

FORM 56-1

ONE REPORT
ANNUAL REPORT **2025**



In Remembrance of Her Majesty Queen Sirikit The Queen Mother

The Board of Directors, Management, and Staff
Finansia X Public Company Limited and its Subsidiaries

Vision

Transforming investment through innovation and technology for a better and sustainable quality of life



Mission



FSX is committed to developing and delivering comprehensive investment and financial services across the capital, fixed income, and digital asset markets by integrating innovation, technology, and strong corporate governance to create sustainable value for investors, clients, and all stakeholders, while supporting the long-term growth of the economy and society.

Core Values

- **Integrity and Ethical Conduct Toward Clients**

Conducting business with honesty and integrity in order to build trust and maintain long-term relationships with clients.
- **Client Priority**

Building the business on a foundation of trust by understanding and prioritizing client needs.
- **Initiative and Creativity**

Encouraging new ideas and continuous improvement to adapt to a constantly changing environment.
- **Organizational Culture that Supports Diversity**

Promoting an organizational culture that recognizes and values diversity, supports inclusive perspectives in decision-making.
- **Capability**

Enhancing potential of employees at all levels to enable the creation of value appropriate to roles and responsibilities.



Our Commitment

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.

(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.

(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.

(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 X 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 group's core customer base for securities brokerage, the environment has severe impacts on the Group Companies' performances for a third year in a row.

Despite the adverse impact on the Group's revenue and earnings, Finansia X remained focused on strengthening its core capabilities, and positioning the Group 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 Group 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, our wholly owned subsidiaries, Finansia Syrus Securities Public Company Limited and Finansia Securities Limited, 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 X 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 Finansia X. 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.

Yours sincerely,

Mr. Chatchaval Jiaravanon
Chairman of the Board of Directors

Key Highlights 2025

Online Equity Market Share

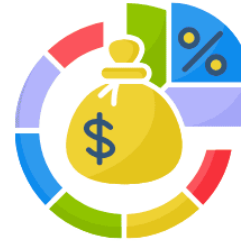


Ranked

3

Total Assets

THB
5,532.41
million



Corporate Governance Assessment (CGR)
Rated

“Excellent”



TFEX Market Share (Derivatives)

Ranked

8



Total Revenue

THB
1,196.91
million



Corporate Governance Structure



Market Capitalization

THB
797.48
million



Net Capital Ratio

111.76%



24 hours



Average Training Hours per Employee per Year



Initial Public Offering (IPO)

THB **2,177.26** million

Financial Highlights


2023
2024
2025

Income Statement

Total revenues	(THB million)	1,649	1,528	1,197
Total expenses	(THB million)	1,795	1,635	1,620
Net Profit	(THB million)	(195)	(63)	(427)

Statement of Financial Position

Total assets	(THB million)	6,023	5,697	5,532
Total liabilities	(THB million)	3,432	2,098	1,857
Total shareholders' equity	(THB million)	2,590	3,599	3,675

Ordinary Shares Information

Registered ordinary shares	(Million shares)	581	1,160	4,504
Paid-up ordinary shares	(Million shares)	580	819	1,139
Par value	(THB)	1.60	1.60	1.60
Book value per share	(THB)	4.47	4.39	3.23
Earnings per share	(THB)	(0.34)	(0.09)	(0.45)
Share price at the end of year	(THB)	2.62	2.08	0.70

Financial Ratios

Net profit margin	(%)	(11.86)	(4.14)	(35.64)
Return on assets (ROA)	(%)	(2.79)	(1.08)	(7.60)
Return on equity (ROE)	(%)	(7.19)	(2.04)	(11.73)
Debt to equity	(TIMES)	1.32	0.58	0.51
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	29.9
Net cash provided by (used in) investing activities	(118.2)
Net cash provided by (used in) financing activities	125.7
Net increase (decrease) in cash and cash equivalents	37.4
Cash and cash equivalents as of 31 December 2024	711.5
Cash and cash equivalents as of 31 December 2025	748.9



consolidated statement of Financial Position as of 31 December 2024	
<u>Assets</u>	
Cash and cash equivalents	711.5
Receivables from securities and derivatives business	2,838.4
Other assets	2,147.4
Total assets	5,697.3
<u>Liabilities</u>	
Payables from securities and derivatives business	968.4
Other liabilities	1,130.2
<u>Shareholders' equity</u>	
Share capital, premium, and reserves	2,712.2
Unappropriated retained earnings	875.0
Non-controlling interests	6.5
Total liabilities and shareholders' equity	5,697.3

consolidated statement of Comprehensive Income for the year ended 31 December 2025	
Total revenues	1,196.9
Total expenses	(1,620.3)
Profit before income tax	(423.4)
Income tax	(3.2)
Total comprehensive income for the year	(426.6)
Total comprehensive income for the year, attributable to Owners of the company	(419.1)

consolidated statement of Financial Position as of 31 December 2025	
<u>Assets</u>	
Cash and cash equivalents	748.9
Receivables from securities and derivatives business	2,629.5
Other assets	2,154.0
Total assets	5,532.4
<u>Liabilities</u>	
Payables from securities and derivatives business	758.9
Other liabilities	1,098.5
<u>Shareholders' equity</u>	
Share capital, premium, and reserves	3,223.6
Unappropriated retained earnings	438.7
Non-controlling interests	12.7
Total liabilities and shareholders' equity	5,532.4

Retained Earnings for the year ended 31 December 2025	
Balance as of 31 December 2024	875.0
Profit for the year	(419.1)
Other comprehensive income (loss)	(17.2)
Dividend payout	-
Balance as of 31 December 2025	438.7



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



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

Unlocking Financial Journey

FINANSIA HERO

- 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

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



Mr. Akarat Na Ranong
Independent Director /
Member of the Audit Committee



Executive Committee

Mr. Chuangchai Nawongs
Chief Executive Officer



Ms. Chorpetch Riamdee
Chief Financial Officer



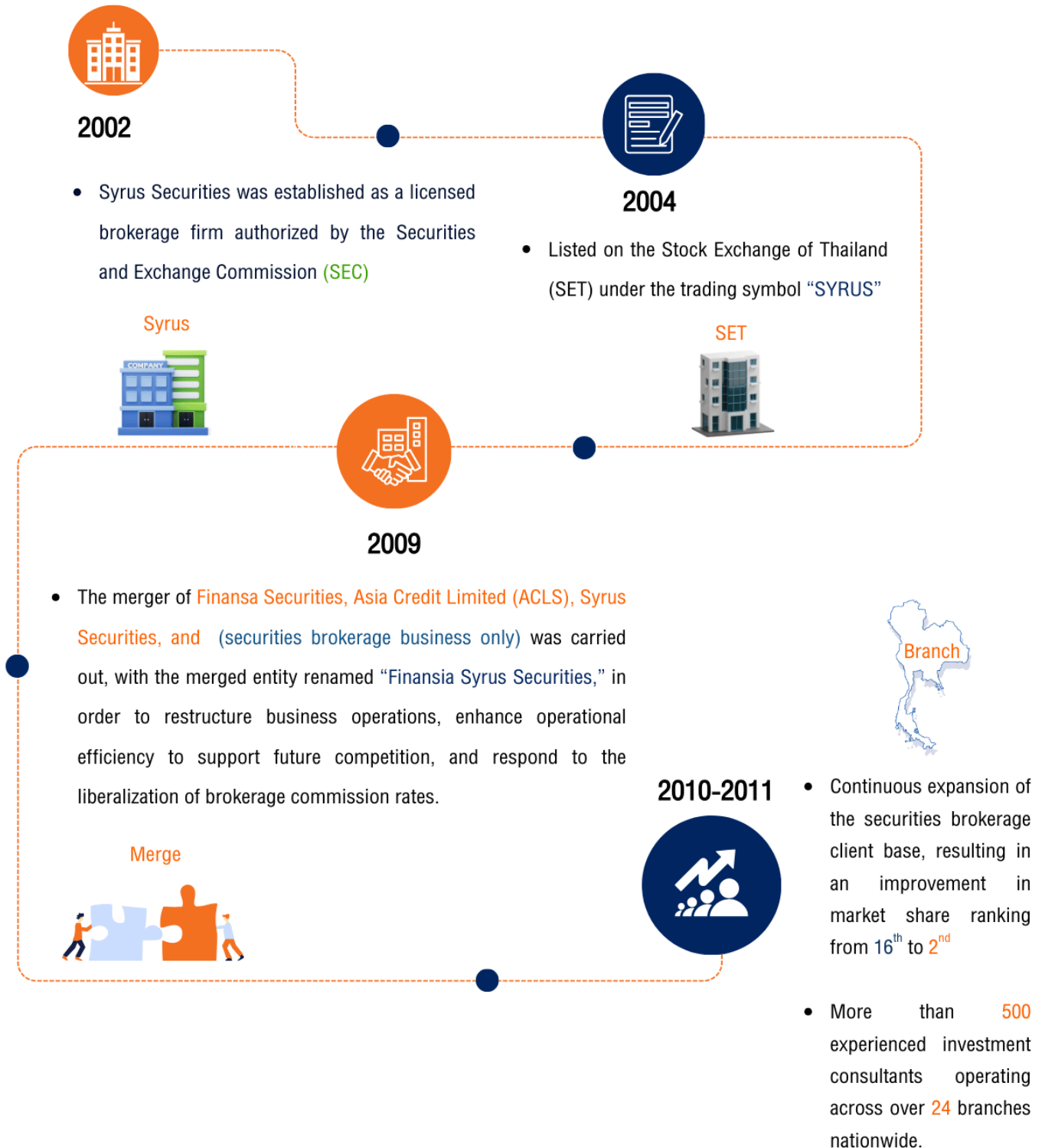
Ms. Supin Suravichai
Chief Risk and Governance Officer



Key Transformations and Developments/ Visionary Path

1 Traditional Brokerage : A securities brokerage serving retail investors, with an extensive network and professional expertise nationwide

Business Milestones




Key Transformations and Developments/ Visionary Path

2 Digital Integration : Integrating technology with human capabilities to support the organization's toward to the digital era and elevate the investment experience.

Business Milestones


2018



- Launch of the online securities trading platform under the “Finansia HERO” brand, developed in collaboration with Kiwoom Securities, which achieved notable success in transforming the online trading experience.

2021


- **Finansia HERO** was well received by investors across all generations, resulting in more than 130,000 accounts opened.



2022

- Finansia Syrus Securities engaged a provider of **AI and Machine Learning** systems for automated **cryptocurrency** trading platforms, to develop systems supporting operations and business expansion in digital assets under Finansia Digital Asset Co., Ltd. (FDA).

Digital Asset



Sustainable Development


2014



- FSS was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time.


2022

- FSS maintained its membership status in the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive time, with certification renewed every three years.
- FSS committed to conducting business with environmental responsibility and has obtained the following certifications:
 - **ISO 14064-1:2018** on greenhouse gas emissions measurement and reporting, certified by Bureau Veritas Certification (Thailand) Ltd. (BV)
 - **Carbon Footprint of Organization (CFO)** certification from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)
 - **Carbon Offset** with carbon credit compensation totaling 443 tonCO₂e





Achievements


2010-2016



- FSS Investment Banking of Finansia Syrus Securities ranked **No. 1** as a **Leading Underwriter** for 7 consecutive years.



2021



- **Finansia HERO** achieved notable success, receiving the “Most Innovation New Trading Application – Thailand 2021” award from the International Finance Awards, with more than 163,000 downloads and over 610,000 transactions through the application following the launch of the new version.
- Finansia Syrus Securities (Public Company Limited) received the **IAA Best Analyst Awards 2021**, reflecting excellence in securities analysis.

Key Transformations and Developments/ Visionary Path

3 Strategic Expansion : All-round growth to build a business that covers all dimensions of investment

Business Milestones



2023



- Finansia X Public Company Limited (FSX) conducted a tender offer for all shares of Finansia Syrus Securities Public Company Limited (FSS) to restructure the shareholding structure through a 1:1 share exchange ratio.
- FSX was listed on the Stock Exchange of Thailand on 23 August 2023 to replace FSS, which was delisted from the Stock Exchange of Thailand.

2024



- Finansia X Public Company Limited (FSX) increased its paid-up registered capital from THB 927,887,137.60 million to THB 1,310,186,843.20 million.
- FSX established Finansia Investment Management Ltd. (FIM) and Cactus Ltd. overseas to conduct fund management business.
- FSS collaborated with Daou Technology Co., Ltd. to develop the HERO 2.0 trading application.
- FSL a subsidiary of FSX engaged in investment banking business, demonstrated strong performance as a financial advisor for the public offering of Vayupak Fund 1 (VAYU 1), which achieved a total fundraising value of THB 150,000 million.



2025

- The Company undertook a comprehensive digital transformation, together with the development of a new application, positioning the business as a Multi-Product, Multi-Market Platform, with a focus on digital asset services to enhance efficiency and expand future business opportunities.
- FSX increased its paid-up registered capital from THB 1,310,186,843.20 million to THB 1,822,810,451.20 million.
- FSX acquired shares in Elite Consulting Group (2022) Company Limited, a provider of digital token offering system (ICO Portal) services, and subsequently changed the company name to Finansia Portal Company Limited.

Sustainable Development

2023



- Finansia X Public Company Limited (FSX) was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- FSX committed to conducting business with environmental responsibility and has obtained the following certifications:
 - ISO 14064-1:2018 on greenhouse gas emissions measurement and reporting, certified by Bureau Veritas Certification (Thailand) Ltd. (BV)
 - Carbon Footprint of Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)
 - Carbon Offset with carbon credit compensation totaling 472 tonCO₂e

2024



- FSX committed to conducting business with environmental responsibility and prepares an organizational greenhouse gas emissions report on an annual basis. The Company has obtained the following certifications:
 - ISO 14064-1:2018 on greenhouse gas emissions measurement and reporting, certified by Bureau Veritas Certification (Thailand) Ltd. (BV)
 - Carbon Footprint of Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)
 - Carbon Offset with carbon credit compensation totaling 461 tonCO₂e



Achievements

2023-2024



2023



- Finansia Syrus Securities Public Company Limited received the Best Equity House in Thailand award at the 17th Best Financial Institutions Awards 2023.



2024

- FSS International Advisory Securities Company Limited (FSSIA) received the IAA Best Analyst Awards from the Investment Analysts Association for 2 consecutive years
- Received the Runner-up Award in the "SET Broker Champion" category.



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.



FSS International Investment Advisory Securities Company Limited (FSSIA) won four awards at the IAA Best Analyst Awards 2024, the annual awards recognizing outstanding investment analysts for 2024. These awards reaffirm FSSIA's strong capabilities in delivering high-quality and accurate fundamental research on the financial sector to investors and have gained wide recognition. This achievement is a source of pride and encouragement for the FSSIA analyst team to continue enhancing research quality for the greatest benefit of investors.

23 April 2025



FSSIA Wins Four Outstanding Investment Analyst Awards for 2024

15 June 2025



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

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.



Awards of Pride 2025

27 November 2025



Finansia Securities Company Limited (FSL) received the Deal of the Year Award



Photograph of the trophy for the Deal of the Year Award

Finansia Securities Company Limited (FSL) received the Deal of the Year Award in recognition of its outstanding achievement in the offering of Class A investment units of the Vayupak Fund 1 at the SET Award 2025, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine.

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

Business Operations and Performance

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1. Organization Structure and Operation

1.1 Overview of Business and Policies

Finansia X Public Company Limited (the “Company” or “FSX”) was incorporated as a public limited company on 23 March 2022 as the holding company of the financial business group, in accordance with the shareholding and management restructuring plan. The Company operates as an investment holding company, with its core businesses comprising securities brokerage, investment banking, and wealth management. The Company’s roles, duties, and scope of operations in relation to its invested companies include participating in business operations through, among others, becoming a limited partner in limited partnerships, as well as a shareholder in other private limited companies and public limited companies. This also includes arranging funding sources to support the operations of companies within the group. The Company’s principal income is derived from dividends received from its shareholdings in subsidiaries and associated companies.

Overview of FSX Group

Details of the Company’s operating subsidiaries and associated companies are as follows:

Subsidiaries with Business Operation in Thailand	
Finansia Syrus Public Company Limited (FSS)	Operate in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Global Trading (7) Securities Borrowing and Lending Business (8) Bonds
Finansa Securities Company Limited (FSL)	Operate in (1) Securities trading business, (2) Securities underwriting business and (3) Financial advisory business
FSS International Investment Advisory Securities Company Limited (FSSIA)	Operating business in investment advisory services, and being research provider
Finansia Portal Company Limited (FSP)	Operating ICO Portal business
FST4 Company Limited (FST4)	A subsidiary established to restructure the business in order to enhance flexibility and ensure compliance with legal requirements related to foreign business operation in Thailand, to support the conduct of digital asset–related businesses, and to provide support services to group companies.
FST3 Company Limited (FST3)	
FST2 Company Limited (FST2)	
FST1 Company Limited (FST1)	
Finansia Thai Company Limited (FSTH)	

Subsidiaries with Business Operation Overseas	
Finansia Investment Management Ltd. (FIM)	A subsidiary established in British Virgin Islands (BVI) engaging in Fund management business
Cactus Ltd. (Cactus)	A subsidiary established in Cayman Island engaging in Fund management business

Subsidiaries and Associates with Business Operation Overseas	
SBI Royal Securities Plc. (SBIR)	Associate company that operates primary businesses including securities brokerage and investment banking in Cambodia

Vision

Transforming investment through innovation and technology for a better and sustainable quality of life

Mission

FSX is committed to developing and delivering comprehensive investment and financial services across the capital, fixed income, and digital asset markets by integrating innovation, technology, and strong corporate governance to create sustainable value for investors, clients, and all stakeholders, while supporting the long-term growth of the economy and society.

