations, and measures, such as ESG disclosure requirements and sustainable business standards. By the nature of the securities business, these measures may not have a direct impact on the Company’s core operations. However, such changes may have indirect effects on operational processes, compliance costs, and customer service. Failure to adequately adapt to or comply with applicable requirements may expose the Company to legal and reputational risks.
Potential Impact	<ul style="list-style-type: none"> <li>• Increased costs associated with regulatory compliance and ESG disclosures</li> <li>• Risk of non-compliance with regulatory requirements</li> <li>• Reputational damage and loss of investor confidence</li> <li>• Long-term impact on the Company’s sustainability profile and corporate image</li> </ul>
Mitigation Measures	<ul style="list-style-type: none"> <li>• Regularly monitor climate change–related laws and regulations</li> <li>• Update policies and operational processes to ensure compliance with applicable requirements</li> <li>• Promote sustainability awareness among personnel</li> </ul>
<b>Geopolitical Risk</b>	
Description	Geopolitical conflicts, changes in international policies, economic sanctions, or political tensions in major economies may lead to volatility in financial markets, exchange rates, and capital flows. While the Company may not be directly affected by such events, heightened volatility in economic conditions and capital markets may influence investor behavior, trading volumes, and overall market confidence.

Emerging Risk Factors	
Potential Impact	<ul style="list-style-type: none"> <li>• Volatility in capital markets and fluctuations in trading volumes</li> <li>• Variability in brokerage and trading-related revenues</li> <li>• Increased investment uncertainty among clients</li> <li>• Liquidity risk and potential impacts on market stability</li> </ul>
Mitigation Measures	<ul style="list-style-type: none"> <li>• Closely monitor geopolitical developments and global economic conditions</li> <li>• Periodically assess potential impacts on the Company's business and client behavior</li> <li>• Provide timely and appropriate market information and investment guidance to clients</li> <li>• Diversify revenue streams and develop a broader range of products and services</li> </ul>

## Risks Associated with Investment in Foreign Securities

The Company has established clear guidelines for managing risks related to investment in foreign securities, with policies and frameworks covering all potential risks that may impact its investment portfolio. The goal is to ensure that investments are conducted efficiently, transparently, and in accordance with international standards.

The Company complies with the regulations of the Securities and Exchange Commission (SEC) and the Financial Action Task Force (FATF), as well as the laws and regulations of each country in which the Company invests, both directly and indirectly. Before making any investment, the Company seeks approval from the board and senior management and assesses the key risks that may affect the returns and stability of the investment. These risks include, but are not limited to, the following:

- Exchange Rate Risk – The fluctuation of currency values that could affect the value of investment assets.
- Economic & Political Risk – Changes in economic conditions and government policies that could impact the investment environment.
- Geo-Political Risk – Uncertainties arising from international conflicts or geopolitical factors.
- Legal & Regulatory Risk – Changes in rules or regulations that may affect the investment.
- Liquidity Risk – Difficulty in buying or selling securities in foreign markets.
- Settlement & Operational Risk – Delays or errors in the execution of financial transactions.

To ensure effective risk management, the Company has designated the corporate risk management department, the operational compliance department, and the internal audit department to continuously monitor, review, and assess the investment processes of the relevant departments. This is to ensure that operations are in line with regulatory requirements and the Company's investment policies. With this framework in place, the Company focuses on ensuring that investments in foreign securities contribute to sustainable value creation while maintaining risk management practices that are effective, standard-compliant, and within acceptable limits over the long term.

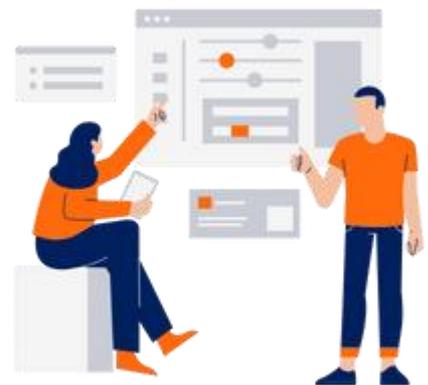
## 2.5 Business Continuity Plan

The Company places strong emphasis on Business Continuity Management (BCM) to ensure the continuity of core operations in the event of unexpected disruptions such as natural disasters, technological failures, or economic crises. Accordingly, a Business Continuity Plan (BCP) has been developed in compliance with the SEC's guidelines under Notification No. NorPor. 4/2559 and SorThor. 38/2565 to establish guidelines, assess potential impacts, and prepare recovery measures to ensure that critical systems can resume operations within the defined timeframe.

Under the BCP framework, the Company conducts both Risk Assessment and Business Impact Analysis (BIA) to evaluate the severity and likelihood of potential events, using Likelihood and Impact indices to determine the overall Risk Level. These metrics form the basis for prioritizing recovery processes in accordance with the parameters of MTD (Maximum Tolerable Downtime), RTO (Recovery Time Objective), and RPO (Recovery Point Objective).

The impact is assessed across six key dimensions: Financial, Operational, Customer, Legal and Regulatory, Reputation, and Employee — classified into five impact levels from Very Low to Critical. Meanwhile, the Likelihood Assessment ranks the probability of occurrence from Very Low to Critical, to develop a comprehensive Risk Matrix to support effective planning and determination of appropriate risk control measures.

Additionally, the Company has established key measures under its Business Continuity Plan (BCP), including an alternate site for emergency operations, an emergency communication plan (Call Tree) to ensure swift coordination, and annual testing and simulation drills to assess and improve system and personnel readiness. Evaluation results are regularly reviewed and used to enhance the Company's preparedness, reduce the impact of unexpected events, and support timely recovery.



### Business impact levels across 6 dimensions

Impact Level	Financial	Operation	Customer	Law & Regulation	Employee	Reputation
Very Low	Loss not exceeding 50,000 THB	Minimal disruption; operations continue normally	Most customers are unaware of the impact	No impact on operations or legal compliance	Personal experience minor impact	Minor complaints with no reputational impact
Low	Loss between 50,000-100,000 THB	Partial process disruption; core services unaffected	Some customers experience minor impact.	Observations from regulators, but no penalties imposed	Personal absent for no more than 3 days	Low-level complaints or minor public/ social media posts
Medium	Loss between 100,000-1,000,000 THB	Major process delays; temporary service disruption	Some key customers experience temporary service disruption	Subject to regulatory review or at risk of legal action	Absence exceeds 3 days but no more than 1 month	Media reports cause short-term reputational damage
High	Loss between 1-5 million THB	Key process failure; partial operations halted	Major customers lose confidence in service reliability	Fined or sanctioned by a regulatory authority	Absence exceed 1 month	Significant reputational damage at the national level
Critical	Loss over 5 million THB	Total failure of core operations; unable to proceed	Loss of key customers or major customer groups	Severe legal violation; subject to lawsuits or major penalties	Personal suffer fatal or serious injury	Loss of public trust at national or international level

Remark: This table outlines business impact levels across six dimensions and is used in conjunction with likelihood assessment to calculate overall risk level.



### 3. Driving Sustainability in Business

The Company is committed to integrating sustainability principles into its business operations, with balanced consideration of Environmental, Social, and Governance (ESG) factors. This commitment supports the Company’s vision to develop and deliver high-quality investment products and services that meet the expectations of stakeholders. The Company aims to strengthen the Thai capital market and contribute to the stable and sustainable growth of the Thai economy, in alignment with the United Nations Sustainable Development Goals (SDGs).

#### 3.1 Sustainability Development Structure



## Integrated Sustainable Development Process



The Company considers its vision, mission, and business objectives as the foundation for formulating strategies that integrate sustainability principles across all aspects of its operations. This approach enables the Company to drive business growth while achieving balanced economic performance alongside responsible social and environmental stewardship. Accordingly, the Company’s strategies are not solely focused on profitability but also aim to create long-term sustainable value. The Company then establishes action plans and key performance indicators to monitor, assess, and continuously improve its operations, ensuring that sustainability is genuinely embedded within its business processes.

In addition, the Company places strong emphasis on stakeholder engagement across all groups, including customers, employees, business partners, communities, and regulatory authorities. This inclusive approach ensures that the Company’s sustainability strategies are comprehensive and responsive to stakeholder expectations. To this end, the Company conducts a Materiality Assessment to identify key sustainability issues, with the results applied to strategic direction setting, risk management, and the identification of business opportunities aligned with current environmental, social, and governance challenges. This process supports the establishment of a solid foundation for sustainable growth in the long term.

## Sustainability Policies and Practices

### Strategy for Driving Organizational Sustainability



The Company is committed to conducting its business efficiently, transparently, and sustainably, guided by management principles that take into account economic, social, and environmental impacts, as well as responsibilities toward all stakeholders throughout the business value chain. In this regard, the Company’s policies cover key areas of good corporate governance and sustainable development. Examples of policies are as follows:

### Policies

#### Anti-Corruption Policy

The Company has established an anti-corruption policy to define its direction and framework for preventing and combating corruption. The policy aligns with generally accepted principles and best practices, and is considered appropriate for the country’s economic and social context as well as the financial services industry. The Company encourages its subsidiaries within the financial business group to adopt and apply this policy in a manner suitable to their respective circumstances. Directors, executives, employees, and all relevant parties are required to adhere to and comply with the anti-corruption policy in conducting the Company’s business.

#### Human Rights Policy

The Company believes that all human beings are born free and equal in dignity and rights, without distinction of any kind, such as race, religion, gender, language, culture, or any other status. The Company is committed to conducting its business responsibly toward society and all stakeholders, while respecting human rights in accordance with domestic laws and international standards.

#### Corporate Social Responsibility Policy

The Company is committed to operating its business as a securities company that recognizes its social responsibilities. It promotes and supports its personnel in being aware of and acting in ways that benefit society and the public. The Company fosters strong relationships and collaboration with stakeholders and integrates responsible business practices into its operations, taking into account both internal and external environments. It believes in creating sustainable value through appropriate collaboration between the Company and its stakeholders.

#### Responsible Lending Policy

As a financial intermediary providing investment advisory services to businesses and individuals, the Company recognizes that granting credit facilities for securities trading may involve environmental, social, and governance (ESG) risks, including climate change impacts. If not properly managed, such risks may affect the Company’s reputation and performance, as well as the well-being of communities and the broader economy. Therefore, the Company has established a responsible lending policy as a guideline for executives and relevant staff, focusing on the effective management of ESG risks associated with credit provision. This is to ensure sustainable business performance and contribute to long-term national development.

#### Environmental Management Policy

The Company places importance on minimizing both direct and indirect environmental impacts from its business operations. This includes efficient resource utilization, reduction of greenhouse gas emissions, promotion of environmentally friendly practices, transparent disclosure, raising awareness among employees and stakeholders, and continuous support for environmental conservation initiatives. These efforts aim to support the United Nations Sustainable Development Goals (UN SDGs).

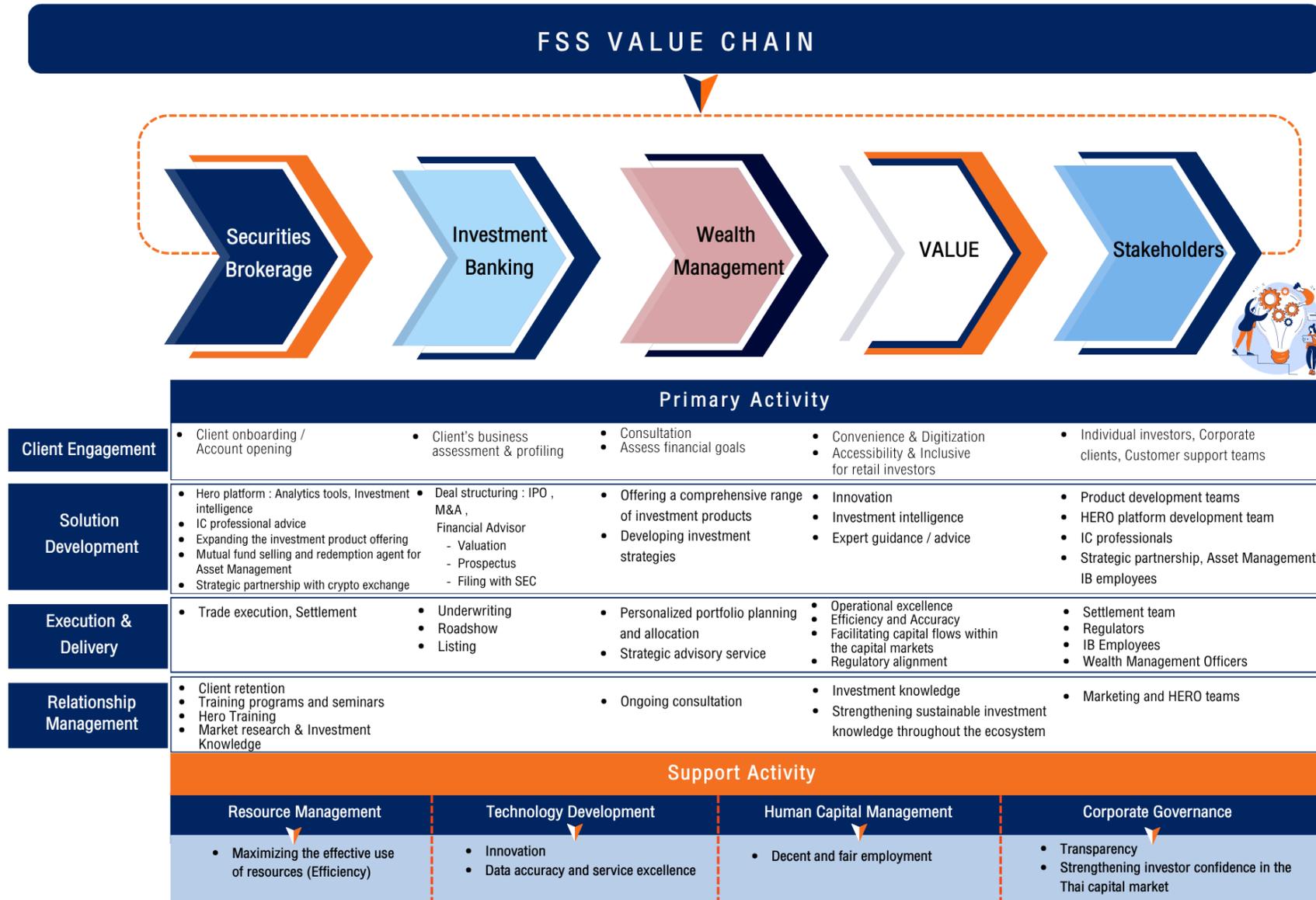
**Management of Impact on Stakeholders Across the Business Value Chain**

An analysis of stakeholders throughout the business value chain enables the Company to understand their expectations and needs, which supports the identification of relevant issues and serves as a foundation for driving sustainable development. This process also allows the Company to recognize the impacts of its operations on stakeholders. The Company has therefore established the following approach to stakeholder management:

1. Identification of the business value chain
2. Identification of stakeholders
3. Assessment of impacts on stakeholders
4. Review and validation of the assessment



### 3.2 Business Value Chain



## Analysis of Stakeholder Engagement

- Internal Stakeholders

Stakeholder Group	Expectations	Addressing Stakeholder Expectations
<b>Employees</b>	<ul style="list-style-type: none"> <li>● Compensation, benefits, and job security and safety</li> <li>● Skills and competency development</li> <li>● Job rotation and career advancement</li> <li>● Performance evaluation</li> </ul>	<ul style="list-style-type: none"> <li>● Establish a compensation structure aligned with labor market conditions, conducts annual remuneration reviews, and provides comprehensive employee benefits to promote job security and enhance employees' quality of life</li> <li>● Provide continuous training and capability development, covering both job-specific skills and emerging industry knowledge. Employees are also encouraged to participate in external training programs to support career advancement and long-term professional growth</li> <li>● Conduct performance evaluations in a transparent and fair manner, while promoting two-way communication between supervisors and employees to foster mutual understanding and continuous development</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>● Dividend payments</li> <li>● Transparent disclosure of information</li> <li>● Fair treatment to all shareholders</li> </ul>	<ul style="list-style-type: none"> <li>● Conduct business with effective risk management to achieve strong operating performance and generate sustainable dividend returns for shareholders</li> <li>● Establish a dividend policy that provides appropriate dividend payments based on operating results and financial position, while balancing shareholder returns with the Company's long-term financial stability</li> <li>● Maintain an Investor Relations (IR) function responsible for regularly communicating key information on performance, strategy, and business direction to shareholders and investors, as well as gathering feedback to foster long-term and sustainable relationships</li> </ul>

- External Stakeholders

Stakeholder Group	Expectations	Addressing Stakeholder Expectations
<b>Clients</b>	<ul style="list-style-type: none"> <li>● High-quality service</li> <li>● Accurate and timely information</li> <li>● Equitable access to services</li> </ul>	<ul style="list-style-type: none"> <li>● Enhance client experience through the development of user-friendly, secure digital investment platforms that respond to the needs of the digital era</li> <li>● Streamline operational processes and enhance service systems in line with digital transformation initiatives to improve service convenience and efficiency</li> <li>● Provide accurate, transparent, and timely investment information in line with market conditions</li> <li>● Promote equitable access to services by developing both online and offline service channels to support all investor segments, ranging from retail investors to institutional investors</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>● Strict compliance with applicable laws and regulations</li> <li>● Accurate and complete disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>● Conduct operations in strict compliance with applicable laws and regulations of supervisory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure transparency and auditability across all processes</li> <li>● Establish a Compliance function to oversee adherence to legal requirements and business ethics in all operational activities</li> <li>● Strengthen Internal Controls and Enterprise Risk Management (ERM) to ensure compliance with relevant policies and regulations</li> </ul>

Stakeholder Group	Expectations	Addressing Stakeholder Expectations
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>Fair contractual terms and full, timely payment in accordance with agreed conditions</li> </ul>	<ul style="list-style-type: none"> <li>Conduct procurement and contracting processes in a transparent, fair, and auditable manner</li> <li>Establish clear and equitable contractual terms for all parties, in compliance with business ethics and applicable laws</li> <li>Ensure full and timely payments in accordance with contractual terms to maintain long- term trust and strong relationships with business partners</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Operations conducted without causing adverse impacts on local communities</li> <li>Participation in community development initiatives, such as education and youth skills development programs</li> </ul>	<ul style="list-style-type: none"> <li>Encourage employee participation in corporate social responsibility ( CSR) activities</li> <li>Organize training programs to enhance financial and investment literacy among the public and youth</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Timely repayment of obligations</li> <li>Maintenance of the Company' s credit rating at an appropriate level</li> </ul>	<ul style="list-style-type: none"> <li>Maintain sufficient cash flow to meet debt obligations and keep the Net Capital Ratio (NCR) at an appropriate level</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>Conduct business in accordance with the principles of fair competition</li> <li>Refrain from seeking or obtaining competitors' confidential information through dishonest or inappropriate means</li> <li>Refrain from damaging the reputation of competitors through false or malicious allegations</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with competitors in a fair and equitable manner, in compliance with the Trade Competition Act, as well as the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including relevant agreements and cooperation frameworks of the Association of Securities Companies (Thailand)</li> </ul>

## Sustainability Materiality Assessment

The Company has identified sustainability issues that are material to its sustainable business operations by assessing the significance of impacts on both the business and its stakeholders. This assessment is conducted in accordance with the principles of **double materiality** and alignment with the **United Nations Sustainable Development Goals (SDGs)**, in order to identify sustainability issues that are most relevant to the Company’s business. The materiality assessment process comprises the following steps:

**Step 1** Consideration of the business context and relevant stakeholder groups across the value chain to define the scope of the sustainability materiality assessment

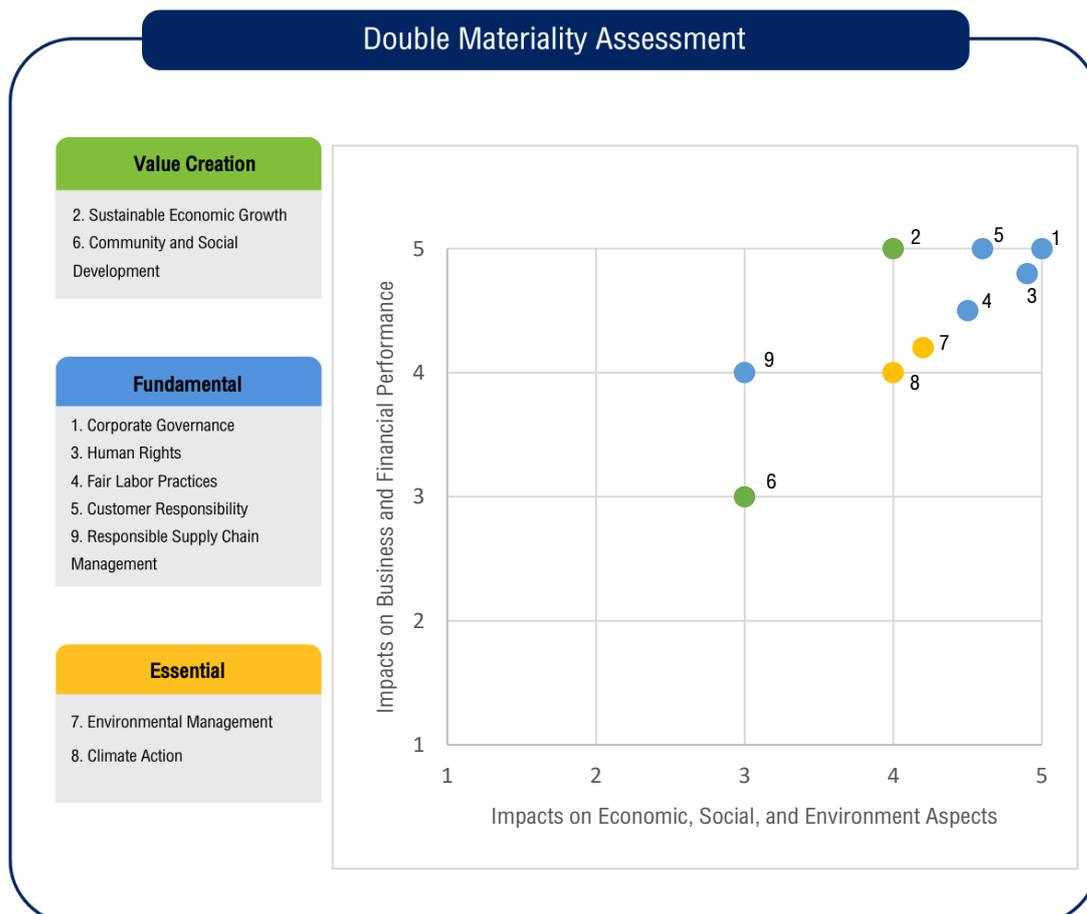
**Step 2** Identification of actual impacts and anticipation of potential future impacts

**Step 3** Assessment of the significance of identified impacts

**Step 4** Global Reporting Initiative (GRI Standards) Review and prioritization of material issues in alignment with the Global Reporting Initiative (GRI Standards) reporting framework

### Assessment Results of Material Sustainability Issues

The Company has identified a total of 9 material sustainability issues across each ESG dimension. The Company has assessed and categorized these material sustainability issues in accordance with the principles of double materiality and alignment with the United Nations Sustainable Development Goals (SDGs), as outlined below



### 3.3 Sustainability Management in ESG Dimensions

The Company, which operates under the supervision of relevant regulatory authorities, has adopted and applied the sustainability framework and related practices of its Holding Company in its business operations. Such implementation is aligned with the nature of the Company’s business, as well as applicable laws and regulations, to ensure that its operations are consistent with the direction of the group and support the achievement of overall sustainability objectives.

#### Sustainability Development Policy

As Finansia X Public Company Limited (“Holding Company”) recognizes the importance of advancing and driving its business toward sustainability to ensure that the operations of the Company and its subsidiaries (“the Group”) achieve stable growth and create long-term value for all stakeholders. The Group therefore conducts its business by integrating Environmental, Social, and Governance (ESG) considerations into its corporate strategy, governance framework, risk management processes, and operational activities across all functions.

This Policy has been established to serve as a framework and guiding principle for driving the Group’s sustainability initiatives. The Group places importance on: (1) conducting business in accordance with good corporate governance principles and a strong code of conduct; (2) respecting human rights and ensuring fair labor practices in compliance with applicable laws and international standards; (3) upholding customer responsibility and providing fair treatment in service delivery; (4) managing environmental impacts responsibly; and (5) fostering collaboration with suppliers and business partners throughout the value chain. These efforts support the achievement of the United Nations Sustainable Development Goals (UN SDGs) and the continuous enhancement of the Group’s sustainability performance.

The Company encourages its subsidiaries within the financial services group to adopt and adapt this Policy in accordance with their respective business contexts, while maintaining shared core principles to ensure consistent and aligned implementation across the Group. The Company also seeks to promote awareness, understanding, and engagement among directors, executives, employees, suppliers, and stakeholders to embed sustainability into the Group’s corporate culture.

#### Environmental Dimension

##### Internal Organizational Management

- Comply with applicable laws, environmental standards, and related environmental requirements, including the management of greenhouse gas emissions.
- Incorporate environmental considerations as a key factor in risk assessment within business decision-making processes, management, operations, as well as activities and other support functions, in order to reduce both direct and indirect negative environmental impacts.
- Develop, improve, and drive environmental management processes to mitigate adverse environmental impacts, reduce waste and pollution, and promote the efficient use of natural resources. The Company will regularly monitor and review its objectives, targets, and policies.

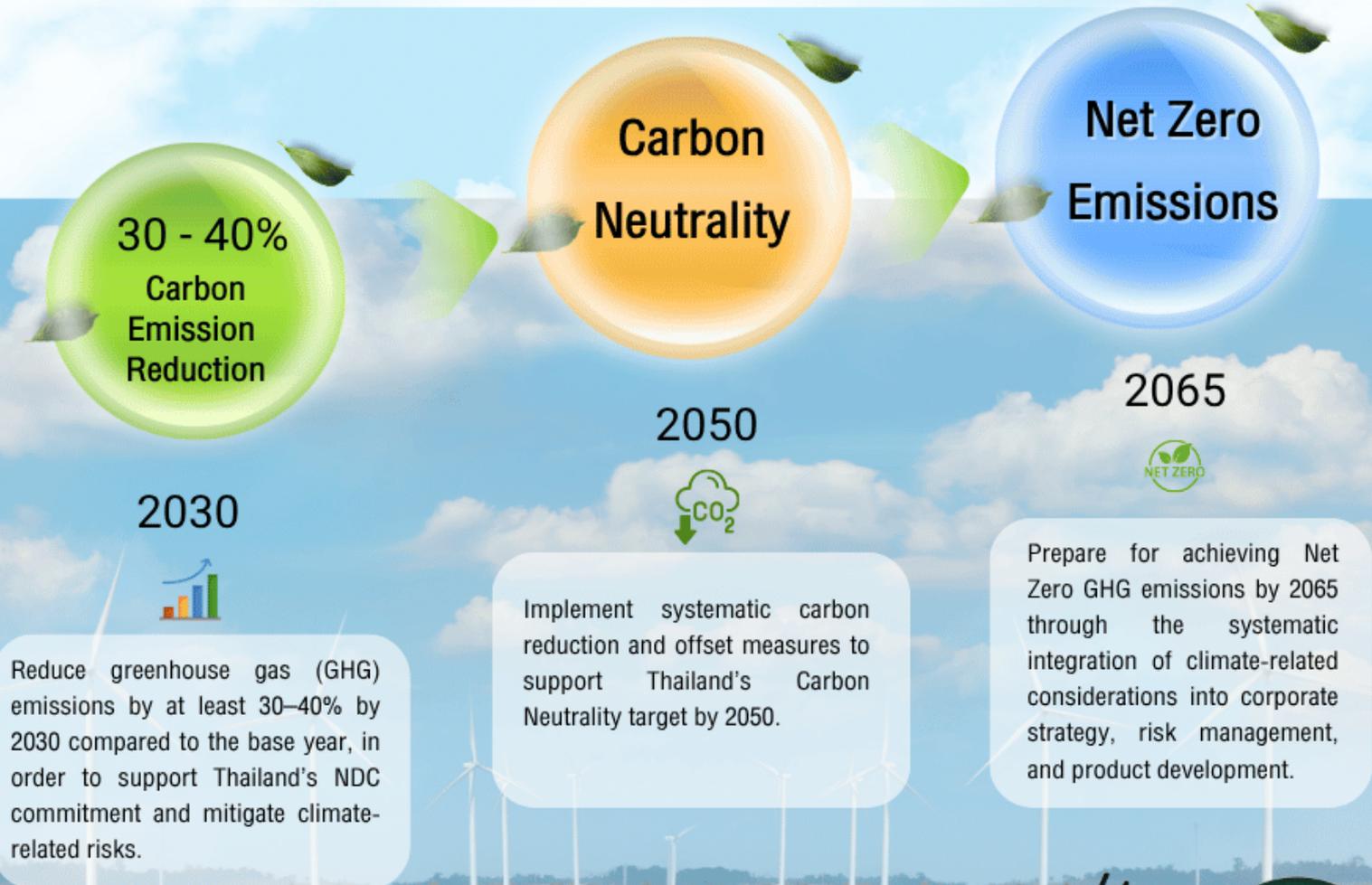
- Promote awareness among all employees to instill a sense of responsibility and environmental consciousness, encouraging participation in managing environmental impacts and conserving the environment. This includes reducing resource consumption, minimizing waste, promoting reuse, and supporting the restoration of natural resources.
- Study and implement approaches to mitigate issues and impacts arising from climate change, including greenhouse gas emissions resulting from the organization's energy consumption and related activities, both direct and indirect. Examples include reducing energy use in business and supporting activities, encouraging efficient use of electricity and water, minimizing waste, reducing paper usage by transitioning to electronic documents, reducing business travel through the use of video conferencing, and promoting the use of public transportation.
- Prepare greenhouse gas emissions reports in accordance with international or equivalent standards, covering the Company's operational boundaries, and disclose such information in the Company's annual report.
- Promote continuous development of technological innovations in operations, ensuring alignment with objectives, organizational context, and environmental impacts arising from the Company's activities, products, and services, particularly in relation to greenhouse gas emissions management.

#### **External Collaboration Management**

- Communicate this policy and its implementation outcomes to relevant stakeholders, both internal and external, on a regular basis, while continuously improving environmental management in a systematic manner.
- Disseminate knowledge and raise awareness of environmental responsibility among communities in which the Company operates through activities that contribute to mitigating environmental impacts.
- Support initiatives aimed at reducing environmental impacts in collaboration with government agencies, private sector partners, and business partners.
- Promote environmentally friendly procurement practices by supporting the sourcing of goods and services with minimal environmental impact, and requiring suppliers and external service providers to participate in efforts to reduce negative environmental impacts.



## Environmental Management Goals



## Enablers



### Measurement, Reporting and Verification (MRV)



Enhance the measurement, reporting, and verification (MRV) system in line with international standards by preparing a greenhouse gas inventory in accordance with ISO 14064-1 and obtaining independent third-party verification.

### Sustainable Finance



Promote green investment and avoid financing products or activities that do not prioritize environmental responsibility.

### Energy and Resource Efficiency



Support the National Energy Plan and Thailand’s Bio-Circular-Green (BCG) Economy Model by promoting clean energy adoption, energy efficiency, and responsible resource utilization.

## Environmental Performance



### 1. Resource Efficiency

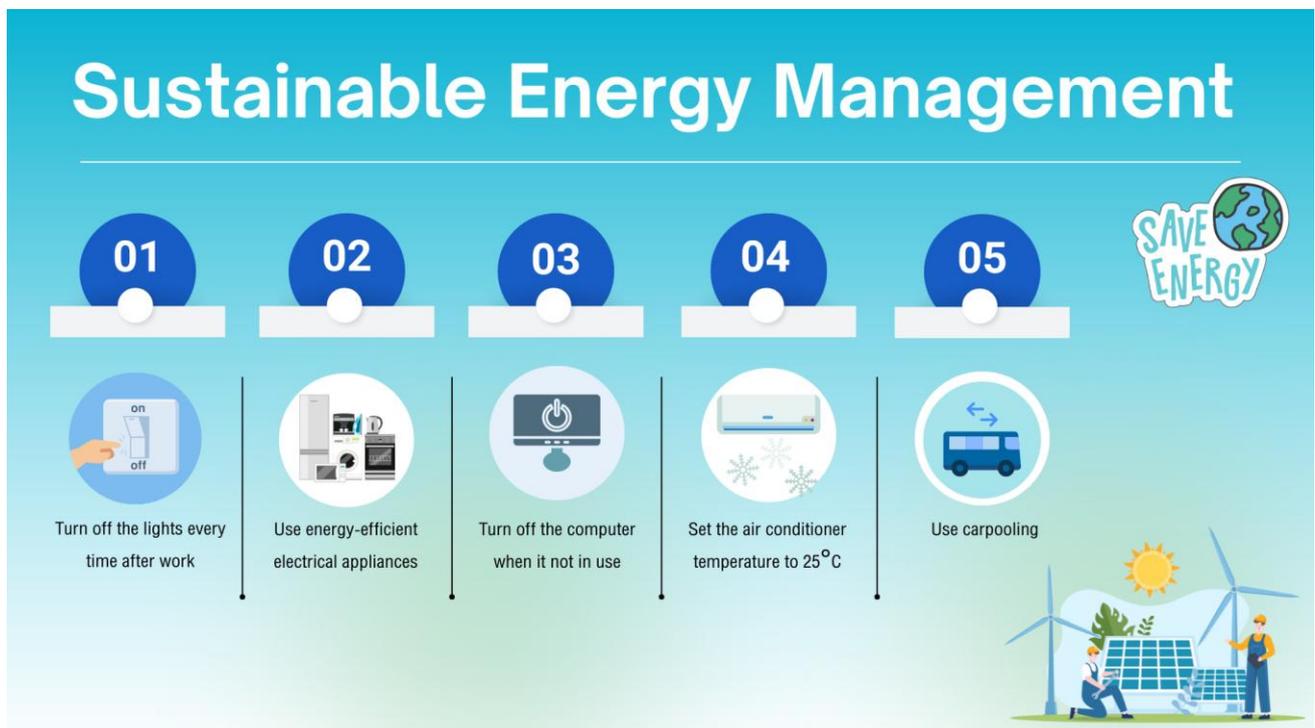
- Energy Management

The Company places great importance on the efficient use of resources and energy in order to support sustainable business operations and reduce environmental impacts. The Company has established internal energy management policies and guidelines to promote efficient energy consumption and to raise awareness of energy conservation among employees at all levels. Accordingly, the Company has implemented energy management measures in the following areas:

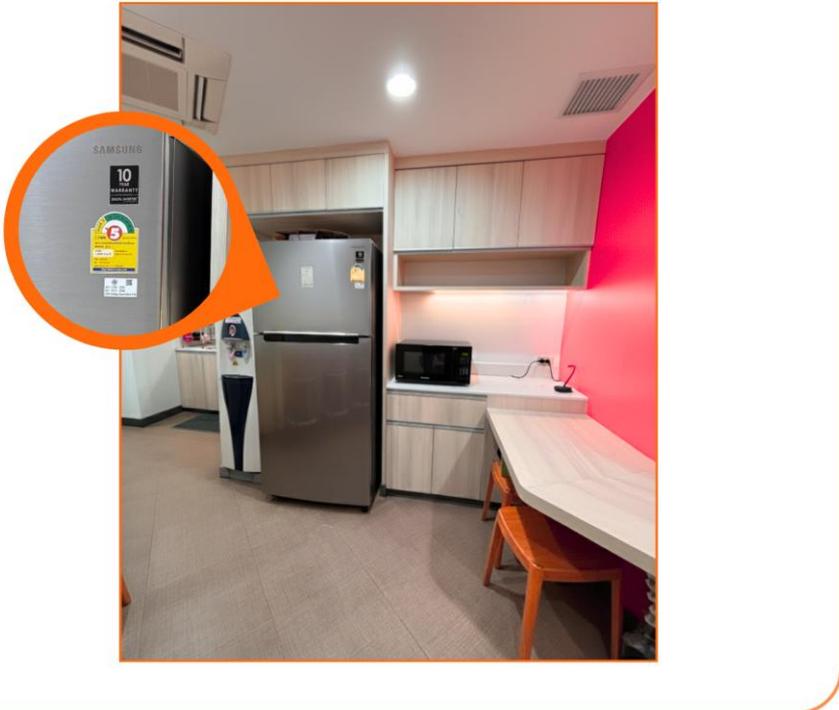
#### Energy Management Plan

1. Turning off lights and air-conditioning systems inside buildings after working hours
2. Using energy-efficient light bulbs and electrical appliances
3. Encouraging employees to turn off computer monitors when not in use
4. Promoting the use of air-conditioning systems at appropriate temperature settings
5. Reducing the use of private vehicles and limiting parking space to encourage carpooling, while providing

free internal shuttle bus services



Use of energy-efficient appliances (Label No. 5)



Energy Conservation Awareness Campaign

**ช่วยกันลดก๊าซเรือนกระจก**  
ในชีวิตประจำวัน ทำได้ง่ายๆ ตามนี้เลย!

**ประหยัดพลังงาน**

- ปิดไฟทุกครั้งเมื่อเลิกใช้งาน
- ถอดปลั๊กเครื่องใช้ไฟฟ้าเมื่อไม่ได้ใช้งาน
- วางแผนก่อนเดินทาง ทางเดียวกันไม่ต้องขึ้นหรือลงในสายการบิน

**ใช้ทรัพยากรอย่างรู้คุณค่า**

- ปิดก๊อกน้ำให้สนิททุกครั้งเมื่อเลิกใช้งาน ไม่เปิดน้ำทิ้งไว้
- นำกระดาษที่ใช้แล้วมา Reuse ใช้หน้าที 2
- เลือกใช้ของมีน้ำหนักเบาใช้ใหม่ได้

**ลดการเกิดขยะ:**

- พกพาขยะส่วนตัว
- ลดการใช้พลาสติก
- แยกขยะเพื่อรีไซเคิล

**เช็กก่อนกลับ ช่วยกันปิด!**

ประหยัดพลังงานในออฟฟิศทำได้ง่ายๆ

**ช่วยกัน/ ปิดน้ำ**

- ปิดก๊อกน้ำให้สนิททุกครั้งเมื่อเลิกใช้งาน ไม่เปิดน้ำทิ้งไว้ ไม่เปิดน้ำทิ้งจนเกินไป

**ช่วยกัน/ ปิดเครื่องใช้ไฟฟ้า**

- ปิดเครื่องใช้ไฟฟ้าเมื่อเลิกใช้งาน ไม่ถอดสายไฟออกปริมาณค่าซ่อมแซมถึงศูนย์ก็ไม่เสียหาย
- ลดการใช้กระดาษ ช่วยลดภาวะโลกร้อน

**ช่วยกัน/ ปิดไฟ**

- ปิดไฟทุกครั้งหลังเลิกใช้งาน

**ช่วยกัน/ ปิดแอร์**

- ปรับอุณหภูมิแอร์ 25 องศา เพื่อประหยัดพลังงาน
- ปิดแอร์ทุกครั้งเมื่อเลิกใช้งาน

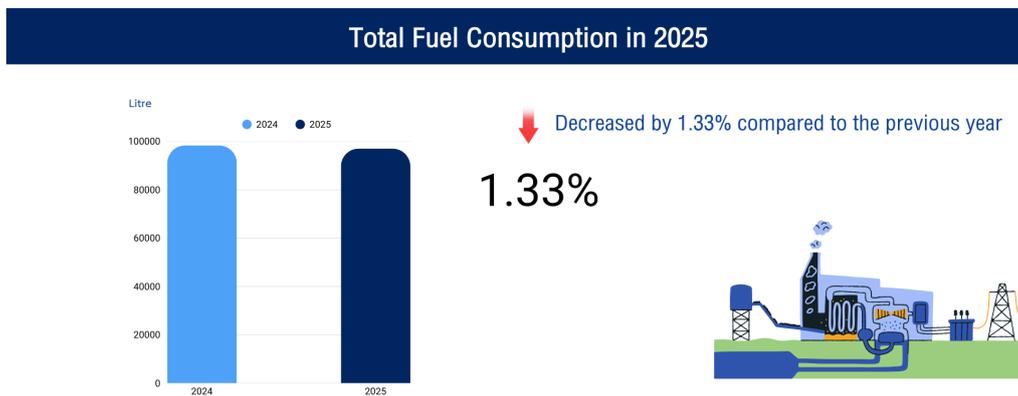
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Employee Shuttle Service - Routes connecting BTS and MRT stations to the office



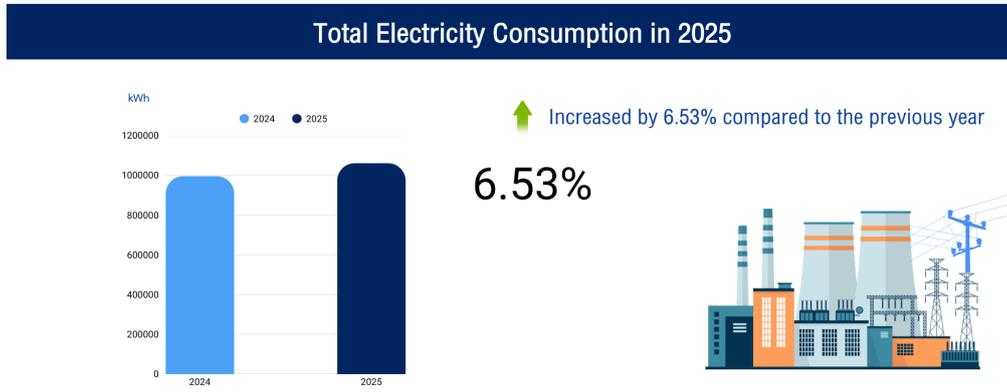
Energy Consumption

Energy Consumption Information	Unit	Total Consumption	
		2024	2025
Fuel Consumption	Litre	98,438.92	97,128.26



Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company's environmental management initiatives.

Energy Usage Information	Unit	Total Consumption	
		2024	2025
Electricity	kWh	996,481.70	1,061,581.93



Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company’s environmental management initiatives.

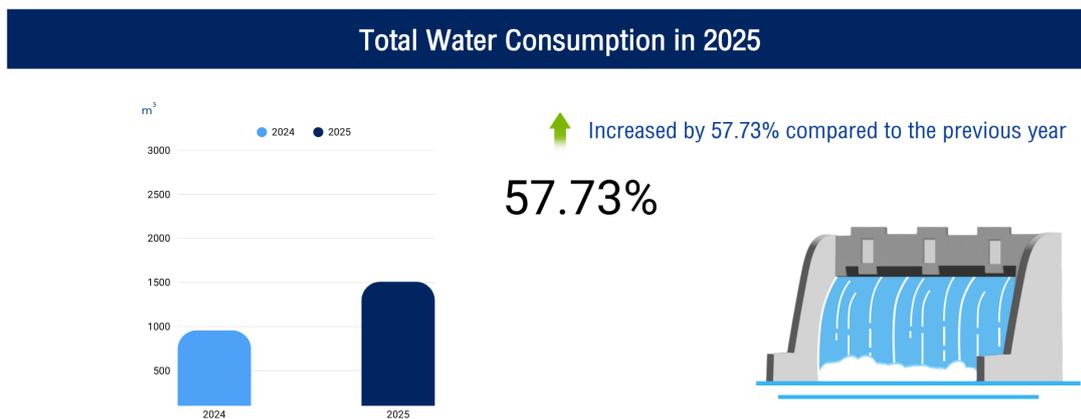
- **Water Management**

The Company places importance on the efficient use of water and environmental responsibility, with a focus on maximizing the effectiveness of water management within the office and minimizing water loss. The Company has established guidelines for responsible water use, such as encouraging employees to conserve water, as well as regularly inspecting and maintaining the building’s water supply systems to prevent leakage. In addition, the Company aims to raise awareness of water conservation among employees at all levels, promoting the responsible and sustainable use of water resources. Details of water consumption are as follows:



Water Consumption

Water Consumption Information	Unit	Total Consumption	
		2024	2025
Total	m <sup>3</sup>	957.30	1,509.91



Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company's environmental management initiatives.

- Waste Management

The Company places importance on efficient waste management, with a focus on reducing waste generated from operations and promoting the efficient use of resources under the “Reduce, Reuse, Recycle” concept. This approach supports sustainable resource utilization and helps minimize environmental impacts. The Company encourages the use of personal containers to reduce single-use plastic, and promotes employee participation in proper waste management practices and environmental responsibility. Details of waste management within the organization are as follows:

Waste Management Information	Unit	Total Waste Generated	
		2024	2025
Total Waste	kg	106,517.60	132,782.61



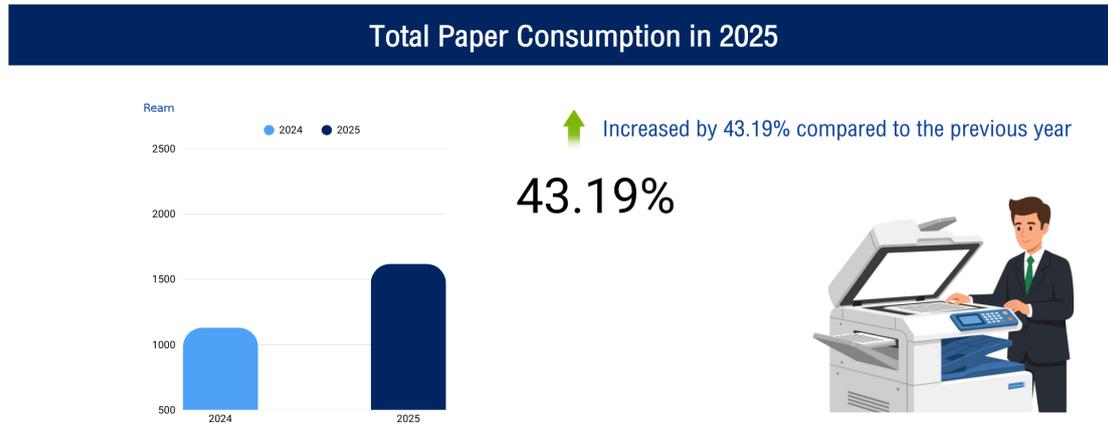
Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company’s environmental management initiatives.

- Paper Management

The Company places importance on the efficient use of paper and the reduction of unnecessary resource consumption. The Company encourages employees to use double-sided printing, supports paperless operations through electronic document systems, and promotes account opening and transaction services via online channels as an alternative to paper-based documentation. In addition, the Company promotes the use of digital communication and internal approval systems to enhance operational efficiency and reduce unnecessary document printing. Details of paper consumption within the organization are as follows:

Paper Consumption Data within the Organization

2024	2025
1,130 Ream	1,618 Ream



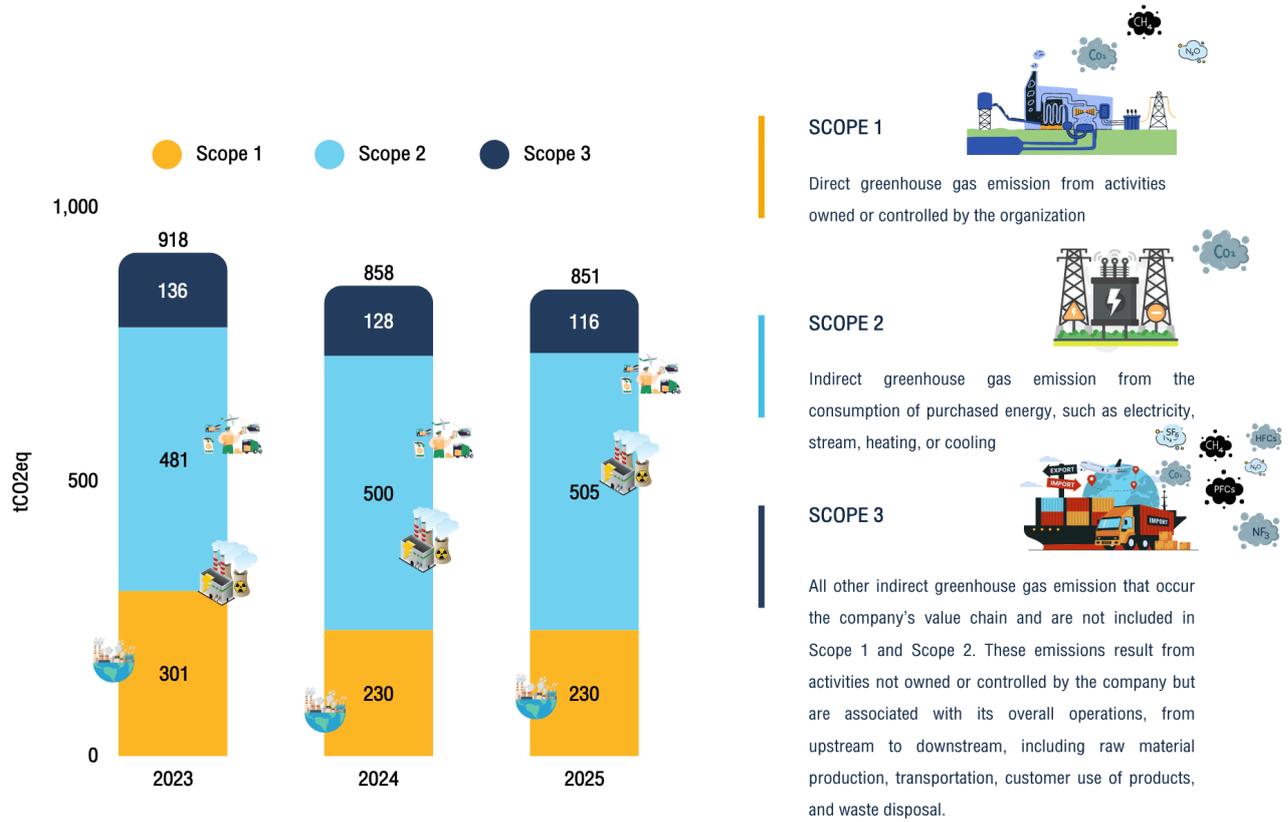
Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company’s environmental management initiatives.

**2. Greenhouse Gas Management**

The Company places importance on managing greenhouse gas emissions in order to reduce environmental impacts and support sustainable business operations. The Company aims to reduce carbon dioxide emissions from internal operations by improving energy efficiency, using energy-efficient equipment, and encouraging employee participation in reducing resource consumption within the office. The Company is collecting and assessing greenhouse gas emissions data in accordance with international guidelines. This data will serve as a baseline for defining long-term greenhouse gas emission reduction measures. Details are as follows:

Greenhouse Gas Emissions by Scope	Unit	2023	2024	2025
Scope 1	tCo2	301	230	230
Scope 2	tCo2	481	500	505
Scope 3	tCo2	136	128	116
Total Emission	tCo2	918	858	851

**Comparison of Organizational Greenhouse Gas Emissions by Scope (Scope 1, 2, and 3), 2023–2025**



Remark: In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover all operations, including a total of 19 branches. As a result, year-on-year comparisons show significant increases or decreases in reported figures. However, these figures are not fully comparable due to differences in data coverage. For instance, in 2024, under the reporting boundary of FSS, only 4 branches were included, with a total of 470 employees. In contrast, in 2025, under the expanded scope mentioned above, the total number of employees increased to 568. This expansion has led to significant changes in the reported figures. The purpose of expanding the data collection and reporting scope in 2025 is to establish 2025 as the baseline year. This baseline will be used to set clear environmental targets and support more accurate communication and implementation of the Company's environmental management initiatives.

- Greenhouse Gas Emission Reporting

In 2025, the Company collected data on various aspects of resource consumption to be used in the calculation and preparation of its greenhouse gas (GHG) emissions report in accordance with relevant standards. The Company's GHG emissions data has been consolidated and disclosed under the report of Finansia X Public Company Limited, the Holding Company, covering the operations of the entire group. The preparation and reporting of such data follow the Carbon Footprint for Organization (CFO) guidelines and are aligned with the international standard ISO 14064-1:2018 to ensure accuracy, transparency, and comparability at the international level. This also supports consistency in environmental disclosures across the Group.

The GHG emissions report of Finansia X Public Company Limited has been verified by an external verifier for the organization’s GHG data collection and emissions reporting. The Company has also applied for certification of its Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization).

In addition, the Company has established both short-term and long-term plans to reduce GHG emissions within the organization. These plans are communicated to all employees to ensure awareness of the Company’s GHG reduction policy and to encourage their participation and accountability in supporting emission reduction initiatives. The Company’s GHG reduction efforts are a key contribution toward supporting Thailand’s national greenhouse gas reduction targets.



## Social Dimension

The Company operates business by upholding the principles of transparency, fairness, accountability, and respect for human rights in accordance with applicable domestic laws and international standards. It places importance on fostering strong relationships and collaboration with all stakeholder groups and encourages its subsidiaries to conduct business ethically while considering social and environmental impacts.

### Social Responsibility Practices

#### 1. Fair Business Conduct

- (1) Support and promote principles that enable fair competition and conduct business activities in compliance with applicable laws.
- (2) Refrain from engaging in or supporting any activities or behaviors that may hinder fair competition.
- (3) Respect property rights, including both tangible property and intellectual property rights, copyrights, and patents.

#### 2. Anti-Corruption

Comply with the Company's anti-corruption policy.

#### 3. Respect for Human Rights

- (1) Conduct business with due care, prudence, and consideration of potential impacts on the rights of employees, communities, and society.
- (2) Ensure that business operations do not result in human rights violations and refrain from participating in any actions that may contribute to such violations.

#### 4. Fair Labour Practices

Treat and manage employees fairly in accordance with applicable laws, Company regulations, and fundamental human rights principles. This is to foster mutual understanding and jointly strengthen the organization toward stability and sustainable growth, while ensuring social protection and prioritizing occupational health and safety.

#### 5. Customer Responsibility

As a financial institution, the Company recognizes and upholds four fundamental consumer rights:

- (1) The right to receive adequate information necessary for making informed decisions on services.
- (2) The right to freely choose services.
- (3) The right to express opinions, submit complaints, or provide feedback for service improvement.
- (4) The right to receive compensation for services that do not meet standards or for misleading information that may cause damage to consumers.

## Human Rights Policy

The Company is committed to conducting its business responsibly toward society and all stakeholders, alongside respecting human rights in accordance with domestic laws and international standards. The Company manages risks and impacts related to human rights violations arising both directly from its own operations and indirectly through the business activities of its customers, suppliers, and business partners with whom it may be associated. This approach aims to avoid human rights violations, as well as to prevent and mitigate adverse impacts, which could otherwise harm affected parties and undermine the Company's reputation and stakeholder trust.

Recognizing the importance of respecting human rights, the Company has established a Human Rights Policy aligned with applicable domestic laws and key international standards, to serve as a guideline for executives and employees across the organization. The Company adopts the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a framework for human rights management. This includes identifying and assessing human rights risks and impacts that may arise from the Company's business activities and those of its business partners, as well as implementing appropriate measures to prevent and mitigate such impacts. The Company provides accessible grievance mechanisms for reporting human rights violations, ensures transparent complaint handling processes, and delivers fair remediation for any adverse impacts. It also monitors and reports its human rights performance effectively to stakeholders. In addition, the Company places importance on continuous communication to raise awareness and understanding among employees, emphasizing the importance of conducting business with respect for human rights and fostering this principle as part of the organizational culture.



Corporate Social Responsibility Policy



Human Rights Policy

## Social Performance



### 1. Internal Personnel

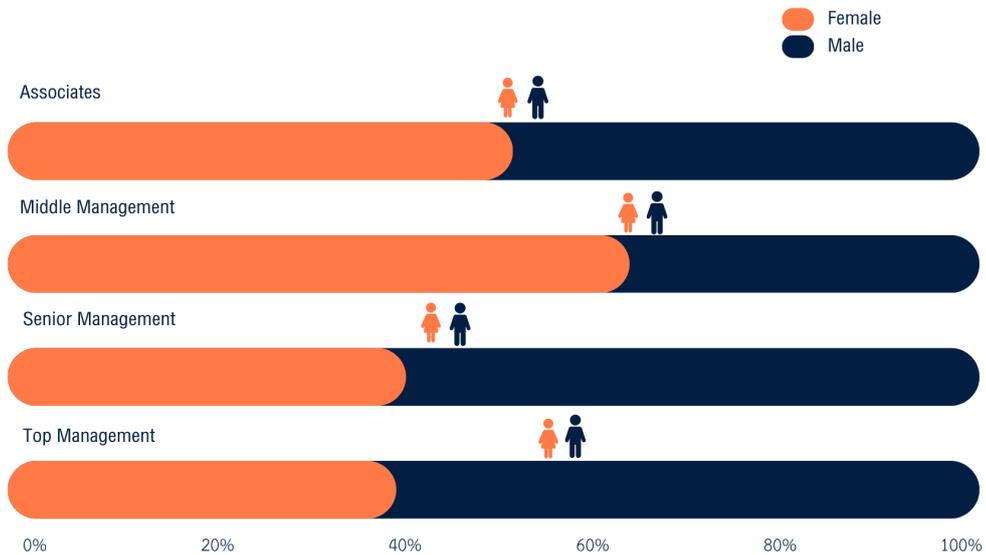
The Company places importance on the continuous management and development of human resources, guided by the principles of equality, transparency, and fairness, in order to create a positive working environment and enhance the potential of employees at all levels. The Company focuses on ensuring that personnel possess the knowledge, capabilities, and skills aligned with changes in business and technology, while supporting learning through both internal and external training programs. In addition, the Company fosters an organizational culture that promotes transparency, collaboration, and a sense of responsibility, enabling employees at all levels to grow sustainably together with the organization.

The assessment criteria are categorized as follows:

- Employment

	2024	2025
	Persons	Persons
<b>Total Number of Employees</b>	642	568
<b>Categorized by Gender</b>		
Female	383	319
Male	259	249
<b>Other Categories</b>		
Number of Employees with Disabilities	1	1

Categorized by Job Level	2024		2025	
	Female	Male	Female	Male
Associates	216	164	167	157
Middle Management	158	84	143	79
Senior Management	7	8	7	10
Top Management	2	3	2	3



● Employee Benefits

Company Benefits	Head Office Employees	Branch Employees
Provident Fund	✓	✓
Social Security	✓	✓
Group Health Insurance	✓	✓
Support for Professional Expenses (Licenses / Professional Development Training)	✓	✓
Annual Health Check-up	✓	✓

● Human Capital Development

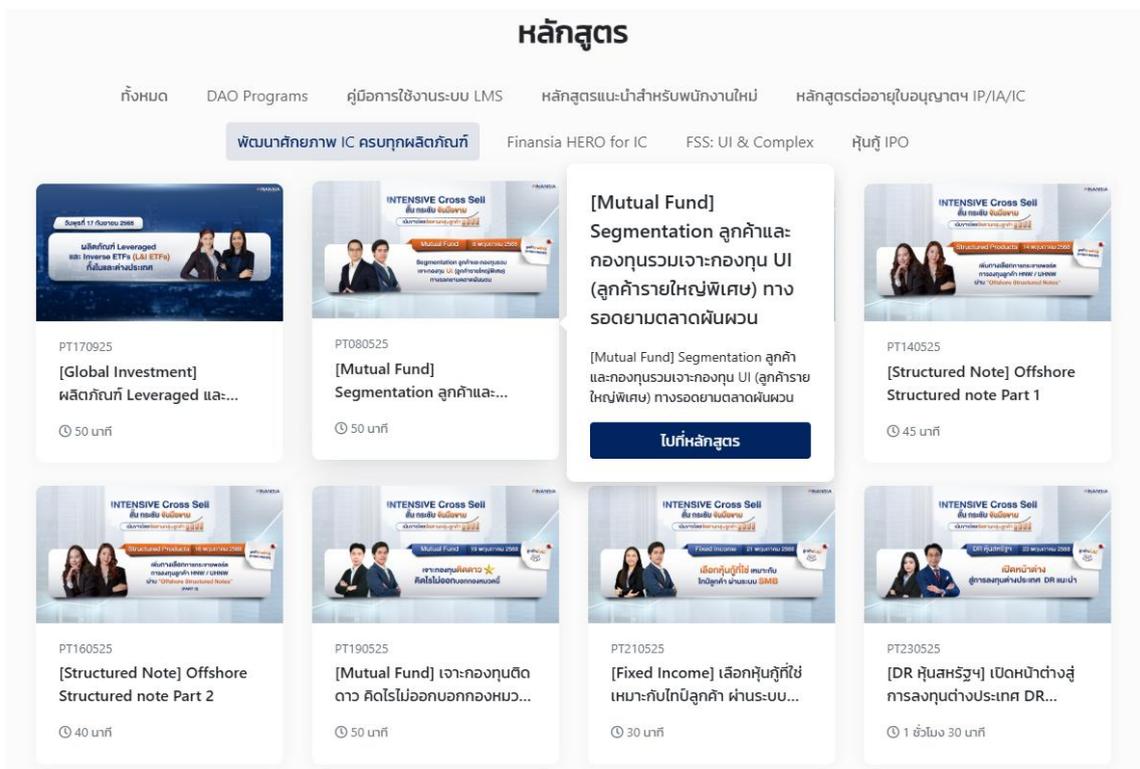
Training Programs in 2025
Knowledge of Sustainable Development
Specialized Knowledge in Finance and Investment
Knowledge Related to Digital Assets
Knowledge of Compliance, Governance, and Relevant Laws
Knowledge of Accounting and Finance
Knowledge of Technology and Digital Skills

Knowledge of Human Resource Management  
Courses for Company Secretaries and Investor Relations Officers  
Other Courses

Remark: Employees who have successfully completed each training course will receive one or more of the following as evidence of completion: a certificate, a training completion letter, a training status report issued by the training institute, or records from the Learning Management System (LMS) indicating a "Passed" status. In addition, employees must have attended the training for the full required duration, with attendance verified through participant lists, signatures, or check-in and check-out systems.

The Company places strong emphasis on the development of employees' capabilities and competencies at all levels. Given the nature of the Company's business as an investment service provider, the Company recognizes that employees who provide investment advice, particularly those holding an Investment Consultant (IC) License, must possess comprehensive knowledge, understanding, and expertise in investment products.

In addition to encouraging employees to participate in external training programs, the Company has developed an internal learning system through its intranet, which consolidates training programs and knowledge resources covering the development of IC capabilities across all types of investment products. This enables employees to continuously learn and enhance their skills, keep pace with market changes, and deliver high-quality, professional investment advice to clients.



- Occupational Health and Safety

Occupational Health and Safety Performance

- Annual Fire Drill and Evacuation Exercise 2025

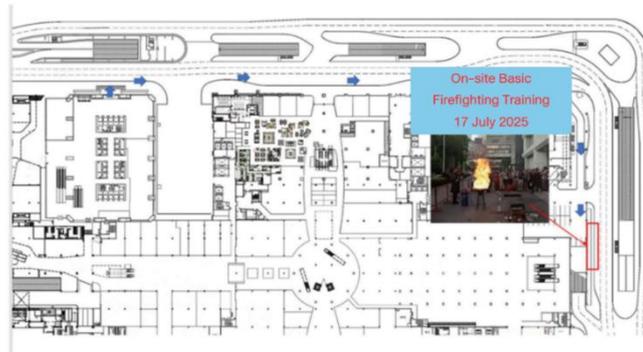
2025 Annual Fire Drill and Evacuation Training at Mint Tower



2025 Annual Fire Drill and Evacuation Training at Central World

Fire Safety Training Location

July 17, 2025 – Area beside the Spirit Shrine, CentralWorld Shopping Center



- Annual Influenza Vaccination (2025)

Schedule for the 2025 Annual Influenza Vaccination

วัคซีนป้องกันไข้หวัดใหญ่ 4 สายพันธุ์ (โดย รพ.หัวเฉียว) : สำหรับพนักงาน FSX Group			
วัน เวลา สถานที่ : (เข้ามารับบริการพนักงาน ณ สำนักงานของบริษัท)	วันที่ 2 เม.ย. 68	เวลา 09.00-12.00 น.	อาคารอัลมาสิงค์ (ห้องประชุมใหญ่ ชั้น 14)
	วันที่ 2 เม.ย. 68	เวลา 14.00-16.00 น.	อาคารทีสโกทาวเวอร์ (ห้องประชุม 2 ชั้น 20)
	วันที่ 3 เม.ย. 68	เวลา 09.00-12.00 น.	สนญ.เซ็นทรัลเวิลด์ (ห้องประชุม 1801 ชั้น 18)
	วันที่ 4 เม.ย. 68	เวลา 09.00-12.00 น.	อาคารมินท์ ทาวเวอร์ (ห้อง Training ชั้น 9)
(สถานพยาบาลได้สำรองวัคซีนมาเพิ่มบางส่วน หากท่านที่ไม่ได้ลงทะเบียนไว้ ต้องการฉีดวัคซีนฯ ส่งกล่าวขอให้แก่เจ้าหน้าที่ ณ จุดลงทะเบียนทำงาน)			



Workplace Accidents

Issue	Number of Cases	
	2024	2025
Work-related Illnesses	0	0
Serious Work-related Accidents ( Resulting in Work Interruption)	0	0
Fatal Work-related Accidents	0	0

**2. Clients**

The Company places importance on the continuous management of client relationships, guided by principles of transparency, fairness, and ethical service, in order to build trust and achieve the highest level of satisfaction among all client groups. The Company is committed to enhancing service quality to be efficient, responsive, and aligned with the needs of

clients in the digital era, while strictly maintaining standards for personal data protection and client data security. In addition, the Company regularly listens to client feedback and suggestions, using them as input to improve products, services, and the overall investment experience. This approach serves as a key foundation for fostering long-term relationships between the Company and its clients.

- Client Responsibility

As a financial institution, the Company recognizes and respects the four fundamental consumer rights, as follows:

1. The right to receive necessary and accurate information for making informed decisions when selecting services
2. The right to freely choose services
3. The right to express opinions, submit complaints, or provide feedback for service improvement
4. The right to express opinions, submit complaints, or provide feedback for service improvement

**Key practices include:**

1. Incorporate principles related to clients’ fundamental rights into the design and development of new financial products or services, as well as into the establishment and review of processes for offering financial products or services, as appropriate, with due consideration of clients’ fundamental rights.
2. Place importance on ensuring appropriate and effective communication between the Company and service users to foster mutual understanding, while promoting and supporting employees and clients in having accurate knowledge, understanding, and awareness of clients’ fundamental rights.

- Client Satisfaction Evaluation

Client Satisfaction Evaluation	
Overall Average Satisfaction Score	3.89
Key Survey Results	
Variety of investment services and products	3.66
Reliability and ease of access to Finansia HERO	3.96
Speed and accuracy of transaction information	3.96
Satisfaction with staff after providing advice and follow-up after service	3.99
Satisfaction and likelihood of recommending the service to others	3.90

Methodology for Customer Satisfaction Survey Scores

Employee satisfaction survey was conducted via Broadcast Line.

1. Rating Scale

The survey utilized a Likert scale ranging from 0 to 5, with the following definitions:

- 0 = Very Dissatisfied
- 1 = Dissatisfied
- 2 = Fair
- 3 = Neutral
- 4 = Satisfied
- 5 = Very Satisfied

2. Calculation of Satisfaction Scores by Category

Scores were calculated using the arithmetic mean, following these steps:

- Scores provided by customer for each individual question were aggregated, and the average score for each question was calculated based on all respondents.
- The average scores of all sub-questions within the same category were then averaged again to determine the overall score for satisfaction. The resulting average score for each satisfaction category ranges from 0 to 5.

- Complaint Management

Complaint Management	
Total Complaints Received	2
Complaints Successfully Resolved	2

**Complaints Submission**

The Company provides accessible channels for receiving complaints and feedback regarding any actions that may be inconsistent with its Human Rights Policy. All complaints are subject to a transparent and fair investigation process, with due consideration given to whistleblower protection and appropriate remediation for any impacts identified.

## Contact Channels

### By Mail

- Compliance Department  
999/9, 25th Floor, The Offices at CentralWorld, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand
- Company Secretary and Investor Relations Department  
719, 8th Floor, Mint Tower, Banthat Thong Road, Wang Mai, Pathumwan, Bangkok 10330, Thailand

### Online

- Submit a complaint form at: <https://www.finansiax.com/th/contact-us/contact-us.aspx>

## 3. Community and Social Development

The Company places importance on conducting business in parallel with social responsibility, with the objective of creating shared value between the organization and the community. This is achieved through supporting activities that generate social benefits in various areas, such as providing financial literacy, promoting education, and encouraging employee volunteer activities. The Company believes in actively contributing to the continuous development of communities and society, helping to enhance quality of life and build a strong foundation alongside the Company's sustainable growth. Details are outlined as follows:

- Community and Social Responsibility

### Disputes Related to Community, Social, and Environmental Issues

Details	FSS
Disputes (Cases)	2*
Fines Incurred (THB)	708,800**
Cases Successfully Remedied (Cases)	1

Remark:

\* The Legal Department is of the opinion that the two court cases in which Finansia Syrus Securities Public Company Limited (FSS) has been named as a co-defendant constitute disputes of particular significance or have a material impact on the business, specifically in relation to sustainable business operations (ESG).

\*\* The Court of Appeal rendered a judgment ordering the Company and the other parties to jointly return shares of several listed companies to the plaintiff and to jointly pay an amount of 708,800 baht, together with interest at the rate prescribed by law.

- Promoting Educational Opportunity
  1. Promote lifelong learning opportunities and educational development
  2. Support activities and projects that create educational opportunities in order to reduce inequality

Enhancing Educational Opportunities



FINANSIA Supports Vocational Students Toward Becoming Thailand's Future  
Financial Professionals  
9 July 2025

- Promoting Financial Literacy and Financial Inclusion

Approach to Promoting Financial Literacy

The Company is committed to promoting accurate and appropriate financial knowledge among the public and all client groups, with the objective of enabling effective financial and investment planning in both the short and long term. These efforts aim to enhance quality of life and strengthen long-term financial security.

Key approaches include:

- Developing financial and investment educational content through online channels to ensure broad access
- Organizing training sessions, seminars, and workshops to enhance money management and investment skills for people of all age groups
- Emphasizing the cultivation of financial literacy from an early age by collaborating with universities, schools, and educational institutions to develop financial skills among youth

Project and Activity Details	Project Outcomes
 <p data-bbox="145 667 738 813">Gen Z Ready to Enter the Investment World: FINANSIA Joins Hands with DPU to Host a Grand Stock Trading Competition for a Royal Trophy 27 January 2025 Dhurakij Pundit University</p>	<p data-bbox="767 248 1453 568">The Company, in collaboration with <b>Dhurakij Pundit University</b> and the <b>Department of Business Development</b>, organized a youth trading skills competition under the project titled <b>“GenZ Biz-Investor: Entering the Investment World and Learning the Real Stock Market through a Gen Z Trading App – Season 2”</b>, competing for the <b>Royal Trophy graciously granted by Her Royal Highness Princess Maha Chakri Sirindhorn</b>, for the academic year <b>2024</b>, along with total prize money of over <b>THB 20,000</b>.</p> <p data-bbox="767 580 1453 815">This competition provided an opportunity for more than <b>60 teams of secondary school and vocational students</b> from across the country to participate in simulated stock trading scenarios. The participants were able to experience realistic investment activities and learn to use modern analytical tools, thereby building a strong foundation of investment knowledge.</p>
 <p data-bbox="172 1272 707 1417">FINANSIA Joins Forces with Bangkok University to Launch “HERO Stock Learning @ BU Season 4,” Nurturing a New Generation of Investors for the Thai Capital Market 4 March 2025 Bangkok University</p>	<p data-bbox="767 846 1453 1126">Finansia Syrus Securities Public Company Limited, in collaboration with <b>Bangkok University</b>, launched the project <b>“HERO Stock Learning @ BU Season 4”</b> to provide students with hands-on investment training through the <b>Finansia HERO</b> application and participation in simulated real stock trading competitions. The project aims to prepare students with the skills and readiness required to enter the actual capital market.</p>
 <p data-bbox="145 1877 738 2022">FINANSIA Creates Opportunities for New-Generation Investors by Awarding Winners of the Stock Trading Competition in “HERO Stock Learning @ TNI,” Continuing into Its 5th Year 20 March 2025 Thai-Nichi Institute of Technology</p>	<p data-bbox="767 1447 1453 1727">Finansia Syrus Securities Public Company Limited, in collaboration with the <b>Thai-Nichi Institute of Technology</b>, has supported investment education continuously for five consecutive years through the project <b>“HERO Stock Learning @ TNI Season 5.”</b> The initiative aims to prepare students for a future career path as professional traders. As part of the project, scholarships and certificates were awarded to students who won the competition.</p>

Project and Activity Details	Project Outcomes
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**FINANSIA Awards Prizes to Student Winners of the Simulated Stock Trading Competition in "HERO Stock Learning @ BU Season 4"**  
29 August 2025 Bangkok University

Entering its fourth consecutive year, "HERO Stock Learning @ BU Season 4" is a student stock trading competition organized by **Finansia Syrus Securities Public Company Limited** in collaboration with the **Faculty of Economics and Investment, Bangkok University**. The project aims to provide students with a professional-level investment experience through the **Finansia HERO** application and to prepare them with confidence for their future journey as investors.

The project helps develop and promote students' investment experience through simulated stock trading while enabling them to learn professional trading techniques and the use of advanced trading tools on the **Finansia HERO** application, a popular stock trading platform in Thailand equipped with modern technology. This allows students to apply the knowledge gained to real-life investment activities.



**FINANSIA Awards Prizes to Winners of the "HERO Stock Learning @ RSU Season 6" Stock Trading Competition, Enhancing Skills of New-Generation Investors**  
16 October 2025 Rangsit University

**Finansia Syrus Securities Public Company Limited** awarded certificates and scholarships to student winners of the simulated stock trading competition "HERO Stock Learning @ RSU Season 6."

The distinctive feature of this project is the use of stock trading technology through the **Finansia HERO** application as a learning tool. This enables students to experience simulated stock investment in a realistic environment, develop investment strategies that can be applied in the actual market, and further progress toward becoming professional traders in the future.



**FINANSIA Supports Next-Generation Investors** Presented awards to the winners of the "HERO Stock Learning @RMUTT Season 7" competition on October 27, 2025, at the Co-Working Space, Building 4, Rajamangala University of Technology Thanyaburi (RMUTT).

**Finansia Syrus Securities Public Company Limited** Awarded certificates and scholarships to the winners of the simulated stock trading competition under the "HERO Stock Learning @RMUTT Season 7"

## Governance and Economics Dimension

### Governance and Economics Performance

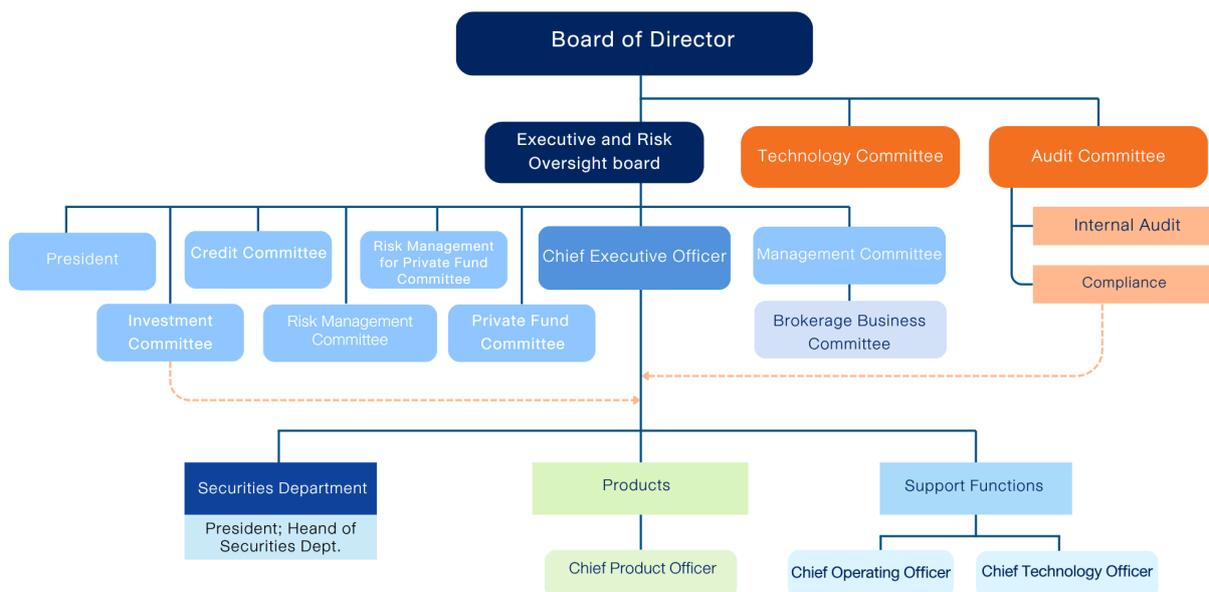


#### 1. Corporate Governance

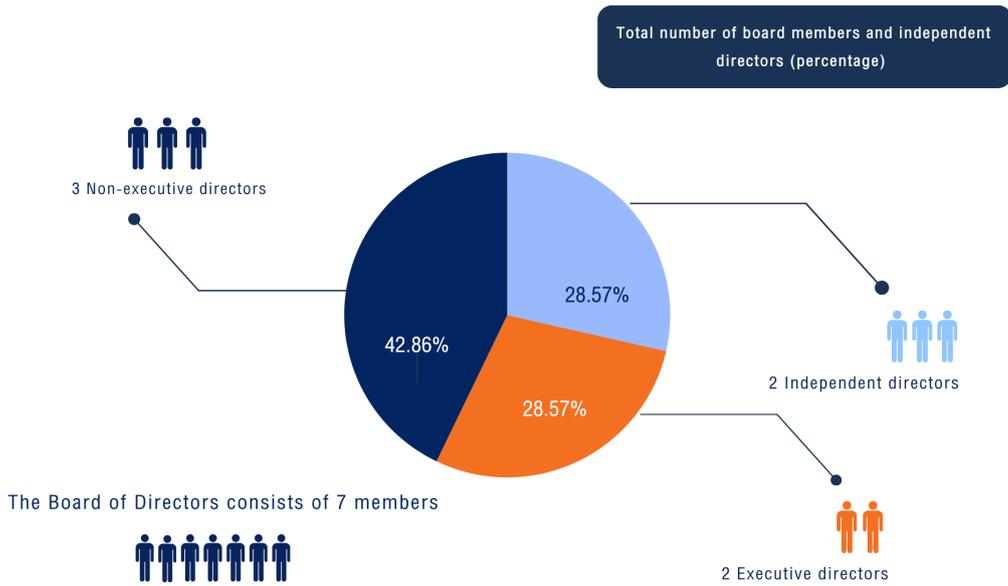
The Company places great importance on an effective corporate governance system to support its operations with clear direction, transparency, and accountability. The Board of Directors is responsible for setting policies, overseeing governance, and monitoring the performance of management to ensure compliance with applicable laws, regulations, and the Company’s strategic objectives. In this regard, the Company has established an appropriate governance structure aligned with the principles of good corporate governance to ensure efficient and sustainable business operations.

#### Board of Directors Composition

- Corporate Governance Structure



- Board Structure



**Corporate Governance Policy**

The Company has adopted and applied the policy framework of its Holding Company, in conducting its business to ensure alignment with the group’s direction and consistent standards across the organization. The corporate governance policy of Finansia X Public Company Limited is established in accordance with the 2017 Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission (the “SEC”), serving as a guideline for business operations and organizational management to create sustainable value for the enterprise.



<https://www.fnsyus.com/mc03/investor-relation/Default.aspx>

**Code of Conduct**

The Company has established a Code of Conduct for business operations, which the directors, executives, and employees of the Company are required to adhere to. The Code of Conduct serves as a guideline for individual conduct as well as for the Company’s overall operations.

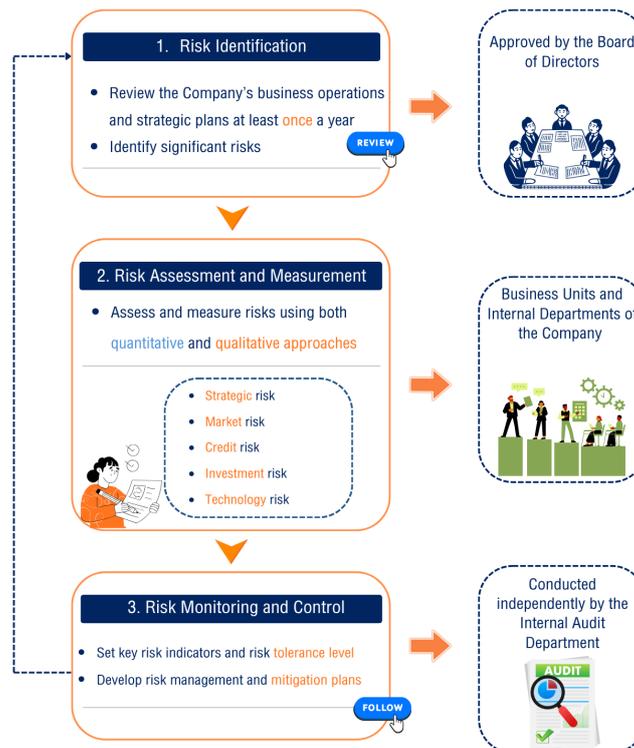


[https://www.fnsyus.com/assets/pdf/th/investor-relations/2024/6\\_FSS-2024\\_จรรยาบรรณบริษัท.pdf](https://www.fnsyus.com/assets/pdf/th/investor-relations/2024/6_FSS-2024_จรรยาบรรณบริษัท.pdf)

## 2. Risk Management

The Company places great importance on systematic risk management in order to effectively prevent and mitigate potential impacts on its business operations. A comprehensive risk management framework has been established, covering both the enterprise level and the operational unit level, to enable the continuous identification, assessment, monitoring, and management of risks. The Company emphasizes integrating risk management into its operational processes and business decision-making. Oversight is provided by the Risk Management Committee and senior management to ensure alignment with the Company’s policies and acceptable risk appetite.

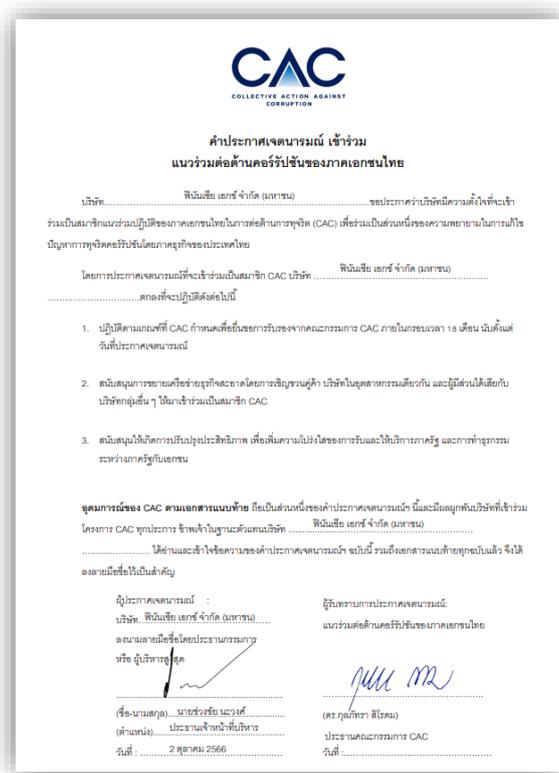
### Risk Management Process



### 3. Anti-Corruption

The Company’s holding company, was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on October 2, 2023. This declaration reflects the Company’s commitment to combating all forms of corruption and promoting a corporate culture of zero tolerance toward corruption and bribery. The certification is valid for a period of three years. The Company has disclosed details of its anti-corruption policy and related practices on its website under the section “Collective Action Coalition.”

**As a subsidiary, the Company adopts and applies the anti-corruption principles and practices established by its parent company in its business operations, ensuring alignment with the policies and strategic direction of the Group.**



<https://www.finansiax.com/th/about-us/declaration-cac.aspx>

Acknowledgement of the Anti-Corruption Policy	
100%	of employees and new employees have acknowledged and are aware of the Company’s anti-corruption policy

### 4. Cybersecurity and Data Protection

- Cybersecurity Awareness and Training

The Company places strong emphasis on fostering a cybersecurity culture at all levels of the organization. Key approaches and measures include:

**1. Awareness Communication**

- Regular distribution of Privacy & Security Awareness emails
- Immediate issuance of Cyber Threat Alerts upon identification of potential risks
- Coverage of key topics such as Business Email Compromise, Phishing, Weak Passwords, Whaling, Suspicious Emails, and related threats

**2. Awareness Testing & Simulation**

- Annual Phishing Simulation Tests conducted to assess employees' ability to identify phishing emails
- Evaluation of employee responses, with results used to continuously improve training and preventive measures

Cybersecurity Training	
Employees have received training or awareness programs on cybersecurity and phishing email threats	100 %
Number of employees participating in the Phishing Simulation Test (592 employees)	100 %
Number of employees who did not click on or comply with phishing email attempts (550 employees)	92.91 %
Websites and applications on communication devices of the Company have undergone cybersecurity testing	100 %

Summary of Annual Phishing Simulation Test Results for the Year 2025

**Project Progress : Security Awareness, Phishing and Cyber Drill**

- Cybersecurity Compliance and Data Protection plan to perform Phishing Simulation Test 2/2025

**Training Campaigns**

update 08/12/2025

Campaigns Name	Phishing Email#2 (Recipient)	Clicked or Replied or Data Entered	Training Completed	Training Remaining
Security Awareness Training 2025 [FSS]	592	42 User	25	17
Security Awareness Training 2025 [FSL]	29	1 User	1	-
Security Awareness Training 2025 [FSX]	17	0	-	-
Security Awareness Training 2025 [FSSIA]	14	0	-	-
Security Awareness Training 2025 [FSTH1]	55	5 User	4	1
<b>Total</b>	<b>707</b>	<b>48</b>	<b>30</b>	<b>18</b>





- Information Technology Infrastructure Security Testing (Network Penetration Testing)

In terms of cybersecurity, the Company employs advanced technologies such as high-performance anti-malware systems and firewalls, as well as abnormal behavior detection systems, to help prevent potential cyber threats. The Cybersecurity and Data Protection function reports directly to the Chief Risk and Governance Officer (CRGO) and conducts system reviews to prevent and respond to cyber incidents, including penetration testing and cybersecurity incident response. In addition, the Company works closely with regulatory authorities, such as the Securities and Exchange Commission (SEC), and coordinates with external experts to enhance the effectiveness of cybersecurity prevention, control, and the management of cyber and technology-related risks across the organization.

Cyber Attack	
Cyberattack Incidents	0 Event



- Information Security and Data Protection

The Company places great importance on the governance and security of its information technology (IT) systems and the protection of personal data in accordance with the Personal Data Protection Act (PDPA). To ensure that the Company’s internal governance and management are aligned with the FSX Group, the Company has adopted the IT and PDPA policies of the FSX Group. These policies were approved by the Board of Directors at Meeting of Finansia X Public Company Limited No. 7/2023 on December 26, 2023, and have been effective since January 1, 2024. The details are as follows:

IT and PDPA Policies
IT Governance and Security Policy
Data Protection Policy
HR Privacy Policy
Generative AI Policy

To ensure proper governance, protection, and processing of personal data in compliance with the Personal Data Protection Act, the Company has established that all management, oversight, protection, and processing of personal data shall be conducted under the Three Lines of Defense framework:

First Line of Defense: Risk Owner

Department heads or internal unit heads are designated as Risk Owners and are directly responsible for overseeing the protection and processing of personal data within their respective units in a correct and compliant manner.

Second Line of Defense: Risk Control

The Company appoints a Data Protection Officer (DPO) or a Personal Data Protection Committee to serve as the primary function responsible for monitoring and reviewing the performance of Risk Owners and overseeing the protection and processing of all personal data within the Company. The Board of Directors will issue a specific resolution defining the appointment, structure, and authority of the DPO or Personal Data Protection Committee.

Third Line of Defense: Risk Assurance

The Internal Audit function and independent auditors are responsible for monitoring and independently reviewing the implementation of personal data protection and processing practices across all units to ensure continued compliance.



Training on Privacy Policy	
Percentage of employees trained on the privacy policy	100 %*
Number of data leakage or privacy breach incidents involving customers, employees, and business partners	1 Case**

\* The Company has established a Personal Data Protection Policy and made it accessible through the Company’s intranet system, ensuring that all employees can readily access the policy. The policy has also been communicated to employees via email, and employees are required to formally acknowledge the policy. In addition, all new employees are required to complete Cybersecurity and Personal Data Protection (Cybersecurity & PDPA Policy) awareness training through the e-learning system as part of the orientation program. This aims to enhance understanding and reduce information security risks.

\*\* In 2025, the Company was notified of an information security incident by an external service provider related to its email delivery system (Taximail). The incident involved unauthorized access to the system and the misuse of the Company’s domain name to send unsolicited emails. The Company promptly responded to the incident in coordination with the service provider by closing security vulnerabilities, strengthening access controls, and reporting the incident to the relevant authorities. No further damage has been identified. The Company managed the incident in accordance with established procedures and reviewed internal control measures in collaboration with the external service provider to prevent recurrence of similar incidents.

## 5. Anti-Money Laundering

The Company places strong emphasis on compliance with laws and regulations relating to the prevention and suppression of money laundering in order to prevent the organization from being used as a channel for financial crimes. The Company has established clear policies and operational guidelines and provides employee training programs based on relevant courses under the Anti-Money Laundering Act to enhance knowledge and understanding of legal compliance. In addition, the Company continuously monitors and evaluates the effectiveness of its anti-money laundering practices.

Anti-Money Laundering	
Rate of reporting qualifying transactions ( e. g. , STR – Suspicious Transaction Reports, CTR – Cash Transaction Reports) submitted to regulatory authorities in full and within the prescribed timeframe	41%
Number of internal audits related to AML conducted per year	7
Number of audit observations identified and successfully remediated	7

## 6. Innovation

The Company recognizes that continuous innovation is a key driver of sustainable growth in both economic and social dimensions. Accordingly, the Company has invested in and developed **Finansia HERO**, a digital investment application that integrates modern technology with deep insights into user behavior to genuinely enhance the investment experience.

The application leverages digital technologies such as Artificial Intelligence ( AI ) and Big Data analytics in the development of fast and accurate trading tools. These technologies enable investors to access relevant information efficiently, make well-informed investment decisions, and develop personalized investment strategies tailored to individual needs. In addition, **Finansia HERO** is designed with a user-friendly interface that accommodates both new and professional investors, thereby expanding access to financial services and reducing barriers to participation in capital markets.