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

Group Restructuring

The Company completed the group restructuring, whereby Finansia X Public Company Limited (FSX) made a tender offer for all securities of Finansia Syrus Securities Public Company Limited (FSS) through a share exchange at the ratio of one (1) ordinary share of FSS for one (1) ordinary share of FSX. Following the completion of the tender offer, FSS was delisted from the Stock Exchange of Thailand, and FSX was listed on the Stock Exchange of Thailand as the group's holding company.

In addition, the Company acquired ordinary shares of its subsidiaries from Finansia Syrus Securities Public Company Limited, as approved by the Annual General Meeting of Shareholders for the year 2022. The acquisition was completed on 29 September 2023, with details as follows:

Company	Major Shareholders Prior to the Acquisition	Major Shareholders After the Acquisition
FSS International Investment Advisory Securities Company Limited	Finansia Syrus Public Company Limited	Finansia X Public Company Limited
Finansa Securities Company Limited	FSS International Investment Advisory Securities Company Limited	Finansia X Public Company Limited
Finansia Digital Asset Company Limited	Finansia Syrus Public Company Limited	Finansia X Public Company Limited

2024

Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (RO)

At the **Extraordinary General Meeting of Shareholders No.2/2024**, the Company resolved to approve the restructuring of its registered capital as follows:

1. Reduction of the registered capital of the Company

The Company reduced its registered capital by THB 2,373,702.40, from the existing registered capital of THB 930,260,840 to THB 927,887,137.60, by cancelling 1,483,564 unissued ordinary shares with a par value of THB 1.60 per share.

2. Increase of the registered capital of the Company

The Company increased its registered capital by THB 927,887,137.60, from the registered capital of THB 927,887,137.60 to a new registered capital of THB 1,855,774,275.20, through the issuance of 579,929,461 newly issued ordinary shares with a par value of THB 1.60 per share.

3. Rights Offering

The Company allocated up to 579,929,461 newly issued ordinary shares for offering to existing shareholders in proportion to their shareholdings at a ratio of 1 existing share to 1 newly issued share, with any fractional shares being rounded down. The offering price was THB 4.50 per share, representing a total offering value of not more than THB 2,609,682,574.50. The subscription period was from 24 to 28 June 2024, totaling five business days.

4. Objectives of the Use of Proceeds from the Capital Increase

1. To expand credit limit for margin loans and block trade transactions of single stock futures
2. Enhancement of operating systems and expansion of related businesses within the Group
3. Repayment of the Company's outstanding borrowings

The Company successfully issued 239,937,316 newly issued ordinary shares and received total net proceeds from the capital increase amounting to THB 1,071,364,794.48. Following the issuance of the newly issued shares, Finansia X Public Company Limited had a new paid-up registered capital of THB 1,310,186,843.20.

Establishment of Subsidiaries

The Company registered the establishment of four subsidiaries, namely Finansia Thai Company Limited (FSTH), FST 1 Company Limited (FST 1), FST 2 Company Limited (FST 2), and FST 3 Company Limited (FST 3). These subsidiaries were established to create a flexible business structure and to ensure compliance with legal requirements relating to foreign shareholding limits in Thailand, enabling them to support business operations related to digital assets.

In addition, the Company established overseas subsidiaries to engage in fund management services, namely Finansia Investment Management Ltd. (FIM), operating in the British Virgin Islands, and Cactus Ltd. (Cactus), operating in the Cayman Islands.

Disposal of shares in subsidiary (FDA)

The Company undertook a restructuring of its investment structure within the Group by disposing of 1,999,984 ordinary shares, representing 99.99 percent of the total registered capital of Finansia Digital Asset Company Limited ("FDA"), which were held by Finansia Thai Company Limited ("FSTH"), a subsidiary of the Company, to Vertex Ventures Company Limited, which is not a connected person. The Company's Board of Directors determined that the transaction was in the best interests of the Company and beneficial to shareholders as a whole, representing an appropriate approach to resource management and business risk reduction. The transaction did not have any material impact on the Company's operations. Nevertheless, the Company continues to explore opportunities to expand its digital asset business through other formats in

order to create growth opportunities and enhance long-term shareholder value. The disposal of shares in FDA was completed on 27 December 2024, resulting in Finansia Digital Asset Company Limited ceasing to be a subsidiary of Finansia X Public Company Limited.

Product and Service Development

Finansia Syrus Securities Public Company Limited (FSS) entered into an agreement with Daou Technology Inc. for the development of the HERO 2.0 Application, while FSS International Investment Advisory Securities Company Limited (FSSIA) entered into a cooperation agreement with Decker & Co. for the development of foreign equity research reports.

2025

Establishment of a Subsidiary

The Company established a new subsidiary, FST 4 Company Limited (FST 4), with the objective of creating a flexible business structure and ensuring compliance with legal requirements relating to foreign shareholding limits in Thailand, thereby enabling the subsidiary structure to support business operations related to digital assets.

Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (RO)

At the Extraordinary General Meeting of Shareholders No.1/2025, the Company resolved to approve the restructuring of its registered capital as follows:

1. Reduction of the registered capital of the Company

The Company reduced its registered capital by THB **545,587,432.00**, from the existing registered capital of THB **1,855,774,275.20** to **1,310,186,843.20**, by cancelling **340,992,145** unissued ordinary shares with a par value of THB 1.60 per share.

2. Increase of the registered capital of the Company

The Company increased its registered capital by THB **5,895,840,787.20**, from the registered capital of THB **1,310,186,843.20** to a new registered capital of THB **7,206,027,630.40**, through the issuance of **3,684,900,492** newly issued ordinary shares with a par value of THB 1.60 per share.

3. Rights Offering

The Company allocated up to 3,684,900,492 newly issued ordinary shares for offering to existing shareholders in proportion to their shareholdings at a ratio of 2 existing shares to 9 newly issued shares, with any fractional shares being rounded down. The offering price was THB 1.60 per share, representing a total offering value of not more than THB 5,895,840,787.20. The subscription period was from 18 to 22 August 2025, totaling five business days.

4. Objectives of the Use of Proceeds from the Capital Increase

1. Investment in new businesses of the Company and/or its subsidiaries in the future, including but not limited to securities and financial businesses, both domestically and internationally
2. Enhancement of securities trading systems within the Group
3. Repayment of borrowings of the Company and/or its subsidiaries
4. Use as working capital of the Company and/or its subsidiaries

The Company successfully issued 320,389,755 newly issued ordinary shares and received total net proceeds from the capital increase amounting to THB 509,605,436.00. Following the issuance of the newly issued shares, Finansia X Public Company Limited had a new paid-up registered capital of THB 1,822,810,451.20.

Digital Asset Partnership

Finansia Syrus Securities Public Company Limited (FSS) entered into a Memorandum of Understanding (MOU) to form a strategic partnership with KuCoin Thailand, operated by ERX Company Limited, with the objective of strengthening the investment ecosystem and jointly promoting and expanding digital asset investment opportunities in Thailand. The partnership aims for KuCoin Thailand to serve as the primary digital asset service partner for FSS's clients, creating new investment channels that effectively and securely address the needs of next-generation investors.

Acquisition of shares in a subsidiary engaged in ICO Portal business

At the meeting of the Company's Board of Directors No. 10/2025, held on 20 October 2025, the Board resolved to approve the acquisition of shares in Elite Consulting Group (2022) Company Limited ("Elite Consulting"), which operates as a digital token offering system provider (ICO Portal), from a seller who is not a connected person of the Company, representing 50.08 percent of the total issued shares of Elite Consulting.

As of 18 November 2025, the Company completed the share acquisition transaction. Elite Consulting became a new subsidiary of the Company and was renamed Finansia Portal Company Limited. The Company holds a direct shareholding of 49.00 percent, while FST 1 Company Limited (FST 1), a subsidiary of the Company, holds 1.08 percent of the total issued shares.

Use of Proceeds in Accordance with the Objectives Disclosed in the Capital Increase Report

Objectives	Anticipated Amount	Amount Received	Actual spent as of December 31, 2025	Amount remaining as of December 31, 2025
1. Investment in new businesses of the Company and/ or its subsidiaries in the future, including but not limited to securities and financial businesses, both domestically and internationally	4,852	509	25	5
2. Enhancement of securities trading systems within the Group	200		-	200
3. Repayment of borrowings of the Company and/ or its subsidiaries	245		245	-
4. Use as working capital of the Company and/or its subsidiaries	599		34	-
Total (THB Million)	5,896	509	304	205

The investment in the Company's new business and FST 1 Company Limited ("FST1") involves an investment in Finansia Portal Company Limited ("FSP"). The Company holds 49.00% of the shares directly, while FST1, a subsidiary of the Company, holds 1.08% of the total issued and paid-up shares. The total investment value is THB 25,542,500. FSP operates a digital token offering business (ICO Portal) and has been licensed by the Securities and Exchange Commission (SEC) of Thailand to provide services to retail investors. The license was granted on 10 September 2024, and the company commenced operations on 5 September 2025 (Soft Opening), prior to the investment by the Company and FST1. The investment in FSP is considered an investment in a business related to the Group's existing operations and is in line with the previously announced corporate restructuring plan. There remains an additional investment of up to THB 5,000,000 to be invested in FSP in the following year. Regarding the capital increase utilized in 2025, the proceeds were allocated as 1) THB 245,000,000 for repayment of the Company's debentures; 2) THB 33,457,500 for working capital of the Group; and the remaining balance of approximately THB 205,000,000 will be allocated at the Company's discretion, depending on operational needs and appropriateness. Should the Company wish to amend the objectives of the use of proceeds, it will comply with relevant rules and regulations (if any). The allocation amount and timeframe may be adjusted depending on circumstances and operational suitability.

Governing laws for Capital and/or Debt issuance

In 2025, the Company did not issue any debt instruments. However, in 2024, the Company issued debentures FSX269A, which remain outstanding. These debentures are named, unsubordinated, unsecured, and have a debenture holders' representative. The governing law is Securities and Exchange Act B.E. 2535 (1992), as amended.

Name, Head Office Address, Type of Business, Company Registration Number, Telephone, Fax, Company Website and Total Number and Types of Issued Shares

Company Information

Name of the Securities Issuer	Finansia X Public Company Limited
Type of Business	Investment in other companies (Holding Company)
Head Office Address	999/9 The Offices at Central World, 18th and 25th Floors, Rama 1 Road, Pathum Wan, Bangkok 10330, Thailand
Company Registration No.	0107565000174
Telephone	02-088-4500
Website	https://www.finansiax.com

Securities of the Company as at 31 December 2025

Registered Capital	THB	7,206,027,630	Divided into:
Ordinary shares		4,503,767,269	par value of THB 1.60 per share
Issued and Paid-up Capital	THB	1,822,810,451	Comprising:
Ordinary shares		1,139,256,532	par value of THB 1.60 per share

1.2 Nature of Business Operations

FSX Core Business



The Company operates as a holding company, with primary responsibilities in setting strategic direction, managing investments, and overseeing subsidiaries to ensure efficient operations under an appropriate governance and risk management framework. Although the Company does not directly engage in operational business activities, the Group's core business is securities-related services, which constitute a key source of revenue.

In 2025, the Group's business structure is divided into three main segments as follows:

1. Securities Brokerage Business

The Securities Brokerage Business is the Group's principal business, operated by FSS. It 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 is operated by FSS and FSL. It 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 Group's corporate client network and supporting its strategic growth.

3. Wealth Management Business

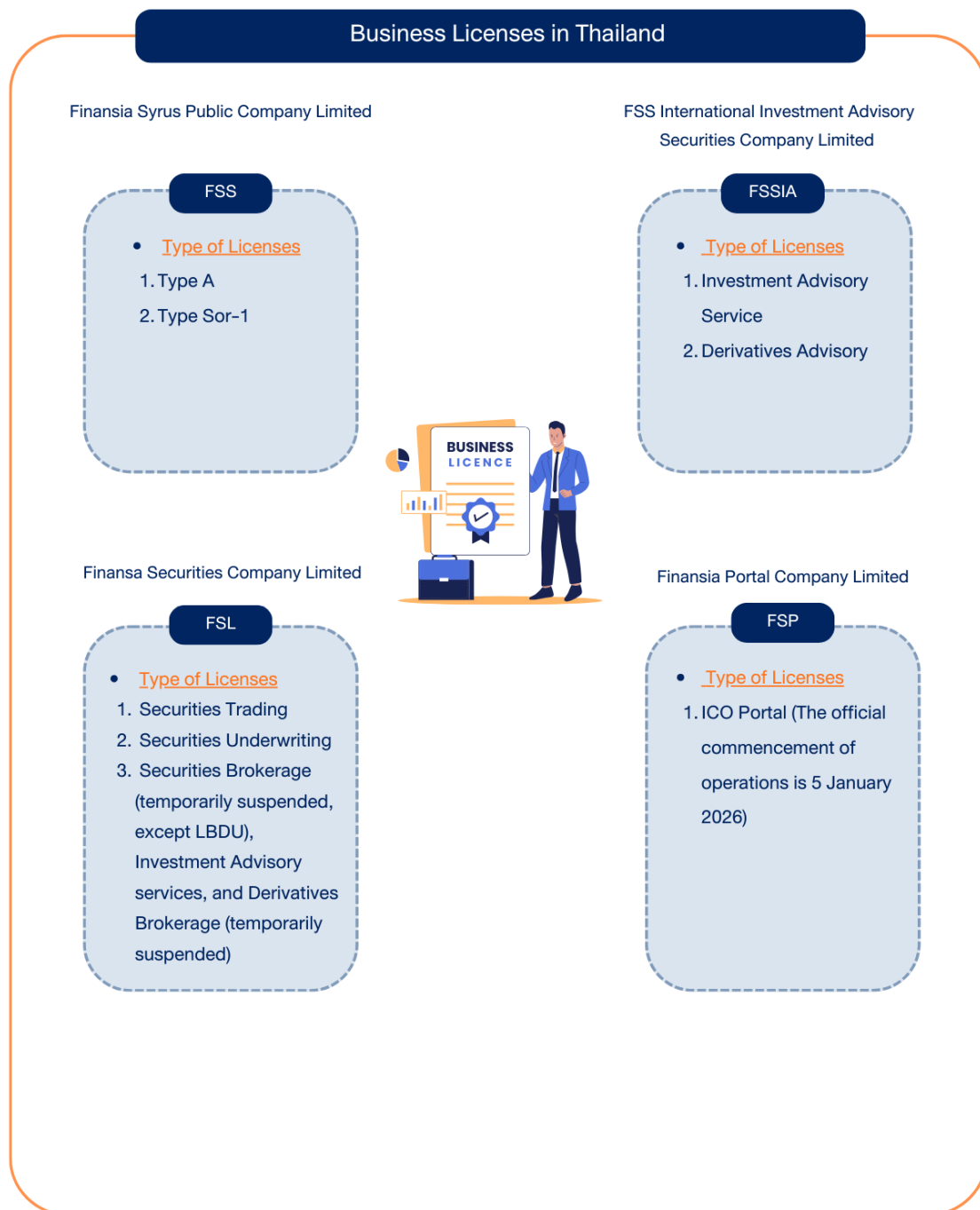
The Wealth Management Business is operated by FSS, FIM, and Cactus. It provides comprehensive investment planning and portfolio management services, including asset allocation, financial product selection, and investment advisory tailored to clients' risk profiles and financial objectives. This segment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

All three business segments are operated by subsidiaries within the Group that are licensed by the relevant regulatory authorities. The revenue structure is presented in accordance with the details shown in the table below.

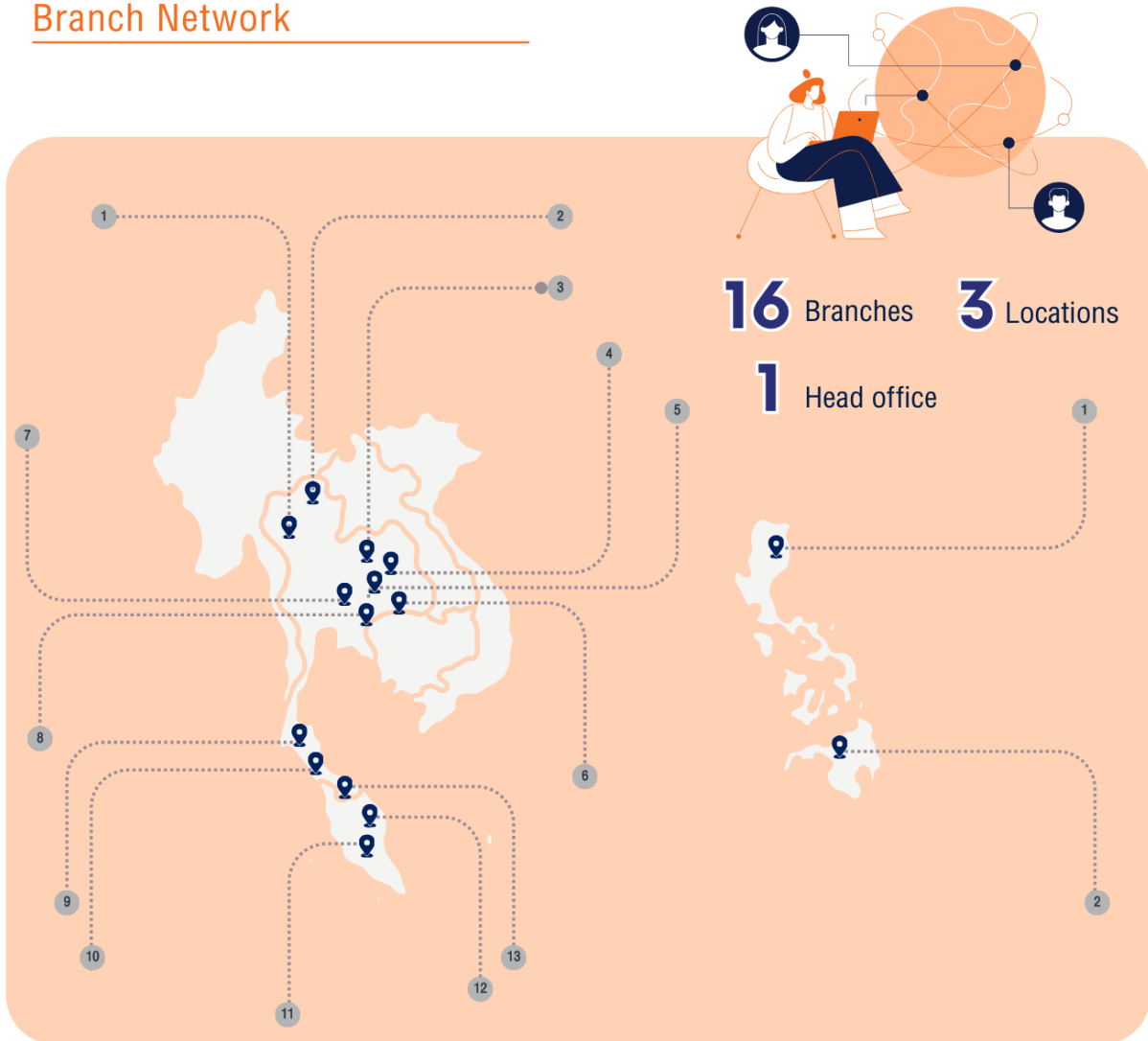
Unit: THB million

Core Business	Business conducted by	2024		2025		Change	
		Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Securities Brokerage	FSS	1,051.13	68.78	898.72	75.09	(152.41)	(14.50)
Investment Banking	FSS and FSL	280.31	18.34	131.69	11.00	(148.62)	(53.02)
Wealth Management	FSS, FIM and Cactus	39.50	2.58	65.57	5.48	26.07	66.03
Supporting businesses and others		157.28	10.30	100.93	8.43	(56.35)	(35.83)

The types of licenses and the scope of business operations of each subsidiary company can be summarized as shown in the image below.