**Finansia HERO** plays a significant role in creating long-term value across economic, social, and environmental dimensions. Economically, the application enhances investment efficiency, reduces the cost of accessing capital markets, and strengthens competitive capabilities. Socially, it provides equal access to investment information and opportunities for investors across all groups, promotes financial literacy, and contributes to household-level economic stability. Environmentally, the application leverages technology to enable online account opening within 24 hours, reducing reliance on paper documentation and minimizing the need for travel to physical branches. This contributes to lower resource consumption and indirect reductions in greenhouse gas emissions.

The continuous development and enhancement of **Finansia HERO** therefore goes beyond creating customer convenience. It establishes a foundation for sustainable growth, responds to the evolving landscape of the global financial industry, and generates positive impacts on society as a whole.

**Research and Development**

R&D Expenditure THB 68.87 Million



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Executive Summary

Unit : THB million	2024	2025	Change
Total Revenue	1,348.00	1,149.24	(198.76)
Total Expense	1,441.23	1,367.61	(73.62)
Net Profit	(99.46)	(220.89)	(121.43)
Earnings per Share	(0.17)	(0.38)	(0.21)

In 2025, both the Thai and global economies continued to face volatility driven by several factors, including interest rates remaining elevated compared to prior periods, geopolitical uncertainties, and the slowdown of major economies. Although Thailand's tourism sector and domestic consumption showed continued signs of recovery, liquidity conditions and financing costs for businesses and households remained tight. As a result, overall economic growth was constrained within a limited range, amid vulnerabilities in certain sectors and a cautious policy and investment environment. Against this backdrop, the financial and investment industry encountered both significant opportunities and risks. Capital market volatility created opportunities to develop financial products and services tailored to diverse investor segments. Meanwhile, advancements in digital technology and the increasing shift toward online platforms led to growth in **Finansia HERO** users, enabling the Company to expand its online market share. However, market uncertainty, intense competition, and evolving regulatory requirements remained key risks requiring prudent management.

For Finansia Syrus Securities Public Company Limited ("the Company"), the overall economic conditions in 2025 required the Company to operate under a strategy emphasizing flexibility and systematic risk management. Market volatility affected investor behavior, while simultaneously encouraging the Company to enhance its investment products and digital services to better meet client needs. The Company focused on strengthening its platforms, technology infrastructure, and professional advisory capabilities to support sustainable growth under challenging economic conditions, while diversifying risks and revenue streams to navigate uncertainty and foster long-term resilience.

In 2025, the Company reported total revenue of THB 1,149.24 million, representing a decrease of 14.74% from the previous year. Net loss amounted to THB 220.89 million. The change in operating results was primarily attributable to the economic environment and the slowdown in capital market activities. The average daily trading value of the overall market declined year-on-year, resulting in lower brokerage income. The Company's market share decreased slightly, although it remained among the top ten in the industry. Revenue from initial public offerings (IPOs) declined significantly in line with the reduced number of deals in the market. Nevertheless, the Company continued to generate recurring income from financial advisory services and related businesses, which partially mitigated the impact of the market slowdown.

To address both challenges and opportunities arising from economic conditions, the Company implemented strategies focused on diversifying revenue sources through the development of a broader range of investment products and services, alongside prudent risk and liquidity management. The Company maintained a Net Capital ratio of 111.76% and a liquidity ratio of 2.62 times to withstand market volatility and support long-term sustainable growth. At the same time, the Company continued to enhance customer experience and expand its user base through digital platforms. As a result, total customer accounts reached 391,665, representing an increase of 2.60% year-on-year, while application downloads increased by 6.32%, reflecting growth in online channels and effective access to investor segments.

## Economic and Industry Outlook

The global economy in 2025 is expected to continue expanding, albeit amid heightened uncertainty, with global GDP growth projected at approximately 3.3%. A key contributing factor is policy direction in the United States, particularly trade policies and increases in import tariffs, which exert pressure on global trade and international supply chains. At the same time, monetary policy in major economies must remain cautious due to inflationary risks and elevated energy costs. China's economy is expected to decelerate, affecting its Asian trading partners and emerging markets overall.

Thailand's economy in 2025 is projected to grow by approximately 2.8%, driven primarily by tourism, domestic consumption, and public and private sector investment. However, exports are expected to expand at a modest pace due to global economic conditions and ongoing trade tensions. Thailand continues to face external risks as well as domestic structural constraints, such as high household debt and an aging society, resulting in a gradual and uneven recovery.

Against the backdrop of economic factors and domestic political volatility, although interest rates are expected to ease, liquidity conditions and investment activity in the capital market have yet to recover meaningfully. Thailand's securities industry continues to operate in a challenging environment, limiting the revenue-generating potential of brokerage businesses. Over the past five years (2021–2025), the Stock Exchange of Thailand Index (SET Index) has declined continuously, in line with a contraction in average daily trading value across both the SET and mai markets. This has had a direct and significant impact on brokerage commission income, which has declined due to both lower trading volumes and intensified price competition. Average commission rates have remained at low levels, reflecting competition to retain client bases in a shrinking market. Meanwhile, the derivatives market (TFEX) has been unable to fully offset the decline in equity market revenue, as total trading volumes have also continued to decrease. Amid the uncertainty of the Thai capital market, overseas investment and global trading businesses have gained increasing interest as alternative options for risk diversification and seeking growth opportunities beyond domestic markets.

From a market structure perspective, market capitalization and overall market valuations have declined, while dividend yields have increased, reflecting more cautious investment behavior and a greater focus on generating regular income. Although the number of accounts and investors in Thailand's capital market has continued to expand, this growth has not translated into a

meaningful revenue driver for the industry, as overall trading value remains low. As a result, competition among brokerage firms has shifted from growth-oriented competition to competition focused on revenue retention and profitability. The competitive structure of the industry remains relatively unchanged in terms of the number of market participants, given constraints related to operating costs, licensing requirements, and capital investment. Consequently, competition has increasingly centered on fee policies, platform quality, and customer experience, which continues to exert pressure on industry profit margins. Economies of scale, together with the ability to invest in technology and human capital, therefore play a critical role in sustaining long-term competitiveness. In terms of investor structure, the proportion of trading value attributable to foreign investors has increased, while the share of domestic retail investors has declined, despite continued net buying by retail investors. This reflects a weakening revenue contribution from the retail investor base, posing a significant challenge for securities firms that rely heavily on this customer segment.

The investment banking business continues to face intense competition and remains highly sensitive to economic and capital market conditions. Although IPO activity and equity fundraising remain limited, Thailand’s capital market continues to serve as a funding source for the corporate sector. Competition in investment banking has shifted toward quality, expertise, and the ability to provide strategic advisory services for complex and high-value transactions.

In the Wealth Management business, the mutual fund segment continues to show steady growth, particularly in fixed income funds, mixed funds, and ESG-focused funds. This growth is supported by government policies and tax incentives, and reflects a shift in investor behavior toward greater emphasis on long-term, diversified investment strategies.

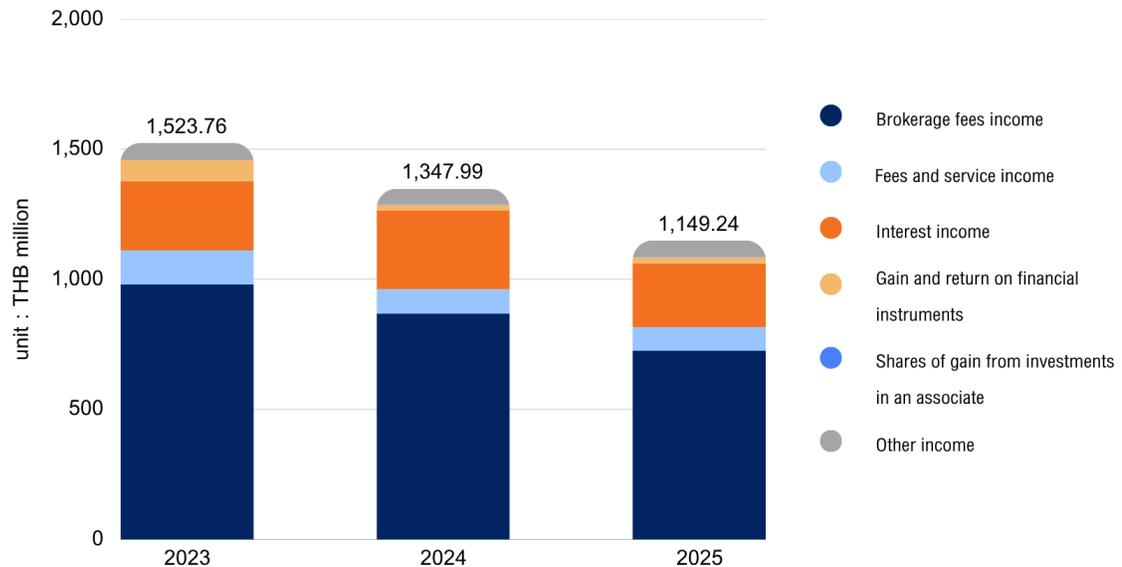
In summary, Thailand’s securities industry in 2025 remains under pressure from weak market conditions, intense competition, and structural changes within the financial system. Securities firms therefore need to accelerate strategic transformation away from reliance on transaction-based income toward value creation through diversified services, technology investment, development of deep expertise, and the building of long-term client relationships, in order to enhance competitiveness and achieve long-term sustainability.

## 4.2 Operating Performance and Profitability

### Revenue

Revenue (Unit : THB Million)	For the year ended December 31		
	2023	2024	2025
Brokerage fees income	980.16	868.82	725.58
Fees and service income	130.98	93.10	90.63

Interest income	265.79	302.25	244.25
Gain and return on financial instruments	82.68	22.65	23.37
Shares of gain from investments in an associate	2.06	2.24	1.24
Other income	62.09	58.93	64.17
<b>Total Revenue</b>	<b>1,523.76</b>	<b>1,347.99</b>	<b>1,149.24</b>



For the year ended December 31, 2025, the Company reported total revenue of THB 1,149.24 million, a decrease from THB 1,347.99 million in 2024, representing a decline of THB 198.75 million or 14.74%. This decrease was primarily attributable to a reduction in brokerage fee income, which remains the Company's main source of revenue.

### Revenue Structure

In 2025, the Company's revenue structure consisted of the following:

- Brokerage fee income accounted for 63.14% of total revenue, decreasing from 64.46% in 2024, and remained the Company's primary revenue source.
- Fees and service income represented 7.89%, increasing from 6.91%. Although the absolute amount declined, its proportion increased due to the lower overall revenue base.
- Interest income accounted for 21.26%, decreasing from 22.40%.

The revenue structure reflects that the Company continues to rely primarily on securities brokerage business for its revenue. Despite efforts to diversify income streams into other businesses, the high dependence on trading-related income means that the Company's revenue remains sensitive to capital market conditions.

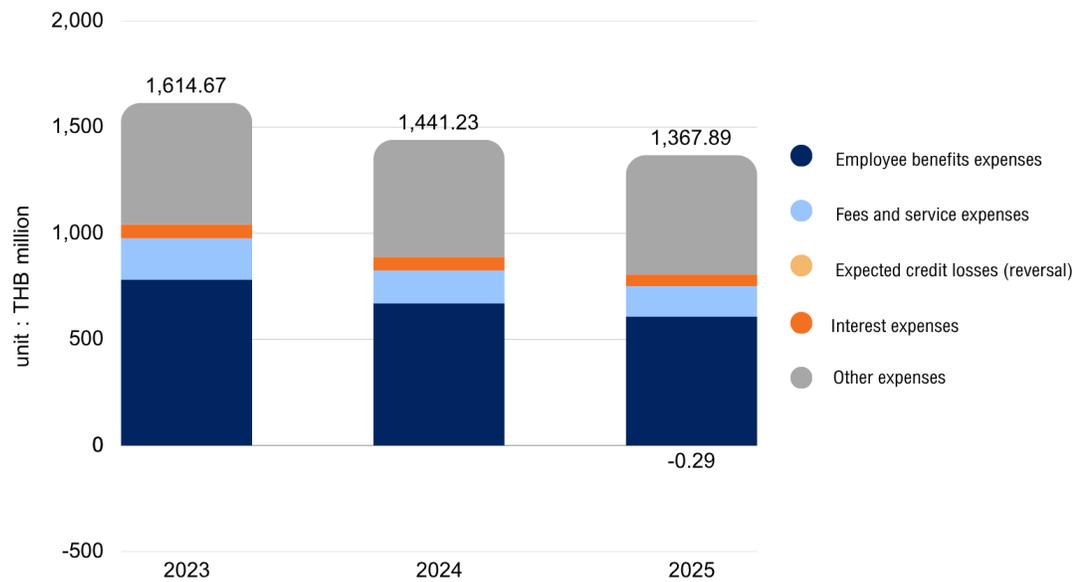
<p><b>Brokerage Fees Income</b></p>	<p>Brokerage fee income in 2025 amounted to THB 725.58 million, decreasing from THB 868.82 million in 2024, representing a decline of 16.48%. This was primarily due to a significant decrease in brokerage income from securities trading. Brokerage fee income can be categorized by product as follows:</p> <p>Brokerage income from securities trading amounted to THB 617.30 million, a decrease from THB 773.45 million, or 20.19%, in line with the slowdown in trading value in the stock market, which led to lower client trading volumes.</p> <p>Meanwhile, brokerage income from derivatives trading amounted to THB 108.28 million, increasing from THB 95.37 million, or 13.54%. This reflects the growth of higher-volatility products that meet investors' risk management needs. However, derivatives income accounted for only 14.92% of total brokerage income and therefore was not sufficient to fully offset the decline in securities trading income.</p>
<p><b>Fees and Service Income</b></p>	<p>Fees and service income in 2025 amounted to THB 90.63 million, decreasing from THB 93.10 million in 2024, representing a decline of 2.65%. The changes varied across different business segments. Fees and service income can be categorized by service type as follows:</p> <p>Underwriting fee decreased from THB 50.88 million to THB 46.62 million, or 8.38%, while financial advisory income declined by 46.47%, reflecting a lower number of transactions in the capital market.</p> <p>Meanwhile, selling agent fee increased from THB 19.71 million to THB 27.30 million, or 38.51%, indicating growth in mutual</p>

	<p>fund-related businesses, which generate more recurring income.</p> <p>The fee income structure has begun to shift toward more recurring revenue streams. However, this segment still accounts for less than 10% of total revenue and therefore has not yet significantly reduced the Company's reliance on brokerage income.</p>
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## Expenses

Expense (Unit : THB Million)	For the year ended December 31		
	2023	2024	2025
<b>Operating Expenses</b>			
- Employee Benefits Expenses	781.16	670.39	606.82
- Fees and Service Expenses	194.94	153.52	144.29
- Expected Credit Losses (ECL)	-	0.26	(0.29)
<b>Finance Costs</b>			
- Interest Expenses	65.65	64.34	54.92
<b>Other Expenses</b>	572.92	552.72	561.86
<b>Total Expense</b>	1,614.67	1,441.23	1,367.61

For the year ended December 31, 2025, the Company reported total expenses of THB 1,367.61 million, decreasing from THB 1,441.23 million in 2024, representing a decline of THB 73.62 million or 5.11%. This was in line with the slowdown in revenue and reflects the Company's ability to effectively manage and control its expenses.



### Expense Structure

In 2025, the Company’s main expenses continued to consist primarily of employee benefit expenses and other expenses, with the following breakdown:

- Employee benefit expenses accounted for 44.37% of total expenses, decreasing from 46.52% in 2024, reflecting effective personnel cost management.
- Other expenses represented 41.08%, increasing from 38.35%, indicating a higher proportion of expenses that do not vary directly with revenue.
- Fees and service expenses accounted for 10.55%, slightly decreasing from 10.65%, in line with lower transaction volumes.
- Interest expenses represented 4.02%, decreasing from 4.46% due to a reduction in interest-bearing debt.

The expense structure indicates that most of the Company’s expenses are fixed and semi-variable costs, particularly personnel expenses, which remain the key cost component in its securities business operations. Details of expenses are as follows:

<b>Employee benefits expenses</b>	Employee benefit expenses in 2025 amounted to THB 606.82 million, decreasing from THB 670.39 million in 2024, or 9.48%. This reflects effective human resource management and cost control, in line with the slowdown in business activity. The reduction in this expense enhances cost flexibility. However, the Company must continue to maintain an appropriate balance between cost control and sustaining the long-term capability of its workforce.
<b>Fees and service expenses</b>	Fees and service expenses amounted to THB 144.29 million, decreasing from THB 153.52 million, or 6.01%, in line with the decline in revenue. This reflects costs that are variable and fluctuate with transaction volumes.
<b>Interest expenses</b>	Interest expenses in 2025 amounted to THB 54.92 million, decreasing from THB 64.34 million in 2024, or 14.64%. This was primarily due to the Company's repayment of THB 90.00 million in borrowings from financial institutions, resulting in a reduction in interest-bearing debt.  The reduction in debt reflects effective capital structure management and helps lower the Company's financing costs in the short term. However, the Company still needs to carefully consider the appropriate balance between debt and equity to maintain an optimal cost of capital over the long term.
<b>Other expenses</b>	Other expenses in 2025 amounted to THB 561.86 million, increasing from THB 552.72 million, or 1.65%, contrary to the trend of other major expense items. This may reflect operating expenses related to business development, system enhancements, or costs that do not directly vary with revenue.

### Research and Development Expenditure for Technology and Innovation in line with NSTDA guidelines

The Company incurred research and development expenses related to software during 2023-2025 totaling THB 46.33 million, THB 140.78 million, and 68.87 million, respectively. Such expenses were fully recognized as intangible assets, such as software, in 2025. The Company's research and development plan focuses on system development to enhance the efficiency of back-office operations, enabling better support for customer services. This includes implementing automation in operational processes, as well as continuously improving the Finansia HERO trading platform in line with evolving customer investment experiences. Majority of the Company's R&D initiatives are short- to medium-term projects, typically completed within 1–3 years, allowing the Company to respond promptly to changing customer needs.

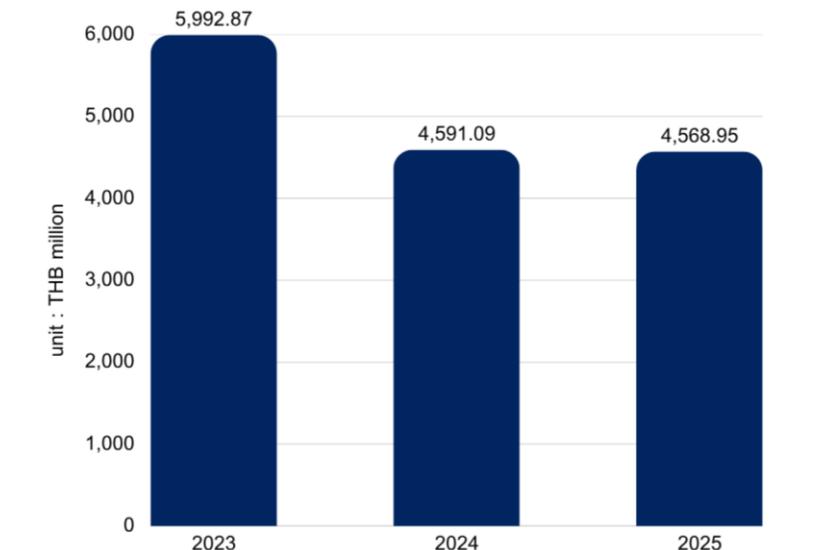
## Net Profit

Item (Unit : THB Million)	For the year ended December 31		
	2023	2024	2025
Total Revenue	1,523.76	1,347.99	1,149.24
Total Expense	(1,614.67)	(1,441.23)	(1,367.61)
Income tax	(4.99)	(6.23)	(2.52)
Profit (Loss) for the year	(95.90)	(99.46)	(220.89)

In 2025, the Company reported total revenue of THB 1,149.24 million, a decrease of 14.74% from the previous year, primarily due to a decline in brokerage income. Meanwhile, total expenses amounted to THB 1,367.61 million, decreasing by 5.11%, a slower rate of reduction compared to the decline in revenue. As a result, the Company recorded a net loss of THB 220.89 million, increasing from THB 99.46 million in 2024, or 122.10%. This reflects pressure from declining revenue while the cost structure remains relatively fixed at a high level. The Company's performance highlights its sensitivity to capital market conditions, as its primary revenue source continues to rely heavily on securities brokerage. At the same time, its cost structure—particularly personnel expenses and other fixed costs—may not be reduced in proportion to revenue in the short term.

## 4.3 Analysis of Financial Position and Asset Management Efficiency

### Assets



As of December 31, 2025, the Company had total assets of THB 4,568.95 million, decreasing by THB 22.14 million, or 0.48%, from December 31, 2024. The Company's asset structure remains concentrated in items related to its securities business. Key details are as follows:

- **Receivables from securities business and derivatives trading** amounted to THB 2,630.15 million, decreasing from THB 2,838.45 million, or 7.34%, in line with lower trading volumes.
- **Receivables from clearing houses and securities companies** amounted to THB 399.23 million, decreasing from THB 442.23 million, or 9.72%, moving in line with market transactions.
- **Investments** amounted to THB 258.62 million, increasing from THB 138.77 million, or 86.37%, reflecting increased liquidity management through investments.
- **Intangible assets** amounted to THB 353.88 million, increasing from THB 312.87 million, or 13.11%, likely related to investments in systems and technology.
- **Right-of-use assets** amounted to THB 83.58 million, decreasing from THB 124.02 million, or 32.61%, in line with depreciation/amortization over the lease terms.

## Property, Plant and Equipment

As of December 31, 2025, the Company's main fixed assets consisted of building units and equipment totaling THB 94.81 million, and right-of-use assets amounting to THB 83.58 million. Details of leasehold and equipment are as follows:

Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Building and leasehold improvement	Freehold	28.95	26.03	None
Office equipment	Freehold	55.55	60.88	None
Furnishings and fixtures	Freehold	10.03	7.46	None
Equipment during installation	Freehold	2.57	0.44	None
<b>Total</b>		<b>97.10</b>	<b>94.81</b>	

## Asset Quality

The Company's receivables are of good quality. As of December 31, 2023–2025, net receivables from the securities business and derivatives trading—after allowances for doubtful accounts and expected credit losses—amounted to THB 2,836.33

million, THB 2,838.45 million, and THB 2,630.15 million, respectively. As of December 31, 2025, such receivables decreased by THB 208.29 million, or 7.34%, compared to the end of 2024. The main components of these receivables include cash account receivables of THB 794.61 million and credit balance account receivables of THB 1,565.82 million.

Details of the Company's receivables from the securities business and derivatives trading are as follows:

#### Securities and derivatives business receivables

Item (Unit : THB million)	As at 31 December		
	2023	2024	2025
<b>Securities business receivables</b>			
Cash accounts	597.43	794.37	794.61
Credit balance accounts	1,875.87	1,782.89	1,565.82
Collateral receivables	206.97	132.79	144.12
Receivables under securities borrowing and lending business	140.58	104.71	84.16
Other receivables	8.76	-	-
<b>Total securities business receivables</b>	<b>2,829.61</b>	<b>2,814.76</b>	<b>2,588.71</b>
Add: Accrued interest receivables	11.24	10.45	8.93
Less: Allowance for expected credit losses	(8.76)	-	-
<b>Securities business receivables</b>	<b>2,832.09</b>	<b>2,825.21</b>	<b>2,597.64</b>
<b>Derivatives business receivables</b>			
Derivatives business receivables	7.24	16.24	35.51
Less: Allowance for expected credit losses	(3.00)	(3.00)	(3.00)
<b>Derivatives business receivable</b>	<b>4.24</b>	<b>13.24</b>	<b>32.51</b>
<b>Securities and derivatives business receivables</b>	<b>2,836.33</b>	<b>2,838.45</b>	<b>2,630.15</b>

The credit facilities granted by the Company are in line with FSX Group's policies and are not concentrated in any particular industry or customer group. The Company sets the impairment allowance for securities business and derivatives business receivables using the expected credit loss model under TFRS 9, which reflects the adjustment of receivable values based on potential credit risk. The Company applies judgment in estimating such expected credit losses by considering collection risk and the value of collateral pledged. However, the use of different estimates and assumptions may affect the calculation of the expected credit loss allowance. Therefore, adjustments to the expected credit loss allowance may occur in the future. The details of securities business and derivatives business receivables classified by the Company as of December 31, 2023 - 2025 are as follows.

**Classification of securities and derivatives business receivables**

31 December 2025

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b>Securities business receivables</b>			
Performing loans	2,597.64	2,597.64	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total securities business receivables</b>	<b>2,597.64</b>	<b>2,597.64</b>	<b>-</b>
<b>Derivatives business receivables</b>			
Performing loans	35.51	35.51	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total derivatives business receivables</b>	<b>35.51</b>	<b>35.51</b>	<b>(3.00)</b>
<b>Total securities and derivatives business receivables</b>	<b>2,633.15</b>	<b>2,633.15</b>	<b>(3.00)</b>

31 December 2024

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b>Securities business receivables</b>			
Performing loans	2,825.21	2,825.21	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total securities business receivables</b>	<b>2,825.21</b>	<b>2,825.21</b>	<b>-</b>
<b>Derivatives business receivables</b>			
Performing loans	16.24	16.24	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total derivatives business receivables</b>	<b>16.24</b>	<b>16.24</b>	<b>(3.00)</b>
<b>Total securities and derivatives business receivables</b>	<b>2,841.45</b>	<b>2,841.45</b>	<b>(3.00)</b>

31 December 2023

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b>Securities business receivables</b>			
Performing loans	2,832.09	2,832.09	-
Under-performing loans	-	-	-
Credit impaired loans	8.76	8.76	(8.76)
<b>Total securities business receivables</b>	<b>2,840.85</b>	<b>2,840.85</b>	<b>(8.76)</b>
<b>Derivatives business receivables</b>			
Performing loans	7.24	7.24	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total derivatives business receivables</b>	<b>7.24</b>	<b>7.24</b>	<b>(3.00)</b>
<b>Total securities and derivatives business receivables</b>	<b>2,848.09</b>	<b>2,848.09</b>	<b>(11.76)</b>

## Investments

As of December 31, 2025, the Company had total investments of THB 258.62 million, representing an increase of 86.37% compared to the end of 2024. The Company's investments are not concentrated in any single company or industry group. Investments are classified and impairment is recognized in accordance with TFRS 9 (if applicable). The Company exercises judgment in setting allowances for impairment when the fair value of an investment has declined significantly and for a prolonged period, or when there are indicators of impairment. In addition, the Company has a Risk Management Committee responsible for overseeing risks related to its securities investments.

Details of the Company's investments as of December 31, 2023–2025 are as follows:

Item (Unit : THB million)	As of 31 December		
	2023	2024	2025
Marketable Equity	175.77	135.48	255.31
Non-Marketable Equity	3.30	3.29	3.31
<b>Total</b>	<b>179.07</b>	<b>138.77</b>	<b>258.62</b>
Return on investment	82.68	22.65	23.37

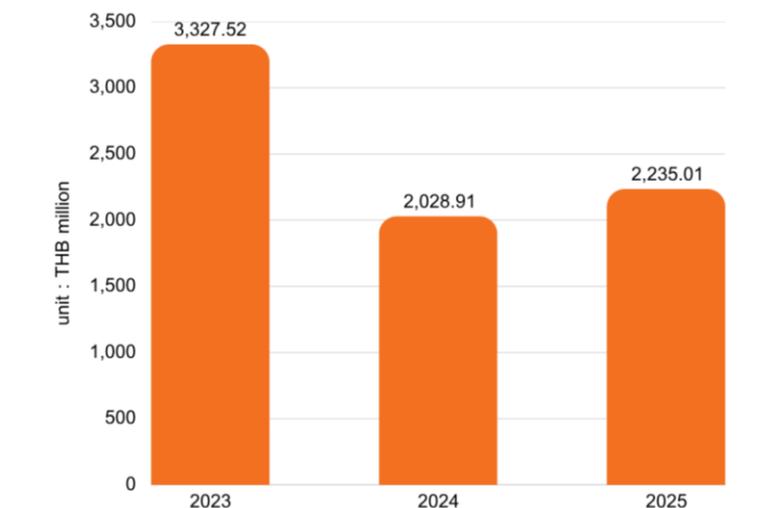
## Relationship between Sources and Uses of Funds

In the event that the Company requires funding, it has a policy to secure appropriate sources of financing to serve as its cost of funds. The Company conducts daily cash flow analysis and assesses the suitability of short-term and long-term borrowings in line with its investment needs. The Company manages its funds with the primary objective of maintaining business continuity and ensuring that its capital adequacy complies with the requirements set by the Securities and Exchange Commission (SEC).

Details of sources and uses of funds for the years 2023–2025 are as follows:

Item (Unit : THB million)	2023	2024	2025
<b>Source of funds</b>			
Borrowings from financial institutions	400.00	-	-
Issued (Repaid) debt instruments	(257.60)	(450.05)	(248.49)
<b>Use of funds</b>			
Repayment of loans from financial institutions	-	310.00	90.00
Credit balance accounts receivable (decrease)	(361.00)	(92.98)	(217.07)
Receivables from collateral and securities borrowing (decrease)	283.63	(110.05)	(9.22)
Investment in equipment and intangible assets	75.65	165.14	97.59

## Liabilities



As of December 31, 2025, the Company had total liabilities of THB 2,235.01 million, increasing by THB 206.11 million, or 10.16%, from December 31, 2024. The Company's liability structure consists of the following key items:

- **Securities and derivatives business payables** amounted to THB 759.25 million, decreasing from THB 978.74 million, or 22.42%, in line with lower transaction volumes.
- **Payables to Clearing House and broker-dealers** amounted to THB 364.56 million, increasing from THB 112.15 million, or 225.01%, reflecting changes in transactions toward the end of the reporting period.
- **Issued debt securities and other borrowings** amounted to THB 689.86 million, increasing from THB 493.35 million, or 39.83%, reflecting increased fundraising through borrowings.
- **Provision for employee benefits** amounted to THB 111.09 million, slightly decreasing from THB 112.18 million, or 0.97%.

### Securities and derivatives business payables

Item (Unit : THB million)	As of 31 December		
	2023	2024	2025
<b>Securities business payables</b>			
Cash accounts payable	1,406.06	760.84	442.03
Collateral payables	140.58	104.71	84.16
Securities borrowing and lending payables	140.58	104.71	84.16
<b>Securities business payable</b>	<b>1,687.22</b>	<b>970.25</b>	<b>610.36</b>
<b>Derivatives business payables</b>			
Derivatives business payables	17.06	8.49	148.90
<b>Derivatives business payables</b>	<b>17.06</b>	<b>8.49</b>	<b>148.90</b>
<b>Net Securities and derivatives business payables</b>	<b>1,704.28</b>	<b>978.74</b>	<b>759.25</b>

### Debt issued and other borrowing

Currently, the Company issues Structured Notes and obtains borrowings from financial institutions to support its working capital. If additional funding is required, the Company may issue debentures or promissory notes, or obtain loans from financial institutions. The Company's funding policy is to secure appropriate sources of financing, taking into account the cost of funds and avoiding reliance on a single funding source. The Company also regularly analyzes its cash flow requirements to align with both short-term and long-term funding and investment needs.

As of December 31, 2025, the Company had Structured Notes and Other Borrowings totaling THB 689.86 million, with details as follows:

Unit : THB million

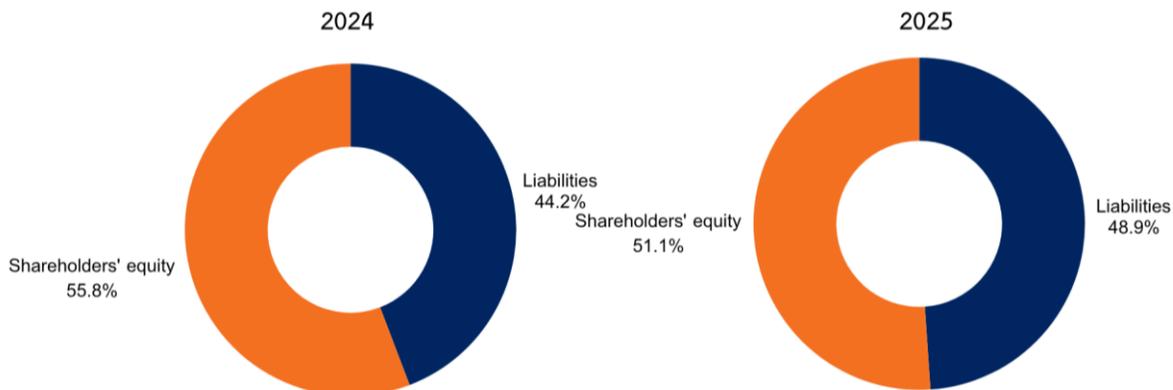
	31 December 2025				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Debt issued and other borrowing</b>					
Structured Notes	10.29 – 39.66	14.86	-	-	14.86
Other borrowing	4.50	230.00	445.00	-	675.00
<b>Total</b>		<b>244.86</b>	<b>-</b>	<b>-</b>	<b>689.86</b>

Unit : THB million

	31 December 2024				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Debt issued and other borrowing</b>					
Debentures	3.60	248.00	-	-	248.00
Structured Notes	11.51 – 20.92	15.35	-	-	15.35
Other borrowing	4.50	-	230.00	-	230.00
<b>Total</b>		<b>263.35</b>	<b>230.00</b>	<b>-</b>	<b>493.35</b>

## 4.4 Capital Structure Analysis

### Source of funds



As of December 31, 2025, the Company had total sources of funds of THB 4,568.95 million, comprising total liabilities of THB 2,235.01 million and shareholders' equity of THB 2,333.94 million. The Company's debt-to-equity ratio was 0.96, increasing from 0.79 at the end of 2024, reflecting a higher reliance on debt financing compared to the previous year.

The Company's liabilities mainly consist of payables to clearing houses and securities companies, as well as payables related to securities business and derivatives trading, which fluctuate in line with trading volumes, particularly during the last two business days of the accounting period.

As for shareholders' equity, as of December 31, 2025, the Company reported total equity of THB 2,333.94 million, decreasing from THB 2,562.19 million at the end of 2024. This was mainly due to a decrease in unappropriated retained earnings from THB 915.56 million to THB 693.92 million, in line with the net loss incurred in 2025.

These changes resulted in a capital structure with increased reliance on debt financing and highlight the need for continued monitoring and appropriate management of the Company's capital structure going forward.

## 4.5 Liquidity and Cash Flow Analysis

### Statement of Cash Flows

As of December 31, 2025, the Company had cash and cash equivalents of THB 293.42 million, increasing from THB 164.66 million at the beginning of the year, representing a net increase of THB 128.76 million.

Cash Flows (Unit: THB million)	2025
Net Cash Provided by / Used in Operating Activities	162.36
Net Cash Provided by / Used in Investing Activities	(95.52)
Net Cash Provided by / Used in Financing Activities	61.63
Net Cash and Cash Equivalents (Before Effect of Exchange Rate Changes)	128.47
Expected Credit Loss Allowance (Increase) Decrease	0.29
Cash and Cash Equivalents at Beginning of Period (as of 1 January 2025)	164.66
Cash and Cash Equivalents at End of Period (as of 31 December 2025)	293.42

<b>Cash Flows from Operating Activities</b>	<p>In 2025, the Company generated net cash from operating activities of THB 162.36 million, compared to THB 67.76 million in the previous year. Despite recording an operating loss of THB 220.89 million, operating cash flows were supported by the following factors:</p> <ul style="list-style-type: none"> <li>• Cash receipts from interest of THB 245.55 million</li> </ul>
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	<ul style="list-style-type: none"> <li>• A decrease in interest payments of THB 9.58 million compared to the prior year, following the repayment of borrowings from financial institutions</li> <li>• Cash receipts from dividends of THB 14.80 million</li> <li>• Changes in operating assets and liabilities that generated positive cash flow, particularly a decrease in receivables from securities and derivatives trading business of THB 206.78 million</li> </ul> <p>As a result, the Company was able to generate positive cash flow from operating activities during the year.</p>
<p><b>Cash Flows from Investing Activities</b></p>	<p>The Company had net cash used in investing activities of THB 95.52 million.</p> <p>Key items included:</p> <ul style="list-style-type: none"> <li>• Cash payments for the purchase of equipment amounting to THB 28.72 million</li> <li>• Cash payments for the purchase of intangible assets amounting to THB 68.87 million</li> </ul> <p>The majority of cash outflows from investing activities were related to investments in systems and assets to support the Company's long-term business operations.</p>
<p><b>Cash Flows from Financing Activities</b></p>	<p>In 2025, the Company generated net cash from financing activities of THB 61.63 million, a significant increase from the previous year.</p> <p>Key items included:</p> <ul style="list-style-type: none"> <li>• Cash inflows from borrowings from the Holding Company amounting to THB 445.00 million</li> <li>• Cash outflows for repayment of borrowings from financial institutions amounting to THB 90.00 million</li> </ul> <p>This cash flow structure reflects the Company's liquidity and capital structure management, with increased funding strengthening the capital base while gradually reducing interest-bearing debt.</p>

## Net Liquid Capital Adequacy (NCR)

The Company's ability to maintain Net Liquid Capital (NCR) is in compliance with the regulations of the Securities and Exchange Commission. The Net Liquid Capital ratio fluctuates in response to various factors, such as securities trading volume and underwriting activities. Historically, the Company has maintained its Net Liquid Capital ratio above 7%, which is the minimum requirement stipulated by the SEC. This demonstrates that the Company has sufficient liquidity to support its business operations and provides greater flexibility in capital and liquidity allocation.

## Debt Repayment Capacity and Compliance with Loan Covenants and Key Obligations

The Company has a policy of ensuring fair, responsible, and transparent dealings with creditors. It adheres to all covenants, conditions, and financial obligations as outlined in its agreements with creditors, following them diligently and without resorting to dishonest practices or hiding any relevant information.

Regarding its ability to repay debt, the Company has demonstrated the capacity to meet all principal and interest payments according to the agreed terms. Furthermore, it remains in full compliance with the financial covenants required for issuing debt instruments. One key covenant is maintaining a minimum net capital ratio of 7.00%, as stipulated by the Securities and Exchange Commission (SEC). As of December 31, 2025, the Company's net capital ratio stood at 111.76%, significantly exceeding the required threshold.

## 4.6 Factors that may affect credit rating

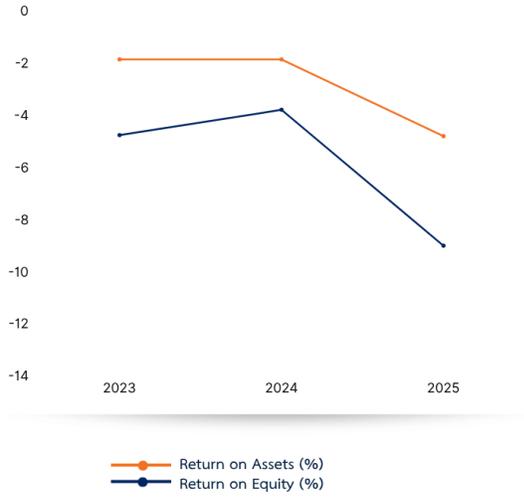
The Company and the FSX Group have been assigned credit ratings by Fitch Ratings (Thailand) Limited, which affirmed the National Long-Term Rating at "BBB+(tha)" with a "Negative" outlook, and the National Short-Term Rating at "F2(tha)" as of November 19, 2025.

Factors that may positively impact or lead to a credit rating upgrade (individually or collectively) A rating upgrade could occur if the Company demonstrates a sustained improvement in its business structure. For example, increased income diversification or a higher proportion of recurring income would significantly enhance operating profitability—particularly if the operating profit-to-equity ratio can be maintained above 10% on average over the medium term. This would need to be supported by a balanced and stable income profile, along with the Company's ability to maintain strong capital adequacy and liquidity buffers.

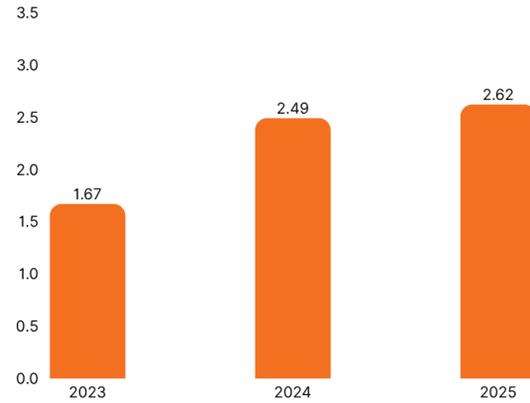
Factors that may negatively impact or lead to a credit rating downgrade (individually or collectively) A downgrade could result from a deterioration in the Company's financial profile. For instance, a significant decline in capital reserves combined with a substantial increase in net leverage exceeding 5x, along with a weakening revenue trend, could impair the Company's ability to maintain adequate capital levels and negatively affect its credit profile. Additionally, any adverse changes in the Company's business strategy or risk appetite could lead to negative rating actions if such changes are material and prolonged.

## 4.7 Key Financial Ratio

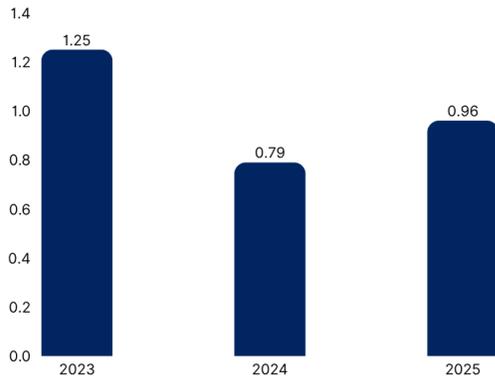
Return on Assets  
Return on Equity



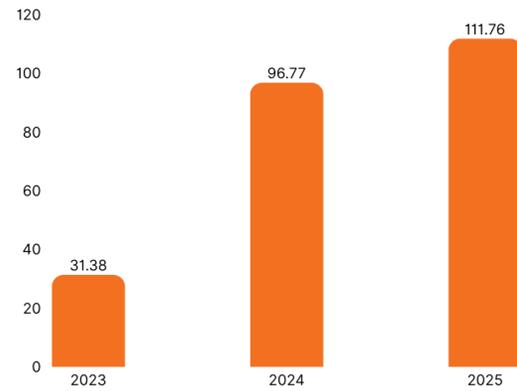
Current Ratio (times)



Debt to Equity Ratio (times)



Net Capital Ratio (%)



## 4.8 Factors or events that may significantly affect the financial position or performance in the future (Forward looking)

### (+/-) 1. Capital Market Conditions and Market Volatility

The Company's primary revenue streams remain closely correlated with trading volumes, market index levels, and investor confidence. Heightened market volatility or a slowdown in trading activity may adversely affect brokerage fee income, transaction-related revenue, and gains from investments. Conversely, active market conditions may create business opportunities in certain products. However, severe volatility may also increase margin risk and market risk exposure. Accordingly, the Company focuses on revenue diversification and implements a prudent market risk management framework to mitigate the short-term impact of market fluctuations.

### (+/-) 2. Regulatory Changes and Supervisory Developments

The Company's businesses operate under the supervision of relevant regulatory authorities. Changes in laws, regulations, or supervisory guidelines — such as fee structures, product eligibility criteria, or capital requirements — may affect business models, compliance costs, and future business opportunities. The Company closely monitors regulatory developments and proactively enhances its systems and processes to ensure appropriate adaptation under evolving regulatory frameworks.

### (+/-) 3. Interest Rate Trends and Financial System Liquidity

Interest rate movements influence clients' investment behavior, funding costs, and the valuation of certain financial assets. Prolonged high interest rates may reduce demand for risk assets and increase funding costs for businesses. The Company closely monitors interest rate trends and manages liquidity and capital structure prudently to ensure alignment with prevailing market conditions.

### (+/-) 4. Competition and Technological Disruption

Competition within the industry continues to intensify, driven by both traditional market participants and digital service providers. This dynamic places ongoing pressure on fee structures and customer acquisition costs. The Company remains committed to enhancing its digital platforms and investment support tools to improve customer experience and operational efficiency. However, technology investments may increase expenses in the short term before yielding long-term benefits.

## 4.9 Key Financial Information

### Statement of Financial Position

Item	2023	2024	2025
	THB million	THB million	THB million
<b>Assets</b>			
Cash and cash equivalents	138.60	164.66	293.42
Receivables from Clearing House and broker-dealers	1,204.63	442.23	399.23
Securities and derivatives business receivables	2,836.33	2,838.45	2,630.15
Accrued fees and service income	4.61	3.97	3.65
Derivatives assets	-	1.87	0.84
Investments	179.07	138.77	258.62
Loans to the parent company	700.00	-	-
Loans to employees	1.55	0.24	1.03
Investments in an associate	142.97	143.89	136.84
Equipment	104.76	97.10	94.82
Right-of-use assets	153.93	124.02	83.58
Intangible assets	209.81	312.87	353.88
Deferred tax assets	37.92	28.50	27.95
Other assets	278.70	294.54	284.95
<b>Total assets</b>	<b>5,992.87</b>	<b>4,591.09</b>	<b>4,568.95</b>
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	400.00	90.00	-
Payables to Clearing House and broker-dealers	41.66	112.15	364.56
Securities and derivatives business payables	1,704.28	978.74	759.25
Financial liabilities designated at fair value	-	-	104.46
Debt issued and other borrowing	713.40	493.35	689.86
Provisions	55.75	39.29	38.31

Provision for employee benefits	101.44	112.18	111.09
Lease liabilities	91.66	56.14	24.20
Other liabilities	219.35	147.06	143.27
<b>Total liabilities</b>	<b>3,327.52</b>	<b>2,028.90</b>	<b>2,235.01</b>
<b>Owners' equity</b>			
<b>Share capital</b>			
Issued share capital 581,403,025 ordinary shares of Baht 1.60 each	930.25	930.25	930.25
Paid-up share capital 581,403,025 ordinary shares of Baht 1.60 each	930.25	930.25	930.25
Share premium	620.89	620.89	620.89
Capital reserve for share-based payment transactions	0.32	0.32	0.32
Discount arising from changes in shareholding in a subsidiary	-	-	-
<b>Retained earnings</b>			
Appropriated - statutory reserve	93.02	93.02	93.02
Unappropriated	1,017.65	915.56	693.92
<b>Other component of owners' equity</b>			
Exchange differences on translation of financial statements in foreign currency	2.88	1.82	-4.82
Gains on investments in equity designated at fair value through other comprehensive income	0.34	0.33	0.35
Total equity attributable to owners	2,665.35	2,562.19	2,333.94
<b>Total owners' equity</b>	<b>2,665.35</b>	<b>2,562.19</b>	<b>2,333.94</b>
<b>Total liabilities and owners' equity</b>	<b>5,992.87</b>	<b>4,591.09</b>	<b>4,568.95</b>

**Statement of Comprehensive Income**

Item	2023	2024	2025
	THB million	THB million	THB million
<b>Income</b>			
Brokerage fees income	980.16	868.82	725.58
Fees and service income	130.98	93.10	90.63
Interest income	265.79	302.25	244.25
Gain and return on financial instruments	82.68	22.65	23.37
Shares of gain from investments in an associate	2.06	2.24	1.25
Other income	<u>62.09</u>	<u>58.93</u>	<u>64.17</u>
<b>Total revenue</b>	<b>1,523.76</b>	<b>1,348.00</b>	<b>1,149.24</b>
<b>Expense</b>			
Employee benefits expenses	781.16	670.39	606.82
Fees and service expenses	194.94	153.52	144.29
Interest expenses	65.65	64.35	54.92
Expected credit losses (reversal)	-	0.26	-0.29
Other expenses	<u>572.92</u>	<u>552.72</u>	<u>561.86</u>
<b>Total expenses</b>	<b>1,614.67</b>	<b>1,441.23</b>	<b>1,367.61</b>
Profit (Loss) before income tax	(90.91)	(93.23)	(218.37)
Income tax	<u>(4.99)</u>	<u>(6.23)</u>	<u>(2.52)</u>
Profit (loss) for the year from continuing operations	(95.89)	(99.46)	(220.89)
Loss for the year from discontinued operations	(35.99)	-	-
<b>Profit (Loss) for the year</b>	<b>(131.88)</b>	<b>(99.46)</b>	<b>(220.89)</b>
<b>Other comprehensive income (loss):</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent years:</b>			
Exchange differences on translation of financial statements in foreign currency - net of income tax	<u>(0.83)</u>	<u>(1.07)</u>	<u>(6.64)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax	<u>(0.83)</u>	<u>(1.07)</u>	<u>(6.64)</u>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>			

Remeasurement loss on defined benefit plan - net of income tax	(20.23)	-	(0.74)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	<u>0.02</u>	<u>(0.01)</u>	<u>0.02</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax	<u>(20.21)</u>	<u>(0.01)</u>	<u>(0.72)</u>
<b>Other comprehensive profit (loss)</b>	<b>(21.04)</b>	<b>(1.07)</b>	<b>(7.36)</b>
Other comprehensive income from discontinued operations	0.03	-	-
Deferred income tax related to discontinued operations	(0.01)	-	-
Other comprehensive income from discontinued operations – Net of income tax	<u>0.02</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive profit (loss) for the year</b>	<b>(21.01)</b>	<b>(1.07)</b>	<b>(7.36)</b>
<b>Total comprehensive income (loss)</b>			
Total comprehensive income (loss) from continuing operations	(116.93)	(100.53)	(228.25)
Total comprehensive income (loss) from discontinued operations	<u>(35.96)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the year</b>	<b>(152.89)</b>	<b>(100.53)</b>	<b>(228.25)</b>
Profit (loss) attributed to:			
The company's shareholders	<u>(131.88)</u>	<u>(99.46)</u>	<u>(220.89)</u>
	(131.88)	(99.46)	(220.89)
Comprehensive income (loss) attributable to:			
The company's shareholders	<u>(152.89)</u>	<u>(100.53)</u>	<u>(228.25)</u>
	(152.89)	(100.53)	(228.25)
Earnings (loss) per share			
Basic earnings (loss) per share			
<b>Profit (Loss) attributable to shareholders of the Company</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.38)</b>

**Cash Flow Statement**

Item	2023	2024	2025
	THB million	THB million	THB million
<b>Cash flows from operating activities</b>			
Loss before income tax	(90.91)	(93.23)	(218.37)
Adjustments to reconcile loss before income tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	119.45	105.44	109.89
Reversal of provisions	-	(19.66)	(0.29)
Expected credit losses (reversal)	-	0.26	-
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1.20)	12.38	(1.97)
Unrealized (gain) loss on revaluation of trading investments	9.28	5.48	(7.63)
Unrealized (gain) loss on revaluation of derivatives	(41.12)	(1.43)	5.42
Unrealized loss on revaluation of exchange rate	0.76	3.69	9.73
Share of gain from investments in an associate	(2.06)	(2.24)	(1.25)
Provision for employee benefits	12.75	15.71	15.53
Interest income	(265.79)	(302.25)	(244.25)
Dividend income	(25.56)	(14.54)	(16.44)
Interest expenses	<u>65.65</u>	<u>64.35</u>	<u>54.92</u>
<b>Loss from operating activities before changes in operating assets and liabilities</b>	<b>(218.76)</b>	<b>(226.06)</b>	<b>(294.69)</b>
(Increase) decrease in operating assets			
Receivables from Clearing Houses and broker-dealers	(156.14)	765.26	28.69
Securities and derivatives business receivables	1,555.62	(2.92)	206.78
Derivatives assets	0.76	(0.35)	-
Investments	249.47	34.81	(112.20)
Loan to employees	1.34	1.31	(0.79)

Other assets	170.64	15.16	27.43
<b>Increase (decrease) in operating liabilities</b>			
Payables to Clearing Houses and broker-dealers	(1,010.29)	70.50	252.41
Financial liabilities designated at fair value	-	-	104.46
Securities and derivatives business payables	(535.51)	(725.54)	(219.49)
Derivatives liabilities	(15.22)	-	0.18
Paid for provision for employee benefits	(6.42)	(4.88)	(17.56)
Provisions for liabilities	-	(9.59)	(0.98)
Other liabilities	<u>(276.61)</u>	<u>(66.31)</u>	<u>(12.46)</u>
Cash paid from operating activities	(241.13)	(148.60)	(38.21)
Proceeds on interest income	269.22	273.90	245.55
Proceeds on dividend income	25.51	14.60	14.80
Cash paid for interest expense	(62.12)	(64.13)	(54.54)
Cash paid for income tax expense	<u>(33.90)</u>	<u>(8.01)</u>	<u>(6.38)</u>
<b>Net cash provided by operating activities</b>	<b>(42.43)</b>	<b>67.76</b>	<b>161.22</b>
<b><u>Cash flows from investing activities</u></b>			
<b>Cash received (paid) from investing activities</b>			
Proceeds on disposal of investment in a subsidiary	57.78	-	-
Acquisition of subsidiaries	(25.00)	-	-
Cash received from loans to parent company	(700.00)	700.00	-
Proceeds on disposals of equipment	0.10	0.89	2.06
Cash paid for purchases of equipment	(29.32)	(24.36)	(28.72)
Cash paid for purchases of intangible assets	<u>(46.33)</u>	<u>(140.78)</u>	<u>(68.87)</u>
<b>Net cash provided by (used in) investing activities</b>	<b>(742.77)</b>	<b>535.75</b>	<b>(95.52)</b>
<b><u>Cash flows from financing activities</u></b>			
<b>Cash received (paid) from financing activities</b>			
Cash paid for borrowings from financial institutions	400.00	(310.00)	(90.00)
Cash paid for debt issued and other borrowing	(257.60)	(450.05)	(248.49)
Cash received from loans from parent company	490.00	230.00	445.00

Cash paid for liabilities under finance lease agreement	(57.47)	(47.25)	(43.74)
Cash paid for dividend	<u>(40.01)</u>	<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>	<b>534.92</b>	<b>(577.30)</b>	<b>62.77</b>
Net increase (decrease) in cash and cash equivalents	(250.28)	26.21	128.47
(Increase) decrease in expected credit losses	-	(0.15)	0.29
Cash and cash equivalents at the beginning of the year	<u>388.88</u>	<u>138.60</u>	<u>164.66</u>
<b>Cash and cash equivalents at the ending of the year</b>	<b>138.60</b>	<b>164.66</b>	<b>293.42</b>

## Financial Ratios

Financial Ratio	2023	2024	2025
<b><u>Profitability Ratios</u></b>			
Gross Profit Margin (%)	82.90	83.84	82.67
Net Profit Margin (%)	(8.65)	(7.38)	(19.22)
Return on Equity (ROE) (%)	(4.78)	(3.81)	(9.02)
Return on Investment (ROI) (%)	16.53	8.23	7.26
<b><u>Operating Efficiency Ratios</u></b>			
Return on Assets (ROA) (%)	(1.88)	(1.88)	(4.82)
Total Asset Turnover (times)	0.22	0.25	0.25
<b><u>Financial Policy Ratios</u></b>			
Liquidity Assets to Loans Ratio (times)	0.12	0.28	0.43
Earning Assets to Loans Ratio (times)	3.92	6.15	5.20
Liquid Assets to Total Assets Ratio (%)	5.30	6.61	12.08
Earning Assets to Total Assets Ratio (%)	72.80	78.20	78.48
Debt to Equity Ratio (times)	1.25	0.79	0.96
<b><u>Other Ratios</u></b>			
Investment in Securities to Total Assets (%)	5.38	6.15	8.65
Net Capital Ratio (NCR) (%)	31.38	96.77	111.76

## 5. General Information and Other Important Information

### Finansia Syrus Securities Public Company Limited

<b>Type of business</b>	
	The Company engages in securities businesses in Thailand as follows: (1) Securities Brokerage (2) Derivatives Brokerage (3) Investment Banking (4) Investment (5) Wealth Management (6) Derivative Warrants (7) Global Trading (8) Securities Borrowing and Lending (9) Bonds
Company registration number	0107547000079
Head Office Address	999/ 9 The Offices at Central World, 18 <sup>th</sup> Floor, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Telephone Number	02-658-9500
Website	<a href="http://www.fnsyrus.com">http://www.fnsyrus.com</a>
<b>Membership</b>	
	Member of the Stock Exchange of Thailand No. 24 Member of the Thai Bond Dealing Center Member of Association of Thai Securities Companies
<b>Auditors</b>	
As of 31 December 2025	1. Ms. Somjai Khunapasut                      CPA (Thailand) Registration No. 4499
EY Office Company Limited	1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
<b>Banks</b>	
(Contact regarding companies issuing debt securities (Bond))	Krung Thai Bank Public Company Limited, Nana Nuea Branch Bangkok Bank Public Company Limited, Siam Square Branch

## Legal disputes

As at 31 December 2025, the Company was sued and demanded for compensation totaling approximately Baht 5 million (31 December 2024: Baht 27 million). Final judgements have not yet been reached in respect of these cases. The Board of Directors of the Company resolved not to file an appeal with the Supreme Court and approved the settlement of the debt in accordance with the judgement of the Court of Appeal. The Company fully settled the payment totaling Baht 3 million under the court judgement at the Bangkok South Civil Court on 30 October 2025.

On 27 November 2025, the Company was sued, with the plaintiff seeking additional compensation amounting to Baht 3.48 million arising from the same cause of action. The Company's legal counsel and external legal advisors are of the opinion that the case constitutes duplicative litigation. The case is currently under consideration by the Court of First Instance. The management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

As at 31 December 2025, the Company was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the Company as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the Company is Baht 430 million). Currently, the case is under appeal, with the court writ for submission of the appeal statement yet to be issued and the final judgement has not been reached in respect of this case. However, the management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

## Part 2



# 02

## Part 2: Corporate Governance

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## 6. Corporate Governance Policy

The Company recognizes the importance of good corporate governance by establishing transparent, verifiable, and fair management systems and processes for all stakeholders under an ethical framework and social responsibility, to serve as a framework for business operations and corporate governance. In this regard, the Company has adopted the Corporate Governance Code for Listed Companies 2017 (the “CG Code”) issued by the Office of the Securities and Exchange Commission (the “SEC”) and applied it in a manner appropriate to the context and nature of its business in order to support value creation and sustainable growth of the organization. To promote the practical implementation of the CG Code, the Company has established corporate governance policies and organizational structures, summarized as follows.

### 6.1 Overview of Corporate Governance Policies and Practices

The Company conducts its business based on transparency, accountability, fairness, and integrity toward all stakeholders, including shareholders, customers, business partners, employees, investors, as well as regulatory authorities. The Company has established clear corporate governance policies and practices to support a transparent, verifiable, and efficient management system in compliance with applicable laws, regulations, and relevant standards, as well as to ensure the disclosure of accurate and reliable information to stakeholders. The Company also regularly reviews and improves its corporate governance policies to ensure alignment with laws, international standards, and regulatory requirements that may change from time to time.

#### 6.1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors performs its duties in supervising and overseeing the operations of the Company to ensure compliance with applicable laws, regulations, and principles of good corporate governance. This is carried out in parallel with setting strategic direction, overseeing risk oversight, and safeguarding the interests of shareholders and other stakeholders in a fair manner. In this regard, the Company has established policies and practices relating to the Board of Directors by reference to the Board Charter and the Corporate Governance Policy, to serve as a framework for the Board’s performance of duties in an efficient, transparent, and verifiable manner. The key principles are set out as follows:

##### 1. Board Structure

The Company requires that meetings of the Board of Directors be held on a regular basis. Directors are required to attend at least 75 percent of the total number of Board meetings held in each year, unless there are reasonable and necessary circumstances. The Chief Executive Officer attends every Board meeting in order to provide additional information to the meeting beyond the presentations made by the responsible management. The Chairman of the Board and the Chief Executive Officer jointly consider and determine the meeting agenda based on the importance and urgency of the matters to be considered. Adequate time is allocated for management to present key information comprehensively and for directors to raise questions and discuss significant matters. The schedule of Board meetings, including the date and time of each meeting, is determined in advance for the entire year in order to facilitate directors’ attendance.

For each Board meeting, the Company Secretary delivers the notice of the meeting, the meeting agenda, and supporting documents to the directors at least five business days prior to the meeting (except in urgent circumstances necessary to protect the rights or interests of the Company), so that directors have sufficient time to review the information. After each meeting, the Board of Directors receives the draft minutes of the meeting within 14 days. The minutes record the discussions and key matters considered by the meeting in detail. Once the minutes are approved by the Board of Directors, the Company Secretary submits the minutes to the relevant regulatory authorities in accordance with the prescribed rules and retains them as evidence for reference by internal and external parties.

In addition, the Company provides the option for Board meetings to be conducted through electronic means in order to facilitate the participation of all directors. The procedures for conducting meetings through electronic means are in accordance with the Company's Articles of Association and applicable laws.

## **2. Board Structure**

The Board of Directors is structured to ensure appropriate composition and diversity in terms of skills, experience, and expertise in order to support its supervisory role over the securities business, which is subject to the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET). The key criteria are as follows:

- The Board of Directors consists of independent directors, non-executive directors, and executive directors in a number determined by the shareholders' meeting, but not fewer than five (5) directors.
- The Board of Directors must comprise individuals with diverse experience, skills, and expertise. At least one independent director must possess sufficient knowledge and experience to review the reliability of the Company's financial statements. All directors must not possess any prohibited characteristics as prescribed by applicable laws and the regulations of the Capital Market Supervisory Board.

## **3. Roles, Duties, and Authorities of the Board of Directors**

The Board of Directors has the roles, duties, and authorities as prescribed by applicable laws, the Company's objectives, and the Company's Articles of Association. The Board oversees the Company's business operations in accordance with the principles of good corporate governance, covering the determination of the Company's vision, mission, strategic objectives, business plans, and annual budgets, as well as supervising, monitoring, and evaluating the performance of management. The Board also establishes an appropriate risk management framework and internal control system in order to promote sustainable value creation, while conducting business ethically, respecting the rights of shareholders and stakeholders, and complying with applicable laws and regulations.

## **4. Independence of the Board of Directors**

The Company has established a Board structure with an appropriate balance among independent directors, non-executive directors, and executive directors, reflecting an effective system of checks and balances. Non-executive directors are able to express independent opinions regarding management's operations. The Company also arranges meetings of non-executive directors as necessary.

## 5. Nomination and Remuneration of Directors and Executives

The Company conducts the nomination and determination of remuneration for directors and executives based on the principles of fairness and transparency, and accountability. The Nomination, Remuneration, Corporate Governance and Sustainability Committee (the “NRCGS Committee”) of FSX, as the parent company, considers inditaking into consideration the qualifications, knowledge, capabilities, and experience appropriate to each role, as well as the scope of duties and level of responsibility of each position, the Company’s performance, and business direction, in order to ensure that remuneration reflects the responsibilities and value contributed by directors and executives to the Company; the nomination and remuneration process is carried out in accordance with the procedures specified in the NRCGS Committee Charter before being proposed to the Board of Directors or the shareholders for approval, as the case may be. Such nominated individuals are subject to approval by the Office of the Securities and Exchange Commissions (the “SEC”).

## 6. Development of Directors and Executives

The Company places importance on the nomination and development of directors by establishing a systematic, transparent, and good governance–based recruitment and appointment process. Consideration is given to qualifications, experience, and skills necessary for governance and management roles within the Company. In addition, the Company promotes shareholders’ rights by allowing shareholders, including minority shareholders, to propose qualified individuals for consideration as directors in advance of the Annual General Meeting of Shareholders, in accordance with the criteria prescribed by the Company.

To ensure that directors can perform their duties effectively and on a continuous basis, the Company encourages directors to attend training and knowledge development programs offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and other relevant external institutions. Directors of the Company are required to complete the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) to enhance their readiness in performing their duties.

### 6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

#### Policies and Practices Relating to Shareholders

The Company places importance on the protection of shareholders’ rights and the fair treatment of all stakeholder groups under the principles of accountability and good corporate governance, in accordance with applicable laws and regulations. This is to enable shareholders to participate in the consideration of matters that may affect the Company’s operations based on accurate and complete information. To promote the effective exercise of shareholders’ rights, the Company has established a systematic framework for organizing shareholders’ meetings, covering actions before the meeting, on the meeting date, and after the meeting, as detailed below.

## **Scheduling of Shareholders' Meetings**

The Company holds an Annual General Meeting of Shareholders within a period not exceeding four months from the end of the accounting year, to enable shareholders to exercise their rights in considering important matters of the Company. Shareholders' meetings may be convened in the form of an on-site meeting or Electronic Means (E-AGM) as permitted by law. In cases of urgent matters or issues that may have a significant impact on the Company and require shareholders' approval, the Company may convene an Extraordinary General Meeting of Shareholders as necessary, in accordance with the procedures and criteria prescribed by law.

In 2025, the Company held the Annual General Meeting of Shareholders on 18 April 2025 via Electronic Means (E-AGM). The meeting was conducted in accordance with the principles of transparency and verifiability, and in a manner that facilitated the equitable exercise of shareholders' rights. The Board of Directors oversaw the organization of the shareholders' meetings to ensure readiness in terms of information, agenda items, and necessary documentation, enabling shareholders to consider and make decisions based on accurate, complete, and timely information. The implementation procedures are as follows:

### **1. Actions Prior to the Date of the Shareholders' Meeting**

#### **1.1 Provision of Information prior to Shareholders' Meeting**

The Company discloses all information relating to the shareholders' meeting in advance in a complete manner and in compliance with applicable laws and the Company's regulations. A notice of the meeting is prepared, clearly specifying the date, time, venue or meeting format, agenda items, and the opinions of the Board of Directors on each agenda item. Such information is disclosed through the Stock Exchange of Thailand's disclosure system (SETLink) and the Company's website, in both Thai and English, to enable shareholders to access information for consideration in an appropriate and timely manner.

The notice of the meeting and supporting documents are delivered to shareholders and the share registrar not less than seven (7) days prior to the meeting date, or in accordance with the period prescribed by law. The documents may be delivered in electronic form in accordance with applicable legal requirements to facilitate convenience for all shareholders. In addition, the Company publishes the notice of the meeting and all supporting information on its website to allow shareholders to continuously review the information prior to the meeting date.

#### **1.2 Protection of Strategic Shareholders' Rights**

The Company places importance on the protection of the rights of all shareholders, including minority shareholders. Complete information relating to the shareholders' meeting is disclosed through the Company's website to enable shareholders to carefully consider the agenda items and supporting information prior to the meeting date. The notice of the meeting specifies essential details, including the date, time, venue or meeting format, agenda items, supporting documents, and voting procedures, as well as proxy appointment channels in accordance with the forms prescribed by the Securities and Exchange Commission ("SEC"), to facilitate shareholders who are unable to attend the meeting in person.

At the shareholders' meeting, shareholders are provided with the opportunity to exercise their voting rights in proportion to the number of shares held for all agenda items, including the right to elect directors on an individual basis as specified in the notice of the meeting. Shareholders are also able to ask questions, express opinions, or request additional information relating to the meeting agenda through a transparent and fair process, thereby enabling the effective exercise of shareholders' rights in the Company's corporate governance.

### **1.3 Encouragement of Shareholders' Participation in Shareholders' Meeting**

The Company recognizes the importance of shareholders' rights to attend meetings and exercise voting rights on significant matters of the Company. The Company promotes equal access for all shareholders to necessary information for consideration of agenda items and decision-making. The Company prepares the notice of the meeting and supporting documents in both Thai and English and discloses such information through the Company's website, enabling shareholders to review the documents prior to the meeting date.

To facilitate shareholders' participation, the Company organizes the meeting via electronic means (E-AGM) as permitted by law, allowing shareholders to attend the meeting and exercise their voting rights conveniently and equitably. The meeting is conducted in accordance with good corporate governance principles, with clear procedures and in a manner that promotes equitable participation by all shareholder groups.

### **1.4 Appointment of Proxy to Attend Shareholders' Meeting**

In cases where shareholders are unable to attend the shareholders' meeting in person, the Company facilitates the appointment of proxies to attend and vote on their behalf in accordance with the criteria and procedures prescribed by law.

The Company prepares three (3) proxy appointment forms as prescribed by law, namely Form A, Form B, and Form C, allowing shareholders to select the form appropriate to their needs. Shareholders may clearly specify voting instructions for each agenda item and may appoint an independent director nominated by the Company as their proxy as an alternative means of exercising their rights.

The Company discloses all three proxy appointment forms on its website and provides shareholders with the opportunity to appoint proxies through electronic proxy voting (e-Proxy Voting) via Thailand Securities Depository Co., Ltd. (TSD), to facilitate shareholder convenience and promote participation in shareholders' meetings in accordance with the practices of the Stock Exchange of Thailand.

## 2. Conduct in the Shareholders' Meeting Dates

The Company held the Annual General Meeting of Shareholders for the year 2025 on 18 April 2025 via electronic means (E-AGM), in accordance with applicable laws and regulations, as follows:

### 2.1 Application of Technology in the Shareholders' Meeting

The Company promotes the use of technology in organizing shareholders' meetings to enhance efficiency, accuracy, and convenience throughout the meeting process. Electronic systems are utilized for shareholder registration, vote counting, and the display of voting results. In 2025, the Company engaged Quidlab Co., Ltd. ("Quidlab") as the service provider for electronic meeting systems, using the Quidlab system for registration, voting, and meeting attendance. The electronic meeting system complies with the standards, conditions, and procedures prescribed under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society B.E. 2563 regarding the Security Standards for Electronic Meetings.

The organization of the meetings and related procedures were conducted in accordance with the Company's Articles of Association, which require the distribution of meeting notices and supporting documents to shareholders in accordance with the criteria and procedures prescribed by law. The meeting system provided by a professional service provider was capable of accurately and verifiably displaying attendance and voting results.

### 2.2 Directors' Participation at the Shareholders' Meeting

The Board of Directors places importance on directors' attendance at shareholders' meetings in order to provide clarifications, respond to inquiries, and directly receive opinions and suggestions from shareholders. Directors and relevant senior executives attend the meetings in accordance with their respective roles and responsibilities to support shareholders' participation in corporate governance. Attendance at shareholders' meetings is conducted in accordance with the Company's Articles of Association, which prescribe the quorum requirements and rules governing attendance by shareholders and duly authorized representatives.

At the 2025 Annual General Meeting of Shareholder, six (6) out of seven (7) directors attended the meeting, representing 85.71 percent of the total number of directors. The Chairman of the Board of Director, the Chief Executive Officer, and Company directors attended the meeting to respond to shareholders' inquiries and receive feedback.

### 2.3 Conduct of the Shareholders' Meetings

Prior to the commencement of the shareholders' meeting, the Company introduced the Board of Directors, management, auditors, and legal advisors to the meeting, and clearly explained the meeting rules, voting procedures, and vote-counting methods for each agenda item, in accordance with the Company's Articles of Association and applicable laws.

Following the presentation of information for each agenda item, the Chairman of the meeting provided shareholders with the opportunity to express opinions, raise questions, and submit comments in a comprehensive manner. Voting was conducted in accordance with the principle of one share one vote through an electronic voting system, whereby shareholders could cast votes of "approve," "disapprove," or "abstain." Agenda items for acknowledgment were not subject to voting, and

resolutions on each agenda item were considered in accordance with the Company's Articles of Association, applicable laws, and relevant regulations.

### **3. Disclosure of Meeting Resolutions and Preparation of Shareholders' Meeting Minutes**

#### **3.1 Disclosure of Shareholders' Meeting Resolutions**

The Company discloses the resolutions of the shareholders' meeting for each agenda item through its website to enhance information accessibility and to facilitate shareholders' awareness and verification of the voting results, including the number of votes cast for each agenda item, in an adequate and appropriate manner.

#### **3.2 Preparation of Shareholders' Meeting Minutes**

The Company prepares the minutes of the shareholders' meeting with clear separation of each agenda item and places importance on the accuracy and completeness of the information. The meeting minutes include key information, such as the names of directors attending the meeting, the number of shareholders attending the meeting, and the number of shares with voting rights, both for shareholders attending in person and by proxy. The minutes also include summarized explanations of material matters, such as voting procedures, as well as summaries of significant questions, opinions, and clarifications raised during the meeting.

In addition, the minutes specify the resolutions for each agenda item and present the voting results separately for votes in favor, votes against, abstentions, and invalid ballots. In the case of material agenda items or related party transactions, the Company discloses information regarding shareholders who are not entitled to vote and the number of shares without voting rights, in accordance with applicable laws and relevant regulations.

#### **3.3 Disclosure of Shareholders' Meeting Minutes**

Following the conclusion of the shareholders' meeting, the Company ensures that the shareholders' meeting minutes are completed and that relevant information is submitted to the regulatory authorities in accordance with the prescribed criteria. The Company also publishes the meeting minutes on its website to enable shareholders, both those who attended and those who did not attend the meeting, to adequately and appropriately review the details of the meeting.

Such disclosure is intended to promote transparency, information disclosure, and the protection of shareholders' rights in accordance with the principles of good corporate governance and the requirements of relevant regulatory authorities.

## **Policies and Practices Relating to Stakeholders**

The Company places great importance on and gives due consideration to the rights of all groups of stakeholders involved in the Company's business operations throughout the entire business process, including both internal and external stakeholders. The Company adheres to the principles of fairness, transparency, responsibility, and respect for human rights in accordance with good corporate governance principles and applicable laws and regulations. In this regard, the Company has established practices for each group of stakeholders as follows:

### **1. Guideline toward Customers**

The Company is committed to providing financial and investment services in a fair, transparent, and high-quality manner, taking into account the suitability of services and investment products, and ensuring that information provided is accurate, complete, and not misleading. The Company also places great importance on the protection of personal data and the confidentiality of customer information. In addition, the Company has established channels for receiving complaints and feedback to support continuous improvement and enhancement of service quality.

### **2. Guideline toward Shareholders**

The Company treats all shareholders equally, places importance on the protection of shareholders' rights, and ensures accurate, complete, and timely disclosure of information in accordance with relevant laws and regulatory requirements. The Company also facilitates shareholders in exercising their rights to attend meetings, cast votes, and express their opinions appropriately. In addition, the Company disclosed on the website within 14 days from the meeting date.

### **3. Guideline toward Employee**

Recognizing that employees are a key resource in driving the organization, the Company has established practices to ensure fair treatment of employees, respect for human rights, promotion of workplace safety, and the development of employees' knowledge, capabilities, and potential. The Company also aims to foster a suitable working environment that supports effective performance.

### **4. Guideline toward Vendors**

The Company selects and treats business partners and counterparties fairly, transparently, and in a verifiable manner, in accordance with business ethics, anti-corruption practices, and relevant laws and regulations, with the objective of building sustainable and mutually beneficial business relationships.

### **5. Guideline toward Regulators and Government Agencies**

The Company conducts its business in strict compliance with applicable laws, rules, regulations, and requirements of relevant regulatory authorities, while emphasizing transparency, accountability, and alignment with good corporate governance standards of listed companies. The Company continuously monitors and improves its operational processes to ensure ongoing compliance with applicable requirements, thereby reinforcing confidence and maintaining high standards in its business operations.

## 6. Guideline toward Communities and Society

The Company recognizes its responsibility toward society and communities related to its business operations, taking into consideration potential social and environmental impacts, while promoting ethical, transparent, and good corporate governance-aligned business practices to support long-term sustainable growth.

### 6.1.3 Environmental Management Policy

The Company recognizes the importance of conducting business in an environmentally responsible manner and is committed to systematically integrating environmental management considerations into its policy-setting role, governance framework, and operational oversight. These efforts aim to support the sustainable growth of the Company and all stakeholder groups.

In its operations, the Company aims to reduce both direct and indirect environmental impacts arising from the business activities through efficient use of resources, reduction of greenhouse gas emissions, promotion of environmentally friendly operating practices, transparent disclosure of relevant information, raising awareness among employees and stakeholders, and supporting ongoing cooperation on environmental conservation initiatives. These efforts are undertaken to support the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Accordingly, the Company has established an Environmental Management Policy to serve as a framework and guideline for the operations of the Company. Environmental considerations are integrated into corporate governance, risk management, and the Company's environmental, social, and governance (ESG) practices. In addition, the Company encourages business partners, and other partners to apply the relevant principles of this policy, as appropriate, in order to jointly advance organizational development and the value chain toward sustainability.

Further information regarding the Environmental Management Policy is available via the QR Code provided below.



### 6.1.4 Corporate Social Responsibility Policy

The Company conducts its business with due responsibility toward society, the environment, and all stakeholder groups, in accordance with the principles of good corporate governance. Environmental, social, and governance (ESG) considerations are integrated into the Company’s policy-setting role, governance framework, and the oversight and support of the Company, in order to support sustainable growth over the long term.

The Company’s Corporate Social Responsibility Policy has been established to define the direction, principles, and operational framework for conducting business as a socially responsible organization. The policy takes into account both direct and indirect impacts arising from the business operations of the Company throughout the value chain. The Company encourages to apply the principles of this policy in a manner appropriate to their respective contexts, with the objective of ensuring a consistent approach to sustainability across the Company.

In terms of principles and practices, the Company is committed to conducting business with transparency, fairness, and ethical conduct, and to adhering to anti-corruption practices. The Company respects human rights and labor rights, treats workers fairly, and places importance on the protection of the rights of customers and service recipients of the Company. These principles are implemented in parallel with the promotion of appropriate risk management and governance practices, in order to enhance confidence among all stakeholder groups.

In addition, the Company promotes the participation of subsidiaries, employees, and stakeholders in community and social development initiatives, through the establishment of corporate social responsibility strategies that are aligned with the United Nations Sustainable Development Goals (UN SDGs). Such strategies are developed in conjunction with consideration of material ESG issues and the country’s structural challenges, with the aim of creating shared value and generating positive, long-term impacts on society, communities, and stakeholders.

Further information regarding the Corporate Social Responsibility Policy is available via the QR Code provided below.



### 6.1.5 Human Rights Policy

The Company is committed to conducting its business with due responsibility toward society and all stakeholder groups, while respecting human rights in accordance with applicable laws and internationally recognized standards. The Company recognizes the risks and potential impacts of human rights violations that may arise, both directly and indirectly, from its operations as well as from the business activities of customers, business partners, and other partners, which may affect stakeholders, including the Company's reputation and credibility.

Accordingly, the Company has established a Human Rights Policy that is aligned with domestic laws and internationally accepted principles to serve as a guideline for executives and employees throughout the organization. The Company adopts the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a framework for identifying, assessing, and managing human rights risks and impacts that may arise from its business activities and those of its business partners, as well as for defining appropriate measures to prevent and mitigate such impacts.

Further information regarding the Human Rights Policy is available via the QR Code provided below.



## 6.2 Business Code of Conduct

The Company has established a Business Code of Conduct which serves as a framework and guideline for the Company's operations, as well as a principle for directors, executives, and employees at all levels to adhere to in performing their duties. The Company is committed to conducting business with integrity, transparency, fairness, and responsibility toward society and all stakeholders in order to build confidence and support the Company's stable and sustainable growth.

The Business Code of Conduct covers guidelines for treating the Company's stakeholders, including shareholders, employees, business partners, customers, creditors, and competitors, based on the principles of fairness, transparency, and consideration of long-term stakeholder interests, with the objective of fostering good relationships and mutual trust.

In addition, the Company has established internal operational guidelines and appropriate measures for safeguarding the Company's assets. These include anti-corruption and anti-bribery practices, the management and avoidance of conflicts of interest, the protection and responsible use of Company assets, the protection of intellectual property, and the appropriate use of information and information technology systems, in order to mitigate potential ethical and legal risks arising from business operations.

With respect to society and participation, the Company strictly complies with applicable laws and regulations, while placing great importance on responsible business practices toward society, the environment, and the quality of life of individuals connected to the Company's operations, thereby supporting long-term sustainable development.

The Company continuously monitors and supervises compliance with the Business Code of Conduct by ensuring that all personnel acknowledge, understand, promote, and strictly comply with the Code. The Company has also established channels for lodging complaints and whistleblowing to enable employees and stakeholders to report any conduct that is inconsistent with the Code of Conduct. The Company places importance on protecting whistleblowers acting in good faith and ensures that all reports are duly reviewed and followed up appropriately.

Further information on the Company's Business Code of Conduct is available via the QR Code provided below.



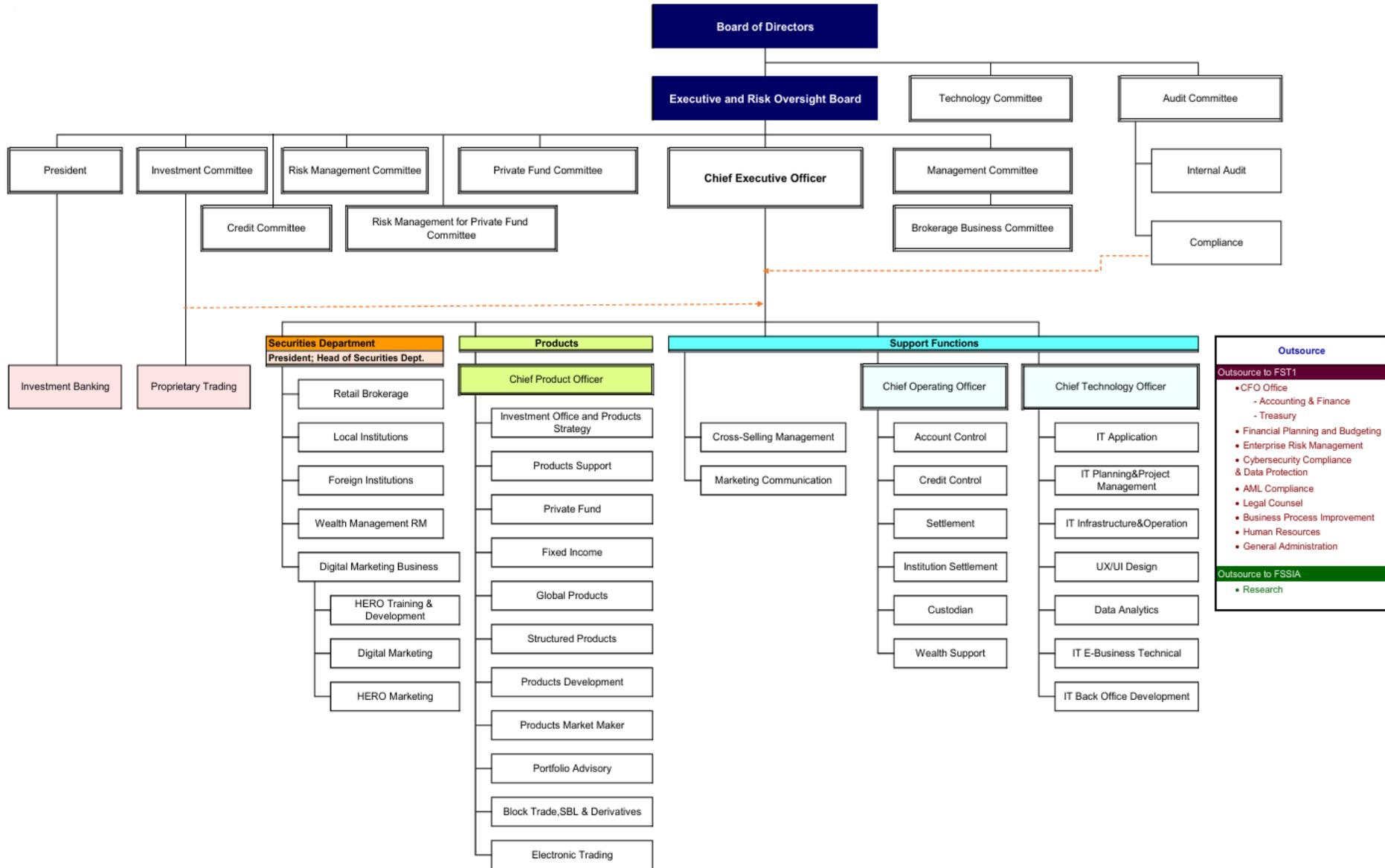
## 7. Corporate Governance Structure

The Company's corporate governance structure comprises the Board of Directors and Board Committees, including the Audit Committee, the Executive and Risk Oversight Board and the Technology Committee. The Office of the Company Secretary supports the Board of Directors and the Board Committees by coordinating meeting arrangements, preparing meeting documentation, providing advisory support on regulatory and governance matters, and monitoring the implementation of Board resolutions to ensure compliance with relevant regulatory requirements.

In addition, the Company oversees the management and operations through the oversight of the Board of Directors and its Board Committees to ensure that business operations are conducted in accordance with the principles of good corporate governance, transparency, and applicable laws and regulations. The Company has clearly defined the authority, duties, and responsibilities of the Board of Directors, including the Board meeting procedures, Board structure, directors' term of office, nomination and election of directors, directors' training and development, the holding of positions in other companies or legal entities by directors and senior executives, the composition, roles, and responsibilities of sub-committees, the separation of the roles of the Chairman of the Board and the Chief Executive Officer, the remuneration of directors and the Chief Executive Officer, and the roles and responsibilities of the Company Secretary.

### 7.1 Organization Chart of the Company

The Company has established a corporate governance structure designed to ensure efficient, transparent, and accountable operations. The Board of Directors is responsible for overseeing the Company's business operations to ensure alignment with the principles of good corporate governance, thereby strengthening the confidence of shareholders and all stakeholders. The Company conducts its business strictly in accordance with applicable laws, rules, and requirements of the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities, while also encouraging the Board of Directors and management to perform their duties with integrity, due care, and in the best interests of the Company and its shareholders. In this regard, the Company has established a structured corporate governance framework, the details of which are illustrated in the figure below.



## 7.2 Information on the Board of Directors

The Board of Directors has been authorized by the shareholders to assume responsibility for overseeing all operations of the Company in alignment with its vision, strategies, and objectives. The Board is also responsible for selecting a qualified Chief Executive Officer and senior management team, as well as ensuring appropriate succession planning. In addition to the requirement that the Chairman of the Board and the Chief Executive Officer must not be the same person. Furthermore, the Board of Directors clearly segregates the roles and responsibilities of the Board from those of management. The composition of the Board of Directors is as follows:

### 7.2.1 Composition of the Board of Directors

#### 1. Board Composition

As of December 31, 2025, the Board of Directors comprised seven (7) members, consisting of two (2) executive director, representing 28.57 percent, and five (5) non-executive directors, representing 71.43 percent of the total number of directors. Of those, two (2) were independent directors, representing 28.57 percent of the Board. The Board composition is considered appropriate to the nature and operations of the Company, with directors possessing diverse and specialized expertise, and is consistent with good corporate governance best practices.

#### 2. Board Skills Matrix

The Board of Directors possesses knowledge, skills, and expertise aligned with the Company's business strategies, including expertise in securities business, finance, and information technology. This enables the Board to effectively contribute to strategic development and long-term planning, thereby enhancing operational efficiency. The Company also requires that at least one independent director must possess knowledge and expertise in accounting and finance to support independent judgment in strategic decision-making and the Company's financial statements.

### 7.2.2 List of Members of the Board of Directors

#### Members of the Board of Directors (as of December 31, 2025)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board
2	Mr. Varah Sucharitakul	Vice Chairman of the Board
3	Mr. Seksan Chunsereechai	Director
4	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
5	Mr. Somphop Keerasuntonpong	President
6	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

### **7.2.3 Roles and Responsibilities of the Board of Directors**

The Chairman of the Board and the Chief Executive Officer, who is the highest-ranking executive of the Company, are not the same person. The Company clearly segregates the positions, roles, and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer to ensure effective performance of duties, sound governance, and transparency in internal operations. Details are as follows:

#### **Chairman of the Board of Directors**

The Chairman of the Board of Directors must be a non-executive director who is not involved in day-to-day management, in order to comply with the principle of segregating roles between policy formulation, oversight, and management. The Chairman is responsible for overseeing that the Board of Directors performs its duties in accordance with good corporate governance principles and in alignment with the policies established by the Board. The Chairman also ensures that Board meetings are conducted effectively, covering all essential and material matters necessary for the Company's business operations, particularly matters relating to corporate strategy.

In addition, the Chairman ensures that adequate time is allocated for management to present relevant information clearly, timely, and within an appropriate timeframe. The Chairman also promotes open and comprehensive discussion among directors, ensures clarity in Board resolutions, and oversees the preparation of accurate, complete, and systematic minutes of meetings. Furthermore, the Chairman presides over shareholders' meetings and ensures that the Company's operations are conducted in strict and transparent compliance with the policies and governance framework prescribed by the Board of Directors.

#### **The Roles and Responsibilities of the Chairman of the Board of Directors**

The Chairman of the Board of Directors is responsible for overseeing, monitoring, and supporting the Board of Directors to perform its duties effectively in accordance with the assigned roles and responsibilities, and in alignment with the Company's objectives, strategies, and key organizational goals. The Chairman presides over meetings of the Board of Directors to ensure that meetings are conducted efficiently, in compliance with the Company's rules and regulations, and that directors are encouraged to express their opinions independently.

The Chairman ensures that the Board performs its duties to the fullest extent of its capabilities within the scope of its authority, duties, and responsibilities in accordance with good corporate governance principles, and ensures that directors are able to perform their duties independently and without undue influence from management. The Chairman also acts as the Chairperson of the Board of Directors' meetings and the Shareholders' Meetings, ensuring that the meetings are conducted in accordance with applicable rules, procedures, agendas, and relevant laws and regulations. In addition, the Chairman performs any other duties as prescribed by law that are specifically required of the Chairman of the Board of Directors.

## **Chief Executive Officer**

The Chief Executive Officer (CEO) is the highest executive of the Company and is primarily responsible for directing, supervising, and driving the Company's operations in accordance with the policies, strategies, and objectives established by the Board of Directors. The CEO is also responsible for proposing strategies and approaches that are aligned with the constantly changing business environment to ensure the Company's stable and sustainable growth.

The CEO reviews and approves matters within the scope of authority prescribed under the Company's regulations, as well as those delegated by the Board of Directors or Board Committees. In addition, the CEO plays a key role in fostering and reinforcing a strong organizational culture that is aligned with the Company's core values, thereby laying a foundation for effective, transparent, and sustainable long-term business operations.

## **The Roles, Duties, and Responsibilities of the CEO**

The Chief Executive Officer (CEO) is responsible for translating the Company's objectives, vision, mission, policies, key goals, and strategies into concrete implementation, as well as proposing enhancements and improvements to strategic plans to ensure alignment with the evolving business environment. The CEO manages and oversees the Company's operations in accordance with the policies, plans, budgets, and delegated authority approved by the Board of Directors and/or assigned by the Executive and Risk Oversight Board, and coordinates with relevant committees to ensure that operations are conducted in line with the established risk management policies.

The CEO is responsible for continuously developing the Company's operations, encouraging innovation that creates added value and supports sustainable growth, promoting an organizational culture rooted in ethics and good corporate governance principles, and ensuring that executives and employees comply with the Company's Code of Conduct and governance practices. The CEO also ensures the preparation of financial reports, and oversees the accurate, complete, and timely disclosure of material information in accordance with applicable laws and relevant regulations.