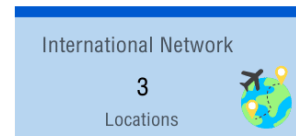


Branch Network



Domestic network

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



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.

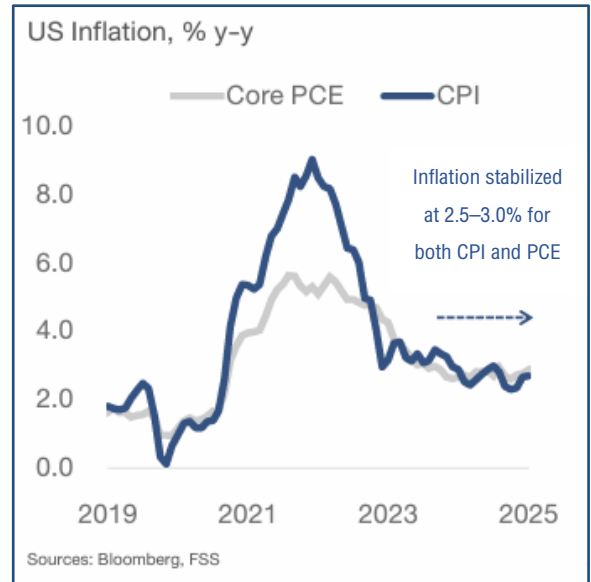
Nevertheless, the global economy has found support from expectations surrounding advancements in artificial intelligence (AI), which have become a key driver of investment, particularly in the United States and China. AI-related investment has supported growth in the technology, manufacturing, and innovation 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.

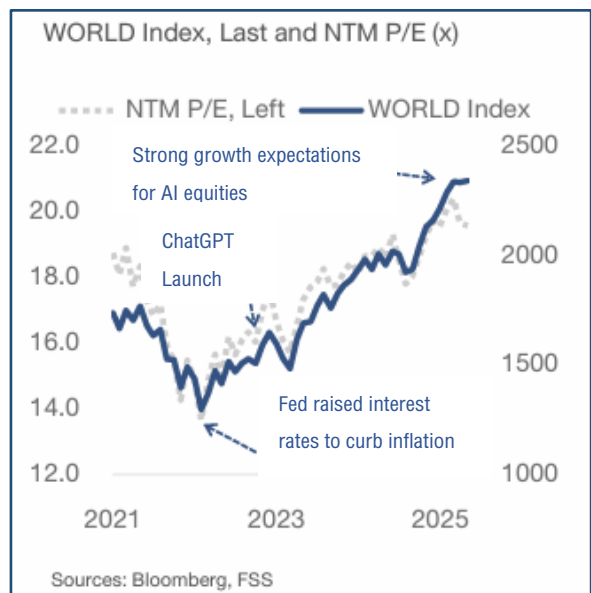
in the United States, inflation remained relatively elevated at the end of 2025 compared with the Federal Reserve’s target. Headline inflation (CPI) stood at approximately 2.7%, while core inflation (Core CPI) was around 2.6%, both still above the 2% target, despite a slowing and stabilizing trend compared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

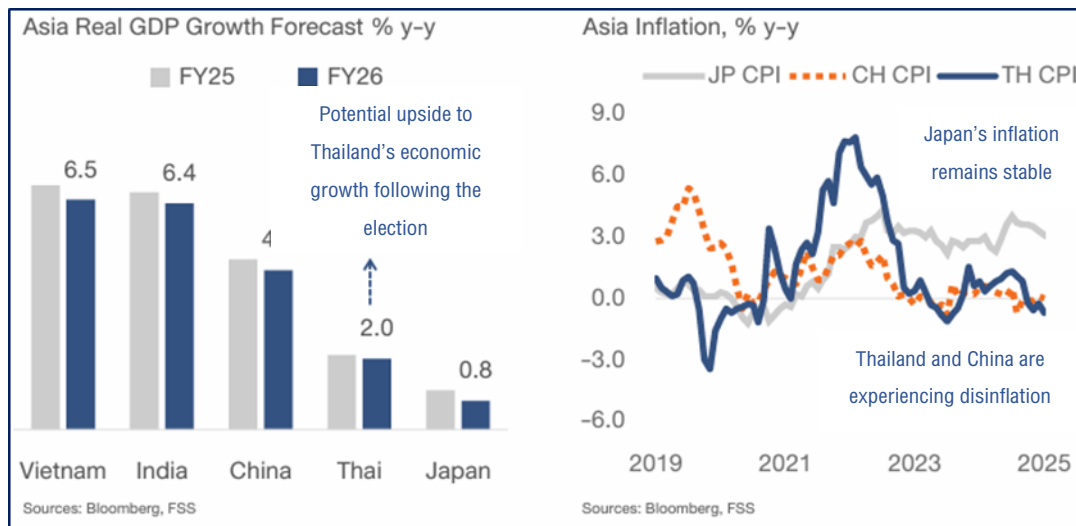
The European economy is entering a recovery phase, supported primarily by a shift in fiscal policy from austerity toward stimulus through increased government spending. Germany, in particular, is ramping up investment in defense, infrastructure, and strategic industries. As a result, Europe's GDP is 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

Provide accessible services to all types of investors and deliver investment advice aimed at generating strong returns, while continuously enhancing service quality and trading infrastructure. We develop a comprehensive suite of investment products to meet the needs of investors across all market conditions, strengthening confidence in our position as one of the country's leading brokerage service providers. FSX Group is committed to integrating technology, professional services, and a complete range of investment products to create a high-quality investment experience and address investors' needs in a comprehensive and sustainable manner over the long term.

Products and Services

FSS was granted a Type A securities business license on 22 March 2019 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 was also approved by the Board of the Stock Exchange of Thailand to be admitted as 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 collateral with FSS prior to investing. The amount of cash deposited determines the client's trading limit, and the client's buying power fluctuates in line with the remaining cash balance in the account.

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

The services are primarily provided by FSS, which 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 (DE24). 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
CNBI024	GLOBAL X CHINA BIOTECH	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
CNEV24	GLOBAL X CHINA EV and Battery	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
ASEM124	GLOBAL X Asia Semiconductor	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
USTR24	GLOBAL X US Treasury 3-5Y	The Stock Exchange of Hong Kong (HKEX)	1 : 200	9 Dec 2025
VNFIN24	SSIAM VNFIN LEAD	Hose Stock Exchange (HSX)	1 : 20	9 Dec 2025

Global Investment

1. Finansia 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 Finansia Global Connex mobile application, or through the Finansia 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

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

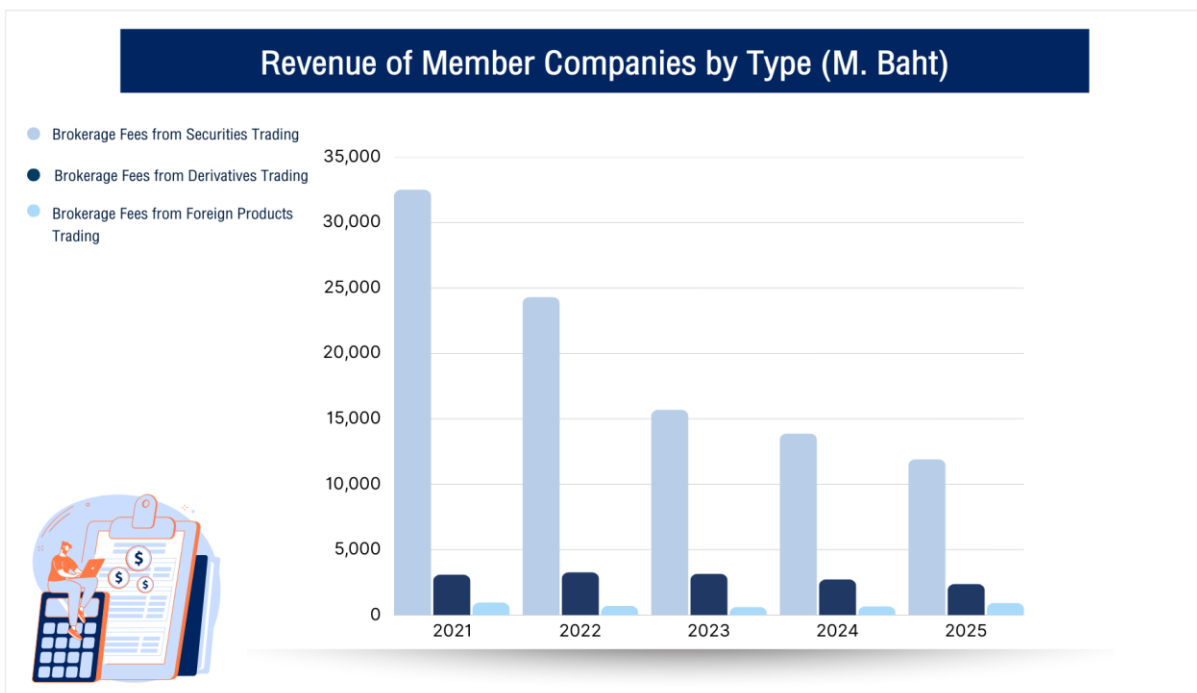
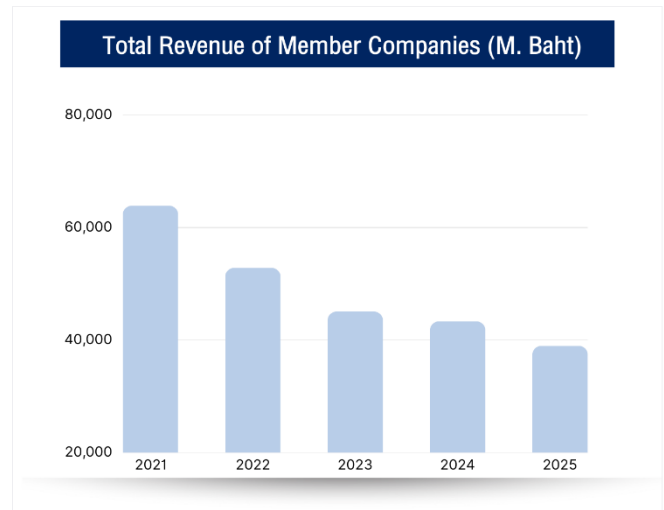
- Managed by SSIAM, recipient of the “Best Overall Asset & Fund Manager” award from Alpha Southeast Asia for five consecutive years (2020–2024)

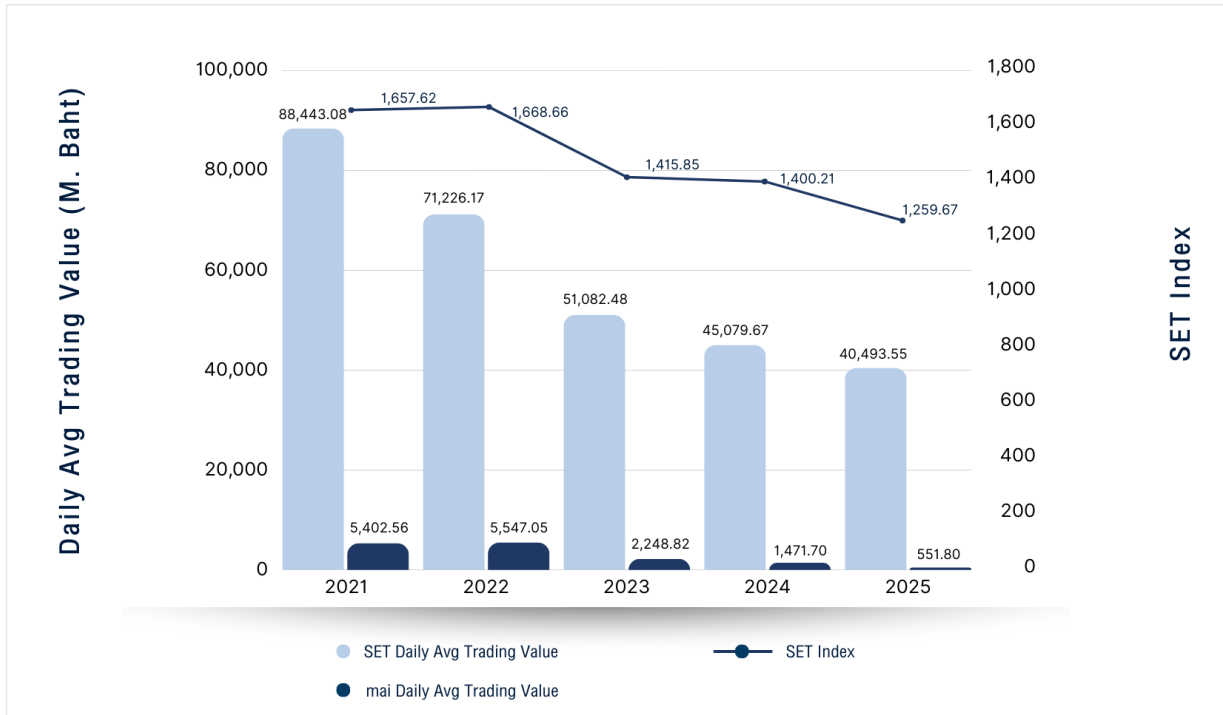
- An actively managed fund that has delivered average returns outperforming the VN Index and VN30 Index over the past five years (2020–2024)

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.

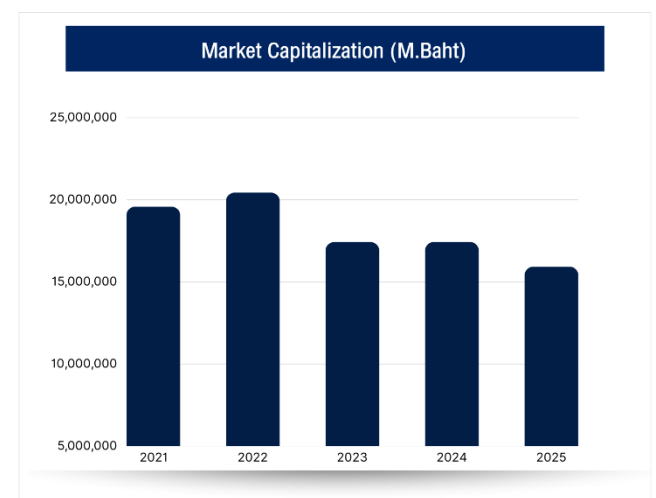


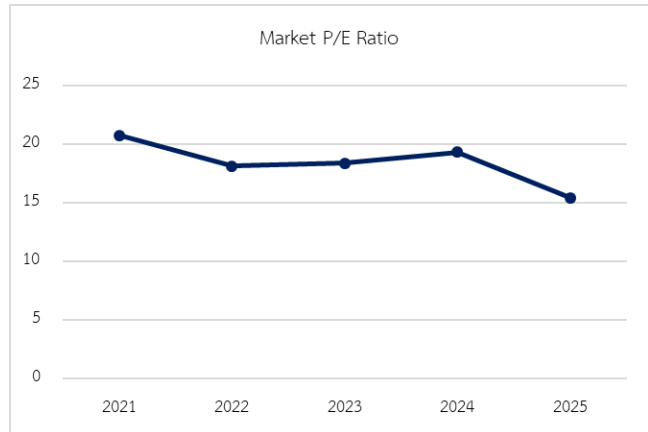
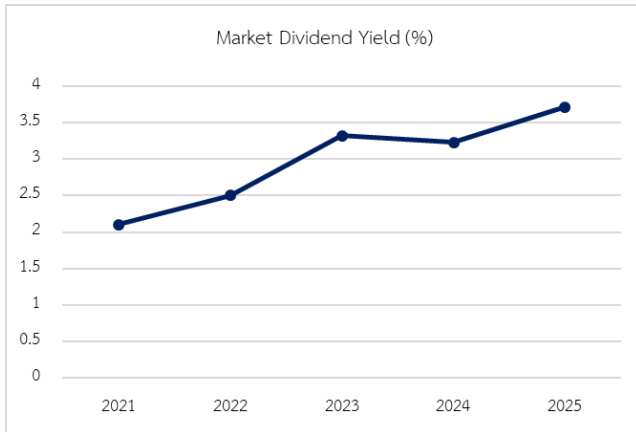


In the derivatives market, total trading volume on TFEX has shown a downward trend. Trading volume stood at approximately 135 million contracts in 2021, rose slightly to 136 million contracts in 2022, before declining to 129 million contracts in 2023 and continuing to fall to around 100 million contracts 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.