In addition, the CEO has the authority to approve contracts and transactions related to the Company's normal business operations within the delegated authority, including investment transactions, joint ventures, borrowings, and asset management in accordance with prescribed criteria. The CEO also studies and evaluates new investment opportunities that benefit the Company and provides recommendations to the relevant committees. Furthermore, the CEO considers the qualifications and remuneration framework of senior executives, proposes candidates for consideration and approval by the Nomination, Remuneration, and Corporate Governance Committee, and implements succession planning for the CEO and senior management, reporting progress to the Board of Directors at least once a year.

## **Board of Directors**

The Board of Directors comprises independent directors, non-executive directors, and executive directors, in a number approved by the Shareholders' Meeting, within the framework of the Company's Articles of Association, which require that the Board consists of not fewer than five (5) directors. At least half of the directors must reside in Thailand, The Board elects one of its members to serve as the Chairman of the Board, who must not concurrently hold the position of Chief Executive Officer, and may appoint one or more Vice Chairmen as deemed appropriate.

To ensure a balanced Board structure that supports long-term strategic effectiveness, the Company places importance on Board diversity in terms of experience, professional expertise, age, and qualifications essential for corporate governance. The Board consists of distinguished individuals with expertise across various fields, including accounting and finance, corporate management, strategic planning, risk management, good corporate governance, law, corporate social responsibility, and sustainability, as well as other relevant experience beneficial to the Company's operations. This enables Board decision-making to be prudent, well-rounded, and reflective of diverse perspectives, thereby supporting the achievement of strategic objectives and long-term sustainability. The Board of Directors performs its duties in accordance with its fiduciary duties, including the Duty of Care, Duty of Loyalty, Duty of Obedience, and Duty of Disclosure, in order to protect and promote the best interests of the Company and its shareholders.

### **The Roles, Duties, and Authorities of the Board of Directors**

The Board of Directors is responsible for overseeing the Company's operations to ensure compliance with applicable laws, the Company's objectives, Articles of Association, Board resolutions, and resolutions of the Shareholders' Meeting, while upholding responsibility, due care, and integrity in the best interests of the Company and its shareholders. The Board plays a key role in defining and reviewing the Company's objectives, vision, mission, policies, key goals, business strategies, plans, and annual budgets, as well as approving new business investments. The Board also ensures that the Company conducts its business ethically, respects the rights of shareholders and stakeholders, promotes good corporate governance, and supports innovation that enhances business value.

In addition, the Board of Directors is vested with the authority to determine the Company's governance direction and policies in alignment with the nature of its business, long-term strategies, and risk appetite. The Board ensures the establishment of an effective risk management and internal control system in accordance with the Three Lines of Defense model, while promoting a robust Risk Governance Framework and fostering an organizational culture that emphasizes integrity, accountability, and prudent risk management. The Board is also authorized to appoint Board Committees to support oversight in key areas, ensuring comprehensive and appropriate governance coverage.

With respect to organizational structure and personnel, the Board has the authority to determine and approve criteria and qualifications for the selection of directors, Board Committee members, and the Chief Executive Officer, as well as to approve appropriate remuneration frameworks. The Board also supports human capital development and supervises the implementation of succession planning for senior executives. Furthermore, the Board is authorized to review, approve, and provide opinions on material transactions, including acquisitions or disposals of assets, connected transactions, and conflict of interest management. The Board also considers and approves financial statements, the annual report, business performance, and dividend payments, while ensuring accurate, transparent, and timely disclosure of information.

Details of the full roles, duties, and authorities of the Board of Directors is available via the QR Code provided below.



**Board of Directors Charter**

**Audit Committee**

The Audit Committee comprises at least two (2) member of the Audit Committee. The Audit Committee at least one (1) member must possess adequate knowledge and/or experience in accounting or finance to appropriately review the accuracy and reliability of the Company’s financial statements. The Board of Directors shall appoint one member of the Audit Committee to serve as the Chairman of the Audit Committee, and the Audit Committee shall appoint a Secretary to the Audit Committee to support its operations, including arranging meetings, preparing agendas, distributing meeting materials, and recording minutes of meetings in a complete and systematic manner. All members of the Audit Committee must fully meet the qualifications and conditions prescribed by the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board (CMSB), which include the following:

1. Shall be an Independent Director as defined by the relevant regulatory authorities.
2. Shall not be a director authorized by the Board of Directors to make decisions relating to the business operations of the Company or any company within the Group, such as the parent company, subsidiaries, associates, major shareholders, or controlling persons.
3. Shall not hold a directorship position in any company within the Group, except for companies listed on the Stock Exchange of Thailand.
4. Shall possess knowledge, understanding, and experience appropriate for the role of an Audit Committee member.
5. Shall be able to devote sufficient time to appropriately perform duties for the Company.

As of December 31, 2025, the Company’s Audit Committee consisted of two (2) members, all of whom were Independent Directors, as follows:

No.	Name	Position
1	Pol. Gen. Visanu Prasattongsoth	Chairman of the Audit Committee
2	Mr. Kittisak Bencharit	Member of the Audit Committee

## The Roles, Duties, and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the Company's quarterly and annual financial reports to ensure their accuracy, completeness, reliability, and appropriate and timely disclosure, as well as considering any material transactions outside the ordinary course of business (if any). The Committee also oversees the adequacy and effectiveness of the internal control system and internal audit function by approving the annual audit plan and monitoring the Internal Audit Department's performance to ensure effective execution in accordance with the approved plan, with independence and in line with professional standards.

In addition, the Audit Committee is responsible for reviewing the Company's compliance with applicable laws, rules, and regulations relevant to its business operations on an ongoing basis. The Committee is tasked with selecting, nominating, and recommending the remuneration of an independent external auditor to the Board of Directors, as well as arranging at least one meeting annually with the external auditor without the presence of management to allow for independent discussion. The Committee also reviews connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable requirements, transparency, and the best interests of the Company, as well as monitoring the utilization of capital raised to ensure that it is used in accordance with the stated objectives.

In cases where any significant irregularities or legal violations are identified or reported, the Audit Committee will consider and proceed in accordance with prescribed procedures, while overseeing the handling of complaints and the protection of whistleblowers. The Committee independently investigates allegations of fraud or legal violations and provides opinions on corporate governance policies and reports, corporate social responsibility matters, and anti-corruption initiatives to support ethical, transparent, and sustainable business operations. The Audit Committee also prepares annual performance reports and regularly reviews the results of its self-assessment.

Details of the full scope of authority, duties, and responsibilities of the Audit Committee is available via the QR Code provided below.



**Audit Committee Charter**

### **Executive and Risk Oversight Board**

The Executive and Risk Oversight Board is appointed by the Board of Directors and consists of a number of directors of the Company. It may also include the Company’s executives and/or external persons as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one director to serve as the Chairman of the Executive and Risk Oversight Board, and the committee shall appoint a secretary to support its operations. The Executive and Risk Oversight Board currently consists of three (3) members as follows:

No.	Name	Position
1	Mr. Varah Sucharitakul	Chairman of the Executive and Risk Oversight Board
2	Mr. Chuangchai Nawongs	Member of the Executive and Risk Oversight Board
3	Mr. Somphop Keerasuntonpong	Member of the Executive and Risk Oversight Board

### **The Roles, Duties, and Responsibilities**

The Executive and Risk Oversight Board is responsible for supervising the Company’s management to ensure alignment with its strategies, policies, internal regulations, and principles of good corporate governance, as well as promoting operations that are consistent with the Company’s core values. The Committee reviews key matters, including business plans, business strategies, financial targets, budgets, management structure, and delegated authorities, prior to proposing them to the Board of Directors for consideration and approval. The Committee also oversees and monitors the Company’s operational performance to ensure efficiency and effectiveness in line with the Company’s strategic direction.

In addition, the Committee is responsible for overseeing the Company’s enterprise risk management framework by establishing appropriate risk management policies and guidelines, as well as monitoring and reviewing the Company’s risk exposure on a regular basis. This is to ensure that the Company maintains appropriate and effective risk management and internal control systems. The Executive and Risk Oversight Board regularly monitors and reviews the Company’s risk profile, taking into consideration the business environment and external factors that may affect the Company’s operations. The Committee also performs any other duties as assigned by the Board of Directors.

Details of the full scope of authority, duties, and responsibilities of the Executive and Risk Oversight Board is available via the QR Code provided below.



**Executive and Risk Oversight Board Charter**

### **Technology Committee**

The Technology Committee consists of a number of directors of the Company and may include executives of the Company as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one member of the Technology Committee to serve as the Chairman of the Technology Committee to oversee the effective functioning of the Committee. The Technology Committee shall appoint a secretary to support the Committee's operations. Currently, the Technology Committee consists of five (5) members as follows:

No.	Name	Position
1	Mrs. Nisa Surpsomboon	Chairman of the Technology Committee
2	Mr. Kosit Thammatada	Member of the Technology Committee
3	Mr. Chuangchai Nawongs	Member of the Technology Committee
4	Mr. Jitipol Puksamatanan	Member of the Technology Committee
5	Ms. Kanthip Ngamrungnirun	Member of the Technology Committee

### **The Roles, Duties, and Responsibilities of the Technology Committee**

The Technology Committee is responsible for overseeing and providing guidance on the Company's technology and information systems strategy to ensure alignment with the Company's goals, vision, and objectives. The Committee considers and provides recommendations on technology strategy, related risk, and advises the Board of Directors on the direction, policies, and developments in technology that may affect the business operations of the Company.

In addition, the Technology Committee is responsible for monitoring and supervising information technology operations to ensure readiness, continuity, and appropriate risk management. The Committee promotes the establishment of policies, control processes, and information security measures, and ensures that the use of information technology complies with applicable laws, regulations, rules, and standards, particularly personal data protection laws. The Committee also encourages effective communication and awareness of information technology matters among the Board of Directors, management, and employees at all levels, and reviews its performance and the Technology Committee Charter at least annually to ensure alignment with the organizational context and requirements.

Details of the full scope of authority, duties, responsibilities, and the Charter of the Technology Committee is available via the QR Code provided below.



**Technology Committee Charter**

### 7.3 Information on Board Committees

The structure of the Company's Board Committees as of 31 December 2025 is summarized below. Further details are provided in Attachment 1.

No.	Name	Executive and Risk Oversight Board	Audit Committee	Technology Committee
1	Mr. Chatchaval Jiaravanon	-	-	-
2	Mr. Varah Sucharitakul	Chairman	-	-
3	Mr. Chuangchai Nawongs	✓	-	✓
4	Mr. Somphop Keerasuntonpong	✓	-	-
5	Pol. Gen. Visanu Prasattongsoth	-	Chairman	-
6	Mr. Kittisak Bencharit	-	✓	-
7	Mrs. Nisa Surpsomboon	-	-	Chairman
8	Mr. Kosit Thammatada	-	-	✓
9	Mr. Jitipol Puksamatanan	-	-	✓
10	Ms. Kanthip Ngamrungnirun	-	-	✓

### 7.4 Information on Executives

As of 31 December 2025, the Company had a total of seven (7) executives, including Mr. Chuangchai Nawongs, who serves as the Chief Executive Officer. These executives meet the definition of "Executive" under Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended. The details are as follows:

#### 7.4.1 List of Executives

##### Executives of the Company

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer / President
2	Mr. Somphop Keerasuntonpong	President
3	Ms. Kanthip Ngamrungnirun	Chief Operating Officer
4	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
5	Mr. Kosit Thammatada	Co-Chief Technology Officer
6	Mr. Jitipol Puksamatanan	Chief Product Officer
7	Ms. Chorpetch Riamdee	Chief Finance Officer

## 7.4.2 Remuneration Policy for Directors and Executives

The Company has established a remuneration policy for the Board of Directors and senior management that is fair, transparent, and able to reflect their roles, duties, responsibilities, and the Company's performance, in accordance with the guidelines prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The policy aims to incentivize Directors and executives to perform their duties with integrity and efficiency, as well as to support the retention of qualified personnel in the long term.

The remuneration of Directors and executives is determined based on both fixed and variable components. Fixed pay includes salaries and benefits, while variable pay includes bonuses or performance-based incentives (depending on the level of responsibility). This structure is intended to fairly reflect managerial capability and actual performance, while motivating efficient and effective performance in accordance with good corporate governance principles, transparency, and accountability to all stakeholders, thereby supporting the Company's stable and sustainable growth.

## 7.4.3 Remuneration of Executive Directors and Executives

As of 31 December 2025, the Company paid total remuneration to the executive directors and executives, comprising two (2) categories, as follows:

### 1. Monetary Remuneration

The Company paid remuneration to the executive directors and executives of the Company, comprising salaries, bonuses, and allowances, excluding Mr. Chuangchai Nawongs, Chief Executive Officer, and Ms. Chorpetch Riamdee, Chief Financial Officer, who also serve as executives of Finansia X Public Company Limited, the parent company. The details are as follows:

#### Remuneration of Executive Directors and Executives

Remuneration	2025	2024
Number of Executives (persons)	5	5
Total Remuneration (THB million)	48.21	58.44

### 2. Other Remuneration

The Company has established a provident fund as a long-term benefit to be granted upon termination of employment or retirement. Executives contribute to the fund at a rate of 5–15 percent of their monthly salary, depending on their saving capacity and years of service, while the Company contributes at a rate of 5–7 percent in accordance with years of service and the Fund's regulations. The Company's contribution rates are determined in accordance with the resolutions of the Board of Directors, taking into consideration the Company's capability and operating performance as key factors.

In 2025, the Company contributed to the provident fund for the executive directors and executives of the Company, as defined by the Securities and Exchange Commission (SEC). The details are as follows:

**Remuneration of Executive Directors and Executives**

Remuneration	2025	2024
Number of Executives (persons)	5	5
Provident Fund Contributions (THB million)	1.59	1.75

**7.5 Employee Information**

In 2025, the Company employed a total of 568 employees, with total employee expenses and remuneration amounting to 537.83 million baht. Such expenses comprised salaries, overtime payments, cost-of-living allowances, car allowances, bonuses, social security contributions, and provident fund contributions, among others.

**Number of Employees**

Category				
Total number of employees	568			
Employees Strength	<b>Licensed</b>		<b>Non-Licensed</b>	
	319		249	
Employee Gender Representation	Female		Male	
	319		249	
Years of Service	0-5 years	5-10 years	10-20 years	>20 years
	246	111	151	60

Employee Proportion by Position Level and Gender	Gender	
	Male	Female
- Associates	167	157
- Middle Management	143	79
- Senior Management	7	10
- Top Management	2	3

In addition, the Company supports employee participation in the Provident Fund (PVD). The number and proportion of employees of the Company participating in the provident fund for the year 2025 are as follow:

Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
463	82%

## 7.6 Other Material Information

### 7.6.1 Persons Assigned to Perform Specific Functions

#### 1. Head of Internal Audit (Internal Audit)

The Company has appointed Mr. Nutthachai Na Sua as the Head of Internal Audit of the Company. The role involves supervising, overseeing, and conducting internal audit activities independently and effectively to ensure that the Company's internal control system and corporate governance framework are appropriate and in compliance with the prescribed requirements. The scope of duties and responsibilities are set out as follows.

#### Scope of Internal Audit Functions

The scope of internal audit functions covers the evaluation of the efficiency and effectiveness of the operations of audited units, including the review of operational processes to ensure compliance with applicable standards, laws, rules, regulations, and relevant orders, in order to ensure alignment with the Company's objectives and goals. This also includes auditing, assessing, and monitoring the performance of various units to ensure compliance with Company policies and applicable legal requirements, as well as providing ongoing recommendations for improvements in risk management, internal control, and corporate governance.

In addition, the Internal Audit function is responsible for preparing the annual internal audit plan and developing a risk-based internal audit plan at least once a year, taking into consideration recommendations from the Board of Directors and senior management. Such plans are discussed and presented to the Board of Directors for consideration and approval. In performing these duties, the Internal Audit function has the right to access relevant functions, information, records, physical assets, and personnel as necessary to effectively carry out its responsibilities, subject to strict compliance with confidentiality and information security requirements. The Internal Audit function also examines internal control systems and risk management processes at the operational level of each unit to ensure that internal controls are appropriate, robust, and sufficient, and aligned with good corporate governance practices.

Furthermore, the Internal Audit function is responsible for communicating the impact of resource constraints on the internal audit plan; reporting material findings to the Board of Directors and the Chief Executive Officer; monitoring and following up on the implementation of recommendations issued by regulatory authorities; preparing internal audit reports for submission to management and summaries for presentation to the Board of Directors on a regular basis; and following up on each audit engagement to confirm the implementation of recommendations or agreed action plans. The function also coordinates with internal and external assurance and advisory service providers and prepares, reviews, and regularly updates the Internal Audit Manual to ensure that it remains current. Further details regarding the scope of internal audit functions are provided in Attachment 2.

## 2. Head of Compliance

The Company has appointed Ms. Supreeda Sirirutsakul as the Head of Compliance of the Company. The role is responsible for overseeing, monitoring, and reviewing the Company's operations to ensure compliance with applicable laws, rules, regulations, requirements prescribed by regulatory authorities, and the Company's internal policies. The duties and responsibilities are as follows details are set out in Attachment 2.

### Duties and Responsibilities of the Head of Compliance

1. Supervise the operations of various departments to ensure strict compliance with applicable laws, regulations, the Company's rules and regulations, and the Code of Conduct.
2. To provide advice and guidance to relevant units on compliance with applicable laws, regulations, the Company's rules and regulations, and the Code of Conduct.
3. To organize training programs for employees to enhance knowledge and understanding of applicable laws, regulations, the Company's rules and regulations, and the Code of Conduct.
4. To establish internal rules, criteria, and operational procedures relating to the Company's securities operations in compliance with applicable laws, regulations, and the Code of Conduct.
5. Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

## 3. Company Secretary

At the meeting of the Board of Directors No. 2/2022 held on June 14, 2022, the Board of Directors resolved to appoint Ms. Phatra Kanchanapraphat as the Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (and its amendments). The primary role of the Company Secretary is to support the Board of Directors in all related matters, including corporate governance. The roles and responsibilities of the Company Secretary are prescribed in the Company's corporate governance policy. Details of the scope of authority, duties, and responsibilities are set out in Attachment 1.

### Scope of Authority, Duties, and Responsibilities

The scope of authority, duties, and responsibilities includes the preparation, maintenance, and safekeeping of the Company's important documents and information in an accurate, complete, and systematic manner. Such documents include the register of directors, notices and minutes of meetings of the Board of Directors, notices and minutes of shareholders' meetings, and the Company's annual report. This also includes arranging shareholders' meetings and meetings of the Board of Directors in compliance with applicable laws, the Company's Articles of Association, and relevant best practices, as well as recording minutes of meetings and continuously monitoring the implementation of resolutions of such meetings.

In addition, the Company Secretary is responsible for maintaining and safeguarding reports of interests disclosed by directors or executives and for performing duties in accordance with notifications issued by the Capital Market Supervisory Board. This includes submitting copies of interest disclosure reports pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (as any amendments) to the Chairman of the Board of Directors and the Chairman of the Audit Committee

within the period prescribed by law or immediately prior to the execution of any related transactions. The Company Secretary also provides preliminary advice on applicable laws, rules, and the Company's regulations, and regularly monitors compliance with, and reports changes to, applicable laws or requirements.

With respect to disclosure and corporate governance matters, the Company Secretary ensures that information disclosure and reporting within the scope of responsibility are made to relevant authorities in accordance with applicable rules and regulations. This includes providing information on corporate governance practices to shareholders and investors through the annual report, registration statements, and/or sustainability reports. The Company Secretary also provides recommendations to the Board of Directors on the development and enhancement of self-assessment practices, ensures the availability of information necessary for directors to perform duties, and oversees Board activities to ensure compliance with applicable laws and relevant notifications.

### 7.6.2 Remuneration of the Auditors

The Annual General Meeting of Shareholders for the year 2025, held on April 18, 2025, approved the remuneration of the auditors of Finansia Syrus Securities Public Company Limited for the year 2025 in the total amount of THB 2,050,000. The audit fee mentioned above does not include fees for other services (non-audit fees). The details of the auditors are as follows:

No.	Name of Auditor	Certified Public Accountant License No.
1	Ms. Wanwilai Phetsang	5315
2	Ms. Bongkot Kriangphanamorn	6777
3	Ms. Somjai Khunapasut	4499
4	Ms. Ployjutha Sukantamarn	10678

## 8. Report on Important Performance Results in Corporate Governance

### 8.1 Summary of the Board of Directors' Performance during the Past Year

In 2025, the Board of Directors recognized its roles and responsibilities under the principles of good corporate governance in overseeing the direction and operations of the Company. The Board approved annual business plan, reviewed and monitored the progress of strategies, objectives, and budgets proposed by management, and considered the appropriateness of such plans under volatile capital market conditions and rapidly changing competitive circumstances. The Board also exercised oversight to ensure that management complied with applicable laws, rules, and regulations of relevant regulatory authorities, promoted the establishment of a comprehensive risk management system and adequate internal controls, and reviewed material issues that could affect the Company's operations to ensure that management was effective, transparent, verifiable, and aligned with the Company's long-term growth.

#### 8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

The Company has established a transparent and verifiable process for the nomination and proposal of directors, taking into consideration diverse qualifications, knowledge, competencies, and experience to ensure that the composition of the Board of Directors is appropriate and aligned with the Company's business direction. Such processes are conducted in accordance with the criteria and procedures stipulated in the Board of Directors' Charter and the charters of the Board's sub-committees, as disclosed in Attachment 5 of this report.

In addition, the Company encourages and supports the continuous development of directors' knowledge and skills relevant to assigned roles and responsibilities. The Company also conducts annual performance evaluations of the Board of Directors, the Board's sub-committees, and individual directors in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. The results of such evaluations are utilized to enhance operational effectiveness and to further develop the Company's corporate governance mechanisms to remain appropriate and responsive to future circumstances.

In 2025, the Company implemented a systematic nomination, development, and performance evaluation process covering all categories of directors, as well as senior executives, to ensure that the nomination process was conducted appropriately and in compliance with applicable criteria. Prior to the Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose qualified candidates for directorship. Any proposed candidates (if any) were submitted to the NRCGS of FSX and the Board of Directors for consideration. Shareholders were required to comply with the criteria disclosed on the Company's website and to submit nominations within the prescribed period to ensure that the nomination and appointment of directors were appropriate and consistent with the required roles and responsibilities. Accordingly, the Company has established criteria and qualifications for each category of directors as follows.

## 1. Criteria and Qualifications of Directors

The Company requires the Board of Directors to oversee the Company's operations in compliance with applicable laws, regulations, and principles of good corporate governance, with an emphasis on accountability, transparency, and the best interests of the Company and its shareholders.

In the nomination and appointment of directors, the Company considers director qualifications with reference to the criteria prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant regulations, as well as the skills, knowledge, and experience necessary for directors' roles and responsibilities. The NCRGS of FSX is responsible for identifying and proposing qualified candidates to the Board of Directors and/or the shareholders' meeting for consideration and appointment, as appropriate.

Accordingly, the Company has prescribed the qualifications of directors as follows:

### 1.1 Qualifications of the Board of Directors

1. Possess all qualifications as prescribed by applicable laws and regulations, including the Public Limited Companies Act, the Securities and Exchange Act, the rules and regulations of the Securities and Exchange Commission (SEC), the requirements of the Stock Exchange of Thailand, and the Company's Articles of Association, and must not have any prohibited characteristics for holding directorships in a public limited company.

2. Possess appropriate knowledge, competence, expertise, and experience relevant to the nature of the Company's business, in order to ensure a diverse and balanced composition of the Board of Directors.

3. Demonstrate integrity, ethical conduct, and responsibility in the performance of duties, and strictly comply with the principles of good corporate governance, the Company's Code of Conduct, and applicable laws, rules, and regulations.

4. Not engage in any business of a competitive nature with the Company, and not serve as a partner or director of any other legal entity that may result in a conflict of interest, unless such involvement has been disclosed to the shareholders' meeting prior to appointment.

5. May hold directorships in other listed companies, provided that such positions do not impede the performance of duties, and are in compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand are complied with.

### 1.2 Qualifications of Independent Directors

1. Hold no more than one percent (1.00%) of the total voting shares of the Company, its parent company, subsidiaries, or major shareholders, including shares held by related persons of the independent director.

2. Not be, and not have been, an executive, employee, staff member, salaried advisor, or person with controlling authority of the Company, its parent company, subsidiaries, or major shareholders for a period of not less than two (2) years prior to appointment, except in the case of a government official or advisor to a government agency that is a major shareholder.

3. Not have any familial relationship, whether by blood or by legal registration, including parent, spouse, sibling, child, or spouse of a child, with any other director, executive, major shareholder, or person with controlling authority of the Company or its subsidiaries.

4. Not have, and not have had, any business relationship with the Company, its parent company, subsidiaries, or major shareholders that could interfere with the exercise of independent judgment, and not be a significant shareholder or person with controlling authority of any person having such business relationship with the Company, for a period of not less than two (2) years prior to appointment.

5. Not be, and not have been, an auditor of the Company, its parent company, subsidiaries, or persons with controlling authority, and not be a significant shareholder, person with controlling authority, or partner of an audit firm in which the Company's or group companies' auditors are affiliated, for a period of not less than two (2) years prior to appointment.

6. Not be, and not have been, a professional service provider, such as a legal advisor or financial advisor, receiving service fees from the Company or its group companies in excess of THB 2 million per year, and not be a significant shareholder, person with controlling authority, or partner of such service provider, for a period of not less than two (2) years prior to appointment.

7. Not be as a representative of any director, major shareholder, or a person related to a major shareholder.

8. Not engage in any business of the same nature that competes with the Company or its subsidiaries, and not be a director, executive, employee, salaried advisor, or shareholder holding more than one percent (1%) in any competing business of the Company or its subsidiaries.

9. Not possess any other characteristics that would prevent the provision of independent opinions regarding the Company's operations.

## **2. Nomination of Directors and Senior Executives**

The Company has established a systematic process for the nomination and appointment of directors and senior executives, taking into consideration qualifications, experience, and skills that are necessary for effective oversight and management of the Company's operations. Such process is conducted in accordance with the principles of transparency, fairness, and appropriateness, consistent with the Company's corporate governance framework.

In promoting shareholders' rights, the Company provides shareholders, including minority shareholders, with the opportunity to propose qualified candidates for consideration as directors in advance of the Annual General Meeting of Shareholders, in accordance with the criteria and procedures prescribed by the Company.

In addition, the Company encourages and supports directors to participate in training programs relevant to the roles and responsibilities of directors, organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and other leading institutions in Thailand, in order to enhance readiness and strengthen the effectiveness of the Board of Directors in fulfilling oversight duties. Details are presented in the table below.

**Table of Training Programs Attended by the Company's Directors Provided by Relevant Institutions**

Name	Position	Training Programs Attended
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors / Nomination, Remuneration, Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 71/2008</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 13/2016</li> <li>- Top Executives Course (Class 9), Capital Market Academy, The Stock Exchange of Thailand</li> <li>- Advanced Certificate Courses – Good Governance for Medical Executives (Class 11), Mahitala Dhibesra institute, The Medical Council of Thailand</li> </ul>
2. Mr. Varah Sucharitakul	Vice Chairman of the Board of Directors / Chairman of the Executive and Risk Oversight Board / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 21/2001</li> <li>- Company Secretary Program (CSP), Class 27/2008</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 17/2016</li> </ul>
3. Mr. Seksan Chunseechai	Director	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 205/2023</li> </ul>
4. Mr. Chuangchai Nawongs	President / Chief Executive Officer / Member of the Executive and Risk Oversight Board / Member of the Technology Committee	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 23/2004</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 2/2015</li> <li>- Digital Assets Course for Operators (DAO) 2025</li> </ul>
5. Mr. Somphop Keerasuntonpong	President / Member of the Executive and Risk Oversight Board	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 16/2004</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 3/2015</li> <li>- Top Executives Course (Class 9), Capital Market Academy, The Stock Exchange of Thailand</li> <li>- Digital Assets Course for Operators (DAO) 2025</li> </ul>

Name	Position	Training Programs Attended
6. Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 11/2004</li> <li>- Audit Committee Program (ACP), Class 7/2005</li> <li>- Financial for Non-Finance Directors (FND), Class 19/2005</li> <li>- Advanced Audit Committee Program (AACP), Class 21/2015</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 3/2015</li> <li>- HOT Program, Class 4/2022</li> <li>- Digital Assets Course for Operators (DAO) 2025</li> </ul>
7. Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 70/2006</li> <li>- Audit Committee Program (ACP), Class 32/2010</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014</li> <li>- Advanced Audit Committee Program (AACP), Class 19/2015</li> <li>- Board that Make a Difference (BMD), Class 5/2017</li> <li>- Strategic Board Master Class (SBM), Class 6/2019</li> <li>- HOT Program, Class 1/2022</li> <li>- Board Nomination and Compensation Program (BNCP), Class 19/2024</li> <li>- HOT Program, Class 2/2024</li> <li>- Digital Assets Course for Operators (DAO) 2025</li> </ul>

Remark: The Company's Board of Directors has completed director training programs, namely the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), representing 100 percent of the total number of directors.

In addition to the nomination of directors and senior executives, the Company has established arrangements to continuously develop the knowledge and skills of directors and senior executives, as outlined below.

### **Development of the Chief Executive Officer**

The Chief Executive Officer should place emphasis on the development of competencies and roles that are aligned with the Company's business structure as a holding company, with a focus on enhancing capabilities in strategic oversight, risk management, and the governance of subsidiaries to ensure consistency with the objectives and strategic direction amid, the continuously evolving environment of the Thai capital market.

In addition, the Company promotes the systematic development of leadership at the organizational level through the establishment of executive succession planning, in order to enhance readiness of executives at various levels and to support the sustainable long-term growth of the Company.

### **8.1.2 Board of Directors' Meeting Attendance**

The Company arranged regular meetings of the Board of Directors, as such meetings are an important process for decision-making regarding the Company's direction and strategy, during which the Board considers various matters affecting the operations and growth of the Company. In 2025, meetings of the Board of Directors and sub-committees were held, and details of the number of meetings and the number of meetings attended by each director are set out below.

Name	Position	Meeting attendance/ Number of attendance (Units: Times)									
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Technology Committee Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors	8/9	9/11	-	-	-	-	-	-	0/1	1/1
2. Mr. Varah Sucharitakul	Vice Chairman of the Board of Directors / Chairman of the Executive and Risk Oversight Board	8/9	10/11	7/8	6/9	-	-	-	-	0/1	0/1
3. Mr. Seksan Chunsereechai	Director	9/9	11/11	-	-	-	-	-	-	1/1	1/1
4. Mr. Chuangchai Nawongs	Chief Executive Officer / President / Member of the Executive and Risk Oversight Board / Member of the Technology Committee	9/9	11/11	7/8	9/9	-	-	5/5	9/11	1/1	1/1
5. Mr. Somphop Keerasuntonpong	Director / Member of the Executive and Risk Oversight Board	8/9	10/11	8/8	5/9	-	-	-	-	0/1	1/1

Name	Position	Meeting attendance/ Number of attendance (Units: Times)									
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Technology Committee Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
6. Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee	9/9	11/11	-	9/9	9/9	9/9	-	-	1/1	1/1
7. Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee	9/9	11/11	-	9/9	9/9	9/9	-	-	0/1	1/1
8. Mrs. Nisa Surpsomboon	Chairman of the Technology Committee	-	-	-	-	-	-	12/12	11/11	-	-
9. Mr. Kosit Thammatada	Member of the Technology Committee	-	-	-	-	-	-	10/12	11/11	-	-
10. Mr. Maethee Chandavimol	Member of the Technology Committee	-	-	-	-	-	-	9/12	6/6	-	-
11. Mr. Jitipol Puksamatanan	Member of the Technology Committee	-	-	-	-	-	-	-	3/3	-	-
12. Ms. Kanthip Ngamrungrinun	Member of the Technology Committee	-	-	-	-	-	-	10/12	11/11	-	-

Remark: /1 Mr. Maethee Chandavimol resigned from his position as as member of the Technology Committee of the Company, effective 15 September 2025, and the Company appointed Mr.Jitipol Puksamatanan as his replacement, effective 19 September 2025.

/2 Mr.Kosit Thammatada, Ms.Supin Suravichai, and Mrs.Nisa Surpsomboon did not hold positions as directors of the Company. However, Mr.Kosit Thammatada, Ms.Supin Suravichai, and Mrs.Nisa Surpsomboon were appointed as members of a sub-committee, namely the Technology Committee.

## Total Remuneration for Executive Directors and Executives

### Directors' Remuneration of the Company

In 2025, Finansia Syrus Securities Public Company Limited (FSS) paid remuneration to the Board of Directors in the form of meeting allowances. The remuneration rates are as follows:

#### Directors Remuneration of the Company

(Unit: THB/Times)

Meeting Allowance	2025
<b>Board of Directors</b>	
Chairman Director / Chairman of the Meeting	50,000
Vice Chairman	30,000
Director who not be the Company executives	20,000
<b>Sub-Committee</b>	
<b>Audit Committee</b>	
Chairman of the Audit Committee / Chairman of the Meeting	40,000
Vice Chairman	20,000
<b>Executive and Risk Oversight Board</b>	
Chairman of the Executive and Risk Oversight Board / Chairman of the Meeting	40,000
Vice Chairman	20,000
<b>Technology Committee</b>	
Chairman of the Technology Committee / Chairman of the Meeting	40,000
Vice Chairman	20,000
<b>Other sub-committees as may be appointed by the Board of Directors, as deemed necessary and appropriate in the future</b>	
Chairman of Other sub-committees	40,000
Vice Chairman of Other sub-committees	20,000
<b>Directors' Bonus</b>	
In order to reward the performance of the Board of Directors and its sub-committees for each accounting period, the directors' bonus, as considered by the NRCGS of FSX for allocation to each director, shall not exceed THB 15.00 million.	

Remark: Executive directors of the Company and its subsidiaries do not receive meeting allowances or directors' bonuses.

## Individual Remuneration of the Company's Directors

Details of individual directors' remuneration of the Company for the years 2024–2025 are as follows.

Directors Remuneration (THB)										
Name	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration Corporate Governance and Sustainability Committee		Director's Bonus	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1. Mr. Chatchaval Jiaravanon	400,000	420,000	-	-	-	-	100,000	-	-	-
2. Mr. Varah Sucharitakul	190,000	320,000	280,000	200,000	-	-	100,000	-	-	-
3. Mr. Seksan Chunsereechai	180,000	220,000	-	-	-	-	-	-	-	-
4. Mr. Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-
5. Mr. Somphop Keerasuntonpong	-	-	-	-	-	-	-	-	-	-
6. Pol. Gen. Visanu Prasattongsoth	180,000	250,000	-	-	360,000	360,000	200,000	-	-	-
7. Mr. Kittisak Bencharit	180,000	220,000	-	-	180,000	180,000	100,000	-	-	-

Remark: /1 At the Board of Directors' Meeting No. 7/2024 held on 25 September 2024, a resolution was passed to dissolve the Nomination, Remuneration, Corporate Governance and Sustainability Committee ("NRCGS"), effective from 26 September 2024 onwards.

## **Subsidiaries and Associates Companies Engaged in Other Businesses**

As of 31 December 2025, the Company held a 20.01% shareholding in SBIR, which is classified as an associate. In accordance with the Company's shareholding proportion, Mr. Chuangchai Nawongs and Mr. Varah Sucharitakul were appointed as directors of SBIR. Following the shareholding and management restructuring plan, the Company has no plan to change the corporate governance structure or management structure of the Board of Directors and executives of the Company and the associate.

### **8.1.3 Monitoring Compliance with Corporate Governance Policies and Practices**

The Board of Directors has monitored, overseen, and ensured that the Company's operations are conducted in strict compliance with applicable laws, the Company's objectives, articles of association, and resolutions of shareholders' meetings, as well as the Company's code of conduct. In doing so, the Board has taken into account the interests of the Company and its shareholders, under the principles of good corporate governance, and in compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In 2025, the Company did not identify any case or incident indicating a failure to comply with applicable laws or the rules and regulations of the relevant regulatory authorities. The Board has established clear policies and practices to ensure that the Company's operations are conducted with appropriate standards, transparency, and alignment with the corporate governance framework in all respects. The Company has prepared corporate governance policies and practices on key matters, as presented in the following sections.

#### **1. Conflicts of Interest Prevention**

The Company places great importance on the prevention of conflicts of interest, adhering to the principle that any person who has a relationship with or an interest in any transaction of the Company, whether directly or indirectly, shall not participate in the consideration, approval, or decision-making in relation to such transaction. This is to ensure that the Company's business operations are conducted for the utmost benefit of the Company and its shareholders as a whole. Accordingly, the Company has established a conflict of interest prevention policy to ensure that Directors, Board Committee Members, Executives, and Employees avoid any actions that may give rise to conflicts of interest, and that such persons disclose to the Company any relationships or interests they may have in the relevant transactions. Such persons shall refrain from participating in decision-making and shall not have any authority to approve such transactions. The operational guidelines are as follows:

1. Directors, Board Committee Members, and Executives shall refrain from engaging in any business activity that is identical or similar to, and in competition with, the business of the Company. They shall not become partners, major shareholders with decision-making power, or serve as directors, committee members, or executives in such competing entities, whether for their own benefit or for consideration of others, except where such persons had assumed those positions prior to becoming Directors, Committee Members, or Executives of the Company and such information was disclosed to the Board of Directors and/or the Shareholders' Meeting prior to their appointment, as the case may be.

2. Directors, Committee Members, and Executives shall disclose to the Company any personal, family, relative, or dependent business interests or operations that may cause a conflict of interest with the business of the Company, such as joint ventures or any beneficial interests with business partners or customers of the Company; holding any position or serving as an advisor to business partners or customers of the Company; or trading goods or providing services to the Company directly or through third parties.

3. Directors, Committee Members, and Executives shall disclose and submit information regarding their own interests and those of related persons to the Company Secretary within three (3) days from the date such interests arise or change. The Company Secretary shall submit such information to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within seven (7) business days from the date of receipt of the report, or as soon as practicable prior to entering into any related transaction, in order to enable appropriate review of relationships and the nature of transactions that may give rise to conflict of interest.

4. Directors, Committee Members, Executives, and Employees shall not seek personal benefits for themselves or others and shall not use Company assets, confidential information, or non-public information, such as plans, revenues, board resolutions, business forecasts, research results, bidding, or negotiation information, for personal or third-party benefit, regardless of whether such actions cause damage to the Company. Such persons shall strictly comply with the Company's Prevention of Misuse of Insider Information Policy.

5. Directors, Committee Members, Executives, and Employees of the Company shall adhere to the Business Code of Conduct and shall not allow personal interests or the interests of close relatives to influence decision-making in a manner that deviates from the principle of acting in the best interests of the Company. Directors, Committee Members, Executives, and Employees shall not participate in the consideration or approval of any transaction in which such persons or close relatives have a direct or indirect interest. In cases where an Employee or close relative has an interest in a transaction, the Employee shall report such interest to the supervisor on a case-by-case basis.

6. Directors, Committee Members, Executives, and Employees shall not participate in recruitment or hiring decisions involving persons with whom such persons have a relationship, in order to ensure that the recruitment and selection process is transparent, fair, and subject to review.

## **2. Prevention of Misuse of Insider Information**

The Company has established measure to prevent the misuse of insider information within the Company. The Company has adopted a policy prohibiting Directors, Executives, Employees, and Staff from disclosing or using any information that may affect the Company's securities price and has not yet been disclosed to the general public ("Insider Information"), as well as any information relating to the business operations of the Company that may cause damage or disadvantage to the Company, including but not limited to operational performance data, trade information, or any other non-public information of the Company ("Trade Secrets"), whether directly or indirectly. Such information shall not be disclosed, used, or exploited for personal benefit or for the benefit of others in any manner, whether or not any remuneration or consideration is received. Furthermore, no person shall purchase or sell the Company's securities or enter into any futures contracts related to the Company's securities by using such Insider Information.

In order to ensure that the control and use of insider information are in compliance with applicable rules and regulations, the Company has established guidelines for the prevention of misuse of insider information. Such guidelines cover requirements relating to the reporting of changes in securities holdings, the prohibition on the use of insider information, the retention and safeguarding of insider information, as well as the imposition of penalties in the event of violations. In this regard, the disclosure and control of transactions that may give rise to conflicts of interest, as well as the misuse of insider information, are prescribed in the Business Code of Conduct, the regulations on confidentiality and disclosure of customer information, the Prevention of Misuse of Insider Information Policy, and the rules governing securities trading by Directors and Employees. These rules prescribe a blackout period of one (1) month prior to the disclosure of quarterly, interim, and annual financial statements and within twenty-four (24) hours after such financial statements have been publicly disclosed.

In addition, Directors and Executives (as defined under the notifications of the Capital Market Supervisory Board) are required to disclose reports on securities holdings as prescribed by applicable laws. In 2025, the Company did not identify any violations relating to the misuse of insider information. To ensure continued compliance, the Company has established the following key practices:

1. Reporting of securities holdings and changes in securities holdings by directors and executives, including spouses, minor children, and related persons, are required to report securities holdings and changes in securities holdings of FSX within the time periods prescribed by applicable laws and regulations, including the Securities and Exchange Act B.E. 2535 (1992), as amended.

2. All relevant persons are prohibited from using or disclosing insider information for the purpose benefit or for the benefit of other persons, including using such information to trade in FSX securities or recommending other persons to engage in such transactions, prior to the public disclosure of such information through appropriate procedures.

3. Directors, executives, employees with access to or in possession of insider information, as well as related persons are required to refrain from purchasing or selling FSX securities or entering into futures contracts referencing the price or securities of FSX for a period of at least thirty (30) days prior to the public disclosure of FSX financial statements and within twenty-four (24) hours after such financial statements have been publicly disclosed.

4. Insider information shall be properly safeguarded and securely maintained, with access restricted solely to persons necessary for the performance of duties. Personnel receiving such information are required to maintain confidentiality and are prohibited from disclosing such information to unauthorized persons. Any public disclosure of insider information, including any communication relating to inside information, shall require prior approval from the Chief Executive Officer or an authorized person only.

5. Any violation of the Prevention of Misuse of Insider Information Policy shall be deemed a disciplinary offense under the Company's work rules, and disciplinary actions shall be imposed as appropriate, ranging from verbal or written warnings, probation, to dismissal. In addition, offenders shall remain subject to penalties under applicable laws.

### 3. Anti-Corruption Measures

The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on 2 October 2023 and formally declared its intention to participate in the initiative in order to demonstrate commitment to opposing corruption in all forms and promoting an organizational culture of zero tolerance for corruption and bribery. Such certification is valid for a period of three years. Details of the Anti-Corruption Policy and related implementation measures are disclosed as follows:

1. The Company has implemented an Anti-Corruption Policy as a guideline for the prevention of corruption and has communicated such policy to directors, executives, and employees at all levels to ensure awareness of duties and responsibilities and effective application in work practices.

2. In 2025, the Company continues to strictly enforce a No Gift Policy in order to promote transparency and ethical conduct and to prevent corruption.

3. The Company has communicated the Anti-Corruption and Anti-Bribery Policy to external parties and stakeholders through the Company's website and has promoted such principles to business partners, which are considered key parties in business operations, in order to encourage practical implementation and promote transparency throughout the business value chain. In this regard, the Company has established a Business Code of Conduct to serve as a guideline for appropriate business practices.

4. The Company has established channels for receiving complaints and reports of misconduct or activities that may pose risks related to corruption and bribery through a whistleblower system and other designated channels. Guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy have been established, including regular risk assessments relating to corruption and bribery as part of ongoing governance measures. The Audit Committee has been assigned responsibility for overseeing the adequacy of internal control systems to mitigate such risks and for reporting the results to the Board of Directors in a structured manner.

### 4. Whistleblowing

The Company provides opportunities for each stakeholder group to directly contact the relevant departments of the Company through the following channels. In the case of customers or members of the public, contact may be made through branch employees or responsible officers, by telephone at 02 088 4500, or through the Company website under the "Contact Us / Submit Complaints" section for the purpose of submitting complaints or providing comments, suggestions, or compliments via the designated form.

In cases where the subject of the complaint holds a position immediately below the Chief Executive Officer, reports may be submitted to the Chief Executive Officer via the Compliance Department email at [compliance@fnsyrus.com](mailto:compliance@fnsyrus.com) or by postal mail addressed to the Chief Executive Officer at Finansia Syrus Securities Public Company Limited, 999/9 The Offices at CentralWorld Building, Floors 18, Rama 1 Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330. In cases where the subject of the complaint holds the position of Chief Executive Officer or above, reports may be submitted directly to the Chairman of the Audit Committee or by postal mail addressed to the Chairman of the Audit Committee at Finansia

Syrus Securities Public Company Limited, 999/9 The Offices at CentralWorld Building, Floors 18, Rama 1 Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330.

In 2025, the Company's received a total of two customer complaints related to service provision and transaction execution. The Company's conducted fact-finding reviews and provided explanations to relevant parties, including regulatory authorities. The matters were addressed in accordance with appropriate procedures and have been duly resolved.

The Company has clearly established procedures for handling complaints, under which complaint related information is maintained in strict confidentiality and reviewed to determine appropriate corrective actions prior to reporting to the Audit Committee and the Board of Directors. In addition, measures are in place to protect whistleblowers, information providers, and witnesses from harassment, retaliation, or any adverse consequences that may arise from the submission of such information. Further details regarding the Whistleblower Policy are available on the Company website under the Whistleblower Policy section.