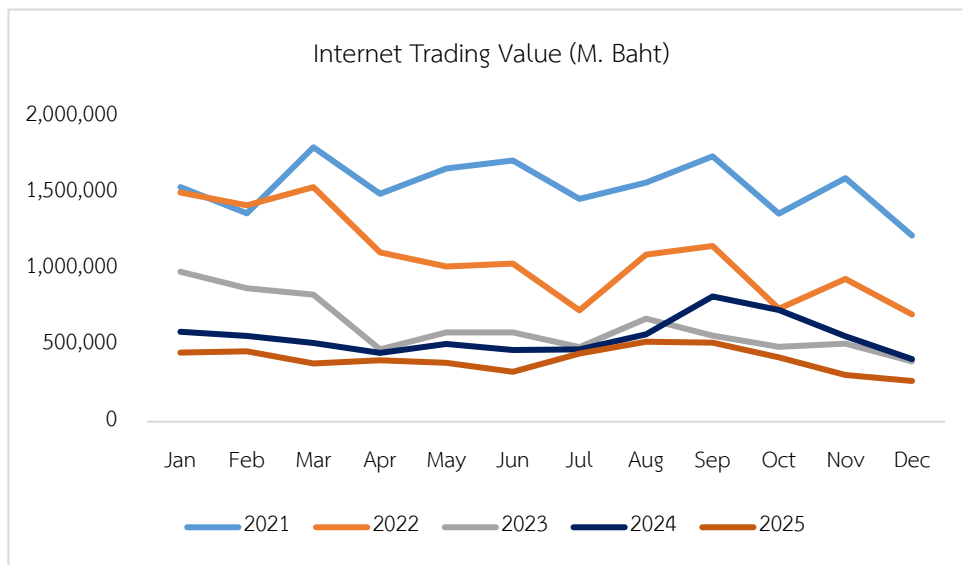


Market capitalization has trended downward, declining from approximately THB 19.6 trillion in 2021 to around THB 15.9 trillion in 2025, in line with the overall decline in equity market indices. Meanwhile, the Market Dividend Yield increased steadily from 2.1% to 3.71%, reflecting lower equity prices 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.

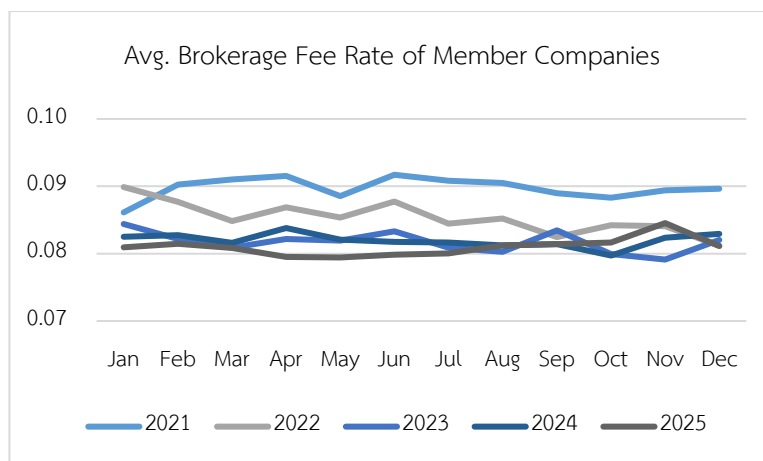




The value of trading conducted through internet-based platforms has shown a continuous decline over the past five years. During 2021–2022, average monthly trading value remained elevated, reflecting strong liquidity and active investment participation. However, from 2023 onward, trading value declined 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.

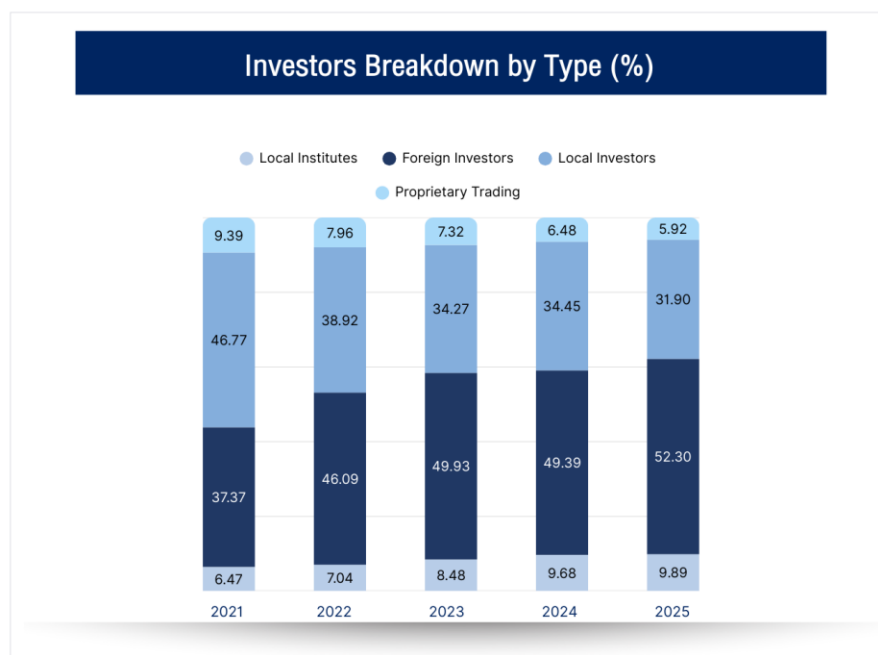
Source: <https://www.set.or.th/th/market/statistics/market-statistics/trading-statistics>

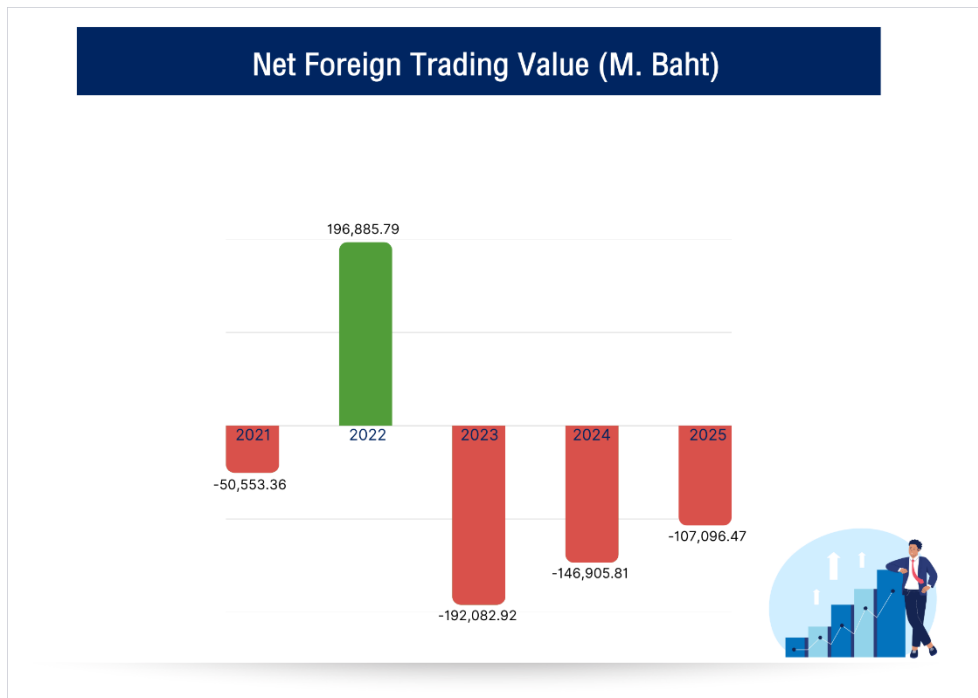
In terms of industry structure, the number of market participants has remained relatively stable. According to data from the Securities and Exchange Commission (SEC) as of the end of June 2025, there were 43 licensed securities brokerage firms actively engaged in brokerage operations. Entry into the 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 FSX’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, FSX’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, FSX continues to benefit from structural advantages as one of the larger securities firms in the industry. With a workforce of 693 employees and total revenue of THB 1,196.91 million for 2025, the Company is well positioned to sustain ongoing investment in both human capital and technology. These advantages support FSX’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

Revenue 

737.93 THB Million

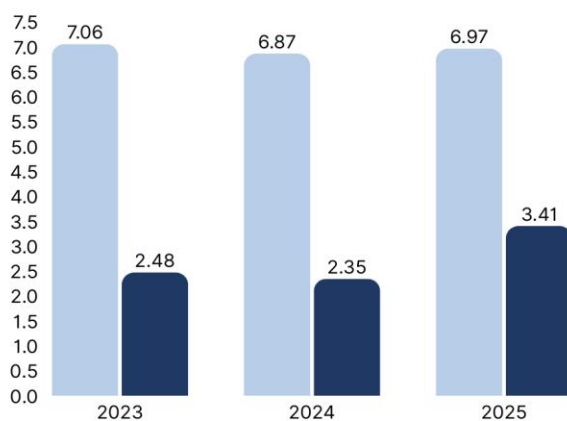
EBITDA 

206.13 THB Million



Securities Brokerage

Market Share (%)



● Online Equity ● TFEX

Market Share

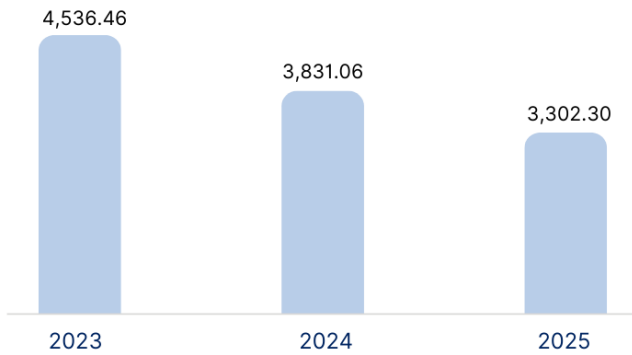
Online Equity : Rank 3rd

TFEX : Rank 8th

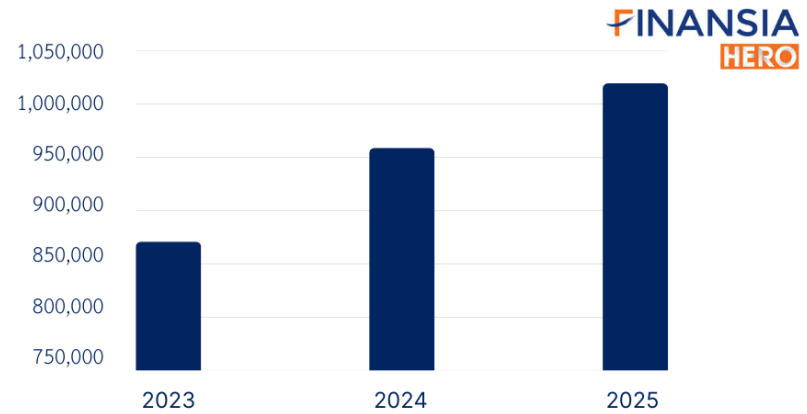
Avg. daily trading value (SET and mai)
THB **3,302.30** Million

New Account
17,764 Accounts

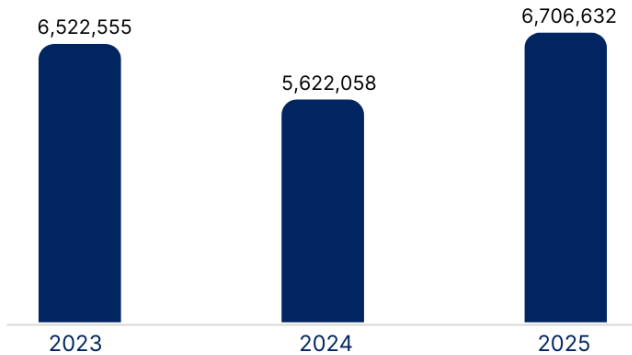
FSS Avg. Daily Trading Value (M. Baht)



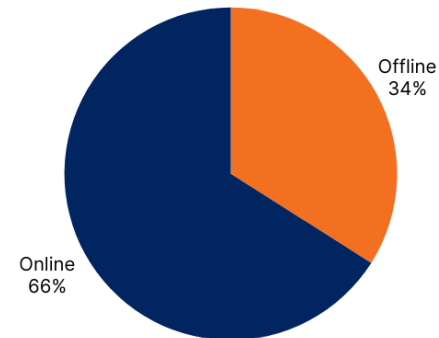
Finansia HERO Download Volume



FSS TFEX Contracts (M. contracts)



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

A leading provider of capital raising and financial advisory services, FSX's investment banking business is built on extensive experience and deep expertise across the full spectrum of financial transactions. Trusted by many of the country's leading organizations, FSX operates to international standards, supported by a professional team with strong strategic insight, in-depth capital market expertise, and a long track record in executing complex financial transactions. FSX's capabilities span a wide range of services, including initial public offerings (IPOs), mergers and acquisitions (M&A), financial restructuring, and advisory services for leading companies across diverse industries and key national institutions. FSX remains firmly committed to reinforcing its leadership role in the Thai capital market through professionalism, credibility, and a genuine understanding of clients' strategic objectives.

Products and Services

Investment Banking business is conducted through FSS and FSL, which provide comprehensive financial advisory services aimed at enhancing clients' business capabilities. Both FSS and FSL have 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. Furthermore, FSL is registered with the Ministry of Finance as a corporate financial advisor, Registration No. 1033, Level 1 (Finance).

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

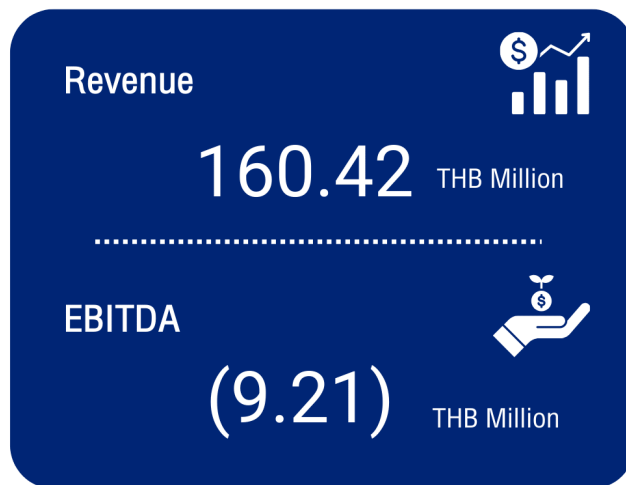
Given the environment in which transaction volumes and capital raising activity through the capital market remain limited, competition within the investment banking business has increasingly shifted toward quality-driven competition. Securities firms now compete primarily on their ability to earn client 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, FSX'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 FSX'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. FSX'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



Investment Banking

FSX's investment banking business generated total revenue from fees and financial advisory services of THB 131.69 million, representing a decrease of 53.02% year-on-year. The primary factor was the continued slowdown in the domestic IPO market, where both the number of offerings and total fundraising value declined. Revenue contribution from the investment banking business accounted for 11.00% of total revenue, decreasing by 7.34% from the previous year.

For FSX's Investment Banking business in 2025, the key transactions are as follows:

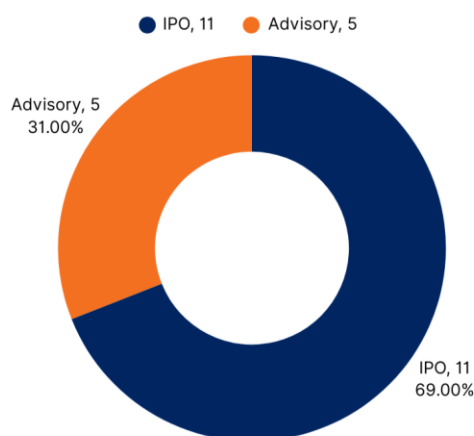
1. Underwriter and Financial Advisor for Initial Public Offering (IPO).

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

2. Other investment banking services

Conducted by FSS	
Transaction	Service
Rights Offering of Finansia X Public Company Limited	Lead Underwriter

Completed Deals in 2025



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 FSX 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, FSX’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 FSX, 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

FINANSIA **WEALTH**



Wealth Management

Personalized financial and investment advisory services that carefully assess clients' current investment needs in order to design suitable investment plans aligned with their financial goals. The Wealth Management business provides personalized financial and investment advisory services, beginning with a comprehensive analysis of each client's current investment needs in order to design tailored investment strategies aligned with individual financial goals. The services span the full wealth lifecycle, including Wealth Building, Strategic Retirement Solutions, and Family Wealth Planning, supported by a broad range of investment products across both domestic and international markets. In addition, under the philosophy that "knowledge is power," the Company places strong emphasis on enhancing clients' investment understanding through in-depth research, timely market insights, and investment perspectives. This approach enables clients to make informed and confident investment decisions across all market conditions. The Company remains committed to delivering long-term value and sustainable returns, with the objective of being a trusted wealth management partner that understands and supports clients' financial goals at every stage of life.

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. Fixed Income

The Company provides management and distribution services for government bonds and high-quality corporate bonds for clients seeking stable and recurring income. Services cover both the primary market, where the Company acts as a co-underwriter for debt instruments issued by companies, and the secondary market, where the Company serves as an intermediary to facilitate bond trading. These services enhance liquidity and create additional investment opportunities for clients holding bonds after the initial offering.

3. 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.

4. Foreign Securities Depositary Receipts (Depositary Receipts: DRs)

In 2025, the Company introduced Depositary Receipts (DRs) for the first time, comprising five securities with underlying assets listed in the Hong Kong and Vietnam markets. The Company also acts as a liquidity provider to ensure

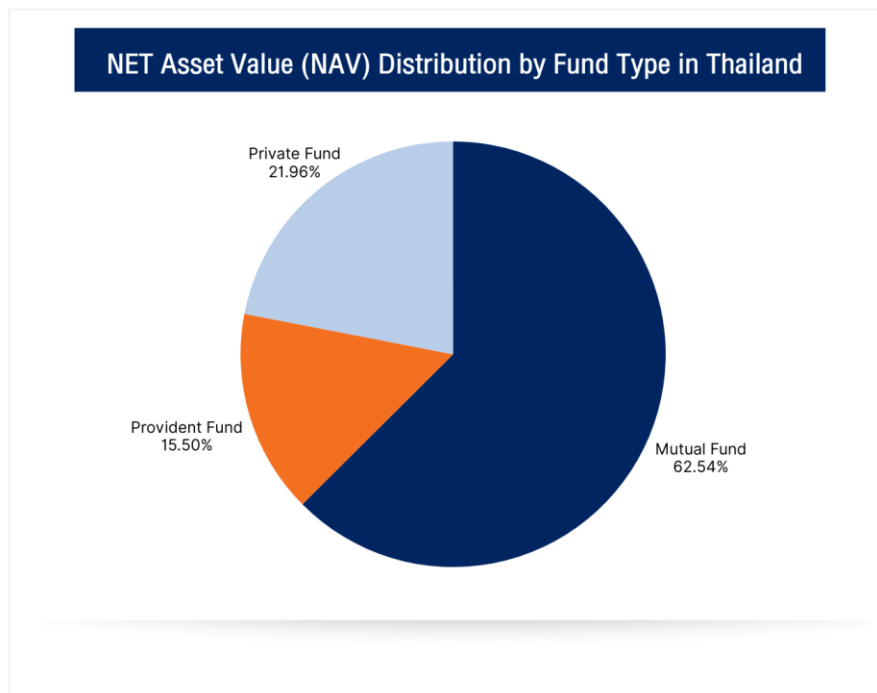
continuous and efficient trading. This enables investors to diversify into global assets using Thai baht, traded through the Stock Exchange of Thailand.

5. Structured Products

The Company continued to offer structured note products for the second consecutive year, targeting High Net Worth clients. In 2025, the range of underlying assets was expanded from Thai equities to include foreign equities in the United States, Hong Kong, and Europe, broadening investment choices. A total of 16 payoff structures were offered, including Equity Linked Note, KIKO Fixed Coupon Note and Twin Win Note.

Industry and Competitive Landscape

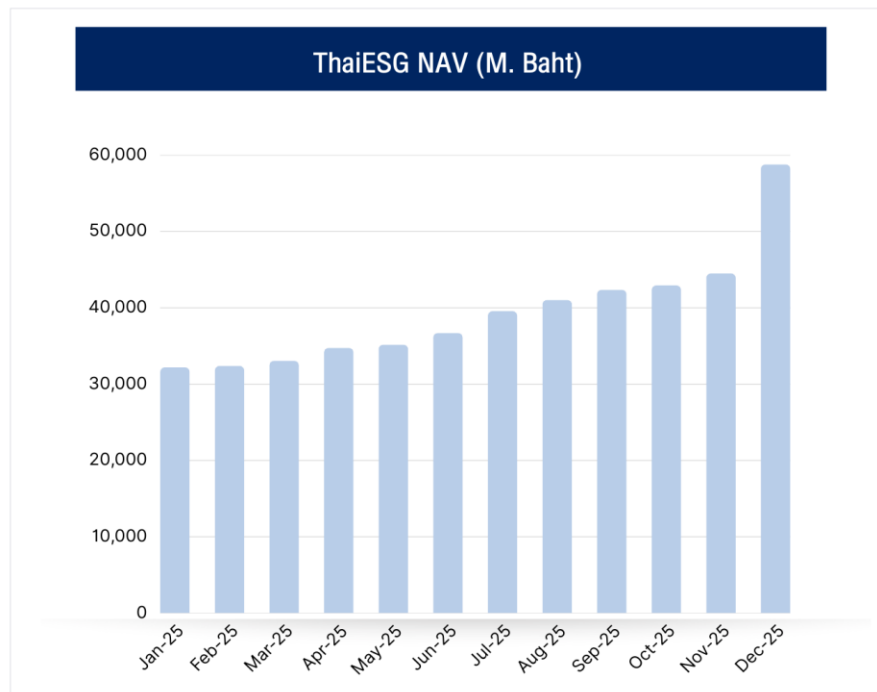
As of the end of 2025, the total net asset value (NAV) of all types of funds in Thailand continued to grow, reaching THB 10.33 trillion, up from THB 9.64 trillion at the end of 2024, representing an increase of 7.16%. Fixed Income Funds remained the largest fund category, with a total NAV of THB 3.20 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.



Global Trading has become an increasingly attractive alternative for investors, supported by Thailand’s slowing economic conditions. Investing in overseas assets enables investors to diversify risk and reduce portfolio concentration, while also providing access to businesses and industries with strong growth potential, such as semiconductors, artificial intelligence, and electric vehicles. Investors can access international markets through a variety of channels, including direct investment in foreign equities, exchange-traded funds (ETFs), Depositary Receipts (DRs), and Fractional Depositary Receipts (DRx).

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.

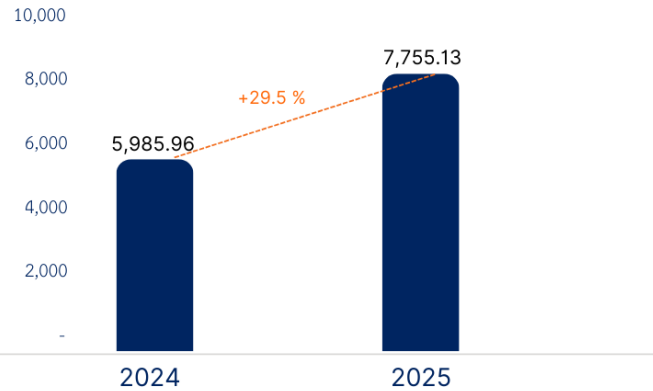
For the Company, the key challenge lies in differentiating its services by delivering deeper strategic investment insights and more effective portfolio management amid intensifying competition from digital wealth providers. The Company must further enhance personalized advisory approaches, while simultaneously 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

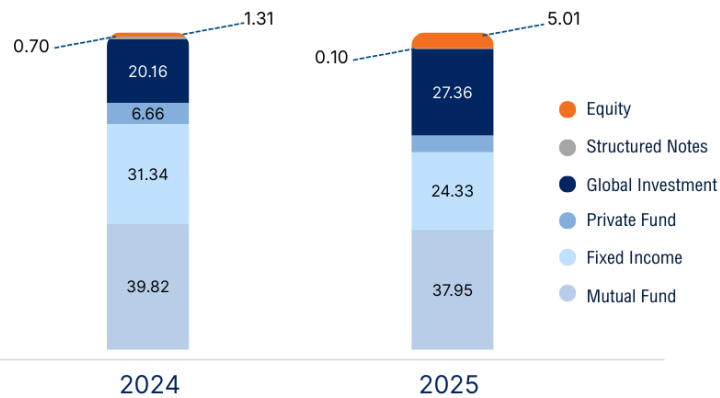


FSX’s Wealth Management business has total revenue of THB 65.57 million, representing an increase of 66.03% year-on-year. The growth was primarily driven by an increase in assets under management (AUM) and the continued expansion of the client base, resulting in higher management fee income. Revenue contribution from the asset management business accounted for 5.48% of total revenue, increasing by 2.90% from the previous year.

Total AUM



AUM Breakdown By Core Products



Number of Wealth

2,024

+ 8.88% YoY



HNW Client (AUM 30-100 MB)

2%



UHNW Client (AUM >100 MB)

0.5%



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

FSX Group implements its marketing strategy by focusing on building brand awareness, enhancing understanding of its products and services (Brand & Product Understanding), and continuously and systematically driving customer engagement. The approach is customer-centric, while effectively communicating the Group's value and strengths as a modern, reliable, and accessible leading provider of financial and investment services.

The Group's marketing activities cover both online and offline channels, enabling it to address customer needs at every stage of the customer journey—from awareness and education, to decision-making, and long-term relationship retention. These efforts are supported by marketing initiatives aligned with the behaviors and needs of target audiences, investment education to enhance investors' knowledge and capabilities, as well as events and activities designed to create positive customer experiences.

The Group places strong emphasis on building long-term relationships with customers, focusing on consistent, easy-to-understand communication that meets customer needs at every stage of service usage. This supports sustainable growth of both the customer base and the business.

Marketing Channels

Online Channels

FSX Group 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 Group 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 Group 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, the Group 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 Group’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 fixed assets consist of property and equipment valued at THB 2.60 million and right-of-use assets amounting to THB 4.75 million. Therefore, all principal fixed assets used in business operations, as presented in this section, belong to FSS and FSL, the subsidiaries that carry out the Company's core businesses.

Fixed Assets Used in Business Operations

- **Property and Equipment**

FSX Group owns property and equipment as its primary fixed assets for business operations. According to the consolidated financial statements, their net book value as of December 31, 2024, and December 31, 2025, amounted to THB 444.91 million and THB 426.92 million, respectively. Details of the FSX Group's property and equipment are as follows:

FSX Group' Property and Equipment as of 31 December 2024 and 31 December 2025

Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Building and leasehold improvement	Freehold	358.51	341.53	None
Office equipment	Freehold	58.09	65.42	None
Furnishings and fixtures	Freehold	15.48	11.04	None
Motor vehicles	Freehold	10.27	8.49	None
Equipment during installation	Freehold	2.57	0.44	None

Source: FSX' Consolidated financial statement and audited consolidated financial statements

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

FSX Group'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 313.36 million, and THB 374.50 million respectively. In addition, FSX Group also holds licenses to operate securities business in all 9 categories including securities brokerage, securities trading, derivatives brokerage, investment advisory, securities underwriting, securities borrowing and lending, mutual fund management and private fund management, which are not shown in the financial statements, FSX Group' intangible asset details are as follows:

FSX Group Intangible Assets and Right-of-use Assets as of 31 December 2024 and 31 December 2025

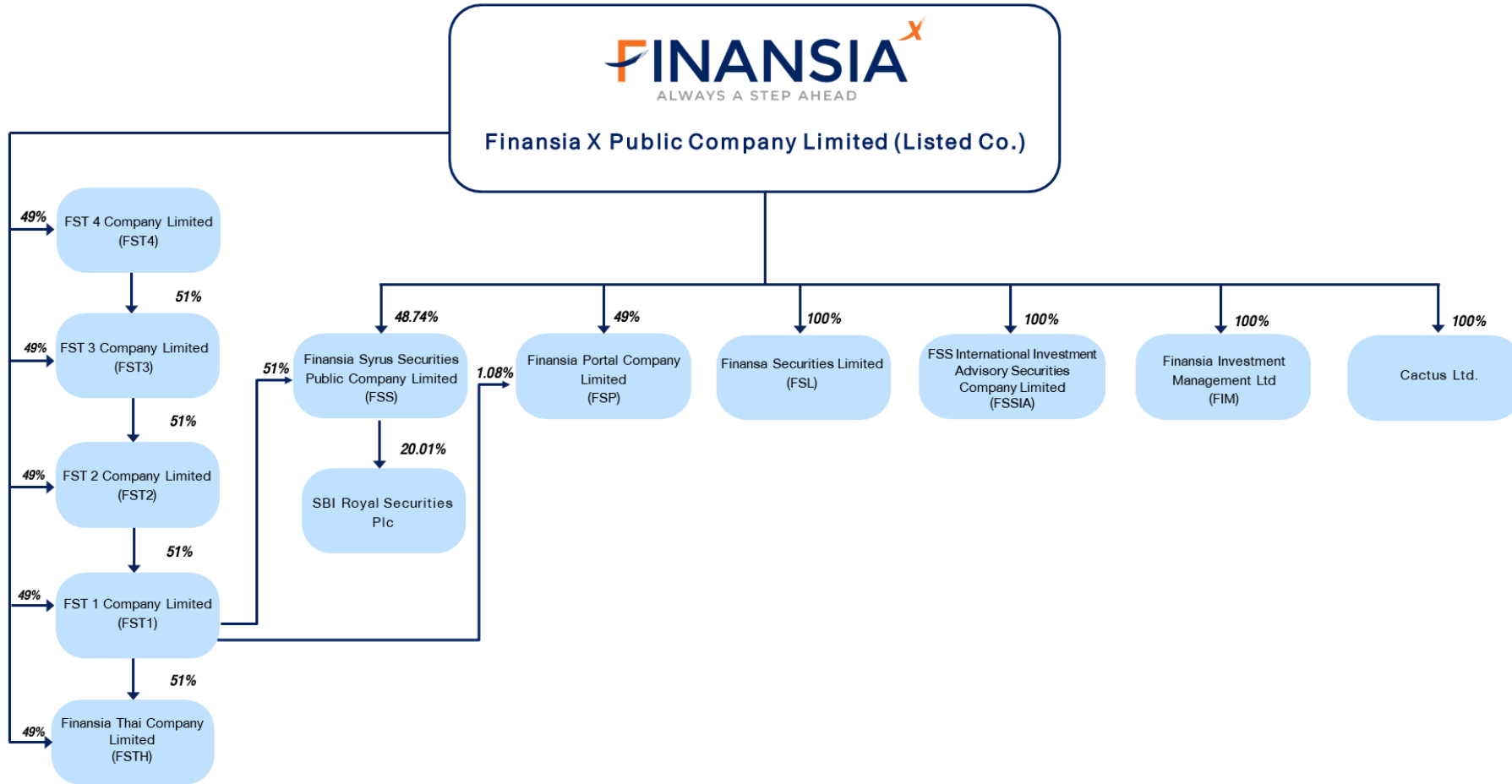
Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Intangible Assets	Freehold	313.36	374.50	None
Right-of-use Assets	Lease	142.06	91.85	None

Source: FSX' audited consolidated financial statement

FSX Group Right-of-use Assets as of 31 December 2024 and 31 December 2025

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

1.3 FSX Group Shareholding Structure



As of December 31, 2025

Investments in Subsidiaries and Associates

Policy on the Company's Investments in Subsidiaries and Associates

The Company has established a policy governing its investments in subsidiaries and associates engaged in businesses that are aligned with the Company's objectives, vision, and strategic plans, in order to strengthen business stability and/or support and enhance the Company's core operations. The Company, in its capacity as the parent company, as well as its subsidiaries and/or associates, may consider investments in other businesses, provided that such businesses demonstrate growth potential, offer opportunities for business synergy, are beneficial to the Group's operations, or are capable of generating satisfactory investment returns. Prior to making any investment decision, the Company will analyze and assess the feasibility of the investment, the investment proportion, expected returns, potential risks, and the Company's financial position. Any material investment shall be subject to approval by the Company's Board of Directors and/or the shareholders' meeting, in accordance with the prescribed approval authority and applicable criteria. Such approvals shall comply with the Company's and its subsidiaries' articles of association and internal regulations, as well as applicable rules, regulations, and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including those relating to the acquisition or disposal of assets, related party transactions, and disclosure of information.

Shareholding Structure of the Company and Its Subsidiaries

No.	Company name and Address	Type of business	Issued and paid-up capital	Percentage of ownership	Type of shares
1	Finansia Syrus Securities Public Company Limited 999/9 18th Floor, The Offices at Central World Rama I Road, Pathumwan, Bangkok 10330 Telephone Number: 02-658-9500 Registered number: 0107547000079	Brokerage Business	THB 930,244,840	48.74%	Ordinary shares
2	FSS International Investment Advisory Securities Company Limited 25, 14th Floor, Alma Link Building, Chit Lom Alley, Phloen Chit Rd, Lumpini, Pathum Wan, Bangkok 10330 Telephone Number: 02-611-3558 Registered number: 0105556122317	Investment Advisory	THB 8,000,000	100%	Ordinary shares
3	Finansa Securities Limited 48/45, 20th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Telephone Number: 02-697-3800 Registered number: 0105536092404	Investment Banking	THB 400,000,000	100%	Ordinary shares

No.	Company name and Address	Type of business	Issued and paid-up capital	Percentage of ownership	Type of shares
4	Finansia Portal Company Limited* 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number: 0105565055350	Digital Assets	THB 12,000,000	49%	Ordinary shares
5	FST 4 Company Limited 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number: 0105568029805	Holding Company	THB 6,630,000	49%	Ordinary shares
6	FST 3 Company Limited 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 010556710996	Holding Company	THB 9,749,800	49%	Ordinary shares
7	FST 2 Company Limited 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105567110633	Holding Company	THB 15,606,000	49%	Ordinary shares
8	FST 1 Company Limited 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105567112105	Holding Company	THB 25,500,000	49%	Ordinary shares
9	Finansia Thai Company Limited 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number: 0105567112903	Holding Company	THB 12,500,000	49%	Ordinary shares
10	Finansia Investment Management Ltd British Virgin Islands (BVI)	Fund Management	USD 100	100%	Ordinary shares
11	Cactus Ltd** Cayman Islands (British Overseas Territory)	Fund Management	USD 10	100%	Ordinary shares
12	SBI Royal Securities Plc. 13A Floor, Prince Phnom Penh Tower, No. 445, Preach Monivong Blvd, Sangkat Boeung Pralit, Khan 7makara, Phnom Penh Call: +855 23 999 595 Registered number 00000824	Securities Brokerage		20.01%	Ordinary shares

Remark:

* At the meeting of the Company's Board of Directors No. 10/2025 held on 20 October 2025, the Board resolved to approve the Company and its subsidiaries' acquisition of shares in Elite Consulting Group (2022) Company Limited, representing a combined shareholding of 50.08% of the total

issued shares upon completion of the transaction. As of the transaction completion date, Elite Consulting Group (2022) Company Limited became a new subsidiary of the Company and was renamed Finansia Portal Company Limited

** Cactus Ltd has a registered capital of USD 50,000, of which USD 10 has been paid up.

Persons with a Potential Conflict of Interest Holding Shares of a Subsidiary or Associated Company Exceeding 10 Percent of the Voting Shares of Such Company

As of December 31, 2025

No.	Name	Name of Shareholding Company	Proportion (Unit : %)
1	Mr. Varah Sucharitakul	FST 4 Company Limited	51.00
2	Mr. Prayuth Supawarapong	Finansia Portal Company Limited	14.92
3	Mr. Warit Vongsrirungruang	Finansia Portal Company Limited	13.00
4	Mr. Thitipat Charoenchaipong	Finansia Portal Company Limited	13.00

Relationship between FSX'S Group and Major Shareholder

The Company's major shareholder is FINANSA INVESTMENT HOLDING PTE. LTD. ("FIH"), with Mr. Chuangchai Nawong as the ultimate shareholder/beneficial owner holding 100% of the shares. The Company does not have any dependency on, nor does it compete with major shareholder.