## **5. Disclosure of Information and Transparency**

The Company discloses information in accordance with the rules, regulations, and standards prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, with due consideration given to accuracy, completeness, transparency, and responsibility in communicating information to shareholders, investors, and stakeholders. In this regard, the Company has established information disclosure channels through the Company website, which is regularly updated and maintained to enable stakeholders to access necessary information in a comprehensive and verifiable manner.

In 2025, the Company places importance on appropriate information communication by reviewing and organizing information content on the Company website to ensure alignment with the circumstances of the Company and changes in business structure. Content, news, and announcements are maintained to ensure clarity, timeliness, and consistency with good corporate governance practices in support of organizational transparency.

In addition, the Company promotes cooperation among relevant internal departments in verifying the accuracy of information prior to disclosure and supports the communication of material matters through official channels in accordance with the frameworks established by the Company, in order to ensure that stakeholders receive accurate and useful information for monitoring the operations of the Company.

## **6. Personal Data Protection**

The Company places importance on the rights and protection of personal data of all stakeholder groups and performs duties in the capacity of a data controller in accordance with applicable laws. The Company complies with personal data protection policies and has implemented appropriate data security measures in order to comply with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws.

The Company's personal data policies and processing procedures are limited to data necessary for operations and are carried out on appropriate legal bases or based on consent of data subjects as prescribed by law. Such personal data

include information relating to customers, service users, business partners, shareholders, directors, executives, employees, stakeholders, and persons related to the Company's operations.

In 2025, the Company continues to strictly implement data security measures, including preventive measures, access controls, and monitoring of data usage, in order to mitigate risks relating to personal data breaches. The Company has also reviewed and improved personal data protection practices to ensure suitability with changes in the operating environment and has established contact and complaint channels as required by law, with the objective of building confidence among stakeholders in the Company's data management processes.

## 8.2 Report on the Performance of Duties of the Audit Committee

The Audit Committee performed duties assigned by the Board of Directors with due diligence and held meetings on a regular basis to monitor and consider key matters relating to the accuracy of financial reporting, the effectiveness of internal control systems, risk management, and compliance with applicable laws and regulatory requirements. The results of such considerations were continuously reported to the Board of Directors.

Such performance contributes to strengthening the corporate governance structure of the Company by promoting transparency, efficiency, and compliance with relevant standards, while supporting stable and sustainable operations of the Company. Details of Audit Committee meeting attendance during the year 2025 are presented below.

### 8.2.1 Number of Meetings and Attendance

The Audit Committee held a total of 9 meetings during the year (the Audit Committee Report appears in Attachment 5), with a summary of meeting attendance as follows.

No.	Name	Position	Number of Meetings
1	Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee	9/9
2	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee	9/9

## 8.3 Summary of the Performance of Other Board Committees

The Company's Board Committees performed duties in accordance with assigned roles and responsibilities. Meetings were held on a regular basis, performance in each functional area was monitored, and meeting outcomes were reported to the Board of Directors on a consistent basis. The Company's Board Committees comprise the following:

1. The Executive and Risk Oversight Board
2. The Technology Committee

The performance of each Board Committee is presented in the respective Board Committee reports, as detailed in Attachment 6.

## 9. Internal Control and Related Party Transaction

### 9.1 Internal Control

The Company has established an Audit Committee to perform duties in reviewing and assessing the adequacy and appropriateness of the internal control system in response to changes in the operating environment. An independent Internal Audit function has been designated to perform duties with objectivity and impartiality, and to report audit results directly to the Audit Committee, in order to promote transparent and effective corporate oversight.

The Audit Committee regularly reviews the internal control system and risk management processes based on quarterly internal audit reports, as well as the annual audit summary report. Such reviews enable the Audit Committee to comprehensively assess the effectiveness of the internal control system and to identify areas requiring further monitoring or improvement. In addition, the Audit Committee provides recommendations to the Internal Audit function regarding the enhancement of processes and control measures, with particular emphasis on segregation of duties, clarity of authority and responsibility, and continuous follow-up on corrective actions for deficiencies identified through internal audits. Such actions are undertaken to ensure timely and appropriate remediation and to prevent operational errors, non-compliance with laws, rules, regulations, and applicable requirements. At the Board of Directors' Meeting No. 1/2025 held on 21 January 2025, all two members of the Audit Committee completed the assessment of the internal control system and risk management by obtaining information and clarification from management and the Internal Audit function. Details of the Audit Committee's assessment are presented in Attachment 5.

Under the prevailing economic conditions and the rapidly evolving capital market structure, influenced by global economic volatility, adjustments in policy interest rates, and increasing competition in financial technology, the Company recognizes the importance of effective corporate governance, risk management, operational control, and internal control systems aligned with international standards. These systems support transparent, reliable, and resilient operations of the Company and enable appropriate management of potential risks. The Audit Committee is responsible for overseeing the adequacy of the internal control system, financial reporting, and compliance with applicable laws and regulations. The Internal Audit function conducts regular reviews of the internal control system of the Company and reports audit results to the Audit Committee and the Board of Directors, respectively. In addition, the Internal Audit function evaluates the adequacy of the internal control system in accordance with the assessment framework prescribed by the Securities and Exchange Commission and submits the assessment results to the Audit Committee for consideration prior to approval by the Board of Directors.

The Company's internal control system is implemented in accordance with the following five key components:

1. Governance and Culture
2. Strategy and Objective Setting
3. Performance
4. Review and Revision
5. Information, Communication, and Reporting

Accordingly, the details of the implementation under the aforementioned components are reflected through the Company's internal control mechanisms and processes, as follows.

## **1. Internal Control**

The Company is committed to fostering a strong and effective internal control culture and environment across all internal functions. Employees at all levels are required to uphold integrity, fairness, and transparency in the performance of duties. The Company recognizes that a sound internal control system is essential to enable the Company and its subsidiaries to achieve business objectives on a sustainable basis, encompassing operational efficiency and effectiveness, reliability of financial reporting, and compliance with applicable laws, rules, regulations, and requirements.

The Company assigns roles, duties, and responsibilities for internal control to management and employees at all levels. Written policies and operating procedures have been established, together with an appropriate internal control structure. Such structure includes a clearly defined organizational framework with reporting lines, scope of authority, and responsibilities of management and operational personnel under the oversight of the Board of Directors. The Board of Directors operates independently from management and performs oversight responsibilities to ensure effective development and implementation of internal control mechanisms.

Management, acting under the oversight of the Board of Directors, has promoted the development of preventive tools and mechanisms to support business operations in alignment with evolving risk conditions, as outlined below.

### **1.1 Raising awareness of risk**

The Company promotes awareness among employees at all levels regarding roles and responsibilities, products, and related operational processes in order to prevent risks that may affect the Company, clients, and stakeholders. Regular internal communication and training programs are conducted to strengthen the internal control culture and reinforce accountability. In addition, the Company has adopted the internationally recognized Three Lines Model as a framework for risk management and internal control. This framework defines and aligns the roles and responsibilities of the first line (operational management), the second line (oversight and support functions), and the third line (internal audit function). Continuous coordination among the three lines is implemented throughout risk identification, risk assessment, control activities, monitoring, and evaluation to ensure the effectiveness of the internal control system across the organization.

With respect to fair client treatment (Market Conduct), the Company has established policies and supervisory measures covering all stages of client service, including pre-sale, during-sale, and post-sale processes. Clear accountability has been assigned for each function, and operational compliance is closely monitored. Compensation policies are regularly reviewed to avoid inappropriate incentives, and employees are required to treat clients fairly, ethically, and responsibly in accordance with the Company's standards.

The Company continue to strictly enforce the No Gift Policy to promote transparency, prevent conflicts of interest, and establish appropriate practices relating to the giving or receiving of gifts, hospitality, entertainment, or other benefits. Employees and executives at all levels are required to comply with such policy without exception.

## 1.2 Complaint System

The Company has established independent and secure channels for complaint handling and whistleblowing to enable employees and external stakeholders to report conduct that may constitute corruption, violations of laws, rules, regulations, anti-corruption policies, or non-compliance with corporate governance principles and codes of conduct in a transparent manner. Reporting channels include telephone, electronic mail, written complaints, or direct reporting to senior executives of the internal audit function or the human resources function. A structured complaint handling process has been established, encompassing the receipt and collection of information with confidentiality safeguards, fact-finding procedures, appointment of investigation working teams, establishment of inquiry committees, consideration of disciplinary actions, and regular reporting of outcomes to the Audit Committee on a quarterly basis. Such processes ensure that investigations are conducted thoroughly, fairly, and in a manner that allows effective follow-up.

This system plays a vital role in strengthening an organizational culture founded on integrity, transparency, and accountability to all stakeholders. Opportunities are provided for complainants to submit additional feedback or recommendations to support continuous improvement. In addition, external complaints are systematically collected, analyzed, and subject to root cause analysis prior to the implementation of corrective actions aimed at improving operational processes and enhancing service quality on an ongoing basis, thereby maintaining confidence and trust among clients and the general public.

## 2. Risk Assessment

The Company conducts risk assessments in accordance with the enterprise risk management framework as stipulated in the Executive and Risk Oversight Board Charter, which serves as the principal guideline for risk governance and management of the organization. Risk considerations cover potential risks arising from strategic factors, business operations, governance, regulatory compliance, information technology, and reputational aspects, in order to ensure that risk levels remain within the risk appetite acceptable to the Company.

In conducting risk assessments, the Company applies an approach consistent with the principles of the COSO ERM 2017 framework (Enterprise Risk Management – Integrating with Strategy and Performance), which is recognized as the standard used by the Securities and Exchange Commission in assessing the adequacy of internal control systems. Such assessments evaluate the potential impact of risks on operations and the achievement of organizational objectives, prioritize risks, and determine appropriate control measures or risk management actions. Risk levels are reviewed periodically to ensure alignment with changes in the business environment.

The Company's risk management process is continuously enhanced in response to changes in economic conditions, technological developments, capital market regulations, and investor behavior. This approach supports sustainable organizational growth while mitigating the potential impact of risks on the stability and credibility of the Company.

## 3. Operational Control

The Company has established written policies, procedures, and operating manuals relating to operational control, which are regularly reviewed and updated, or revised when significant changes occur. Such documentation covers general

information system controls, including data center operations, data networks, system development and testing, technology system maintenance, related procurement processes, as well as physical and technological security measures. In addition, the Company has defined scopes of authority, duties, and approval limits for executives at each level through relevant operating regulations, such as client credit approval regulations, procurement regulations, and regulations governing expenses and capital expenditure. Appropriate segregation of duties has been implemented across operational processes to support systematic cross-functional oversight and to mitigate risks arising from potential conflicts of interest or related-party considerations.

The Company places significant importance on the development and maintenance of information security systems, including the protection of client privacy rights. Information security policies applicable to the Company and its subsidiaries have been established and communicated to employees at all levels, including probationary employees, contract employees, business partners, and consultants. Such policies are implemented in accordance with information security principles of Confidentiality, Integrity, and Availability ( CIA) . Clear roles and responsibilities are defined for the development, implementation, and monitoring of compliance with information security measures. The Technology Committee performs oversight and provides support to ensure alignment with such policies, while regularly reviewing and assessing the appropriateness of information security systems in line with the Company's strategic direction. The Internal Audit function conducts periodic reviews, provides recommendations, and evaluates the effectiveness of information security controls on an ongoing basis.

With respect to client data protection, the Company emphasizes the secure management and handling of client information in compliance with the requirements of the Securities and Exchange Commission, anti-money laundering laws, other applicable laws and regulations, and the Company's fair treatment of client principles. The Company has established and regularly reviewed policies and frameworks relating to fair client treatment, data governance, privacy and data security, and client information confidentiality and disclosure for the Company and its subsidiaries. Such policies define data classification levels, roles and responsibilities of relevant functions, approval authorities for the use of client data, and the application of supporting technologies to enhance data security. Measures relating to data confidentiality classification, data retention and destruction, system access control, and user access management are also implemented and regularly updated.

Furthermore, given the Company's extensive engagement with business partners across general procurement, information technology procurement, and building management services, the Company has established a Business Code of Conduct as a guideline to promote ethical business practices. Business partners are expected to conduct business with integrity, respect rights and freedoms, and adhere to appropriate standards relating to labor practices, human rights, occupational health and safety, and environmental responsibility.

#### **4. Information Systems and Communication**

The Company places importance on the development of information systems and data communication to support operational activities and the provision of investment services with efficiency and security. In light of technological advancements and the increasing shift of service users toward digital channels, the Company and its subsidiaries apply appropriate technologies and innovations to enhance competitiveness and support new service models. Such applications include online trading systems and investment platforms, electronic transaction processing, and the provision of services

through various digital channels, with the development of employees' digital skills in alignment with modern working practices.

In addition, the Company emphasizes information technology security and the protection of client data by establishing appropriate guidelines and security measures to ensure that the processing and storage of critical information are accurate, complete, reliable, and resilient to potential technology-related risks. Such measures also support the provision of accurate, complete, and timely information to regulatory authorities and relevant stakeholders, thereby strengthening good corporate governance and effective organizational decision-making. To ensure readiness of information systems and internal communication processes, the Company has structured its governance approach into the following two areas.

#### **4.1 Information Systems**

The Company continuously develops and enhances data governance and cybersecurity oversight to ensure that operational systems and digital platforms are robust and capable of responding appropriately to emerging threats. Priority is placed on preventing data breaches and protecting client personal data through the implementation of security measures in accordance with applicable standards. Information technology contingency plans are tested at least once a year to support business continuity and mitigate risks arising from system disruptions in critical channels.

In addition, the Company has improved the efficiency of data storage through cloud-based systems with security standards comparable to internal data storage. This approach enhances flexibility in data management, reduces technology infrastructure costs, and supports faster and more efficient operations across relevant functions.

#### **4.2 Communication**

The Company has established internal communication channels for the Company and its subsidiaries to disseminate policies, regulations, procedures, operating manuals, and other key operational information. Such channels enable executives and employees to access necessary information and apply it accurately and in a timely manner. In addition, whistleblowing channels have been provided to allow internal personnel and external stakeholders to report information or concerns securely. Such reporting is managed under appropriate confidentiality and protection processes to ensure transparency and accountability.

### **5. Tracking System**

The Company conducts regular tracking and evaluation of the internal control system to ensure that internal controls remain effective and aligned with changes in the business environment. Key control processes are periodically reviewed, and corrective actions for identified deficiencies are closely monitored to ensure that risk management and internal control measures remain appropriate in response to evolving risks. Such tracking and evaluation are carried out through internal functions with governance and assurance responsibilities, as outlined below.

## 5.1 Compliance Department

The compliance function is responsible for monitoring and reviewing the operations of various functions within the Company and its subsidiaries to ensure that business activities are conducted in accordance with applicable laws, rules, regulations, and internal policies. This function also supports accurate, transparent, and ethical operations in alignment with the principles of good corporate governance.

## 5.2 Audit Department

The internal audit function operates independently to assess the effectiveness of the internal control system, risk management processes, and corporate governance practices. Recommendations are provided to address deficiencies identified through audits, and progress on corrective actions is monitored to support continuous improvement and strengthen the robustness of the internal control system.

Internal audit results are reported directly to the Audit Committee on a quarterly basis. Follow-up actions undertaken by relevant functions are monitored to ensure that identified issues are appropriately addressed within the prescribed timeframe. The Audit Committee and the Board of Directors review the assessment results of the internal control system together with management and monitor the implementation of recommended actions to ensure that internal controls remain appropriate and effectively support the Company's risk management framework.

The Audit Committee and the Board of Directors are of the view that the Company has an internal control system and risk management framework that are appropriate and sufficient for the conduct of business operations. Such views are consistent with the opinion of the Company's external auditor. The assessment also covers the adequacy of personnel, the appropriateness of asset utilization by the Company, and the status of corrective actions taken in response to deficiencies identified during the year, in order to ensure that material issues are addressed in an appropriate manner.

## 9.2 Related Party Transaction

The Company places great importance on preventing the misuse of inside information of the Company for personal or improper benefit by directors and employees. The Company has established policies, rules, procedures, and approval processes for related party transactions, as well as guidelines for entering into related party transactions and disclosure of information, in order to prevent conflicts of interest and to ensure transparency and fairness in the event that conflicts of interest arise. The Company has established rules and approval procedures for related party transactions and transactions that may involve conflicts of interest as follows:

- Strictly compliance with the regulations of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission, and the notifications of the Capital Market Supervisory Board relating to related party transactions that may give rise to conflicts of interest. Especially, directors or executives involved in transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting.
- Establishment of pricing policies and conditions for related party transactions, whereby prices and terms are equivalent to those applied to transactions with unrelated third parties.
- The Board of Directors (excluding directors with related interests) is authorized to approve credit lines, investments, liabilities, transactions that are similar to granting credit lines to major shareholders, or to businesses with related interests.

### Disclosure of information

The Company has implemented a disclosure policy which covers information sensitive to the price of the Company's securities, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information, whether directly or indirectly, is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, in compliance with the rules, conditions, and procedures for disclosure of information, and reports related party transactions to the Audit Committee on a quarterly basis.

In 2025, the Company have any related party transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related person transactions is disclosed in the notes to the financial statements.

### 9.2.1 Information on Related Transactions with persons who may have conflicts

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
1) Directors and executives	<ul style="list-style-type: none"> <li>List of directors as of December 31, 2025               <ol style="list-style-type: none"> <li>Mr. Chatchaval Jiaravanon</li> <li>Mr. Varah Sucharitakul</li> <li>Mr. Somphop Keerasuntonpong</li> <li>Mr. Chuangchai Nawongs</li> <li>Pol. Gen. Visanu Prasattongosoth</li> <li>Mr. Kittisak Bencharit</li> <li>Mr. Seksan Chunsereechai</li> </ol> </li> </ul>	<u>Commissions fees</u> <ul style="list-style-type: none"> <li>There are 6 directors (No. 1-5 and 7) who have securities trading accounts with the Company</li> <li>3 directors, being directors No. 2, 4, and 7, conducted trading transactions through the Company, with a total trading value of THB 1.97 million in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsider</li> </ul>	THB 5,384	FSS requires directors and executives to open an account with FSS, for which the commission charged is the same as that of general customers.

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
	<ul style="list-style-type: none"> <li>List of executives as of December 31, 2025               <ol style="list-style-type: none"> <li>Ms. Kanthip Ngamrungrun</li> <li>Mr. Kosit Thammatada</li> <li>Mrs. Nisa Surpsomboon</li> <li>Mr. Jitipol Puksamatanan</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Two executive (No. 2 and 4) maintained securities trading accounts with the Company</li> <li>In 2025, none of the executives conducted trading transactions through the Company</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsider</li> </ul>	-	FSS requires directors and executives to open an account with FSS, for which the commission charged is the same as that of general customers.
2) True Vision Group Company Limited	<ul style="list-style-type: none"> <li>Joint directors as of December, 31 2025</li> </ul>	<b>Service fees</b> Satellite signal subscription members	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	0.21	
3) Finansia X Public Company Limited	The ultimate parent company and common directors as of December 31, 2025	<b>Brokerage Income</b>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	11.87	Port ( 990997- 1, 990998-1, 990996-5)
		<b>TT User System Service Income</b>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	1.26	for use in trading operations
		<b>IT and Compliance Support Service Income</b>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	5.26	At the prices set for companies in the FSX Group

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
		<u>Underwriting Income</u>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	1.50	RO_FSX
		<u>Rental Income</u> <ul style="list-style-type: none"> <li>CTW</li> <li>Mint</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> <li>Cost price</li> </ul>	2.65 0.32	At the prices set for companies in the FSX Group
		<u>CTW rental</u>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.56	At the prices set for companies in the FSX Group
		<u>Back Office service expenses</u>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	9.30	
		<u>Brokerage receivable</u>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	0.38	Port ( 990997- 1, 990998- 1, 990996-5)
		<u>Margin payable</u>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	25.04	Port (990996-5) TFEX

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
		<b><u>Securities Trading Receivables</u></b>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	0.41	Port (990996-5) TFEX
		<b><u>Other receivables</u></b>	<ul style="list-style-type: none"> <li>Market Access Provider Fees</li> </ul>	0.11	TT Trading for 12/2025
		<b><u>Subordinated loan payables</u></b>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	675	To facilitate margin lending for FSS clients for securities trading
		<b><u>Interest expenses</u></b>	<ul style="list-style-type: none"> <li>At external financial costs</li> </ul>	21.82	
		<b><u>Interest expenses</u></b>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	0.36	Employee benefits expenses
		<b><u>Other payables</u></b>			
		<b><u>CTW and Mint lease agreements</u></b>			
		<ul style="list-style-type: none"> <li>Lease receivable</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.24	For use as office space for back office operations
		<ul style="list-style-type: none"> <li>Lease liabilities</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.05	

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
4) FSS International Investment Advisory Securities Company Limited	A subsidiary of the major shareholder of the Company as of December 31, 2025	<b><u>Support service income</u></b>			
		- IT and Compliance	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	1.76	At the prices set for companies in the FSX Group
		- Internal Audit	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	0.24	
		<b><u>Other expense from intercompany contracts</u></b> Research fees	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	47.60	At the prices set for companies in the FSX Group
5) Finansia Securities Company Limited	A subsidiary of the major shareholder of the Company as of December 31, 2025	<b><u>Support service income</u></b>			
		- IT and Compliance	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	2.93	At the prices set for companies in the FSX Group
		- Internal Audit	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	0.48	
		<b><u>Rent and service fee expense</u></b> <ul style="list-style-type: none"> <li>Rent and service</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	2.52	According to a survey by the Company's management office, the rental rate for

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
		<ul style="list-style-type: none"> <li>Electricity</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.08	<p>TISCO Building 18<sup>th</sup>-19<sup>th</sup> floors, is THB 600-650 per square meter</p> <p>The Company leases office condominium units from the available space of Finansia Securities Company Limited at a rate of THB 600 per square meter for use as office premises.</p>
		<p><b>Other liabilities</b></p> <ul style="list-style-type: none"> <li>Client collateral</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.06	
		<p><b>Deposit receivable</b></p> <ul style="list-style-type: none"> <li>Rental deposit</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	0.63	
		<p><b>Accrued expenses</b></p> <ul style="list-style-type: none"> <li>Electricity</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	THB 3,997.02	
		<p><b>TISCO lease agreement</b></p> <ul style="list-style-type: none"> <li>Lease liabilities</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	3.01	

Persons who may have conflicts	Relationship	Type of transaction	Terms and Price Policy	Value of related transactions (THB million)	Necessity and Justifiability
				2025	
6) FST 1 Co., Ltd.	A subsidiary of the major shareholder of the Company as of December 31, 2025	<b><u>Back Office service expenses</u></b>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	0.24	At the prices set for companies in the FSX Group
		<b><u>Rental Income</u></b>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.30	At the prices set for companies in the FSX Group
		<ul style="list-style-type: none"> <li>CTW</li> <li>Mint</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.17	
		<b><u>Back Office service expenses</u></b>	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	77.70	At the prices set for companies in the FSX Group
		<b><u>Other receivables</u></b>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	0.05	Employee transfer benefits
		<ul style="list-style-type: none"> <li>Employee transfer charges</li> </ul>			

### 9.2.2 Policy or Outlook on Future Related Party Transactions

The Company operates under the corporate governance framework of Finansia X Public Company Limited, the Group's holding company. To ensure transparency in transactions and to prevent potential conflicts of interest, the Company complies with the intra-group transaction policy approved by both the Board of Directors of the Company and the Board of Directors of Finansia X Public Company Limited. Such policy is reviewed on an annual basis. The policy focuses on managing risks arising from intra-group transactions by ensuring that significant transactions are conducted in accordance with the applicable rules and regulations prescribed by relevant regulatory authorities, including the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the relevant laws and regulations of the jurisdictions in which the Group operates.

The policy requires that all intra-group transactions be conducted on terms that do not materially differ from normal commercial transactions with comparable risk profiles. In cases where no comparable transactions exist, transactions are to be determined in accordance with market practice. All transactions must be supported by legally binding contracts or relevant documentation, with approval processes established in accordance with the level of risk and materiality of each transaction in a prudent and transparent manner.

The Company emphasizes the conduct of related party transactions under the framework of good corporate governance. Related party transactions are required to be carried out in compliance with applicable laws and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission concerning related party transactions, as well as regulations relating to the acquisition or disposition of assets of listed companies, and applicable rules of the Bank of Thailand. Related party transaction of the Company may arise as part of normal business operations. In this regard, the Company has established appropriate and clearly defined measures and approval procedures to ensure that such transactions are conducted in a transparent manner and in accordance with applicable requirements.

# Part 3



# 03

## Part 3: Financial Statements

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## Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors places the highest importance on its role and responsibilities in managing the organization in accordance with good corporate governance principles. The Board oversees the Company's operations to ensure they are conducted properly and transparently. The Board of Directors is responsible for the financial statements of the Company as presented in this Annual Report. Such financial statements have been prepared in accordance with Financial Reporting Standards, with appropriate accounting policies selected and applied consistently. In preparing the financial statements, careful consideration has been given, and reasonable judgment and estimates have been exercised. Key information relating to accounting policies and the financial statements, as well as the basis of preparation, has been fully disclosed in the notes to the financial statements to enable shareholders and investors to access and clearly understand the information. The financial statements have been audited by an independent certified public accountant, who has expressed an unqualified opinion as set out in the auditor's report.

The Board of Directors has assigned management to establish and maintain effective and appropriate internal control and risk management systems to ensure that the Company's financial information is accurate, reliable, and adequate. Such systems also serve to safeguard the Company's assets and to prevent fraud or irregularities that may materially affect the accuracy and reliability of the Company's financial reports.

In addition, the Board of Directors has appointed the Audit Committee, comprising entirely independent directors, to oversee the quality of the Company's financial reporting and internal control systems. The Audit Committee's opinion on these matters is set out in the Audit Committee Report included in this Annual Report.

Taking into consideration the nature and scale of the Company's business, the Board of Directors is of the opinion that the Company's overall internal control system is appropriate and adequate. It provides reasonable assurance that the financial statements of the Company for the year ended December 31, 2025, are prepared in all material respects in accordance with Financial Reporting Standards and in compliance with applicable laws and regulations.

**Chatchaval Jiaravanon**

Chairman

Finansia Syrus Securities Public Company Limited  
Report and financial statements in which the equity  
method is applied and separate financial statements  
31 December 2025

**EY Office Limited**

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**Independent Auditor's Report**

To the Shareholders of Finansia Syrus Securities Public Company Limited

**Opinion**

I have audited the accompanying financial statements in which the equity method is applied of Finansia Syrus Securities Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of comprehensive income, changes in owners' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Finansia Syrus Securities Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Finansia Syrus Securities Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**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 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 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 and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **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 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 Thai Standards on Auditing, I exercise professional judgement 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.



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with confidence**

- 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.
- 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 financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.



**Shape the future  
with confidence**

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 am responsible for the audit resulting in this independent auditor's report.

*Wanwilai P.*

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 25 February 2026

**Finansia Syrus Securities Public Company Limited**
**Statement of financial position**
**As at 31 December 2025**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Assets</b>					
Cash and cash equivalents	6, 33.3	293,415,065	164,659,712	293,415,065	164,659,712
Receivables from Clearing House and broker-dealers	7	399,225,570	442,232,410	399,225,570	442,232,410
Securities and derivatives business receivables	8	2,630,153,819	2,838,448,689	2,630,153,819	2,838,448,689
Accrued fees and service income		3,650,493	3,964,844	3,650,493	3,964,844
Derivatives assets	9	844,290	1,867,597	844,290	1,867,597
Investments	10	258,623,668	138,767,409	258,623,668	138,767,409
Loans to employees		1,027,791	236,412	1,027,791	236,412
Investments in an associate	11	136,836,088	143,885,899	105,462,791	105,462,791
Equipment	13	94,814,672	97,100,019	94,814,672	97,100,019
Right-of-use assets	14.1	83,577,379	124,021,651	83,577,379	124,021,651
Intangible assets	15	353,883,522	312,872,434	353,883,522	312,872,434
Deferred tax assets	16.1	27,947,945	28,495,185	34,222,604	36,179,807
Other assets	17	284,948,880	294,540,830	284,948,880	294,540,830
<b>Total assets</b>		<b>4,568,949,182</b>	<b>4,591,093,091</b>	<b>4,543,850,544</b>	<b>4,560,354,605</b>
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Borrowings from financial institutions		-	90,000,000	-	90,000,000
Payables to Clearing House and broker-dealers	18	364,559,750	112,151,746	364,559,750	112,151,746
Securities and derivatives business payables	19	759,251,532	978,739,124	759,251,532	978,739,124
Financial liabilities designated at fair value	20	104,463,318	-	104,463,318	-
Debt issued and other borrowing	21	689,862,032	493,349,618	689,862,032	493,349,618
Provisions	22	38,311,709	39,288,275	38,311,709	39,288,275
Provision for employee benefits	23	111,089,044	112,175,356	111,089,044	112,175,356
Lease liabilities	14.2	24,203,478	56,143,434	24,203,478	56,143,434
Other liabilities	24	143,271,970	147,057,453	143,271,970	147,057,453
<b>Total liabilities</b>		<b>2,235,012,833</b>	<b>2,028,905,006</b>	<b>2,235,012,833</b>	<b>2,028,905,006</b>

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

**Finansia Syrus Securities Public Company Limited**
**Statement of financial position (continued)**
**As at 31 December 2025**

(Unit: Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Owners' equity</b>					
Share capital					
Issued and paid-up share capital					
581,403,025 ordinary shares of Baht 1.60 each		930,244,840	930,244,840	930,244,840	
Share premium		620,892,885	620,892,885	620,892,885	
Capital reserve for share-based payment transactions		322,946	322,946	322,946	
Retained earnings					
Appropriated - statutory reserve	25	93,024,484	93,024,484	93,024,484	
Unappropriated		693,923,918	915,559,829	664,006,422	
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		(4,818,858)	1,816,545	-	
Gains on investments in equity designated at fair value through other comprehensive income		346,134	326,556	346,134	
<b>Total owners' equity</b>		<b>2,333,936,349</b>	<b>2,562,188,085</b>	<b>2,308,837,711</b>	
<b>Total liabilities and owners' equity</b>		<b>4,568,949,182</b>	<b>4,591,093,091</b>	<b>4,543,850,544</b>	

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


  
 Mr. Chuangchai Nawongs

CEO


  
 Mr. Somphop Keerasuntonpong

Director

**Finansia Syrus Securities Public Company Limited**
**Statement of comprehensive income**
**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	26	725,581,769	868,822,884	725,581,769	868,822,884
Fees and service income	27	90,628,984	93,096,407	90,628,984	93,096,407
Interest income	28	244,245,260	302,252,388	244,245,260	302,252,388
Gain and return on financial instruments	29	23,370,969	22,652,343	23,370,969	22,652,343
Shares of gain from investments in an associate	11.2	1,244,444	2,243,572	-	-
Other income		64,166,381	58,931,466	64,166,381	58,931,466
<b>Total income</b>		<b>1,149,237,807</b>	<b>1,347,999,060</b>	<b>1,147,993,363</b>	<b>1,345,755,488</b>
<b>Expenses</b>					
Employee benefits expenses	23, 31	606,823,912	670,389,430	606,823,912	670,389,430
Fees and service expenses		144,294,045	153,519,420	144,294,045	153,519,420
Interest expenses	30	54,921,425	64,345,194	54,921,425	64,345,194
Expected credit losses (reversal)		(288,863)	255,020	(288,863)	255,020
Other expenses		561,859,584	552,721,198	561,859,584	552,721,198
<b>Total expenses</b>		<b>1,367,610,103</b>	<b>1,441,230,262</b>	<b>1,367,610,103</b>	<b>1,441,230,262</b>
<b>Loss before income tax</b>		<b>(218,372,296)</b>	<b>(93,231,202)</b>	<b>(219,616,740)</b>	<b>(95,474,774)</b>
Income tax	16.2	(2,521,514)	(6,226,099)	(2,272,625)	(5,777,384)
<b>Loss for the year</b>		<b>(220,893,810)</b>	<b>(99,457,301)</b>	<b>(221,889,365)</b>	<b>(101,252,158)</b>

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

**Finansia Syrus Securities Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

Note	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<b>Other comprehensive income (loss):</b>				
Other comprehensive income to be reclassified				
to profit or loss in subsequent years:				
Exchange differences on translation of financial statements				
in foreign currency - net of income tax	(6,635,403)	(1,064,686)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent years - net of income tax	(6,635,403)	(1,064,686)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent years:				
Remeasurement loss on defined benefit plan - net of income tax	(742,101)	-	(742,101)	-
Gain (loss) on investments in equity instruments designated at				
fair value through other comprehensive income - net of income tax	19,578	(8,000)	19,578	(8,000)
Other comprehensive income not to be reclassified				
to profit or loss in subsequent years - net of income tax	(722,523)	(8,000)	(722,523)	(8,000)
<b>Other comprehensive loss</b>	<b>(7,357,926)</b>	<b>(1,072,686)</b>	<b>(722,523)</b>	<b>(8,000)</b>
<b>Total comprehensive loss for the year</b>	<b>(228,251,736)</b>	<b>(100,529,987)</b>	<b>(222,611,888)</b>	<b>(101,260,158)</b>
<b>Loss per share</b>	32			
<b>Basic loss per share</b>				
Loss attributable to shareholders of the Company	(0.38)	(0.17)	(0.38)	(0.17)

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

**Finansia Syrus Securities Public Company Limited**

**Statement of changes in owners' equity**

**For the year ended 31 December 2025**

(Unit: Baht)

	Financial statements in which the equity method is applied							Total owners' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings (deficit)		Other component of owners' equity		
				Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2024</b>	930,244,840	620,892,885	322,946	93,024,484	1,017,651,993	2,881,231	334,556	2,665,352,935
Loss for the year	-	-	-	-	(99,457,301)	-	-	(99,457,301)
Other comprehensive loss for the year	-	-	-	-	-	(1,064,686)	(8,000)	(1,072,686)
Total comprehensive loss for the year	-	-	-	-	(99,457,301)	(1,064,686)	(8,000)	(100,529,987)
Transfer to retained earnings	-	-	-	-	(2,634,863)	-	-	(2,634,863)
<b>Balance as at 31 December 2024</b>	<b>930,244,840</b>	<b>620,892,885</b>	<b>322,946</b>	<b>93,024,484</b>	<b>915,559,829</b>	<b>1,816,545</b>	<b>326,556</b>	<b>2,562,188,085</b>
<b>Balance as at 1 January 2025</b>	930,244,840	620,892,885	322,946	93,024,484	915,559,829	1,816,545	326,556	2,562,188,085
Loss for the year	-	-	-	-	(220,893,810)	-	-	(220,893,810)
Other comprehensive income (loss) for the year	-	-	-	-	(742,101)	(6,635,403)	19,578	(7,357,926)
Total comprehensive income (loss) for the year	-	-	-	-	(221,635,911)	(6,635,403)	19,578	(228,251,736)
<b>Balance as at 31 December 2025</b>	<b>930,244,840</b>	<b>620,892,885</b>	<b>322,946</b>	<b>93,024,484</b>	<b>693,923,918</b>	<b>(4,818,858)</b>	<b>346,134</b>	<b>2,333,936,349</b>

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

**Finansia Syrus Securities Public Company Limited**  
**Statement of changes in owners' equity (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings (deficit)		Other component of owners' equity	Total owners' equity
				Appropriated - statutory reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2024</b>	930,244,840	620,892,885	322,946	93,024,484	990,524,909	334,556	2,635,344,620
Loss for the year	-	-	-	-	(101,252,158)	-	(101,252,158)
Other comprehensive loss for the year	-	-	-	-	-	(8,000)	(8,000)
Total comprehensive loss for the year	-	-	-	-	(101,252,158)	(8,000)	(101,260,158)
Transfer to retained earnings	-	-	-	-	(2,634,863)	-	(2,634,863)
<b>Balance as at 31 December 2024</b>	<u>930,244,840</u>	<u>620,892,885</u>	<u>322,946</u>	<u>93,024,484</u>	<u>886,637,888</u>	<u>326,556</u>	<u>2,531,449,599</u>
<b>Balance as at 1 January 2025</b>	930,244,840	620,892,885	322,946	93,024,484	886,637,888	326,556	2,531,449,599
Loss for the year	-	-	-	-	(221,889,365)	-	(221,889,365)
Other comprehensive income (loss) for the year	-	-	-	-	(742,101)	19,578	(722,523)
Total comprehensive income (loss) for the year	-	-	-	-	(222,631,466)	19,578	(222,611,888)
<b>Balance as at 31 December 2025</b>	<u>930,244,840</u>	<u>620,892,885</u>	<u>322,946</u>	<u>93,024,484</u>	<u>664,006,422</u>	<u>346,134</u>	<u>2,308,837,711</u>

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

**Finansia Syrus Securities Public Company Limited**
**Cash flow statement**
**For the year ended 31 December 2025**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before income tax	(218,372,296)	(93,231,202)	(219,616,740)	(95,474,774)
Adjustments to reconcile loss before income tax				
to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	109,893,053	105,441,510	109,893,053	105,441,510
Expected credit losses (reversal)	(288,863)	255,020	(288,863)	255,020
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1,965,400)	12,381,163	(1,965,400)	12,381,163
Reversal of provisions	(276,320)	(19,664,382)	(276,320)	(19,664,382)
Unrealised (gain) loss on revaluation of trading investments	(7,628,541)	5,479,468	(7,628,541)	5,479,468
Unrealised (gain) loss on revaluation of derivatives	5,423,768	(1,430,149)	5,423,768	(1,430,149)
Unrealised loss on revaluation of exchange rate	9,734,144	3,693,391	9,734,144	3,693,391
Share of gain from investments in an associate	(1,244,444)	(2,243,572)	-	-
Provision for employee benefits	15,526,872	15,709,787	15,526,872	15,709,787
Interest income	(244,245,260)	(302,252,388)	(244,245,260)	(302,252,388)
Dividend income	(16,440,400)	(14,541,389)	(16,440,400)	(14,541,389)
Interest expenses	54,921,425	64,345,194	54,921,425	64,345,194
<b>Loss from operating activities before changes</b>				
<b>in operating assets and liabilities</b>	(294,962,262)	(226,057,549)	(294,962,262)	(226,057,549)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	32,580,454	765,262,243	32,580,454	765,262,243
Securities and derivatives business receivables	206,779,545	(2,916,171)	206,779,545	(2,916,171)
Derivatives assets	183,100	(349,618)	183,100	(349,618)
Investments	(112,203,245)	34,808,198	(112,203,245)	34,808,198
Loan to employees	(791,379)	1,313,279	(791,379)	1,313,279
Other assets	14,208,728	15,155,036	14,208,728	15,155,036
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	252,408,004	70,496,114	252,408,004	70,496,114
Financial liabilities designated at fair value	104,463,318	-	104,463,318	-
Securities and derivatives business payables	(219,487,592)	(725,535,620)	(219,487,592)	(725,535,620)
Paid for provision for employee benefits	(17,556,639)	(4,877,000)	(17,556,639)	(4,877,000)
Provisions for liabilities	(700,246)	(9,589,479)	(700,246)	(9,589,479)
Other liabilities	(1,867,048)	(66,306,444)	(1,867,048)	(66,306,444)
Cash paid from operating activities	(36,945,262)	(148,597,011)	(36,945,262)	(148,597,011)
Proceeds on interest income	245,547,750	273,895,788	245,547,750	273,895,788
Proceeds on dividend income	14,796,360	14,598,989	14,796,360	14,598,989
Cash paid for interest expense	(54,542,838)	(64,125,870)	(54,542,838)	(64,125,870)
Cash paid for income tax expense	(6,494,901)	(8,008,909)	(6,494,901)	(8,008,909)
<b>Net cash provided by operating activities</b>	<b>162,361,109</b>	<b>67,762,987</b>	<b>162,361,109</b>	<b>67,762,987</b>

**Finansia Syrus Securities Public Company Limited**
**Cash flow statement (continued)**
**For the year ended 31 December 2025**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash received (paid) from investing activities				
Cash received from loans to parent company	-	700,000,000	-	700,000,000
Proceeds on disposals of equipment	2,064,392	886,054	2,064,392	886,054
Cash paid for purchases of equipment	(28,715,114)	(24,364,385)	(28,715,114)	(24,364,385)
Cash paid for purchases of intangible assets	(68,870,556)	(140,774,800)	(68,870,556)	(140,774,800)
<b>Net cash provided by (used in) investing activities</b>	<b>(95,521,278)</b>	<b>535,746,869</b>	<b>(95,521,278)</b>	<b>535,746,869</b>
<b>Cash flows from financing activities</b>				
Cash received (paid) from financing activities				
Cash paid for borrowings from financial institutions	(90,000,000)	(310,000,000)	(90,000,000)	(310,000,000)
Cash paid for debt issued and other borrowing	(248,487,586)	(450,050,382)	(248,487,586)	(450,050,382)
Cash received from loans from parent company	445,000,000	230,000,000	445,000,000	230,000,000
Cash paid for liabilities under finance lease agreement	(44,885,755)	(47,249,677)	(44,885,755)	(47,249,677)
<b>Net cash provided by (used in) financing activities</b>	<b>61,626,659</b>	<b>(577,300,059)</b>	<b>61,626,659</b>	<b>(577,300,059)</b>
Net increase in cash and cash equivalents	128,466,490	26,209,797	128,466,490	26,209,797
(Increase) decrease in expected credit losses	288,863	(154,401)	288,863	(154,401)
Cash and cash equivalents at the beginning of the year	164,659,712	138,604,316	164,659,712	138,604,316
<b>Cash and cash equivalents at the ending of the year</b>	<b>293,415,065</b>	<b>164,659,712</b>	<b>293,415,065</b>	<b>164,659,712</b>

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

**Finansia Syrus Securities Public Company Limited****Notes to financial statements****For the year ended 31 December 2025****1. Company information**

Finansia Syrus Securities Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. The ultimate parent company is Finansia X Public Company Limited, a public company incorporated in Thailand.

The Company’s registered address as at 31 December 2025 is located at No. 999/9, 18th floor of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

The Company has been operating its businesses in Thailand and undertaken business licenses as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Financial advisory
6. Derivatives brokerage
7. Securities borrowing and lending
8. Mutual fund management
9. Private fund management

As at 31 December 2025 and 2024, the Company had 17 branches and 20 branches, respectively.

**2. Basis for preparation of financial statements**

**2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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

## **2.2 Financial statements in which the equity method is applied**

The Company has prepared financial statements in which the equity method is applied for the year ended 31 December 2025, which have included investment in an associated company in which the equity method is applied which is derived from the financial statements of SBI Royal Securities Plc. ("the associate").

## **2.3 Separate financial statements**

The Company has prepared its separate financial statements, which present investments in an associate under the cost method.

## **3. New financial reporting standards**

### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## 4. Accounting policies

### 4.1 Revenue recognition

#### a) Brokerage fees income

Brokerage fees income on securities and derivatives trading is recognised as revenue on the transaction dates.

#### b) Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

#### c) Interest income

The Company recognises interest income using the effective interest method and recognised on an accrual basis.

The Company calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculates interest income using the effective interest rate, based on the net book value (gross book value less allowance for expected credit losses) of financial assets. If that financial assets are not credit impaired, the Company will calculate interest income on the original gross book value.

#### d) Gain and return on financial instruments

##### *Gain (loss) on investments and derivatives*

Gains (losses) on investments and derivatives are recognised as income or expense on the transaction date.

##### *Dividend*

Dividend is recognised when the right to receive the dividend is established.

### 4.2 Expenses recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

#### **4.4 Recognition and derecognition of customers' assets**

Cash received from customers on their cash balance accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the Company excludes these amounts from its both assets and liabilities and presents only those belonging to the Company.

#### **4.5 Receivables from/payables to Clearing House and broker-dealer**

Receivables from/payables to Clearing House and broker - dealer comprise the net receivable from/payables to Thailand Clearing House (TCH) for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

#### **4.6 Securities and derivatives business receivables**

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, and receivables that are undergoing restructuring or are settling in installments.

#### **4.7 Securities borrowing and lending**

The Company is engaged in securities borrowing and lending, whereby the Company acts as an agent and the Company is the intermediary between the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as "Receivables under securities borrowing and lending business" presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as "Guaranteed deposit receivables" and cash received as collateral for securities lending as "Guaranteed deposit payables" presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

#### **4.8 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued service income, which does not contain a significant financing component, is measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **The classification and measurement of financial assets and financial liabilities**

###### Financial asset - debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains and losses from change in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

#### Financial asset - equity instruments

The Company has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value are recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

#### Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Regular way purchases and sales of financial assets**

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

### **Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which are created or retained by the Company, is still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Write-off**

Debts that are determined to be irrecoverable are written-off in the year in which the decision is taken. This is generally the case when the Company determines that the counterparties do not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

## **4.9 Derivative**

### **(a) Futures**

The Company initially recognises the future at fair values. Gains or losses from changes in the fair value of the future are included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(b) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options are included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

(d) Structured notes

Structured notes are debentures which the Company offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective interest method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

#### **4.10 Allowance for expected credit loss on financial assets**

The Company recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers - dealers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities, loans to employees and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Company recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk compared to initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Company recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at a gross amount of assets at the reporting date. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Company will determine whether the credit risk of other debt instruments and deposits at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit ratings of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income and partial other assets, the Company consider using a simplified approach to determine expected credit losses over the expected life.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. In the case the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

#### **4.11 Investments in an associate**

Investments in an associate in the separate financial statements are accounted for under the cost method net of allowance for impairment (if any). Losses on impairment are recognised as expenses in profit or loss in the statements of comprehensive income.