The Company has one director representing FIH, namely Mr. Chuangchai Nawong, out of a total of 8 directors. The Company has appointed three independent directors, representing at least one-third of the total number of directors, in compliance with the requirements of the Securities and Exchange Commission. This governance structure is intended to ensure that the Company's operations are conducted in accordance with appropriate standards and best practices, while safeguarding the rights of all shareholders and ensuring fairness and maximum benefit to shareholders as a whole.

Shareholder structure

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

No.	Name	Number of Shares (Unit : shares)	Proportion (Unit : %)
1	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR FINANSA INVESTMENT HOLDING PTE. LTD. /1	500,549,600	43.94
2	BETEVERSE LIMITED	81,882,600	7.19
3	RAPIDFIRE TECHNOLOGIES LIMITED	81,800,000	7.19
4	Ms. Suparat Sangamuang	81,553,622	7.16
5	MIB SECURITIES (HONG KONG) LIMITED /2	71,440,151	6.27
6	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD. /2	58,140,302	5.10
7	Mr. Suthipoj Ariyasuthivong	41,809,700	3.67
8	MORGAN STANLEY & CO. INTERNATIONAL PLC	40,191,611	3.52
9	Mrs. Suporn Wattanavekin	12,501,527	1.10
10	Thai NVDR Company Limited /3	11,201,792	0.98
Total of top 10 shareholders		981,150,905	86.12
Other Shareholders		158,105,627	13.88
Total Shareholders		1,139,256,532	100.00

Remark: /1 The founder and major shareholder of FINANSA INVESTMENT HOLDING PTE. LTD. is Mr. Chuangchai Nawongs, who holds a 100% stake.

/2 MIB Securities (Hong Kong) Limited (“MIB”) and Industrial and Commercial Bank of China (Thai) Public Company Limited are entities that hold shares in FSX under the supervision of Industrial and Commercial Bank of China Limited (collectively referred to as the “ICBC Group”).

/3 The shareholder in Thai NVDR Co., Ltd., which holds Non-Voting Depository Receipts (NVDR) as mentioned in No. 10, does not have voting rights at shareholders’ meetings, except in cases where the right to vote is exercised on a resolution concerning the delisting of shares from the Stock Exchange of Thailand.

1.4 Capital Structure

Securities	
Capital	
Registered capital, as of December 31, 2025, stood at THB 7,206.03 million and comprised:	
4,503,767,269 ordinary shares	
with a par value of THB 1.60	
Paid-up capital, as of December 31, 2025, stood at THB 1,822.81 million and comprised:	
1,139,256,532 ordinary shares	
with a par value of THB 1.60	
one voting right per share	
Details of Securities	
FSX's securities listed on the Stock Exchange of Thailand (SET) are comprised of ordinary share:	
Ordinary Shares	
Amount	1,139,256,532 Shares
Issuer	Finansia X Public Company Limited
Registrar	Thailand Securities Depository Company Limited
Trading	Traded on main board (Symbol: FSX)
Future Share Issuance Obligation	
FSX has no future share issuance obligation.	
Shareholding through Thai NVDR Co., Ltd. (NVDR)	
<p>As of December 31, 2025, FSX had 1,139,256,532 registered shares and paid-up share outstanding, of which 11,201,792 shares, or 0.98% of total shares, were held through Thai NVDR Co, Ltd,. Thai NVDR Co, Ltd has announced that it will refrain from attending and voting at shareholder meetings, except in cases that involve stock delisting from SET. Investors can verify the number of FSX's shares held though NVDR directly from the Stock Exchange of Thailand at www.set.or.th/nvdr.</p>	

1.5 Issuance of Other Securities

In 2025, FSX do not have convertible securities. However, the Company has offered Debentures in 2024. In 2025, the Company was assigned a credit rating of BBB+ (tha) by Fitch Ratings (Thailand) Limited on November 19, 2025. The debentures that offer by FSX are name-registered, unsubordinated, unsecured debentures with a debenture holders' representative, as detailed below.

Details	FSX269A
Type	Senior, Unsecure
Maturity	2 Years
Interest Rate (% / Year)	4.5
Offering value (THB Million)	165
Unredeemed value (THB Million)	165
Maturity date	5 September 2026

1.6 Dividend Policy

FSX's Dividend Policy

The company has a policy to pay dividends not less than 40% of the annual net profit based on the consolidated financial statements after deducting corporate income tax and allocating all types of reserves as stipulated by law and the Company's regulation. The dividend payment may be lower than the above-mentioned rate due to various factors such as economic conditions, the Company's operating results and financial position, cash flow, working capital, investment and expansion plans, debt obligations, conditions and restrictions stipulated in loan agreements, and other relevant considerations. The Board of Directors will carefully evaluate these factors.

In addition, annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may declare from time to time if the Company has sufficient profits to do so. The Company will then report such interim dividend payments to the shareholders at the next meeting. In any case, the Company's dividend payment must not contradict or conflict with the law.

Dividend Payment

	2023	2024	2025
Earnings Per Share (THB/Share)	(0.10)	0.02	(0.09)
Annual Dividend (THB/Share)	N/A	N/A	N/A
Dividend Payout Ratio (%)	N/A	N/A	N/A

Remark: The Company was officially incorporated on March 23, 2022

Dividend Policy of Subsidiaries

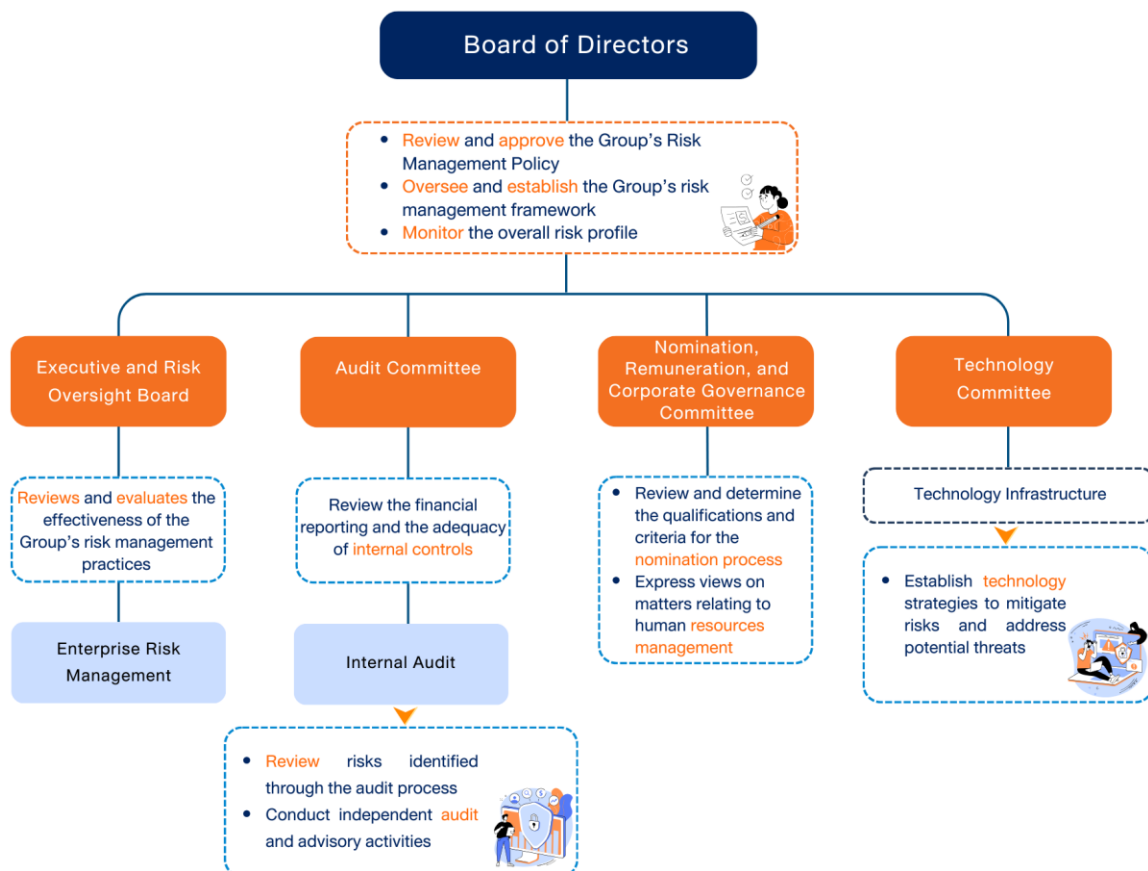
The declaration and payment of dividends by each subsidiary shall be subject to the approval of the board of directors of the respective subsidiary and/or the shareholders' meeting of such subsidiary. Each subsidiary shall pay dividends at a rate of not less than 50% of the annual net profit based on the subsidiary's consolidated financial statements, after deduction of corporate income tax and all statutory and other reserves as required by applicable laws and the articles of association of each subsidiary. However, dividend payments may be made at a rate lower than the above threshold, taking into consideration factors such as economic conditions, operating results and financial position of the subsidiary, cash flow, working capital, investment and business expansion plans, debt obligations, terms and conditions or restrictions under loan agreements, and other relevant factors as deemed appropriate by the board of directors of each subsidiary. In all cases, dividend payments by subsidiaries shall not be contrary to applicable laws.

2. Risk Management

Finansia X 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 group, the Company is therefore required to possess comprehensive knowledge, understanding, and awareness of the risks faced by each subsidiary in the group.

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.

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 Group 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 Group's risk exposure. In addition, the Board establishes the framework for managing and overseeing material risks to ensure that each company within the Group 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 and the Group'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 Group's risk management policies and governance framework.

2.3 Nomination, Remuneration, Corporate Governance and Sustainability Committee consists of at least three members, with independent directors forming the majority. The Committee is responsible for considering the qualifications and criteria for the nomination of directors, board committees, and the Chief Executive Officer. It also provides opinions on human resource management policies to ensure alignment with the Group's business strategy and risk management framework, thereby promoting appropriate and transparent nomination, remuneration, and corporate governance practices, and mitigating risks that may affect the Company's operations.

2.4 Technology Committee supports the Board of Directors in formulating the Group'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 Group's operations.

3. Enterprise Risk and Corporate Governance Function

The Enterprise Risk and Corporate Governance function is led by the Chief Risk and Governance Officer (CRGO), who reports directly to the Chief Executive Officer and has reporting responsibilities to the Risk Management and Oversight Committee and the Audit Committee. This reporting structure ensures that the Company's risk management and corporate governance functions operate independently and transparently.

The Enterprise Risk and Corporate Governance function is responsible for formulating the Group's risk management strategy and providing guidance on enterprise risk management. It monitors and reports material risks to ensure effective oversight. The Risk Management units under this function are responsible for developing and reviewing risk management practices in line with international standards, ensuring that the risk management processes of the Company and its subsidiaries are appropriate to the scale and growth stage of the business. In addition, the function provides advisory services to group companies on risk management and corporate governance, consolidates and monitors the Group's risk status, and presents key risk issues to the Executive and Risk Oversight Board.

The Cybersecurity and Data Protection function is part of the risk management units and plays a critical role in overseeing and safeguarding information security, as well as ensuring compliance with applicable laws and standards, such as the Personal Data Protection Act (PDPA) and the Company's information security policies. This function is responsible for managing cyber risks, conducting continuous system security assessments, organizing training programs to enhance cybersecurity awareness, and performing system reviews such as penetration testing. It also ensures timely responses to cybersecurity incidents and coordinates with regulatory authorities, including the Securities and Exchange Commission, as well as external experts, to enhance the effectiveness of the Company's technology risk prevention, control, and management.

4. Internal Audit

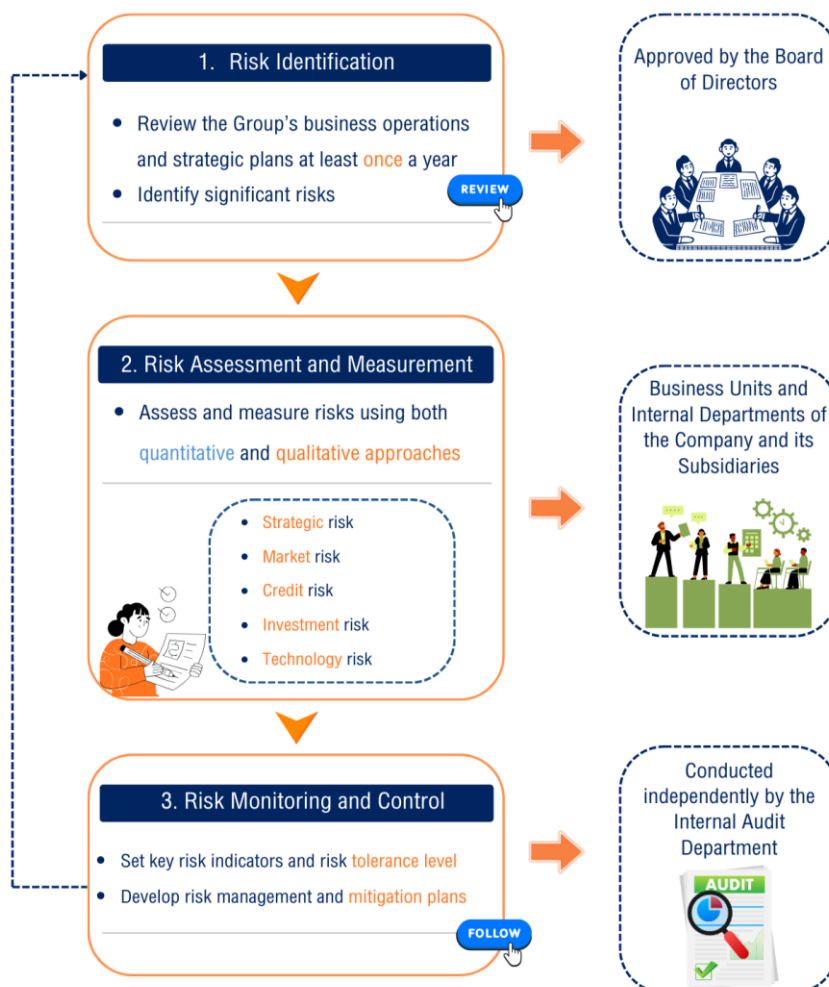
Internal Audit reports directly to the Audit Committee, with an additional reporting line to the Chief Executive Officer. It performs independent audit and advisory activities to provide assurance that the Group's internal processes are supported by sound governance, effective risk management, and appropriate internal controls. Internal Audit is responsible for evaluating the Group's governance, risk management, and internal control processes, and for recommending improvements to risk management practices as necessary. In addition, it reviews risks identified during audit engagements and regularly

reports its findings directly to the Audit Committee, while also following up to ensure that identified issues have been appropriately and timely addressed.

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 and the Group 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 Group. 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.

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 Group’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 Group’s operations. The identification and revision of material risks of the Company and the Group 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 group company 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 Group’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 Group maintains sufficient capital and liquidity to absorb potential losses arising from such events.

3. Risk Monitoring and Control

The Company and its group companies establish 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 Group'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 Group's risk management and internal control mechanisms.