Investment in an associate in the financial statements in which the equity method is applied is accounted for under the equity method. Under this method, investment is initially recorded at acquisition cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associates after adjustment for the effect of differences in accounting policies.

#### **4.12 Equipment and depreciation**

Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.13 Leases**

At inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term estimation and the estimated useful lives as follows:

Building	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.14 Intangible assets and amortisation**

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite life are amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each fiscal year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.15 Impairment of non-financial asset**

At the end of each reporting period, the Company performs impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.16 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

#### **4.17 Borrowings from financial institutions**

Borrowings from financial institutions are recognised initially at the fair value of the proceeds received. Borrowings from financial institutions are subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

#### **4.18 Securities and derivatives business payables**

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

#### **4.19 Employee benefits**

##### **(a) Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **(b) Post-employment benefits**

###### Defined contribution plan

The Company and their employees have jointly established a provident fund. The fund is contributed monthly by employees and by the Company. The fund's assets are held in a separate trust fund and contributions of the Company are recognised as expenses when incurred.

### Defined benefit plan

The Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss.

#### **4.20 Financial liabilities designated at fair value**

The Company recognises its obligations from the issuance of depositary receipts representing interest from underlying foreign securities (“Depositary receipts representing foreign securities”) at fair value, measured at the amount equal to the fair value of the underlying securities held by the Company to support such issuance. These liabilities are classified as financial liabilities designated at fair value, as their nature requires the Company to hold the underlying securities on behalf of the holders of the depositary receipts representing foreign securities.

#### **4.21 Debt issued and other borrowing**

Debt issued and other borrowing are initially recognised at the fair value of the proceeds received. Debt issued and other borrowing are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

#### **4.22 Provisions for liabilities**

Provisions are recognised when the Company has present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.23 Related party transactions**

Related parties comprise individuals or enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

#### **4.24 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting periods.

Gains and losses on exchange are included in profit or loss.

#### **4.25 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorisation of input to be used in fair value measurement as follows:

- Level 1    Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2    Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3    Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **5.1 Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

### **5.2 Allowance for expected credit losses on financial assets**

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

### **5.3 Equipment and depreciation**

In determining depreciation of equipment, the management is required to make estimates of the useful life and residual values of equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than their carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **5.4 Determining the lease term of contracts with renewal and termination options**

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

### **5.5 Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **5.6 Intangible assets**

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **5.7 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

### **5.8 Post-employment benefit under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate.

### **5.9 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

### **5.10 Litigation**

The Company has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,057,312	1,300,295
Less: Cash deposits held for customers	(763,856)	(1,135,305)
Less: Allowance for expected credit loss	(41)	(330)
Cash and cash equivalents	<u>293,415</u>	<u>164,660</u>

## Supplemental cash flows information

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Non-cash items:		
Purchase of equipment and intangible assets on credit	-	368
Increasing of right-of-use assets and lease liabilities	11,400	25,240

## 7. Receivables from Clearing House and broker-dealers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Receivables from Clearing House	404,970	536,581
Receivables from overseas securities companies	692,633	959,055
Receivables from domestic securities companies	361	1,558
Less: Receivables from Clearing House held for customers' account	(150,903)	(205,991)
Less: Receivables from overseas securities companies held for customers' account	(547,835)	(848,971)
Receivables from Clearing House and broker-dealers	<u>399,226</u>	<u>442,232</u>

## 8. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
<b><u>Securities business receivables</u></b>		
Cash accounts	794,606	794,374
Credit balance accounts	1,565,824	1,782,892
Collateral receivables	144,116	132,787
Receivables under securities borrowing and lending business	84,163	104,707
Total securities business receivables	2,588,709	2,814,760
Add: Accrued interest receivables	8,931	10,446
Securities business receivables	2,597,640	2,825,206
<b><u>Derivatives business receivables</u></b>		
Derivatives business receivables	35,514	16,243
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivable	32,514	13,243
<b>Securities and derivatives business receivables</b>	<b>2,630,154</b>	<b>2,838,449</b>

### 8.1 Classification of securities and derivatives business receivables

As at 31 December 2025 and 2024, classification is as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2025		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	2,597,640	2,597,640	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,597,640	2,597,640	-
<b><u>Derivatives business receivables</u></b>			
Performing loans	35,514	35,514	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	35,514	35,514	(3,000)
<b>Total securities and derivatives business receivables</b>	<b>2,633,154</b>	<b>2,633,154</b>	<b>(3,000)</b>

(Unit: Thousand Baht)

 Financial statements in which the equity method is applied and  
 separate financial statements

31 December 2024

	Securities and derivatives business		
	receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total securities business receivables</b>	<b>2,825,206</b>	<b>2,825,206</b>	<b>-</b>
<b><u>Derivatives business receivables</u></b>			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
<b>Total derivatives business receivables</b>	<b>16,243</b>	<b>16,243</b>	<b>(3,000)</b>
<b>Total securities and derivatives business receivables</b>	<b>2,841,449</b>	<b>2,841,449</b>	<b>(3,000)</b>

**9. Derivatives assets and derivatives liabilities**

(Unit: Thousand Baht)

 Financial statements in which the equity method is applied  
 and separate financial statements

31 December 2025

	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b><u>Type of risk</u></b>				
Equity price				
- Futures <sup>(1)</sup>	-	75,827	-	11,613
- Structure notes' options	1,868	15,000	-	-
<b>Total</b>	<b>1,868</b>	<b>90,827</b>	<b>-</b>	<b>11,613</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2025; the fair value of derivative assets and liabilities for futures contracts are Baht 5 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

 Financial statements in which the equity method is applied  
 and separate financial statements

31 December 2024

	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
<b>Total</b>	<b>1,868</b>	<b>132,798</b>	<b>-</b>	<b>11,175</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

## 10. Investments

### 10.1 Cost and fair value

(Unit: Thousand Baht)

 Financial statements in which the equity method  
 is applied and separate financial statements

	31 December 2025	31 December 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Non-collateralised investments</b>		
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market	83,254	119,919
Marketable equity instruments in overseas market	115,891	-
Investment in bonds	41,951	2,002
Investment in structure notes	14,214	13,556
Investment units	708,398	300,195
Less: Investments held for customers	(708,398)	(300,195)
<b>Total</b>	<b>255,310</b>	<b>135,477</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	3,314	3,290
<b>Total</b>	<b>3,314</b>	<b>3,290</b>

(Unit: Thousand Baht)

Financial statements in which the equity method  
is applied and separate financial statements

	31 December 2025	31 December 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,020,099	2,258,098
Bank of Thailand bonds	2,532,396	3,138,075
Less: Investments held for customers	(4,552,495)	(5,396,173)
Total	-	-
<b>Investments</b>	<b>258,624</b>	<b>138,767</b>

(Unit: Thousand Baht)

Financial statements in which the equity method  
is applied and separate financial statements

	31 December 2025	31 December 2024
<b><u>Restricted investments in marketable equity instruments</u></b>		
Fair value of securities borrowing but has yet to be transferred	59,952	28,080

## 10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and separate financial statements

	31 December 2025			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,020,099	-	-	2,020,099
Bank of Thailand bonds	2,532,396	-	-	2,532,396
Less: Investments held for customers	(4,552,495)	-	-	(4,552,495)
Total	-	-	-	-

(Unit: Thousand Baht)

 Financial statements in which the equity method is applied  
 and separate financial statements

	31 December 2024			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,258,098	-	-	2,258,098
Bank of Thailand bonds	3,138,075	-	-	3,138,075
Less: Investments held for customers	(5,396,173)	-	-	(5,396,173)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10.3 Investments in equity instruments designated at fair value through other comprehensive income**

(Unit: Thousand Baht)

## Financial statements in which the equity method is applied and separate financial statements

Investments	Reason for use of alternative in presentation as mentioned	31 December 2025			
		Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,460	22	-	-
Others	Intend to hold for long-term	854	-	-	-
<b>Total</b>		<b>3,314</b>	<b>22</b>	<b>-</b>	

(Unit: Thousand Baht)

## Financial statements in which the equity method is applied and separate financial statements

Investments	Reason for use of alternative in presentation as mentioned	31 December 2024			
		Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,432	42	-	-
Others	Intend to hold for long-term	858	-	-	-
<b>Total</b>		<b>3,290</b>	<b>42</b>	<b>-</b>	

## 11. Investments in an associate

### 11.1 Details of investments in an associate

Investments in an associate as at 31 December 2025 and 2024 were as follows:

Financial statements in which the equity method is applied							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under equity method	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	136,836	143,886
Total investment in an associate						136,836	143,886

Separate financial statements							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under cost method	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	105,463	105,463
Total Investment in an associate						105,463	105,463

### 11.2 Share of gain (loss) and dividend income from an associate

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied		Separate financial statements	
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive loss from investments in an associate for the years ended 31 December		Dividend received during the years ended 31 December	
	2025	2024	2025	2024	2025	2024
<b>Associate</b>						
SBI Royal Securities Plc.	1,244	2,244	(8,294)	(1,331)	-	-
Total	1,244	2,244	(8,294)	(1,331)	-	-

During the year ended 31 December 2025 and 2024, the Company recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which were unaudited/reviewed by the associate's auditor. The Company already received the 2024 financial statements of the associate which were audited by the associate's auditor and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

**11.3 Summarised financial information of an associate**
Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2025	31 December 2024
Cash and cash equivalents	515	545
Other current assets	5	8
Non-current assets	35	37
Current liabilities	(2)	(2)
Net assets	553	588
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	111	118
Goodwill	26	26
Total investment values	137	144
Carrying values of investments in an associate (under equity method)	137	144

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2025	2024
Revenues	33	38
Profit for the year	6	11
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6	11



### 13. Equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	Office equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Equipment under installation	Total
<b>Cost</b>						
1 January 2024	282,844	118,960	40,808	33	3,589	446,234
Additions	12,860	37	-	-	9,348	22,245
Disposals/write-off	(11,436)	(11,948)	-	-	(1,018)	(24,402)
Transfers in (out)	6,230	3,120	-	-	(9,350)	-
31 December 2024	290,498	110,169	40,808	33	2,569	444,077
Additions	25,106	463	-	-	2,842	28,411
Disposals/write-off	(4,531)	(5,564)	-	(8,228)	-	(18,323)
Transfers from right-of-use assets	-	-	-	8,195	-	8,195
Transfers in (out)	3,833	1,134	-	-	(4,967)	-
31 December 2025	314,906	106,202	40,808	-	444	462,360
<b>Accumulated depreciation</b>						
1 January 2024	225,750	106,742	8,948	33	-	341,473
Depreciation for the year	20,539	4,751	2,915	-	-	28,205
Accumulated depreciation on disposals/write-off	(11,345)	(11,356)	-	-	-	(22,701)
31 December 2024	234,944	100,137	11,863	33	-	346,977
Depreciation for the year	23,539	4,154	2,915	-	-	30,608
Accumulated depreciation on disposals/write-off	(4,455)	(5,551)	-	(8,228)	-	(18,234)
Transfers from right-of-use assets	-	-	-	8,195	-	8,195
31 December 2025	254,028	98,740	14,778	-	-	367,546
<b>Net book value</b>						
31 December 2024	55,554	10,032	28,945	-	2,569	97,100
31 December 2025	60,878	7,462	26,030	-	444	94,814
<b>Depreciation for the years ended</b>						
31 December 2024						28,205
31 December 2025						30,608

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 284 million (31 December 2024: Baht 273 million).

## 14. Lease

The Company has lease contracts for use in its operation. Lease generally have lease terms between 1 - 14 years.

### 14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and for 2024 are summarised below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	Building	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2024	200,214	127	34,526	234,867
Additions	20,203	-	5,037	25,240
Written-off	(9,403)	-	(15,554)	(24,957)
31 December 2024	211,014	127	24,009	235,150
Additions	4,675	-	6,725	11,400
Written-off	(11,238)	-	(3,910)	(15,148)
Transfer to equipments	-	-	(8,195)	(8,195)
31 December 2025	204,451	127	18,629	223,207
<b>Accumulated depreciation</b>				
1 January 2024	59,159	38	21,745	80,942
Depreciation for the year	45,190	43	6,735	51,968
Written-off	(8,274)	-	(13,508)	(21,782)
31 December 2024	96,075	81	14,972	111,128
Depreciation for the year	45,940	42	5,508	51,490
Written-off	(10,883)	-	(3,910)	(14,793)
Transfer to equipments	-	-	(8,195)	(8,195)
31 December 2025	131,132	123	8,375	139,630
<b>Net book value</b>				
31 December 2024	114,939	46	9,037	124,022
31 December 2025	73,319	4	10,254	83,577

## 14.2 Lease liabilities

(Unit: Thousand Baht)

Financial statements in which  
the equity method is applied and  
separate financial statements

	31 December 2025	31 December 2024
Lease payments	25,250	58,204
Less: Deferred interest expenses	(1,047)	(2,061)
<b>Total</b>	<b>24,203</b>	<b>56,143</b>

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

## 14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

Financial statements in which  
the equity method is applied and  
separate financial statements

	For the years ended 31 December	
	2025	2024
Depreciation expense of right-of-use assets	51,490	51,968
Interest expense on lease liabilities	1,890	3,361
Expense relating to short-term leases	8,962	14,116
<b>Total</b>	<b>62,342</b>	<b>69,445</b>

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 45 million (31 December 2024: Baht 47 million).

## 15. Intangible assets

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	Retail		Computer software	Computer software under development	Total
	Exchange and future exchange membership fee	brokerage business acquisition cost			
<b>Cost</b>					
1 January 2024	6,605	6,384	453,185	73,403	539,577
Additions	-	-	15,474	124,349	139,823
Write-off	-	-	(11,505)	-	(11,505)
Transfers in (out)	-	-	28,463	(28,463)	-
31 December 2024	6,605	6,384	485,617	169,289	667,895
Additions	-	-	2,597	66,209	68,806
Write-off	-	-	(5)	-	(5)
Transfers in (out)	-	-	28,067	(28,067)	-
31 December 2025	6,605	6,384	516,276	207,431	736,696
<b>Accumulated amortisation</b>					
1 January 2024	5,000	6,384	318,381	-	329,765
Amortisation for the year	-	-	25,268	-	25,268
Accumulated amortisation on disposal/write-off	-	-	(10)	-	(10)
31 December 2024	5,000	6,384	343,639	-	355,023
Amortisation for the year	-	-	27,794	-	27,794
Accumulated amortisation on disposal/write-off	-	-	(5)	-	(5)
31 December 2025	5,000	6,384	371,428	-	382,812
<b>Net book value</b>					
31 December 2024	1,605	-	141,978	169,289	312,872
31 December 2025	1,605	-	144,848	207,431	353,884
<b>Amortisation for the years ended</b>					
31 December 2024					25,268
31 December 2025					27,794

As at 31 December 2025, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted 241 million (31 December 2024: Baht 233 million).

## 16. Deferred tax assets and income tax

### 16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied	
	Changes in deferred income taxes reported in the statements of comprehensive income		statements of comprehensive income	
	For the years ended 31 December		For the years ended 31 December	
	31 December 2025	31 December 2024	2025	2024
<b>Deferred tax assets arose from:</b>				
Allowance for expected credit losses	628	726	(98)	(1,661)
Share of gain from investments in an associate	(6,275)	(7,685)	1,410	(183)
Provision for employee benefits	22,218	22,435	(217)	2,147
Unrealised gain on revaluation of investments and derivatives	(1,035)	(527)	(508)	(2,610)
Others	12,412	13,546	(1,134)	(7,113)
<b>Deferred tax assets</b>	<b>27,948</b>	<b>28,495</b>	<b>(547)</b>	<b>(9,420)</b>
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(2,387)	(6,226)
- Recognised in other comprehensive income			1,840	268
- Recognised in retained earnings			-	(3,462)
<b>Total</b>			<b>(547)</b>	<b>(9,420)</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Changes in deferred income taxes reported in the statements of comprehensive income			
	For the years ended			
	31 December			
	31 December	31 December	2025	2024
	2025	2024	2025	2024
<b>Deferred tax assets arose from:</b>				
Allowance for expected credit losses	628	726	(98)	(1,661)
Provision for employee benefits	22,218	22,435	(217)	2,147
Unrealised gain on revaluation of investments and derivatives	(1,035)	(527)	(508)	(2,610)
Others	12,412	13,546	(1,134)	(7,113)
<b>Deferred tax assets</b>	<b>34,223</b>	<b>36,180</b>	<b>(1,957)</b>	<b>(9,237)</b>
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(2,138)	(5,777)
- Recognised in other comprehensive income			181	2
- Recognised in retained earnings			-	(3,462)
<b>Total</b>			<b>(1,957)</b>	<b>(9,237)</b>

## 16.2 Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
<b>Current income tax</b>				
Current income tax charge	-	-	-	-
Adjustment from the previous year	(135)	-	(135)	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(2,387)	(6,226)	(2,138)	(5,777)
Income tax reported in the statements of comprehensive income	(2,522)	(6,226)	(2,273)	(5,777)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	1,659	266	-	-
Deferred tax relating to remeasurement loss on defined benefit plan	185	-	185	-
Deferred tax relating to (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	(4)	2	(4)	2
	<u>1,840</u>	<u>268</u>	<u>181</u>	<u>2</u>

Reconciliations between income tax and the product of accounting loss and the applicable tax rate are as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Accounting loss before tax	(218,372)	(93,231)	(219,617)	(95,475)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	43,674	18,646	43,923	19,095
Adjustment from the previous year	(135)	-	(135)	-
Effects of:				
Revenue or expense that are not taxable or not deductible in determining taxable profits	956	8,563	956	8,563
Tax losses not recognised as deferred tax assets	(47,017)	(33,435)	(47,017)	(33,435)
Income tax reported in the statements of comprehensive income	<u>(2,522)</u>	<u>(6,226)</u>	<u>(2,273)</u>	<u>(5,777)</u>

As at 31 December 2025, the Company have unused tax losses totaling Baht 545 million (31 December 2024: Baht 309 million) on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses of the Company totaling Baht 545 million will gradually expire by 2030 (31 December 2024: Baht 309 million will gradually expire by 2029).

## 17. Other assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Interest receivables	24,485	28,733
Prepaid expenses	37,903	36,568
Deposits	10,090	10,249
Contribution to the compensation fund for clearing and securities delivery system	177,095	171,840
Deposit asset for protecting the clearing system	5,000	5,000
Advance paid	3,081	3,327
Dividend receivables	238	238
Other receivable - related party	1,452	5,630
Withholding tax receivables	15,961	21,988
Others	12,601	13,925
<b>Total</b>	<b>287,906</b>	<b>297,498</b>
Less: Allowance for expected credit losses	(2,957)	(2,957)
<b>Other assets</b>	<b>284,949</b>	<b>294,541</b>

## 18. Payables to Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Payables to Clearing House	346,954	326
Payables to overseas securities companies	17,606	111,826
<b>Payables to Clearing House and broker - dealers</b>	<b>364,560</b>	<b>112,152</b>

**19. Securities and derivatives business payables**

(Unit: Thousand Baht)

Financial statements in which the  
equity method is applied and  
separate financial statements

	31 December 2025	31 December 2024
<b><u>Securities business payables</u></b>		
Cash accounts payable	442,029	760,840
Collateral payables	84,163	104,707
Securities borrowing and lending payables	84,163	104,707
Securities business payable	610,355	970,254
<b><u>Derivatives business payables</u></b>		
Derivatives business payables	148,897	8,485
<b>Securities and derivatives business payables</b>	<b>759,252</b>	<b>978,739</b>

**20. Financial liabilities designated at fair value**

(Unit: Thousand Baht)

Financial statements in which the  
equity method is applied and  
separate financial statements

	31 December 2025	31 December 2024
<b>Financial liabilities designated at fair value</b>		
Depository receipts representing foreign securities	104,463	-

(Unit: Thousand Baht)

Financial statements in which the  
equity method is applied and  
separate financial statements

	31 December 2025	31 December 2024
<b>Change in fair value of financial liabilities designated at fair value</b>		
Fair value changes during the year - loss	(2,664)	-

## 21. Debt issued and other borrowing

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements				
31 December 2025				
Interest rate/discount per annum (percent)	Remaining period to maturity			
	Less than			
	1 year	1 - 5 years	Total	
<b>Debt issued and other borrowing</b>				
Structured notes	10.29 - 39.66	14,862	-	14,862
Other borrowing	4.50	230,000	445,000	675,000
<b>Total</b>		<b>244,862</b>	<b>445,000</b>	<b>689,862</b>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements				
31 December 2024				
Interest rate/discount per annum (percent)	Remaining period to maturity			
	Less than			
	1 year	1 - 5 years	Total	
<b>Debt issued and other borrowing</b>				
Debentures	3.60	248,000	-	248,000
Structured notes	11.51 - 20.92	15,350	-	15,350
Other borrowing	4.50	-	230,000	230,000
<b>Total</b>		<b>263,350</b>	<b>230,000</b>	<b>493,350</b>

## 22. Provisions

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements			
	Decommissioning cost	Others	Total
Balance as at 1 January 2024	26,750	29,000	55,750
Increase (decrease) during the year	12,538	(29,000)	(16,462)
Balance as at 31 December 2024	39,288	-	39,288
Decrease during the year	(976)	-	(976)
<b>Balance as at 31 December 2025</b>	<b>38,312</b>	<b>-</b>	<b>38,312</b>

### 23. Provision for employee benefits

Provision for employee benefits under a defined benefit plan is as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
Provision for employee benefit at the beginning of the year	112,175	101,438
Transfer employee (to) from related company	16	(96)
Included in profit or loss:		
Current service cost	12,583	13,012
Interest cost	2,944	2,698
Included in other comprehensive income:		
Remeasurement (gain) loss arising from:		
Experiences adjustments	(14,933)	-
Financial assumption changes	11,091	-
Demographic assumption	4,770	-
Benefits paid during the year	(17,557)	(4,877)
Provision for employee benefit at the end of the year	111,089	112,175

As at 31 December 2025, the Company expects to pay Baht 11 million of long-term employee benefits during the next year (31 December 2024: Baht 6 million).

As at 31 December 2025, the Company's weighted average durations of the liabilities for long-term employee benefit are 11 years (31 December 2024: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Discount rate	1.29 - 2.63	2.37 - 4.68
Salary increase rate	1.2 - 7.5	1.2 - 10.0
Turnover rate	0.0 - 25.0	0.0 - 30.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2025			
		Provision for employee benefits was		Provision for employee benefits was
	Increase in assumption (% per annum)	increased (decreased) by (Million Baht)	Decrease in assumption (% per annum)	increased (decreased) by (Million Baht)
Discount rate	1.0	(7.6)	1.0	8.7
Salary increase rate	1.0	8.5	1.0	(7.6)
Turnover rate	20.0	(5.4)	20.0	6.3

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
		Provision for employee benefits was		Provision for employee benefits was
	Increase in assumption (% per annum)	increased (decreased) by (Million Baht)	Decrease in assumption (% per annum)	increased (decreased) by (Million Baht)
Discount rate	1.0	(6.8)	1.0	7.6
Salary increase rate	1.0	8.7	1.0	(7.9)
Turnover rate	20.0	(6.1)	20.0	7.1

## 24. Other liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
Accrued expenses	127,426	123,453
Withholding tax payable	3,667	4,705
Value added tax payable	1,097	69
Other payables	1,770	1,663
Employee retention payables	-	750
Others	9,312	16,417
<b>Total other liabilities</b>	<b>143,272</b>	<b>147,057</b>

## 25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B. E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 26. Brokerage fees income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Brokerage fee from securities business	617,299	773,451
Brokerage fee from derivatives business	108,283	95,372
<b>Total</b>	<b>725,582</b>	<b>868,823</b>

## 27. Fees and service income

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	For the years ended 31 December	
	2025	2024
Underwriting fee	46,618	50,882
Financial advisory fee	4,550	8,500
Borrowing and lending fee	3,678	5,152
Research fee	2,547	2,849
Selling agent fee	27,297	19,711
Others	5,939	6,002
<b>Total</b>	<b>90,629</b>	<b>93,096</b>

## 28. Interest income

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	For the years ended 31 December	
	2025	2024
Interest income on margin loans	121,901	127,377
Interest income from deposits in financial institution and Bank of Thailand bonds	121,061	161,097
Others	1,283	13,778
<b>Total</b>	<b>244,245</b>	<b>302,252</b>

## 29. Gain and return on financial instruments

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

	For the years ended 31 December	
	2025	2024
Loss on investments	(11,041)	(28,133)
Gain on derivatives	17,972	36,244
Dividend income	16,440	14,541
<b>Total</b>	<b>23,371</b>	<b>22,652</b>

### 30. Interest expense

(Unit: Thousand Baht)

 Financial statements in which the equity method is  
 applied and separate financial statements

	For the years ended 31 December	
	2025	2024
Borrowings from financial institutions	5,959	17,137
Debt issued and other borrowing	27,892	18,920
Lease liabilities	1,890	3,361
Customer's deposits	19,180	24,927
<b>Total</b>	<b>54,921</b>	<b>64,345</b>

### 31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at rates from 5% to 10% of their basic salary. The funds, managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2025, the Company contributed Baht 17 million, net of the contribution returns on behalf of employees who did not meet the criteria stipulated in fund rules (2024: Baht 19 million, net of the contribution returns on behalf of employees who did not meet the criteria stipulated in the fund rules).

### 32. Loss per share

Basic loss per share was calculated by dividing loss for year period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

### 33. Related party transactions

#### 33.1 The relationships

Name	Relationship
Finansia X Public Company Limited	The ultimate parent company
FSS International Investment Advisory Securities Company Limited	Subsidiary of the parent company
Zuvarna Digital Asset Company Limited (formerly known as "Finansia Digital Asset Company Limited")	Subsidiary of Finansia Thai Company Limited until 27 December 2024
Finansa Securities Company Limited	Subsidiary of the parent company
FST 4 Company Limited	Subsidiary of the parent company
FST 3 Company Limited	Subsidiary of the parent company
FST 2 Company Limited	Subsidiary of the parent company
FST 1 Company Limited	Parent company
Finansia Thai Company Limited	Subsidiary of the parent company
Finansia Portal Limited	Subsidiary of the parent company
Finansia Investment Management Ltd	Subsidiary of the parent company
Cactus Ltd	Subsidiary of the parent company
SBI Royal Securities Plc.	Associate
Pilgrim Finansia Investment Holdings (Pte.) Ltd.	Major shareholder of parent company
True Vision Group Company Limited	Having common director
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder of parent company

#### 33.2 Significant transactions during the year

During the year, the Company had significant business transactions with related parties, which were concluded on commercial terms and based agreed upon on the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		Transfer Pricing Policy
	For the years ended 31 December		
	2025	2024	
<b><u>Transactions with the group</u></b>			
<b>Other income</b>			Contract value
FSS International Investment Advisory Securities Company Limited	2,004	1,764	
Finansa Securities Company Limited	3,408	3,782	
Zuvarna Digital Asset Company Limited	-	1,437	
Finansia X Public Company Limited	8,017	7,841	
FST 1 Company Limited	240	-	
<b>Brokerage fees income</b>			Similar rates charged to general customers
Finansia X Public Company Limited	11,868	5,756	
<b>Interest income</b>			Interest rate 3.60% per annum
Finansia X Public Company Limited	-	13,670	
<b>Interest paid</b>			Interest rate 4.50% per annum
Finansia X Public Company Limited	21,786	3,942	
<b>Rental and service income</b>			Contract value
Finansia X Public Company Limited	2,967	4,053	
FST 1 Company Limited	472	-	
<b>Other expenses</b>			Contract value
FSS International Investment Advisory Securities Company Limited	47,600	50,400	
Finansia X Public Company Limited	9,300	111,600	
FST 1 Company Limited	77,700	-	
<b>Rental and service expense</b>			Contract value
Finansa Securities Company Limited	2,604	5,421	
Finansia X Public Company Limited	560	-	
<b><u>Transactions with related parties and related person</u></b>			
<b>Brokerage fees income</b>			Similar rates charged to general customers
Directors and executive employees	3	2	
<b>Interest paid</b>			Similar rates charged to general customers
Industrial and Commercial Bank of China (Thai) Public Company Limited	324	1,674	
<b>Rental and service expenses</b>			As mutually agreed
True Vision Group Company Limited	206	218	

### 33.3 Outstanding balances

The balances of accounts as at 31 December 2025 and 2024 between the Company and their related parties are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
<b>Cash and cash equivalents</b>		
Industrial and Commercial Bank of China (Thai) Public Company Limited	6,716	165
<b>Deposits</b>		
Finansa Securities Company Limited	630	1,239
<b>Other receivables</b>		
Finansia X Public Company Limited	109	-
FST 1 Company Limited	12	-
<b>Lease receivables</b>		
Finansia X Public Company Limited	238	4,279
<b>Other assets</b>		
Finansia X Public Company Limited	384	1,239
<b>Borrowing</b>		
Finansia X Public Company Limited	675,000	230,000
<b>Securities and derivatives business payables</b>		
Finansia X Public Company Limited	25,043	10,331
<b>Lease liabilities</b>		
Finansa Securities Company Limited	3,013	623
Finansia X Public Company Limited	46	591
<b>Accrued expenses</b>		
Finansa Securities Company Limited	4	24
<b>Other liabilities</b>		
Finansia X Public Company Limited	355	-
Finansa Securities Company Limited	57	57

### Significant agreements with related parties

#### *Service agreements*

The Company has entered into service agreements with Finansia X Public Company Limited for services, including management and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Period of agreement	Annual fee (Thousand Baht)
Management and other business operation support agreement	1 October 2023 - 30 September 2024	111,600
Management and other business operation support agreement	1 October 2024 - 31 January 2025	37,200

The Company has entered into service agreements with no expiration date with FST 1 Company Limited for services, including management and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Period of agreement	Annual fee (Thousand Baht)
Management and other business operation support agreement	1 February 2025 - 30 June 2025	46,500
Management and other business operation support agreement	1 July 2025 - 31 December 2025	31,200

The Company has entered into service agreements with no expiration date with FSS International Investment Advisory Securities Company Limited for services, including advisory and research. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Period of agreement	Annual fee (Thousand Baht)
Advisory and research agreement	1 January 2024 - 31 December 2024	50,400
Advisory and research agreement	1 January 2025 - 31 August 2025	33,600
Advisory and research agreement	1 September 2025 - 31 December 2025	14,000

#### *Provide service agreements*

The Company has entered into service agreements with no expiration date with related parties for services, including management and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	Annual fee (Thousand Baht)
FSS International Investment Advisory Securities Company Limited	1,764
Finansa Securities Limited	2,928
Finansia X Public Company Limited	5,256

### Commitments with related parties

#### *Service agreements*

The Company has entered into a service agreement with related parties. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	2025	2024
Future minimum payments under service agreement within 1 year		
FSS International Investment Advisory Securities Company Limited	42,000	50,400
Finansia X Public Company Limited	-	27,900
FST 1 Company Limited	62,400	-
<b>Total</b>	<b>104,400</b>	<b>78,300</b>

### 33.4 Loans from parent company

As at 31 December 2025, the loans between the Company and the parent company and the movement of loans are as follows:

Loans	(Unit: Million Baht)		
	Balance as at 1 January 2025	Increase during the year	Balance as at 31 December 2025
Finansia X Public Company Limited	230	445	675
<b>Total</b>	<b>230</b>	<b>445</b>	<b>675</b>

### 33.5 Directors and key management's remunerations

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2025	2024
Short-term employee benefits	50	59
Post-employment benefits	7	8
<b>Total</b>	<b>57</b>	<b>67</b>

### 34. Commitments and contingent liabilities

#### 34.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 113 million (31 December 2024: Baht 109 million) relating to the installation of software and equipment.

#### 34.2 Litigation

As at 31 December 2025, the Company was sued and demanded for compensation totaling approximately Baht 5 million (31 December 2024: Baht 27 million). Final judgements have not yet been reached in respect of these cases. The Board of Directors of the Company resolved not to file an appeal with the Supreme Court and approved the settlement of the debt in accordance with the judgement of the Court of Appeal. The Company fully settled the payment totaling Baht 3 million under the court judgement at the Bangkok South Civil Court on 30 October 2025.

On 27 November 2025, the Company was sued, with the plaintiff seeking additional compensation amounting to Baht 3.48 million arising from the same cause of action. The Company's legal counsel and external legal advisors are of the opinion that the case constitutes duplicative litigation. The case is currently under consideration by the Court of First Instance. The management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

As at 31 December 2025, the Company was sued in a civil lawsuit for violating the Securities and Exchange Act B. E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the Company as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the Company is Baht 430 million). Currently, the case is under appeal, with the court writ for submission of the appeal statement yet to be issued and the final judgement has not been reached in respect of this case. However, the management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

### 35. Segment information

Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is summarised into business units based on their products and services and has 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provides services according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provides services according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provides services according to investment.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table presents information by operating segment for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	For the years ended 31 December							
	Securities and derivatives brokerage segment		Investment banking segment		Proprietary trading segment		Financial statements in which the equity method is applied	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external	899	1,051	40	43	9	8	948	1,102
Profit from operating by segment	232	308	12	15	2	-	246	323
Unallocated income and expenses:								
Interest income							122	175
Other income							78	71
Operating expenses							(664)	(662)
Income tax expenses							(3)	(6)
Loss for the year attributable to the Company							(221)	(99)

The following table presents segment assets, classified by operating segments, as at 31 December 2025 and 2024:

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
	segment				assets	
31 December 2025	3,023	4	259	3,286	1,283	4,569
31 December 2024	3,281	4	139	3,424	1,167	4,591

### Geographic information

The Company operates only in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain to this geographical reportable segment.

### Major customers

During the years ended 31 December 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

## 36. Risk management

### Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and broker - dealers, securities and derivatives business receivables, derivatives assets, investments, loans to employee, borrowings from financial institutions, payables to clearing house and brokers - dealers, securities and derivatives business payables, derivatives liabilities, financial liabilities designated at fair value and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed are described below.

#### 36.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit loss model. The Company has established and maintained an appropriate credit loss model. The Company periodically reviews the parameters and the data used in the credit loss model.

***Securities and derivatives business receivables***

The Company manages the risk by establishing securities trading and credit approval limits for clients, performing credit reviews, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

***Deposits with banks and financial institutions and investments in debt instruments***

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Company has deposits with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Company invests in government bonds or Bank of Thailand bonds which have low credit risk.

**36.2 Market risk**

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Company manages their risk exposure as follows.

**36.2.1 Interest rate risk**

The Company's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued and other borrowing. However, the Company's financial assets and liabilities mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Company is limited.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements									
31 December 2025									
Outstanding balances of financial instruments									
	Fixed interest rate					Total	Interest rate (% p.a.)		
	Floating interest rate	Repricing or maturity dates			Non-performing receivables		Non-interest bearing	Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	213	-	-	-	-	80	293	0.05 - 1.90	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	399	399	-	-
Securities and derivatives									
business receivables	1,566	144	-	-	-	923	2,633	6.35 - 6.60	-
Investments	-	-	-	-	-	259	259	-	-
Loans to employees	-	-	-	1	-	-	1	-	3.20 - 3.63
<b>Financial liabilities</b>									
Payables to Clearing House and broker - dealers	-	-	-	-	-	365	365	-	-
Securities and derivatives									
business payables	-	84	-	-	-	675	759	-	0.25 - 0.35
Financial liabilities designated at fair value	-	-	-	-	-	104	104	-	-
Debt issued and other borrowing	-	-	245	445	-	-	690	-	4.50 - 39.66

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements									
31 December 2024									
Outstanding balances of financial instruments									
	Fixed interest rate					Total	Interest rate (% p.a.)		
	Floating interest rate	Repricing or maturity dates			Non-performing receivables		Non-interest bearing	Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	134	-	-	-	-	31	165	0.05 - 2.50	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	442	442	-	-
Securities and derivatives									
business receivables	1,783	133	-	-	-	925	2,841	6.60 - 7.25	-
Investments	-	-	-	-	-	139	139	-	-
<b>Financial liabilities</b>									
Borrowings from financial institutions	-	90	-	-	-	-	90	-	2.75 - 2.80
Payables to Clearing House and broker - dealers	-	-	-	-	-	112	112	-	-
Securities and derivatives									
business payables	-	105	-	-	-	874	979	-	0.35
Debt issued and other borrowing	-	-	263	230	-	-	493	-	3.60 - 20.92

### Interest rate sensitivity analysis

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of credit balance account receivables affected as at 31 December 2025 and 2024, with all other variables held constant for 1 year are as follows:

	2025		2024	
	Interest rate	Effect on profit	Interest rate	Effect on profit
	increase (decrease)	before tax	increase (decrease)	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Credit balance account receivables	0.25%	3,915	0.25%	4,457
	(0.25%)	(3,915)	(0.25%)	(4,457)

*The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.*

### 36.2.2 Foreign exchange risk

The Company's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised below:

(Unit: Million unit)

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2024	2025	2024	2025	2024
						(Baht per 1 foreign currency unit)
Vietnamese dong	248,499.5	226,063.8	211,472.4	198,292.5	0.0012	0.0013
Hong Kong dollar	42,066.8	99.8	34,236.0	94.1	4.0617	4.3790
United States dollar	14,114.7	17.5	12,953.9	16.6	31.5826	33.9879

In addition to the above, as of 31 December 2025 and 2024, the Company has no foreign forward contract.

### 36.2.3 Equity instruments price risk

The Company's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce on the value of its investments and collateral for securities and derivatives business receivables. However, the Company manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

### 36.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2025 and 2024, the remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					Total
	31 December 2025					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	
<b>Financial assets</b>						
Cash and cash equivalents	293	-	-	-	-	293
Receivables from Clearing House and broker - dealers	-	399	-	-	-	399
Securities and derivatives business receivables	144	923	-	1,566	-	2,633
Investments	-	22	34	203	-	259
Loans to employees	-	-	1	-	-	1
<b>Financial liabilities</b>						
Payables to Clearing House and broker - dealers	-	365	-	-	-	365
Securities and derivatives business payables	84	675	-	-	-	759
Financial liabilities designated at fair value	104	-	-	-	-	104
Debt issued and other borrowing	-	245	445	-	-	690
Lease liabilities	-	14	10	-	-	24

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					Total
	31 December 2024					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	
<b>Financial assets</b>						
Cash and cash equivalents	165	-	-	-	-	165
Receivables from Clearing House and broker - dealers	-	442	-	-	-	442
Securities and derivatives business receivables	133	925	-	1,783	-	2,841
Investments	-	14	2	123	-	139
<b>Financial liabilities</b>						
Borrowings from financial institutions	90	-	-	-	-	90
Payables to Clearing House and broker - dealers	-	112	-	-	-	112
Securities and derivatives business payables	105	874	-	-	-	979
Debt issued and other borrowing	-	263	230	-	-	493
Lease liabilities	-	41	15	-	-	56

## 37. Fair value measurement of financial instruments

### 37.1 Fair value of financial instruments

As at 31 December 2025 and 2024, the Company had the assets and liabilities that were measured at fair value using different levels of input as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	84	84	-	-	84
Derivatives assets <sup>(1)</sup>					
Structure notes' options					
	1	-	-	1	1
Investments					
Marketable equity instruments in domestic market					
	83	83	-	-	83
Marketable equity instruments in overseas market					
	116	116	-	-	116
Investments in bonds					
	42	-	42	-	42
Investments in structured notes					
	14	-	-	14	14
Non-marketable equity instruments in domestic market					
	3	-	-	3	3
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	84	84	-	-	84
Financial liabilities designed at fair value					
Depository receipts representing foreign securities					
	104	104	-	-	104
Derivatives liabilities <sup>(1)</sup>					
	-	-	-	-	-

<sup>(1)</sup> In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2025; the fair value of derivative assets and liabilities for futures contracts are Baht 5 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

 Financial statements in which the equity method is applied  
 and separate financial statements

31 December 2024

	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	105	105	-	-	105
Derivatives assets <sup>(1)</sup>					
Structure notes' options					
	2	-	-	2	2
Investments					
Marketable equity instruments in domestic market					
	120	120	-	-	120
Investments in bonds					
	2	-	2	-	2
Investments in structured notes					
	14	-	-	14	14
Non-marketable equity instruments in domestic market					
	3	-	-	3	3
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	105	105	-	-	105
Derivatives liabilities <sup>(1)</sup>					
	-	-	-	-	-

<sup>(1)</sup> In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

During the current year, there are no transfers within the fair value hierarchy.

The Company estimating the fair value of financial instruments as follows:

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

- (c) Financial liabilities designated at fair value are measured at an amount equal to the fair value of the underlying securities held by the Company to support the issuance of depositary receipts representing interest from underlying foreign securities.
- (d) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of the note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is an embedded derivative which is recorded at fair value. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (e) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. The fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (f) Fair value of investment in bond is determined using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.
- (g) Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (h) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated to be approximately their carrying amounts in the statement of financial position.

### **38. Capital management**

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

### **39. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

# Part 4



# 04

## Attachments:

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# Attachment 1



**Attachment 1 :** Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary 297

## Attachment 1

### Details of the Company's Directors

## Mr. Chatchaval Jiaravanon

Age: 63 years old Nationality: Thai

#### Current positions

- Chairman of The Board of Directors
- Authorized Director

#### Education

- Bachelor of Business Administration, University of Southern California, USA

#### Training

- Director Accreditation Program (DAP), Class 71/2008
- Corporate Governance for Capital Market Intermediaries (CGI), Class 13/2016
- Top Executives Course (Class 9), Capital Market Academy, The Stock Exchange of Thailand
- Advanced Certificate Courses – Good Governance for Medical Executives (Class 11), Mahitala Dhibesra institute, The Medical Council of Thailand

#### Experience

- Advisor to the Deputy Minister of Commerce
- Director, The Federation of Thai Industries
- Director, Thailand Management Association

#### Date of appointment

- 23 July 2002

#### Positions in 7 listed companies

- Chairman of The Board of Directors / Authorized Director / Member of The Nomination, Remuneration, Corporate Governance, and Sustainability Committee, Finansia X Public Company Limited
- Independent Director / Member of the Nomination and Compensation Committee, SVI PLC
- Director, Aeon Thana Sinsap (Thailand) PLC

- Independent Director / Member of Audit Committee / Member of Compensation and Nomination Committee, Frasers Property (Thailand) PLC
- Chairman, Beryl 8 Plus Public Company Limited
- Director / Chairman of Risk Management Committee / Chairman of Executive Committee, WP Energy PLC
- Independent Director / Chairman, DV 8 PLC

#### Positions in 6 non-listed companies/organizations

- Chairman and Director, IFCG PLC
- Chairman and Director, Charoen Energy and Water Asia Co., Ltd.
- Chairman, Thai Kodama Co., Ltd.
- Director, Echo Autoparts (Thailand) Co., Ltd.
- Director, True Visions Group Co., Ltd.
- Director, Bang pa-in Golf Co., Ltd.

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

#### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

#### Penalty history in the last 5 years

- -None-

#### Relationship with directors/executives

- -None-

## Mr. Varah Sucharitakul

Age: 61 years old Nationality: Thai

### Current positions

- Vice Chairman of the Board of Directors
- Authorized Director
- Chairman of the Executive and Risk Oversight Board

### Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering, Mechanical Engineering, Chulalongkorn University

### Training

- Director Certification Program (DCP), Class 21/2001
- Company Secretary Program (GSP), Class 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI), Class 17/2016

### Experience

- Chairman and Chairman of Executive Board, Finansia Digital Asset Ltd.
- Chairman, SBI Thai Online Securities Co., Ltd.
- Member of the Compensation Committee, Bangkok Aviation Fuel Services Pcl.
- Chairman of Executive Board, Finansia Syrus Securities PLC
- Executive director, Thai Airways International PLC
- Director, Department of Public Works and Town & Country Planning
- Authorized Director, Executive Director, and Company Secretary, FNS Holdings PLC
- Director, Bafs clean energy corporation Co., Ltd.
- Executive Board Director, Finansia Co., Ltd.
- Director, Finansia Capital Co., Ltd
- Subcommittee member, The Securities and Exchange Commission, Thailand
- Managing Director, Vajiravudh College
- President, Finansia Securities Co., Ltd.
- Executive Board Director, Bangkok Cogeneration Co., Ltd.
- Executive Vice President of Finance, Sithe Pacific Development LLC.
- Senior Vice President-Head of Project Finance, Akethanakit Public Company Limited
- Second Vice President, Chase Manhattan Bank Thailand
- Manager TISCO Finance Plc.

### Date of appointment

- 21 November 2022

### Positions in 2 listed companies

- Vice Chairman of the Board of Directors / Authorized Director / Chairman of the Executive and Risk Oversight Board / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Independent Director / Chairman of Investment Committee, Bangkok Aviation Fuel Services Pcl.

### Positions in 7 non-listed companies/organizations

- Chairman / Executive Director, Finansia Securities Co., Ltd.
- Chairman, Finansia Portal Co., Ltd.
- Director, SBI Royal Securities Plc
- Independent Expert Member of the State Property Committee on Real Estate Development, The Treasury Department
- Chairman of Subcommittee on Nomination and Compensation / Member of the Subcommittee on Corporate Governance and Sustainability / Director, the Stock Exchange of Thailand
- Executive Board Member, State Enterprise Policy Office (SEPO)
- Vice Chairman of the Asset Management Committee / Executive Director / Managing Director / Member of the Student Affairs Committee, Vajiravudh College

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Mr.Seksan Chunsereechai

Age: 59 years old Nationality: Thai

### Current positions

- Director

### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Chulalongkorn University

### Training

- Director Accreditation Program (DAP),  
Class 205/2023

### Experience

- Executive Vice President Chief Risk Officer (CRO) and Head of Risk Management Division, Industrial and Commercial Bank of China (Thai) Public Company Limited (“ICBC (Thai)”)
- Senior Vice President Acting Head of Risk Management Division, ICBC (Thai)
- Senior Vice President, Portfolio Risk Management Department / Acting Head of Credit Risk Department, ICBC (Thai)

### Date of appointment

- 1 July 2022

### Positions in 1 listed companies

- Director, Finansia X Public Company Limited

### Positions in 2 non-listed companies/organizations

- Executive Vice President Chief Risk Officer (CRO) / Head of Risk Management Division, Industrial and Commercial Bank of China (Thai) Public Company Limited (“ICBC (Thai)”)
- Director, ICBC (Thai) Leasing Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company’s shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Mr. Chuangchai Nawongs

Age: 65 years old Nationality: Thai

### Current positions

- Authorized Director
- Chief Executive Officer
- Member of the Executive and Risk Oversight Board
- Member of the Technology Committee

### Education

- Master of Business Administration, Bangkok University

### Training

- Director Accreditation Program (DAP), Class 23/2004
- Corporate Governance for Capital Market Intermediaries (CGI), Class 2/2015
- Digital Asset Course for Operators (DAO) 2025

### Experience

- Director, ACL Securities Co., Ltd.
- Chief Executive Officer, Finansia Securities Co., Ltd.
- Director, Finansia Digital Asset Co., Ltd.

### Date of appointment

- 19 June 2009

### Positions in 1 listed companies

- Authorized Director / Chief Executive Officer / Member of the Executive and Risk Oversight Board / Member of the Technology Committee, Finansia X Public Company Limited

### Positions in 8 non-listed companies/organizations

- Director, FSS International Investment Advisory Securities Co., Ltd.
- Director, SBI Royal Securities Plc
- Director, Finansia Thai Co., Ltd.
- Director, FST1 Co., Ltd.
- Director, FST2 Co., Ltd.
- Director, FST3 Co., Ltd.
- Director, FST4 Co., Ltd.
- Director, Finansia Portal Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Mr. Somphop Keerasuntonpong

Age: 58 years old Nationality: Thai

### Current positions

- Authorized Director
- President
- Member of the Executive and Risk Oversight Board

### Education

- MBA General Administration, Pittsburg State University, USA

### Training

- Director Accreditation Program (DAP), Class 16/2004
- Corporate Governance for Capital Market Intermediaries (CGI), Class 3/2015
- Top Executives Course (Class 9), Capital Market Academy, The Stock Exchange of Thailand
- Digital Assets Course for Operators (DAO) 2025

### Experience

- Managing Director, Finansia Syrus Securities Public Company Limited

### Date of appointment

- 2 June 2003

### Positions in 2 listed companies

- Authorized Director / Member of the Executive and Risk Oversight Committee, Finansia X Public Company Limited
- Independent Director and Member of the Audit Committee, Energy Absolute PLC

### Positions in 1 non-listed companies/organizations

- Director, FSS International Investment Advisory Securities Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Pol. Gen. Visanu Prasattongosoth

Age: 63 years old Nationality: Thai

### Current positions

- Independent Director
- Chairman of the Audit Committee

### Education

- Master of Business Administration, University of San Francisco, USA
- Master of Political Science, Sukhothai Thammathirat Open University

### Training

- Director Accreditation Program (DAP), Class 11/2004
- Audit Committee Program (ACP), Class 7/2005
- Financial Statement for Director (FND), Class 19/2005
- Advanced Audit Committee Program (AACP), Class 21/2015
- Corporate Governance for Capital Market Intermediaries (CGI), Class 3/2015
- HOT Program, Class 4/2022
- Digital Assets Course for Operators (DAO) 2025

### Experience

- Independent Director and Member of the Audit Committee, Finansia Digital Asset Company Limited
- Commissioner of Office of Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Deputy Commissioner of Office of Human Resources, Royal Thai Police
- Deputy Commissioner of Immigration Bureau, Royal Thai Police
- Commander of Foreign Affairs Division, Royal Thai Police

### Date of appointment

- 16 September 2009

### Positions in 3 listed companies

- Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Independent Director, BCPG PLC
- Independent Director and Member of the Audit Committee, Vanachai Group PLC

### Positions in 5 non-listed companies/organizations

- Director, N.C.C .Management & Development Co., Ltd.
- Independent Director and Member of the Audit Committee, Card X Co., Ltd.
- Director, Thai Kodama Co., Ltd .
- Director, Peera Property Co., Ltd.
- Director, Mae Arun Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Mr. Kittisak Bencharit

Age: 77 years old Nationality: Thai

### Current positions

- Independent Director
- Member of the Audit Committee

### Education

- Bachelor's degree of Economics and Business Administration, University of Wisconsin, USA

### Training

- Director Certificate Program (DCP), Class 70/2006
- Audit Committee Program (ACP), Class 32/2010
- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014
- Advanced Audit Committee Program (AAP), Class 19/2015
- Board that Make a Difference (BMD), Class 5/2017
- Strategic Board Master Class (SBM), Class 6/2019
- HOT Program, Class 1/2022
- Board Nomination and Compensation Program (BNCP), Class 19/2024
- HOT Program, Class 2/2024
- Digital Assets Course for Operators (DAO) 2025

### Experience

- Director and Member of the Audit Committee, ACL Securities Co., Ltd

### Date of appointment

- 22 October 2008

### Positions in 3 listed companies

- Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Independent Director / Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director / Chairman of the Audit Committee, Exotic Food PLC

### Positions in 1 non-listed companies/organizations

- Chairman, Premier Enterprise PLC

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Details of the Person Assigned to the Highest Responsibilities in Accounting and Finance

### Ms. Chorpetch Riamdee

Age: 50 years old Nationality: Thai

#### Current Positions

- Chief Financial Officer (CFO)

#### Education

- Master of Business Administration (MBA) in Finance, Ramkhamhaeng University
- Bachelor of Accounting, Srinakharinwirot University

#### Training

2025

- CFO 2025: Accounting
- CFO 2025: Tax
- Data Analytics for Accounting and Organizational Data Management
- Transformative Accounting: Leveraging Technology in the Digital Era
- Digital Asset Products in the Capital Market
- Fundamentals of Digital Asset Usage and Custody (Investor Perspective)
- Digital Asset Fundamental
- Regulatory Oversight, Legal Frameworks, and Digital Asset Trading
- Digital Asset Analysis for Future Trading Opportunities
- Basic Digital Asset Analysis
- ESG Analysis for Investment Decision-Making
- Sector Analysis for Stock Investment
- Human Resource Management for Digital Asset Companies
- Digital Asset Custody Services and Related Risk Management
- Accounting Treatment for Digital Assets
- Digital Asset Course for Operators (2025)
- Tax for CFO 2025

2023

- The Strategist CFO
- Financial Statement Analysis for Business Planning and Decision-Making

2022

- Income Tax Rules and Procedures for Cryptocurrency, Digital Tokens, and Digital Asset Businesses, Including Revenue Department Audit Guidelines.

#### Experience

- President, Accounting and Finance Department, Asia Plus Group Holdings PLC
- President, Accounting and Finance Department, Land and Houses Securities PLC

#### Date of appointment

- 15 August 2017

#### Positions in 1 listed companies

- Chief Financial Officer, Finansia X Public Company Limited

#### Positions in 1 non-listed companies/organizations

- Chief Financial Officer, FST1 Co., Ltd.

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

#### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

#### Penalty history in the last 5 years

- -None-

#### Relationship with directors/executives

- -None-

## Details of the Chief Accountant

### Ms. Doungdaun Noiwan

Age: 57 years old Nationality: Thai

#### Current Positions

- Chief Accountant

#### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountant, Ramkhamhaeng University

#### Training

- Fraud Cases, Accounting Misstatements, and Recent Financial Statement Case Studies of Listed Companies, Class 4/2025
- Tax Incentives for Entrepreneurs
- Updates on Accounting and Taxation
- Digital Asset Course for DA Operators (Certificate Program)
- Continuous Professional Development Program for Securities Company Personnel

#### Experience

- 2020 – Present, Assistant Executive President, Finansia X Public Company Limited
- 2020 – Present, Assistant Executive President, Finansia Syrus Securities PLC
- 2017 – 2019, Assistant Executive President, Kingsford Holdings PLC
- 2016 – 2017, Vice President, Accounting Department, AEC Securities PLC

#### Date of appointment

- 17 March 2020

#### Positions in 1 listed companies

- Chief Accountant, Finansia X Public Company Limited

#### Positions in 1 non-listed companies/organizations

- Chief Accountant, FST1 Co., Ltd.

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

#### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

#### Penalty history in the last 5 years

- -None-

#### Relationship with directors/executives

- -None-

## Details of the Company Secretary

### Ms. Phatra Kanchanapraphat

Age: 47 years old Nationality: Thai

#### Current Positions

- Company Secretary

#### Education

- Master of Business Administration (MBA), National Institute of Development Administration

#### Training

- Financial Advisory Course, Association of Thai Securities Companies (ASCO)
- Successful Formulation and Execution of Strategy (SFE), Class 25/2015
- Company Secretary Program (CSP), Class 68/2016
- Board Reporting Program (BRP), Class 19/2016
- Effective Minute Taking (EMT), Class 34/2016
- Company Reporting Program (CRP), Class 14/2016
- Director Certification Program (DCP), Class 350/2023
- Digital Asset Course for Operators (DAO) 2025

#### Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

#### Date of appointment

- 1 October 2015

#### Positions in 1 listed companies

- Company Secretary / Senior Managing Director, Corporate Strategy, Finansia X Public Company Limited

#### Position in 1 non-listed companies/organizations

- Director, FSS International Investment Advisory Securities Company Limited

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

#### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

#### Penalty history in the last 5 years

- -None-

#### Relationship with directors/executives

- -None-

#### Duties and Responsibilities of the Company Secretary

- Prepare and maintain the following documents:
  - (a) Register of directors
  - (b) Notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's annual report
  - (c) Notices of shareholders' meetings and minutes of shareholders' meetings
- Maintain reports on vested interests disclosed by directors or management, and submit copies of such reports in accordance with Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) working days from the date the Company receives the report.
- Carry out other duties as prescribed or announced by the Capital Market Supervisory Board as follows:
  - Provide advice on legal matters, relevant rules and regulations, and corporate governance practices to support the Board of Directors in performing its duties in compliance with applicable laws.
  - Arrange and facilitate meetings of the Board of Directors and shareholders.
  - Coordinate with internal departments to ensure compliance with resolutions of the Board of Directors' meetings and shareholders' meetings.
  - Liaise and coordinate with regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, and oversee the disclosure of information and reporting to regulatory authorities and the public to ensure accuracy, completeness, and compliance with applicable laws.
  - Perform other duties as assigned by the Company or the Board of Directors.

**Details of the directors of sub-committees**

**As of December 31, 2025**

**Mr. Kosit Thammatada**

**Age: 54 years old Nationality: Thai**

**Current positions**

- Co-Chief Technology Officer (Co-CTO)
- Member of the Technology Committee

**Education**

- Bachelor degree, Faculty of Science, King Mongkut's University of Technology Thonburi

**Experience**

- Managing Director, AEC Securities PLC
- Executive Vice President, Finansia Syrus Securities PLC
- Director, Finansia Digital Asset Co., Ltd.

**Date of appointment**

- 21 November 2016

**Positions in listed companies**

- -None-

**Positions in 1 non-listed companies/organizations**

- Director, Finansia Portal Co., Ltd.

**Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- -None-

**Holding of the Company's shares**

- Direct : -None-
- Spouse and minor children : -None-

**Penalty history in the last 5 years**

- -None-

**Relationship with directors/executives**

- -None-

## Mr. Jitipol Puksamatanan

Age: 43 years old Nationality: Thai

### Current positions

- Chief Product Officer (CPO)
- Member of the Technology Committee

### Education

- Doctor of Philosophy (Ph.D.) in Finance, Faculty of Business Administration, National Institute of Development Administration (NIDA)
- Master of Science (MSc) in Finance, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Science (BSc) in Statistic, Faculty of Commerce and Accountancy, Chulalongkorn University

### Training

- Digital Asset Course for Operators 2025

### Experience

- Senior Vice President, Head of Macro and Wealth Research, CGS-CIMB Securities (Thailand) Co., Ltd.
- Senior Vice President, Investment Strategist, United Overseas Bank (THAI) Public Company Limited
- Senior Vice President, Chief Investment Officer, SCB Securities Co., Ltd.
- Vice President, Chief Market Strategist, Krungthai Bank Public Company Limited

### Date of appointment

- 19 September 2025

### Positions in listed companies

- -None-

### Positions in 1 non-listed companies/organizations

- Director, Finansia Portal Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Mrs. Nisa Surpsomboon

Age: 59 years old Nationality: Thai

### Current positions

- Co-Chief Technology Officer (Co-CTO)
- Chairman of the Technology Committee

### Education

- Bachelor of Science in Statistics, Srinakharinwirot University

### Training

- Cyber: Security awareness assessment
- Guideline for the Anti-Corruption policy
- System Development Life Cycle Framework V4.0
- Agile software development framework
- Introduction to Digital Assets
- Regulatory Technology (RegTech)
- Personal Data Protection Laws and Data Management I
- Personal Data Protection Laws and Data Management II
- Silver Award from AT1 of Upskill & Reskill in Digital
- Digital Assets Course for operators 2025

### Experience

- Assistant Vice President, UOB KayHian Securities (Thailand) PLC
- Assistant Vice President, Globlex Securities PLC
- Deputy Managing Director, Finansia Syrus Securities PLC
- Senior Executive Vice President of Information Technology, Maybank Securities (Thailand) PLC

### Date of appointment

- 15 July 2022

### Positions in listed companies

- -None-

### Positions in non-listed companies/organizations

- -None-

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

## Ms. Kanthip Ngamrungnirun

Age: 55 years old Nationality: Thai

### Current positions

- Chief Operating Officer (COO)
- Member of the Technology Committee

### Education

- Master of Business Administration, Auckland University of Studies, New Zealand
- Bachelor of Economics Program, Thammasat University

### Training

- Training on the Personal Data Protection Act (PDPA)
- The Training Course on Anti-Money Laundering Act
- Decentralized Finance
- Tendency of changes and Breakthrough Technology in digital economy
- Regulatory Technology (RegTech) – 6 hours
- Introduction to Digital Assets – 3 hours
- Compliance with Laws, Regulations, and Digital Asset Trading – 3 hours
- Proactive and Reactive Risk Management and Technology and Technology Applications – 6 hours
- Digital Asset Analysis for Future Trends – 3 hours
- Digital Asset Custody Services and Related Risk Management – 3 hours
- Cybersecurity for Digital Asset Business – 3hours

### Experience

- Management Director, Bank Office (COO), Kingsford Securities PLC
- Executive Vice President, Head of Credit & Account Management Department, Maybank Securities (Thailand) PLC
- Chief of Operation, Finansia Digital Asset Co., Ltd.

### Date of appointment

- 1 January 2023

### Positions in listed companies

- -None-

### Positions in non-listed companies/organizations

- -None-

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

### Holding of the Company's shares

- Direct : -None-
- Spouse and minor children : -None-

### Penalty history in the last 5 years

- -None-

### Relationship with directors/executives

- -None-

# Attachment 2



<b>Attachment 2 :</b>	<b>Details of Compliance Units and the Heads of the Internal Audit</b>	<b>312</b>
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## Attachment 2

### Details about the Head of Corporate Compliance

## Ms. Supreeda Sirirutsakul

Age: 59 years old Nationality: Thai

#### Current Positions

- Head of Corporate Compliance

#### Education

- Master of Business Administration in Finance, Dhurakij Pundit University
- Bachelor of Accountancy, Dhurakij Pundit University

#### Training

- 2025 – Association of Thai Securities Companies (ASCO) Compliance Training Program
- 2023 – Association of Thai Securities Companies (ASCO) Compliance Training Program
- 2021 – Association of Thai Securities Companies (ASCO) Compliance Training Program
- 2020 – Standard Course on Anti-Money Laundering and Counter-Terrorist Financing for Reporting Entities

#### Experience

- 2022 – Present, Corporate Compliance Oversight, Finansia Syrus Securities Public Company Limited
- 2018 – 2022, Internal Audit Department, Finansia Syrus Securities Public Company Limited
- 2016 – 2018, Corporate Compliance Oversight, RHB Securities (Thailand) Public Company Limited
- 2015 – Internal Audit Department, Siam Commercial Bank Public Company Limited
- 2013 – 2014, Corporate Compliance Oversight, Apple Wealth Securities Public Company Limited
- 2011 – 2013, Corporate Compliance Oversight, Finansia Syrus Securities Public Company Limited
- 2009 – 2013, Corporate Compliance Oversight, Globlex Securities Company Limited

#### Duties and Responsibilities of the Head of Corporate Compliance Oversight

- Oversees the operations of various departments to ensure strict compliance with applicable laws, relevant regulations, the Company's rules and policies, as well as general codes of conduct.
- Provide advice and guidance to various departments on compliance with applicable laws, relevant regulations, the Company's rules and policies, as well as general codes of conduct.
- Develop and provide training program for employees to enhance their knowledge and understanding of applicable laws, relevant regulations, the Company's rules and policies, as well as general codes of conduct.
- Establish the Company's regulations, policies, and operational procedures relating to securities operations to ensure compliance with applicable laws, relevant regulations, and general codes of conduct.
- Liaise and coordinate with regulatory authorities, including the Securities and Exchange Commission, The Stock Exchange of Thailand, and other relevant organizations.

## Details about the Head of the Internal Audit

### Mr. Nutthachai Na Sua

Age: 42 years old Nationality: Thai

#### Current Positions

- Vice President, Head of Internal Audit of the Company

#### Education

- Master of Business Administration (MBA), Srinakharinwirot University
- Bachelor of Science, Silpakorn University

#### Training

- Digital Assets Course for Operators (DAO) 2025
- Association of Thai Securities Companies (ASCO) Compliance Training Program 2025

#### Experience

- 2025 – Vice President, Internal Audit Department, Finansia X Public Company Limited
- 2025 – Vice President, Internal Audit Department, FST1 Co., Ltd.
- 2025 – Vice President, Business Process Improvement Department, FST1 Co., Ltd.
- 2024 – Vice President, Derivatives Trading Department, RHB Securities (Thailand) Public Company Limited
- 2021 – Chief Business Officer, Management Division, Kannabiz Tech Co., Ltd.
- 2020 – Assistant Vice President, Derivatives Trading Department, RHB Securities (Thailand) Public Company Limited
- 2014 – Assistant Vice President, Derivatives Trading Department, Finansia Syrus Securities Public Company Limited
- 2012 – Manager, Service Channels Department, United Overseas Bank (Thailand) Public Company Limited

#### Scope of work of the Internal Audit Department

1. Evaluate the effectiveness and efficiency of the operations audited units, and recommend continuous improvements in risk management, internal control, and governance.
2. Review operational process and procedures to ensure compliance with applicable standards, laws, rules, regulations, and regulatory directives, to ensure that operational are aligned with Company's objectives and policies.
3. Prepare the annual internal audit work plan and present it to the Audit Committee for approval.
4. Examine, evaluate, and monitor the operations of various departments to ensure compliance with the Company's policies, procedures, directives, and applicable legal requirements.
5. Assess the adequacy and effectiveness of internal control systems and risk management processes within each department to ensure that risk are managed at an acceptable level and in accordance with good corporate governance practices.
6. Review information technology systems, including IT general controls and IT application controls.
7. Provide advisory services, review, and suggest improvements in internal control, risk management, and corporate governance to management and audited units.
8. Report all material audit findings in their entirety to the Audit Committee and Chief Executive Officer.
9. Monitor and follow up on the implementation of audit recommendations issued by regulatory authorities and auditors.
10. Prepare audit reports for Management's consideration and regularly summarize and present the audit results to the Audit Committee at each Audit Committee meeting.
11. Immediately report any audit findings that indicate suspected fraudulent activities to the Chief Executive Officer and the Audit Committee.
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer.
13. Determine, review, and update the Internal Audit Department's operating manual to ensure it remains up to date.

# Attachment 3



Attachment 3 : Assets used in business operations

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### Assets for business undertaking: Intangible Assets, Rental Agreement, Significant Trademarks, Copyrights, or Other Intellectual Properties

#### Intangible assets

##### Under the Securities Act

Type of license	No.	Dated	Type of business	Commencement date
Type A	Lorkor-0029-01	22 March 2019	Private fund of management	18 February 2020
Type A	Lorkor-0029-01	22 March 2019	Securities brokerage	22 March 2019
Type A	Lorkor-0029-01	22 March 2019	Securities dealing	22 March 2019
Type A	Lorkor-0029-01	22 March 2019	Investment advisory service	22 March 2019
Type A	Lorkor-0029-01	22 March 2019	Securities underwriting	22 March 2019
Type A	Lorkor-0029-01	22 March 2019	Securities borrowing and lending (Principal and Agent)	22 March 2019

##### Under the Derivatives Act

Type of license	No.	Dated	Type of business	Commencement date
Sor-1	Sor1-0029-01	10 August 2018	Derivatives brokerage	10 August 2018
Sor-1	Sor1-0029-01	10 August 2018	Derivatives dealing	13 March 2019

## Rental Agreement

As of December 31, 2025, the Company has entered into a space rental agreement to use as its head office, and 18 branches with the details of the contract as follows:

Type of assets	Nature of ownership	Obligation
<b><u>Head Office</u></b> 999/9 The Offices at Central World 18 <sup>th</sup> Floor, Rama I Road, Pathumwan, Bangkok 10330	Lease contract Period: 1 February 2023 – 31 January 2026 Area: 2,512.65 sq m.	No obligation
<b><u>Alma Link Office</u></b> 25 Alma Link Building, 14 <sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 15 August 2023 – 14 August 2026 Area: 788 sq m.	No obligation
<b><u>Bangkapi Branch</u></b> 3105 N Mark Building, 3rd Floor, Room A3 R06, Ladprao Road, Klongchan, Bangkapi, Bangkok 10240	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 85 sq m.	No obligation
<b><u>Bang Na Branch</u></b> 58/1 BIZZO Building, 2nd Floor, Room Z201, Soi. Bang Na Trad 23, Bang Na Nuea, Bangkok 10260	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 32.80 sq m.	No obligation
<b><u>Rattathibet Branch</u></b> 646, 648 Rattathibet Road, Bang Krasor, Nonthaburi 11000	Lease contract Period: 1 November 2023 – 31 October 2026 Area: Commercial building	No obligation
<b><u>Rangsit Branch</u></b> 1/832, 2, 2.5, 3 Floor, Moo 17, Kukod, Lamlookka, Pathumthani 12130	Lease contract Period: 1 November 2024 – 31 October 2027 Area: Commercial building	No obligation
<b><u>Khon Kaen Branch</u></b> 311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000	Lease contract Period: 15 November 2025 – 28 February 2026 Area: One-storey building	No obligation

Type of assets	Nature of ownership	Obligation
<p><b><u>Hadyai Branch</u></b> 43/3 Rat Yindee Road, Hadyai, Songkla 90110</p>	<p>Lease contract Period: 1 August 2025 – 31 July 2026 Area : 3.5-storey building</p>	<p>No obligation</p>
<p><b><u>Chiang Mai Branch</u></b> 310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100</p>	<p>Lease contract Period: 1 June 2025 – 31 May 2026 Area : Commercial building</p>	<p>No obligation</p>
<p><b><u>Surat Thani Branch</u></b> 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000</p>	<p>Lease contract Period: 8 February 2025 – 7 February 2026 Area : Commercial building</p>	<p>No obligation</p>
<p><b><u>Trang Branch</u></b> 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000</p>	<p>Lease contract Period: 9 April 2025 – 8 April 2026 Area : Commercial building</p>	<p>No obligation</p>
<p><b><u>Pattani Branch</u></b> 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000</p>	<p>Lease contract Period: 9 April 2025 – 8 April 2026 Area : Commercial building</p>	<p>No obligation</p>
<p><b><u>Chiang Rai Branch</u></b> 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000</p>	<p>Lease contract Period: 1 November 2023 – 31 October 2026 Area : Building</p>	<p>No obligation</p>
<p><b><u>Nakhon Ratchasima Branch</u></b> 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000</p>	<p>Lease contract Period: 1 November 2025 – 31 October 2026 Area : Commercial building</p>	<p>No obligation</p>
<p><b><u>Ubon Ratchathani Branch</u></b> 512/8 Room CKD13, Floor 4, Sunee Tower, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000</p>	<p>Lease contract Period: 15 January 2024 – 14 January 2027 Area: 44.65 sq m.</p>	<p>No obligation</p>

Type of assets	Nature of ownership	Obligation
<p><b>Sathorn Branch</b> 48/48, TISCO Tower, 20<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500</p>	<p>Lease contract Period: 1 July 2025 – 30 June 2028 Area: 350 sq m.</p>	No obligation
<p><b>Nap Lab Branch</b> 759 NAPLAB Tower 4<sup>th</sup> Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330</p>	<p>Lease contract Period: 1 July 2025 – 30 June 2026 Area: 77 sq m.</p>	No obligation
<p><b>Mint Tower (Back Office)</b> 719 Mint Tower 3<sup>th</sup> (Unit No.310-312) 5<sup>th</sup> (Unit No. 502) 6<sup>th</sup> (Unit No. 601, 603), 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330</p>	<p>Lease contract Area : 2,456 sq m. Period : 29 January 2020 – 28 November 2034 (6<sup>th</sup> (Unit No. 601), 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6<sup>th</sup> (Unit No..603 = 61 sq m.) Period : 1 November 2024 – 31 October 2027 (3<sup>th</sup> (Unit No.310= 43 sq m.) Period : 13 July 2024 – 12 July 2027 (3<sup>th</sup> (Unit No.311 and 312 = 19 sq m.) Period : 15 May 2025 – 14 May 2026 (5<sup>th</sup> (Unit No.502) = 80.50 sq m.)</p>	No obligation
<p><b>Mint Tower Branch</b> 719 Mint Tower 9<sup>th</sup> Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330</p>		

### Significant Trademarks, Copyright, or Other Intellectual Properties

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
<b>Trademark/ Service mark</b>  	Finansia Syrus Securities Public Company Limited	Class 42 Software and application services via the internet	Registration no. 191123771 Application no. 180113112 Thailand	10 years Registered on 3 May 2018
		Class 9 Computer program and software	Registration no. 191123789 Application no. 180113110 Thailand	10 years Registered on 3 May 2018
		Class 36 Brokerage service, investment banking service, investment advisory service, bond service, futures trading service, securities borrowing and lending service, foreign securities trading service	Registration no. 191123790 Application no. 180113111 Thailand	10 years Registered on 3 May 2018
<b>Branding Identity</b>	Finansia Syrus Securities Public Company Limited	Improve the company's branding by defining the Corporate Identity (CI), such as logo, symbol, color scheme, etc.	Agreement between company and IPG Advertising (Thailand) Limited – McCann Worldgroup Branch Thailand	Since 3 January 2018 (No ending period)
<b>Font DB Heavent 56 style</b>	Finansia Syrus Securities Public Company Limited	The right to use the licensed font DB Heavent 56 Style across all platforms, including both offline and online media.	Certificate of Rights for Using DB Licensed Fonts Thailand	Since 19 April 2018 (No ending period)

\*Remark: Due to restructuring plan and management within the Company's group, still use FSS name.

# Attachment 4



**Attachment 4 :** Corporate Governance policy, Charter, and Code of Conduct

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## **Corporate Governance Policy and Guidelines, Charters, and Business Code of Conduct (Full Version)**

### **Corporate Governance Policy and Guideline**

The Company discloses the full corporate governance policy and guidelines on its website. Further details are available on the Company's website or via the QR code below.



### **Charters**

The Company discloses the full version of four charters of the Board of Directors and sub-committees, namely the Board of Directors' charter, the Audit Committee's charter, the Executive and Risk Oversight Board's charter, and the Technology Committee's charter. Further details are available on the Company's website or via the QR code below.



**Board of Directors Charter**



**Audit Committee Charter**



**Executive and Risk Oversight Board Charter**



**Technology Committee Charter**

**Business Code of Conduct**

The Company discloses the full version of the business code of conduct on its website. Further details are available on the Company's website or via the QR code below.



# Attachment 5



Attachment 5 : Report of the Audit Committee

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## Report of the Audit Committee

The Audit Committee of Finansia Syrus Securities Public Company Limited has performed its duties within the scope of responsibilities specified in the Audit Committee Charter, as approved by the Board of Directors, and in accordance with the good practice guidelines of the Securities and Exchange Commission. The Audit Committee is responsible for overseeing the Company's corporate governance and internal control system in a systematic and effective manner, monitoring the Company's operations to ensure compliance with established policies, and reviewing the Company's financial reports to ensure that they are complete, transparent, and verifiable.

The Audit Committee consists of independent directors as follows:

- |                                    |   |
|------------------------------------|---|
| 1. Pol. Gen. Visanu Prasattongsoth | Chairman of the Audit Committee/ Independent Director |
| 2. Mr. Kittisak Bencharit          | Member of the Audit Committee/ Independent Director   |

Mr. Nutthachai Na Sua, Head of Internal Audit of the Company, serves as the secretary to the Audit Committee and coordinator.

During the year 2025, the Audit Committee held a total of 9 meetings, in accordance with the minimum requirement specified in the Audit Committee Charter (at least six meetings per year). Each Audit Committee member attended all meetings. The meetings were held with the Internal Audit function, the Compliance function, the external auditor, and relevant executives. The meeting results and recommendations were reported to the Board of Directors every time for consideration and to determine appropriate solutions on significant matters.

### Summary of key matters in performing the duties of the Audit Committee is as follows:

- Contribute to the corporate culture by ensuring that corporate governance, internal control, and supervision align with regulations, while promoting management in accordance with the Three Lines Model. This involves encouraging the use of information technology systems for the organization's optimal benefit, connecting the work of the operational unit (First Line), the supervisory unit (Second Line), and the audit unit (Third Line) to enhance operational efficiency, governance, and compliance. Additionally, this approach aims to prevent actions that violate applicable laws and internal regulations and reduce the potential for corruption. In addition, the Audit Committee monitors the review of the Audit Committee Charter at least once a year to ensure alignment with the business context, applicable regulations, and good corporate governance practices, prior to proposing it to the Board of Directors for approval.
- Enhancement of internal audit practices and professionalism. The Audit Committee emphasizes the professionalism of internal auditors to improve the efficiency and effectiveness of internal audit activities in response to the continuously evolving business and technological environment. The Company supports the ongoing development of internal audit personnel to enhance the knowledge, skills, and competencies necessary to perform internal audit duties in a systematic, efficient, and professional manner in line with international practices. The Audit Committee also promotes the application of information technology tools and systems to enhance audit effectiveness and ensure adequate coverage of increasingly complex and growing volumes of data.

- **Financial Statement Audit**

The Audit Committee reviewed the Company's quarterly, semi-annual, and annual financial reports, including the consolidated financial statements, intra-group transactions, and transactions that may give rise to conflicts of interest, which were prepared in accordance with Thai Financial Reporting Standards (TFRSs) and the requirements of the Securities and Exchange Commission. The Audit Committee regularly held meetings with the external auditor and executives responsible for the finance function to review the appropriateness of accounting policies. Key matters reviewed included the accuracy and completeness of the financial reports, significant accounting adjustments, accounting estimates, audit scope, and key audit matters relevant to the Company's business, as well as the adequacy of disclosures, the reliability of financial information, and the auditor's independence.

Based on such review, the Audit Committee is of the opinion that the Company's financial reports fairly and adequately reflect significant financial transactions and events in an accurate, complete, and timely manner and are prepared in accordance with applicable standards. The Company has an internal control system and a reliable financial reporting process consistent with good corporate governance principles, which form an important foundation for transparent and verifiable management. In the event that any indications are identified which may materially affect the accuracy of the financial reports, the Audit Committee has established procedures for investigation and reporting to the Board of Directors and relevant regulatory authorities as required by law.

- **Review of internal control and audit systems**

**Review of effectiveness of the internal control system**

The Audit Committee has considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management – Integrating with Strategy and Performance (COSO ERM 2017) framework, which covers the details of 5 areas: (1) Governance & Culture (2) Strategy & Objective-Setting (3) Performance (4) Review & Revision (5) Information, Communication, & Reporting the key aspects of the detailed considerations are summarized in the relevant sections of this report.

The Audit Committee has emphasized compliance with applicable laws, relevant rules and regulations, and internal management practices based on the Three Lines Model. It reviews internal audit reports prepared by the Internal Audit function on a quarterly basis and assesses the adequacy of the internal control system through evaluations conducted by Management, the auditor, and relevant regulatory agencies. Additionally, the Audit Committee ensures that management fully implements corrective actions and addresses the root causes of issues to prevent recurrence, particularly in cases involving high-risk matters, fraud, or significant operational deficiencies.

The Audit Committee places great importance on information systems in the digital age. It regularly participates in Board of Directors' meetings held with executives responsible for cybersecurity to stay informed and monitor IT-related issues. This ensures that the Company is well-prepared in terms of hardware, software, system development, and talent

acquisition to support digital transformation. The Company has adopted Sor Thor. 38/2022 and Nor Por. 7/2022 as its standard practices for IT governance.

The Audit Committee receives a summary of complaints submitted through independent complaint channels (whistleblower channels) and assesses whether such complaints involve fraud, misconduct, or corruption. The Committee also regularly consults with relevant departments responsible for complaint handling to ensure that the process is appropriate, transparent, and effectively managed, and to enhance stakeholders' confidence.

#### Supervision of internal audit work

In 2025, the Audit Committee reviewed the independence of the internal audit function, approved the review and endorsement of the annual internal audit plan, and monitored the performance of the internal audit function on a quarterly basis. The Audit Committee also provided recommendations and followed up on the implementation of corrective actions for significant issues, with the objective of strengthening good corporate governance practices and enhancing the efficiency and effectiveness of internal audit operations.

In addition, the Audit Committee provided policy-level recommendations to support continuous development and training in relation to internal audit personnel, audit processes, and the tools and technology used in audit operations. Emphasis was placed on enhancing the professionalism of internal auditors in order to strengthen audit capabilities and ensure alignment with business changes in the digital era. The Audit Committee also placed importance on the management of emerging risks, such as cyber risks, as well as risk issues of public interest. Furthermore, the Audit Committee supported the application of technology and innovation, including data analytics, in internal audit activities to enable more accurate risk identification and effective risk-responsive auditing.

Based on the above actions, the Audit Committee concluded that the overall internal control environment is appropriate and sufficient for the Company's business operations, which is consistent with the opinion of the Company's auditor. Significant audit results and key recommendations were reported to the Board of Directors for acknowledgement and appropriate oversight.

#### • **Regulatory Compliance Review**

The Audit Committee reviewed the Company's compliance with applicable laws, rules, and regulations relevant to business operations, including regulations of regulatory authorities such as the Anti-Money Laundering Office and the Securities and Exchange Commission. Particular emphasis was placed on compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) requirements. Such reviews were conducted through Audit Committee meetings to acknowledge reports and monitor key issues relating to internal controls and the performance of relevant functions, in order to ensure that the Company maintains effective control and monitoring systems and continuously improves operating processes in accordance with applicable regulatory requirements.

In 2025, the Audit Committee continued to promote the Company's adherence to the principles of good corporate governance and transparency, and to ensure that operations are conducted in compliance with applicable regulatory guidelines. The Audit Committee placed importance on compliance with the Personal Data Protection Act B.E. 2019 (PDPA),

which has been fully enforced since 2022. The Committee monitored the implementation of measures to ensure compliance with the PDPA in a concrete manner and encouraged the dissemination of knowledge and awareness among employees at all levels, in order to enhance organizational readiness and ensure proper management of personal data in accordance with legal requirements. In cases where indications of potential compliance impacts were identified, the Audit Committee established reporting guidelines to the Board of Directors for consideration and appropriate action in accordance with applicable laws.

- **Review of Related Party Transactions and Conflict of Interest Transactions**

The Audit Committee reviewed, supervised, and provided opinions on material related party transactions, particularly transactions that may involve conflicts of interest, in accordance with applicable regulatory requirements prior to submission to the Board of Directors and/or shareholders, as required. This was to ensure that such transactions were conducted with transparency, on reasonable terms, and in a manner that protects the interests of the Company and its shareholders. Nevertheless, the Company fully disclosed information relating to the above transactions in accordance with the regulations of the Stock Exchange of Thailand through the prescribed disclosure channels. Information on other related party transactions has been disclosed in the notes to the financial statements.

#### **Appointment of Auditors and Annual Audit Remuneration**

The Audit Committee reviewed and proposed the appointment of the auditor and the determination of the annual audit remuneration. The Board of Directors approved the recommendation of the Audit Committee and submitted it for consideration at the 2025 Annual General Meeting of Shareholders. The shareholders' meeting resolved to appoint EY Office Company Limited as the auditor of the Company and its subsidiaries for the year 2025.

In considering the appointment of the auditor, the Board of Directors took into account the auditor's overall qualifications, including knowledge, competence, and experience in auditing securities companies, which constitute a core business. Consideration was also given to the audit approach, the auditor's independence in accordance with the professional ethics prescribed by the Federation of Accounting Professions, compliance with the regulations of the Securities and Exchange Commission, the quality of audit work performed in the previous fiscal year, and the appropriateness of the proposed audit remuneration.

- **Others**

In 2025, the Audit Committee conducted a self-assessment to review and enhance the effectiveness of its performance. The Audit Committee performed its duties as assigned by the Board of Directors in accordance with the Audit Committee Charter, upholding the principles of independence, accuracy, transparency, and prudence, and focusing on protecting the best interests of the Company and stakeholders in an equitable manner. The Audit Committee also provided constructive opinions and recommendations to promote good corporate governance.

The Audit Committee reviewed the Company's financial statements for the year 2025 and found that they were prepared correctly and completely, with adequate disclosure in accordance with financial reporting standards. The auditor

was independent and performed duties with professionalism. Based on the Audit Committee's assessment, the provision of non-audit services did not have a material impact on the auditor's independence.

In addition, the Audit Committee emphasized the importance of internal control systems, risk management, and corporate governance processes. The Company has established policies, rules, and practices that are appropriate and sufficient for the nature of its business, and has continuously monitored and prepared for potential future risks in order to support operational stability and enhance stakeholder confidence.

# Attachment 6



Attachment 6 : Report of Sub-Committees

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## Report of Sub-Committees

### Report of the Executive and Risk Oversight Board

The Executive and Risk Oversight Board of Finansia Syrus Securities Public Company Limited has performed its duties in accordance with the scope of authority and responsibilities as stipulated in the Charter of the Executive and Risk Oversight Board, as approved by the Board of Directors. The Board of Directors has appointed Mr. Varah Sucharitakul as Chairman of the Executive and Risk Oversight Board. The Executive and Risk Oversight Board is responsible for overseeing and managing the Company's risks in accordance with the strategic framework, as well as supervising the management of the Company to ensure alignment with the Company's policies, objectives, and core values across various aspects of the business.

The Executive and Risk Oversight Board consists of the following members:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Varah Sucharitakul      | Chairman of the Executive and Risk Oversight Board / Vice Chairman |
| 2. Mr. Chuangchai Nawongs      | Member of the Executive and Risk Oversight Board / Director        |
| 3. Mr. Somphop Keerasuntonpong | Member of the Executive and Risk Oversight Board / Director        |

During 2025, the Executive and Risk Oversight Board of the Company convened 9 meetings during the year. The meetings of the Executive and Risk Oversight Board were convened to support the Board of Directors in managing the operations of the Company in accordance with the policies, objectives, plans, and budgets assigned by the Board of Directors. The Board also supported the establishment of risk management policies covering the entire Company in order to appropriately manage and mitigate potential business impacts. In performing its duties, the Committee applied the COSO ERM 2017 framework: Enterprise Risk Management – Integrating with Strategy and Performance, which defines five essential components of effective internal control, namely: (1) Governance and Culture (2) Strategy and Objective Setting (3) Performance (4) Review and Revision (5) Information, Communication, and Reporting.

In addition, the Committee monitored the Double Leverage Ratio to ensure compliance with the limits established by the Company. The outcomes of the meetings, together with key observations and recommendations, were reported to the Board of Directors on a regular basis to support oversight and decision-making on matters significant to the Company's risk management.

**In 2025, the Executive and Risk Oversight Board performed the following duties:**

The Committee emphasized the control and management of risks in alignment with the Company's core values to ensure that business operations were conducted in accordance with the Company's strategies, policies, and internal regulations. This included promoting corporate management practices consistent with the Company's core values, as well as reviewing and screening business plans, business strategies, financial objectives, budgets, management structure, and approval authorities to ensure alignment with the Company's objectives, vision, mission, policies, key goals, and business strategies. Matters within the Committee's scope were submitted to the Board of Directors for consideration and approval, and subsequently implemented in accordance with resolutions of the Board of Directors.

In addition, the Committee has considered and reviewed proposals submitted by management, including the formulation of risk management policies applicable across the Company. This includes the determination of the risk appetite and the oversight of compliance with the risk management policy to ensure its effectiveness. The Committee has also assessed risk levels, reviewed risk categories, and identified key risk indicators in response to the evolving business environment, in order to maintain risks within approved limits and mitigate potential impacts on operations. Furthermore, the Committee has continuously monitored and reported the overall status of risk management to the Board of Directors to support the Company's stable and sustainable business operations.

## Report of Technology Committee

The Technology Committee of Finansia Syrus Securities Public Company Limited performs its duties and responsibilities in accordance with the scope and authority specified in the Technology Committee Charter, as approved by the Board of Directors. In this regard, the Board of Directors has appointed Mrs. Nisa Surpsomboon as Chairman of the Technology Committee.

The Technology Committee consists of the following members:

1. Mrs. Nisa Surpsomboon	Chairman of the Technology Committee
2. Mr. Kosit Thammatada	Member of the Technology Committee
3. Mr. Chuangchai Nawongs	Member of the Technology Committee
4. Mr. Jitipol Puksamatanan	Member of the Technology Committee
5. Ms. Kanthip Ngamrungnirun	Member of the Technology Committee

During the year 2025, the Technology Committee held a total of 11 meetings, which were conducted jointly with the Internal Audit function, the Compliance function, and the management team. The meetings focused on considering, monitoring, and overseeing significant information technology–related matters of the Company. The outcomes of each meeting, together with relevant recommendations, were reported to the Board of Directors on every occasion for acknowledgment and for use in the Board’s consideration of matters material to the Company.

### **In 2025, the Technology Committee carried out the following duties and responsibilities:**

The Technology Committee carried out its duties and responsibilities in overseeing the Company’s technology strategy and system architecture by monitoring and reviewing progress reports on technology projects and information technology initiatives implemented in accordance with the annual IT Business Plan of the Company. Such oversight was conducted to ensure that technology operations were aligned with the Company’s objectives and strategic goals, covering the integration of technology services, the management of technology-related risks, and the promotion of sound practices aligned with the Company’s core values. This included reviewing reports on information technology system security, information technology incidents, as well as the readiness and capability of information technology systems to adequately support the Company’s business operations.

Furthermore, the Technology Committee established policies and operating procedures relating to operational controls and information technology security, and oversaw the communication of such policies to executives and employees at all levels of the Company to ensure acknowledgement and ongoing compliance. The Committee also supervised the implementation of data security systems to safeguard data confidentiality, integrity, and availability, prevent unauthorized use or alteration of information, and continuously monitor issues relating to cybersecurity, personal data protection, and the implementation of the Business Continuity Management Policy (BCP).

## Confirmation of Information Accuracy

The Company has carefully reviewed all information disclosed in this Annual Report. The Company hereby confirms that the information disclosed herein is accurate, complete, not false, not misleading, and does not omit any material information that should be disclosed. Furthermore, the Company confirm that:

1. The financial statements and the financial information summarized in the Annual Report fairly, accurately and completely present, in all material respect, the financial position, results of operations, and cash flow of the Company.
2. The Company is responsible for arranging and maintaining an effective information disclosed system to ensure that material information of the company is disclosed accurately and completely, and for supervising compliance with such system.
3. The Company is responsible for establishing and maintaining an adequate internal control system and supervising compliance therewith. As of December 31, 2025, the Company has reported the results of the internal control assessment to the Company's auditor and the Audit Committee. Such report includes information on any deficiencies, significant changes in the internal control system, and any misconduct that may have a material impact on the financial reporting of the Company.

As evidence that all documents form part of the same set of documents duly certified by the Company as accurate, the Company has designated Ms.Chorpetch Riamdee, Chief Financial Officer, to sign on every page of this document. Any document that does not bear the signature of Ms.Chorpetch Riamdee shall be deemed not to constitute information certified by the Company as accurate as stated above.

Authorized Person

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(Mr. Chuangchai Nawongs and Mr. Somphop Keerasuntonpong)  
Authorized Directors  
Finansia Syrus Securities Public Company Limited

Authorized Representative

---

(Ms. Chorpetch Riamdee)  
Chief Financial Officer  
Finansia Syrus Securities Public Company Limited

# FINANSIA

ALWAYS A STEP AHEAD



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