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
Strategic Risk							
Risk arising from dependence on the Operating Performance and Dividend Income of Subsidiaries and Associates	The Company's operating results and cash flows depend on the operating performance, cash flows, as well as the dividend-paying capacity and dividend policies of its subsidiaries and associates. If such subsidiaries and associates encounter operational challenges or experience adverse impacts on their operating performance, financial position, or ability to pay dividends, this may have a material adverse effect on the Company's operating results and cash flows.	<ul style="list-style-type: none"> Operating performance of subsidiaries after corporate income tax The Company's liquidity, as assessed through cash flows, working capital, investment plans, and other relevant factors The Company's short-term and long-term debt obligations 	The Company has a policy requiring its subsidiaries to pay dividends at a rate of not less than 5 percent of net profit based on the subsidiaries' separate financial statements, after deduction of corporate income tax and all statutory reserves as prescribed by applicable laws and the articles of association of each subsidiary. However, dividend payments may be lower than the prescribed rate, taking into consideration various factors such as economic conditions, operating performance, financial position, cash flows, and working capital requirements.	Moderate	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from expansion into new business models	The Company is a listed company on the Stock Exchange of Thailand operating as a Holding Company that invests in other companies. Its core business is the securities business, which can be categorized into three main business groups: securities brokerage, investment banking, and investment and asset management. The Company's principal operating subsidiaries include FSS, FSL, and FSSIA, while SBIR is an indirect associate engaged in core business operations. This structure enables the Company to expand into new business models with flexibility.	<ul style="list-style-type: none"> • Revenue contribution from the three main subsidiaries • Profit Concentration • Number of new businesses outside the core securities business • Payback period of new investments 	<ul style="list-style-type: none"> • Recruit personnel with relevant expertise to conduct feasibility studies for projects • Formulate strategic business plans that effectively address the needs of target customer segments for each business • Establish rigorous, prudent, and business-appropriate risk management practices, together with ongoing monitoring of risk management effectiveness, in order to maximize shareholder value 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from dependence on major customers or a limited number of customers	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"> Revenue concentration from any single customer exceeding 30 percent of total revenue 	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
Risk from industry competition and changes in investor behavior	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"> • Rate of decline in market share • Trend of brokerage fee income relative to trading volume • Decrease in net number of new customer accounts • Proportion of trading through digital channels compared with competitors • Average fee levels compared with the industry • Customer account migration or service cancellation rate (churn rate) 	<ul style="list-style-type: none"> • 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 • Develop a diversified range of products and services to serve different investor segments and differentiate the Company from competitors • Enhance technology capabilities and digital service channels to improve operational efficiency and elevate the customer experience 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Operational Risk							
Risk from volatility in the securities market	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"> • Average Daily Trading Value: ADTV • Brokerage fee income that fluctuates in line with trading value • Stock Exchange of Thailand (SET) Index and market volatility indicators • Investment trends of retail and institutional investors • Year-on-year revenue volatility in brokerage and capital market-related businesses 	<ul style="list-style-type: none"> • Closely monitor economic conditions and capital market developments • Reduce reliance on brokerage fee income by increasing revenue from other businesses, such as Investment Banking and Private Fund • Utilize risk management tools to manage income volatility, such as Stop-Loss Limits and Stress Testing 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from competition in the Securities business	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"> • Market share in brokerage and investment products • Average commission rate compared with competitors • Growth rate of new customer accounts and active customers • Level of usage of digital platforms and customer satisfaction • Launch of new products or services by competitors 	<ul style="list-style-type: none"> • Continuously enhance competitiveness and service standards • Develop the knowledge, skills, and overall capabilities of employees to effectively meet investor needs • Enhance information technology systems to strengthen operational efficiency, with due consideration for information security • Research, monitor, and develop innovative financial products to meet the evolving needs of investors in the modern market 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from Information Technology System failures	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • Number and duration of system outages or disruptions (System Downtime) • System Response Time) • Number of cybersecurity incidents • Number of incidents exceeding defined service levels (SLA/SLO breaches) • Proportion of incidents not recoverable within defined recovery targets (RTO/RPO) • Number of major incidents or incidents requiring escalation and management reporting • Mean Time to Detect (MTTD) and Mean Time to Recover (MTTR) for service-impacting system or cybersecurity incidents 	<ul style="list-style-type: none"> • Invest in the development and maintenance of IT systems to ensure stability and the ability to support high transaction volumes • Establish and regularly test Business Continuity Plan (BCP) and Disaster Recovery (DR) plan • Strengthen cybersecurity measures, including Firewall, System Monitoring, Penetration Testing • Implement system redundancy and ensure that vendors and cloud service providers comply with established security standards • Provide regular training for employees on system usage and incident response procedures • Document root causes, remediation actions, and preventive measures arising from incidents, and develop comprehensive IT Playbooks to enhance incident response effectiveness, including IT 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
			<p>Incident Playbooks, Cybersecurity Playbooks, and Data Breach Playbooks. These resources also serve as an internal IT Knowledge Base</p> <ul style="list-style-type: none"> 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 				

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Third Party Risk	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.	<ul style="list-style-type: none"> • Number of data breaches or cybersecurity incidents attributable to third-party service providers • Number of third-party service providers with high dependency on critical systems 	<ul style="list-style-type: none"> • Incorporate third-party risk into the Company’s enterprise risk management framework, with regular reporting to and oversight by the Board of Directors • Include cybersecurity and data security requirements in contracts with third-party service providers • Provide periodic risk assessment reports on third-party service providers to the Board of Directors, with particular focus on providers assessed as high-risk 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Human Resources Risk	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"> • Annual turnover rate of key personnel • Vacancy duration of critical positions (e.g., professional roles without replacements) • Proportion of revenue dependent on key personnel who have resigned • Pass rate for key professional financial licenses 	<ul style="list-style-type: none"> • Promote cross-functional capabilities to enable employees to perform backup roles • Encourage and support employees to attend essential training programs related to financial professions • Establish a succession plan to prepare for and replace key positions in the event of employee resignations 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from technological changes	<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"> • Cyber Incident Count • Number of attempted cyberattacks or abnormal system access incidents • Data Breach Cases 	<ul style="list-style-type: none"> • Implement multi-layer cybersecurity defenses, such as firewalls, IDS/IPS, and multi-factor authentication (MFA) • Conduct Penetration Testing and Vulnerability Assessments on a regular basis • Encrypt critical data and enforce Access Controls • Provide awareness programs and training for employees on cybersecurity threats and preventive measures • Develop Incident Response Plan and conduct regular drills. 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from Derivatives brokerage business	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"> • Customer Margin Call Default Rate • Number of Forced Sell / Forced Close Position • Volatility of brokerage fee income (%) 	<ul style="list-style-type: none"> • Establish strict risk management policies and procedures for derivatives trading services • Require customers to maintain sufficient margin in compliance with regulatory requirements prior to order execution • Define clear procedures for margin calls and forced position closures, with regular intraday position reviews and close monitoring • Provide continuous training and professional development for personnel on derivatives trading 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from Securities Borrowing and Lending business	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"> • Number of counterparty delivery failures • Frequency of margin or collateral calls due to market price volatility • Collateral Coverage Ratio • Number of regulatory observations, findings, or supervisory remarks • Number of events requiring the utilization of reserve securities or investor protection / compensation funds 	<ul style="list-style-type: none"> • Establish counterparty screening and approval criteria through comprehensive credit assessment prior to transaction authorization • Monitor securities prices and collateral values on a real-time basis to assess collateral adequacy • Enforce timely and stringent margin call policies • Strictly comply with the rules and regulations of the Stock Exchange and the Securities and Exchange Commission (SEC), including transaction reporting requirements • Maintain reserve securities or alternative securities borrowing facilities to effectively manage liquidity risk 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from Financial Advisory services	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"> • Number of cases where regulators raise observations or require amendments to disclosed information • Number of incidents involving incomplete disclosures or advisory services not in compliance with applicable requirements • Number of complaints related to Investment Banking services 	<ul style="list-style-type: none"> • 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 • Develop comprehensive operating manuals with clearly defined procedures for client due diligence • Appoint experienced supervisors to carefully review and verify information and documentation • Implement multi-layer internal review processes to mitigate the risk of errors or omissions • Strictly verify that reports and disclosure documents fully comply with regulatory requirements 	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Financial Risk							
Risk from Client Payment Defaults and Bad Debts	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"> Outstanding receivables and default rate Frequency of forced sell events 	<ul style="list-style-type: none"> Establish prudent criteria for credit limit approval and assessment of customers' debt-servicing capacity Monitor customer account positions on a real-time basis, with risk alert systems Require adequate collateral and adjust margin requirements as risk levels increase Implement effective receivables monitoring and collection processes, including legal measures where necessary Regularly review the Credit Policy and Risk Appetite Conduct Stress Testing under volatile market conditions to assess potential impacts on outstanding receivables 	High	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk from Securities Distribution and Underwriting	<p>The Group 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 Group 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 Group's past operating experience, the Group has not encountered any adverse issues arising from securities distribution and underwriting activities. In addition, the Group 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"> • Number of transactions where the Company acts as a lead underwriter or co-underwriter • Total value of securities underwritten • Subscription rate of underwritten securities 	<ul style="list-style-type: none"> • Set underwriting limits that are consistent with the Company's defined risk appetite • Diversify underwriting risk through participation with multiple underwriters • Assess the issuer's business profile, industry conditions and competitive landscape, historical operating performance, and future performance outlook • 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 	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk related to capital adequacy management	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"> Capital Adequacy Ratio: CAR Level of excess capital maintained above the minimum capital requirement prescribed by the Securities and Exchange Commission (SEC) 	<ul style="list-style-type: none"> Continuously monitor capital adequacy levels and risk exposure ratios Conduct forward-looking capital planning in line with business growth and establish Early Warning Sign Maintain contingency capital sources to address potential capital shortfalls Implement supervisory and corrective measures when capital levels approach the defined Warning Sign 	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk arising from interest rate volatility	<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"> • Changes in policy interest rates and market interest rates • Interest income and interest expense spread • Ratio of margin loans to the Company's capital • Margin client default rates • Volatility of the interest rate-sensitive investment portfolio • The Company's liquidity position relative to its financial obligations 	<ul style="list-style-type: none"> • Closely monitor interest rate trends and financial market conditions in order to assess potential impacts on the Company's operations and financial position • Manage asset and liability positions, including investments and lending, to mitigate interest rate risk • Establish appropriate policies and limits for lending and investment activities that are sensitive to interest rate movements • Monitor client credit quality and repayment capacity on an ongoing basis 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Compliance Risk							
Risk related to Fraud and Corruption	<p>The Group'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 Group.</p>	<ul style="list-style-type: none"> • Number of complaints and incidents related to corruption or bribery during the year • Number of irregularities identified through internal audit reviews • Proportion of employees and key business partners who have completed anti-corruption training • Results of CAC membership assessment or renewal • Corporate governance assessment scores from annual reviews 	<ul style="list-style-type: none"> • Establish and communicate an Anti-Corruption Policy across all levels of the organization • Strictly and consistently adhere to the standards of the Thai Private Sector Collective Action Against Corruption (CAC) • Maintain an internal control and audit framework to monitor processes with heightened corruption risk • Provide training and foster an organizational culture that does not tolerate corruption • Implement due diligence processes for business partners in high-risk activities 	Low	-	-	-

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Risk arising from Operational Errors across business functions	The Group'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"> • Number of operational errors per quarter • Error rate relative to total transaction volume • Financial losses arising from operational errors • Number of system outages affecting business operations • Results of internal audits on operational processes and remediation actions • Employee turnover rate in high-risk functions 	<ul style="list-style-type: none"> • Regularly review and update standard operating procedures (SOPs) to ensure they remain current and aligned with business operations • Establish key risk indicators (KRIs) for high-risk processes • Implement Maker-Checker controls for transactions with significant impact • Reduce reliance on manual processes and enhance system-based controls 	Moderate	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Regulatory and Compliance Risk	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 Group 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"> Percentage of regulatory reports submitted on time Number of new laws or regulatory announcements for which impact assessments were fully conducted Average number of days required to implement new regulatory requirements Number of warning letters or remedial orders issued by regulatory authorities Fines or costs incurred due to non-compliance (Baht) Average regulatory training hours per employee per year 	<ul style="list-style-type: none"> Provide ongoing training on applicable laws, regulations, and compliance requirements relevant to employees' roles and responsibilities Define clear timelines and accountable parties for the implementation of new regulatory requirements to ensure compliance within prescribed timeframes Establish Maker – Checker control 	High	-	-	✓

Risk Category	Description	Key Risk Indicators (KRIs)	Risk Management / Mitigation Measures	Risk Level	Sustainability Risk		
					Environment	Social	Governance
Personal Data Protection Risk	<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"> • Number of personal data breaches or incidents involving personal data violations • Number of customer complaints related to the use or disclosure of personal data • Number of instances of non-compliance with personal data protection laws • Time taken to detect and respond to personal data breach incidents • Results of assessments of personal data protection systems and controls 	<ul style="list-style-type: none"> • Establish personal data protection policies and measures in compliance with applicable laws and regulations • Implement access controls and data security measures to mitigate the risk of data leakage • Promote awareness and provide ongoing training for personnel on personal data protection • Monitor and review compliance with data protection policies and maintain incident response plans for personal data breaches 	High	-	-	-

Emerging Risk

Emerging Risk Factors	
Cyber Attack	
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"> • Trading systems or other critical systems are unable to operate normally • Leakage, loss, or unauthorized modification of customer or business data • Reputational damage and erosion of customer confidence • Legal and regulatory risks, including penalties imposed by supervisory authorities • Adverse impact on the Company’s operating performance and revenue
Mitigation Measures	<ul style="list-style-type: none"> • Implement appropriate cybersecurity and information security controls. • Enforce strict access control over systems and data • Conduct regular system security assessments and testing • Provide training and raise cybersecurity awareness among personnel • Establish incident response and system recovery plans in the event of cyber incidents
Risk from Climate Change–Related Regulations	
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"> • Increased costs associated with regulatory compliance and ESG disclosures • Risk of non-compliance with regulatory requirements • Reputational damage and loss of investor confidence • Long-term impact on the Company’s sustainability profile and corporate image
Mitigation Measures	<ul style="list-style-type: none"> • Regularly monitor climate change–related laws and regulations • Update policies and operational processes to ensure compliance with applicable requirements • Promote sustainability awareness among personnel
Geopolitical Risk	
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"> • Volatility in capital markets and fluctuations in trading volumes • Variability in brokerage and trading-related revenues • Increased investment uncertainty among clients • Liquidity risk and potential impacts on market stability
Mitigation Measures	<ul style="list-style-type: none"> • Closely monitor geopolitical developments and global economic conditions • Periodically assess potential impacts on the Company's business and client behavior • Provide timely and appropriate market information and investment guidance to clients • Diversify revenue streams and develop a broader range of products and services
Governance Risk	
Description	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR FINANSIA INVESTMENT HOLDINGS PTE. LTD. is a major shareholder holding 43.94 % of the Company's issued and paid-up share capital (as of 31 December 2025).
Potential Impact	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR FINANSIA INVESTMENT HOLDINGS PTE. LTD. has significant influence over the Company's management and is able to control voting outcomes at shareholders' meetings, particularly on matters that, under applicable laws or the Company's articles of association, require approval by a three-fourths majority of shareholders. Accordingly, other shareholders of the Company may face the risk of being unable to consolidate sufficient voting power to influence such resolutions.
Mitigation Measures	To ensure appropriate oversight and balance in matters proposed by the major shareholder, as of 31 December 2025, the Company has three independent directors who also serve as members of the Audit Committee, out of a total of eight directors. These independent directors are independent from management and the major shareholder, and are responsible for oversight and review, as well as providing recommendations to ensure that the Company's operations are conducted properly and transparently, and that the interests of all shareholders are protected.

Investment Risks for Securities Holders

Risks to shareholders may arise in cases where shareholders do not receive the expected returns from their investment. Shareholder returns are derived in the form of dividends and/or capital gains. Dividends are directly linked to the Company's operating performance. If the Company reports strong operating results, shareholders may reasonably expect dividend payments in accordance with the Company's dividend policy, which provides for dividend payments of no less than 40 percent of net profit after the allocation of statutory and other reserves as determined by the Company. Nevertheless, dividend payments may vary depending on the Company's future investment plans, financial needs, and other considerations.

Capital gains depend solely on the Company's share price, which is influenced by various factors, including the Company's operating performance, domestic and international economic conditions, political stability, foreign capital inflows and outflows, as well as natural disasters and pandemics. Most of these factors are beyond the Company's control.

The Company's operating performance is the primary factor within the Company's control. Accordingly, shareholder risk includes the possibility that the Company may not achieve its annual financial targets, as well as the potential impact of additional regulations imposed by government authorities, which may affect both dividend payments and the Company's share price. However, such risks may be mitigated by the Company's clearly defined business policies and short- and medium-term strategies that are aligned with its annual financial objectives. The Company has also demonstrated the ability to generate profitable operating results in a highly competitive environment. Although past performance does not guarantee future results, it reflects the Company's competitive position, strategic execution capability, and the quality of its management team.

In addition to the risks described above, security holders may be exposed to other risks that could result in lower-than-expected returns, loss of investment rights, or partial or total loss of invested capital. Such risks include liquidity risk arising from the Company's free float level, which is approximately 30.34 percent. This level is considered relatively limited and may, at certain times, result in insufficient market liquidity, preventing security holders from selling their shares promptly or at expected prices. Another risk that may affect security holders relates to investments through Non-Voting Depository Receipts (NVDRs). A high proportion of NVDR holdings may increase the ability of major shareholders to exercise control over the Company, as NVDR holders do not have voting rights at shareholders' meetings. As of December 31, 2025, NVDR holdings amounted to 11,201,792 shares, representing approximately 0.98 percent of the total issued shares.

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.

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

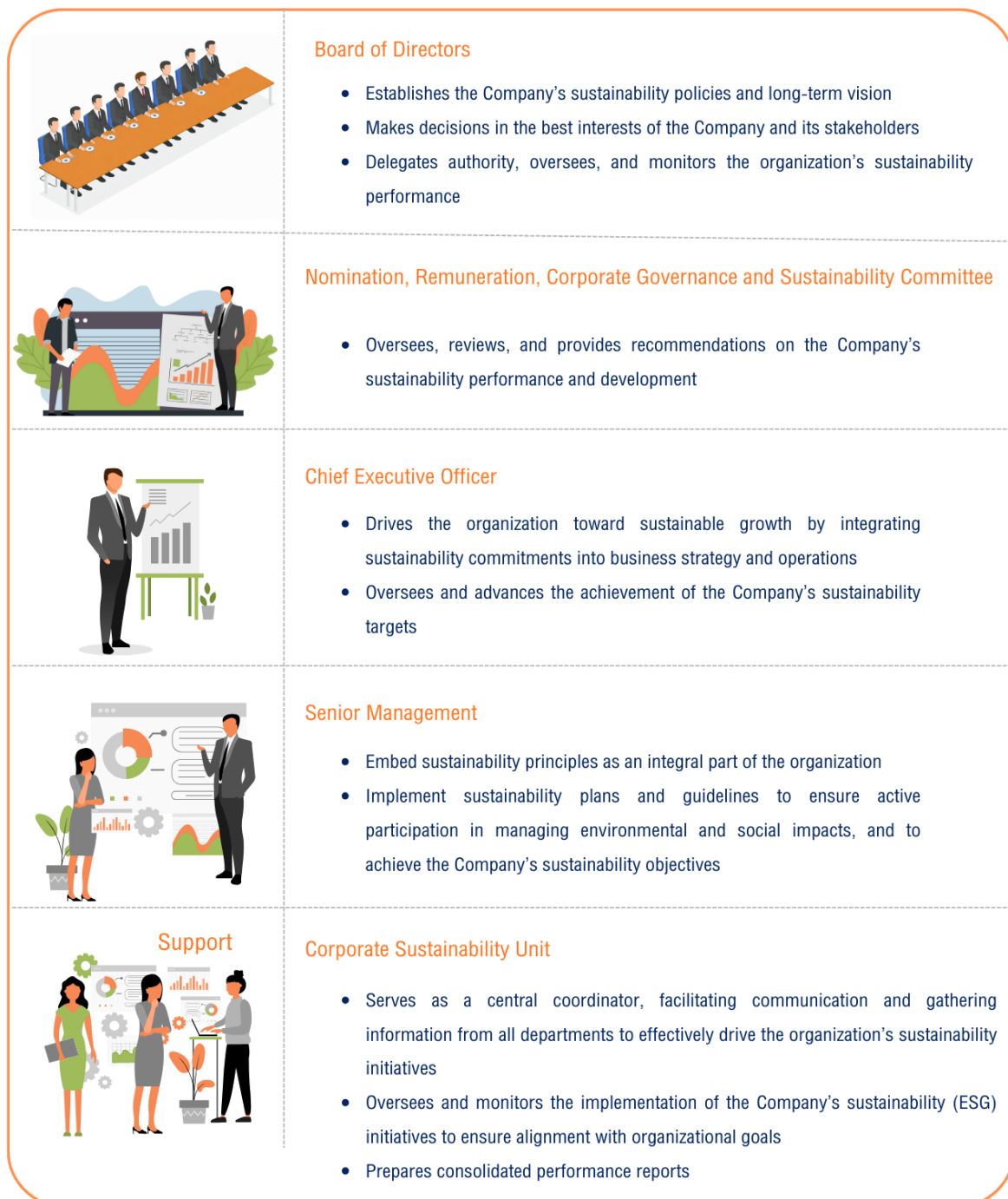
Remark: This table outlines business impact levels across six dimensions and is used in conjunction with likelihood assessment to calculate overall risk level.



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	
Good Corporate Governance	<p><u>Corporate Governance Policy</u></p> <p>As a holding company within a financial business group, the Company recognizes the importance of good corporate governance and is committed to ensuring that the Group has effective, transparent, and fair management systems and processes for all stakeholders. These include shareholders, clients, employees, business partners, creditors, society, and regulatory authorities. Such governance enhances stakeholder confidence and strengthens the Company’s competitive capabilities, while operating within an ethical framework and demonstrating social responsibility, enabling the Company and society to grow sustainably together. The Company has established its Good Corporate Governance Policy in accordance with the Good Corporate Governance Code for Listed Companies (2017 Edition) (“CG Code”) issued by the Securities and Exchange Commission, to serve as a guideline for business operations and organizational management aimed at creating sustainable long-term value. The policy is based on 8 core principles of good corporate governance.</p> <p><u>Anti-Corruption Policy</u></p> <p>To prevent corruption in all business activities, both domestically and internationally, the Company ensures that any business decisions or actions that may involve corruption risks are carefully reviewed and conducted in compliance with this policy. The Company is committed to building and maintaining an organizational culture that firmly upholds the principle that corruption is wrongful and unacceptable, whether in dealings with the public or private sectors. The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and for ensuring the implementation of effective systems that support anti-corruption efforts. This is to ensure that personnel at all levels within the Group recognize the importance of anti-corruption practices and incorporate them into the organizational culture.</p> <p><u>Risk Management Policy</u></p> <p>The Group’s risk management operations aim to comply with international standards and to be implemented consistently across the organization. The focus is on the timely identification of risks or unforeseen crises, as well as on mitigating risks that could result in losses or damage to the Group at an appropriate cost. Risk management is integrated</p>

Policies

into decision-making processes, strategic planning, operational planning, and business execution to support the achievement of the Group's objectives, goals, vision, mission, and strategies. This approach promotes operational excellence and enhances stakeholder confidence. The policy enables the Board of Directors, the Risk Management and Governance Committee, and management to effectively monitor key risks, risk trends, and overall risk exposure, and to ensure that risk management practices are conducted appropriately. In addition, it fosters risk awareness and continuous participation in risk management processes among personnel at all levels.

Conflict of Interest Prevention Policy

To ensure that business decisions are made in the best interests of the Company and its shareholders, the Company has established this policy requiring directors, subcommittee members, executives, and employees to avoid actions that may give rise to conflicts of interest. Such persons are required to disclose any relationships or interests they may have in relevant transactions and must abstain from participation in decision-making processes or from exercising approval authority in relation to such transactions.

Policy Governing Investment and Oversight of Subsidiaries and Associates

As a holding company, the Company focuses on investing in subsidiaries and associates that are aligned with the Group's vision and strategic direction, with the objectives of strengthening business stability, supporting sustainable growth, and generating appropriate investment returns. Any material investment shall be considered in accordance with relevant criteria and must be approved by the Board of Directors or the shareholders' meeting, as applicable.

The oversight of subsidiaries and associates is conducted through both direct and indirect measures and mechanisms to ensure that their operations can be effectively supervised, as if they were integral units of the Company. Any actions or transactions undertaken by subsidiaries or associates must be approved by the Company's Board of Directors and/or the shareholders' meeting, as applicable.

However, this policy shall apply only to the extent that it does not conflict with applicable laws or regulations of foreign jurisdictions governing overseas subsidiaries and associates, and provided that it does not result in the loss of any legal rights or benefits to which such subsidiaries or associates are entitled under foreign laws.

	Policies
Sustainable Development	<p data-bbox="507 248 868 277"><u>Sustainability Development Policy</u></p> <p data-bbox="507 293 1445 719">This policy has been established to serve as a framework and guideline for driving the Group’s sustainability initiatives. The Group places importance on: (1) conducting business in accordance with good corporate governance principles and a code of ethics; (2) respecting human rights and ensuring fair labor practices in compliance with applicable laws and international standards; (3) upholding responsibility to customers and providing fair treatment in service delivery; (4) managing environmental impacts responsibly; and (5) fostering collaboration with suppliers and business partners across the value chain. This policy aims to support the achievement of the United Nations Sustainable Development Goals (UN SDGs) and to continuously enhance the organization’s sustainability performance.</p> <p data-bbox="507 775 876 804"><u>Environmental Management Policy</u></p> <p data-bbox="507 819 1445 1115">The Company places importance on minimizing both direct and indirect environmental impacts arising from the Group’s business operations. This is achieved through 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. This policy aims to support the achievement of the United Nations Sustainable Development Goals (UN SDGs).</p> <p data-bbox="507 1171 911 1200"><u>Corporate Social Responsibility Policy</u></p> <p data-bbox="507 1216 1445 1512">The Company is committed to conducting its business as a parent company with a role in setting policies, overseeing, and supporting the operations of the Group. The Company adheres to the principles of transparency, fairness, accountability, and respect for human rights in accordance with domestic laws and international standards. The Company emphasizes building positive relationships and collaboration with all stakeholder groups, while encouraging its subsidiaries to operate ethically and with due consideration for social and environmental impacts.</p> <p data-bbox="507 1565 730 1594"><u>Human Rights Policy</u></p> <p data-bbox="507 1610 1445 1816">The Company upholds the principle that all human beings are born free and equal in dignity and rights, without discrimination on the basis of race, religion, gender, age, language, culture, disability, social status, or any other status. The Company respects and protects the human rights of all stakeholder groups and conducts its business with integrity, transparency, and social responsibility.</p>

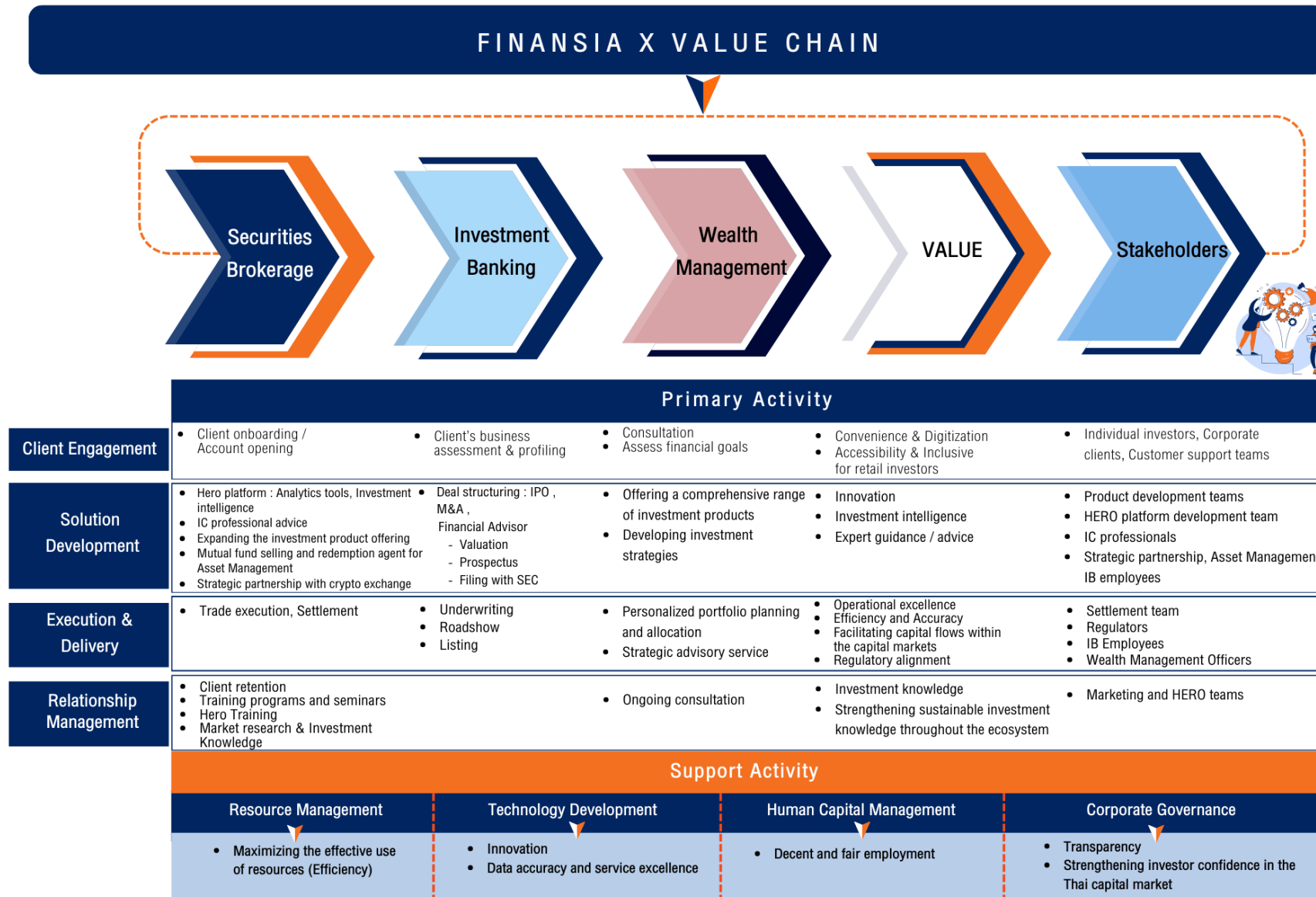
Management of Impact on Stakeholders Across the Business Value Chain

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
Employees	<ul style="list-style-type: none"> • Compensation, benefits, and job security and safety • Skills and competency development • Job rotation and career advancement • Performance evaluation 	<ul style="list-style-type: none"> • 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 • 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 • 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
Shareholders	<ul style="list-style-type: none"> • Dividend payments • Transparent disclosure of information • Fair treatment to all shareholders 	<ul style="list-style-type: none"> • Conduct business with effective risk management to achieve strong operating performance and generate sustainable dividend returns for shareholders • 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 • 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

- External Stakeholders

Stakeholder Group	Expectations	Addressing Stakeholder Expectations
Clients	<ul style="list-style-type: none"> High-quality service Accurate and timely information Equitable access to services 	<ul style="list-style-type: none"> Enhance client experience through the development of user-friendly, secure digital investment platforms that respond to the needs of the digital era Streamline operational processes and enhance service systems in line with digital transformation initiatives to improve service convenience and efficiency Provide accurate, transparent, and timely investment information in line with market conditions 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
Regulators	<ul style="list-style-type: none"> Strict compliance with applicable laws and regulations Accurate and complete disclosure of information 	<ul style="list-style-type: none"> 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 Establish a Compliance function to oversee adherence to legal requirements and business ethics in all operational activities Strengthen Internal Controls and Enterprise Risk Management (ERM) to ensure compliance with relevant policies and regulations

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

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

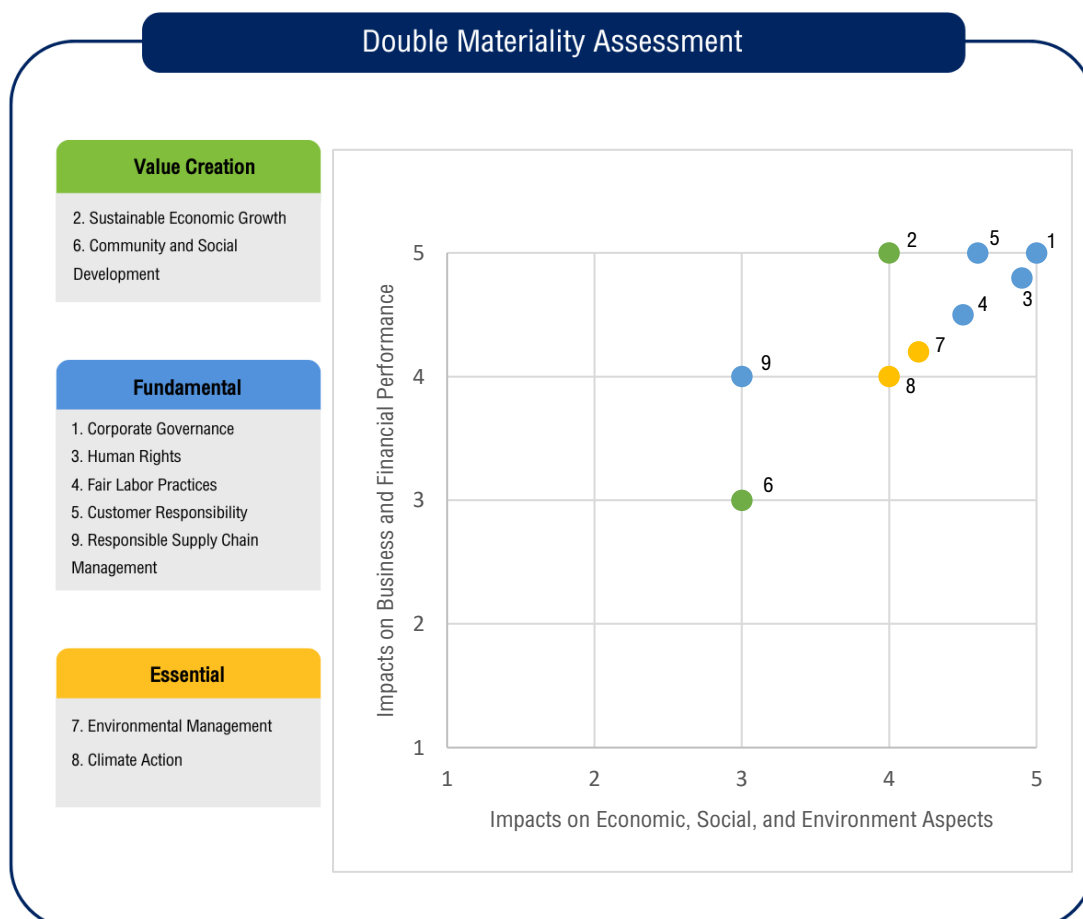
Step 2 Identification of actual impacts and anticipation of potential future impacts

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

Sustainability Development Policy

Finansia X Public Company Limited (the “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 Management within the Organization and the Group

- Comply with applicable environmental laws, standards, and regulatory requirements, including the management of greenhouse gas (GHG) emissions.
- Integrate environmental considerations into the Group’s risk management framework, business decision-making processes, and governance oversight.
- Establish targets, key performance indicators (KPIs), and action plans to reduce GHG emissions, energy consumption, and resource usage efficiently, while promoting collaboration with subsidiaries and business partners throughout the value chain.
- Develop and continuously improve operational processes to mitigate environmental impacts, reduce waste and pollution, and promote the efficient use of natural resources, with regular monitoring and review of targets and implementation approaches.
- Raise environmental awareness and foster a culture of environmental responsibility among employees by encouraging environmentally friendly practices, such as resource conservation, waste reduction, the use of electronic documentation, and leveraging technology to reduce travel.
- Explore and adopt appropriate technologies and innovations to enhance energy efficiency and reduce GHG emissions.

- Prepare and disclose information on GHG emissions and environmental performance in accordance with appropriate standards in the Group’s annual report or sustainability report.

Collaboration with External Organizations and the Supply Chain

- Continuously communicate environmental policies and guidelines to both internal and external stakeholders.
- Support environmental education and awareness initiatives for communities through appropriate activities.
- Promote collaboration with government agencies, private sector entities, civil society organizations, and business partners to implement initiatives aimed at reducing environmental impacts.
- Encourage environmentally responsible procurement practices and promote adherence to the Group’s environmental guidelines among suppliers and external service providers.

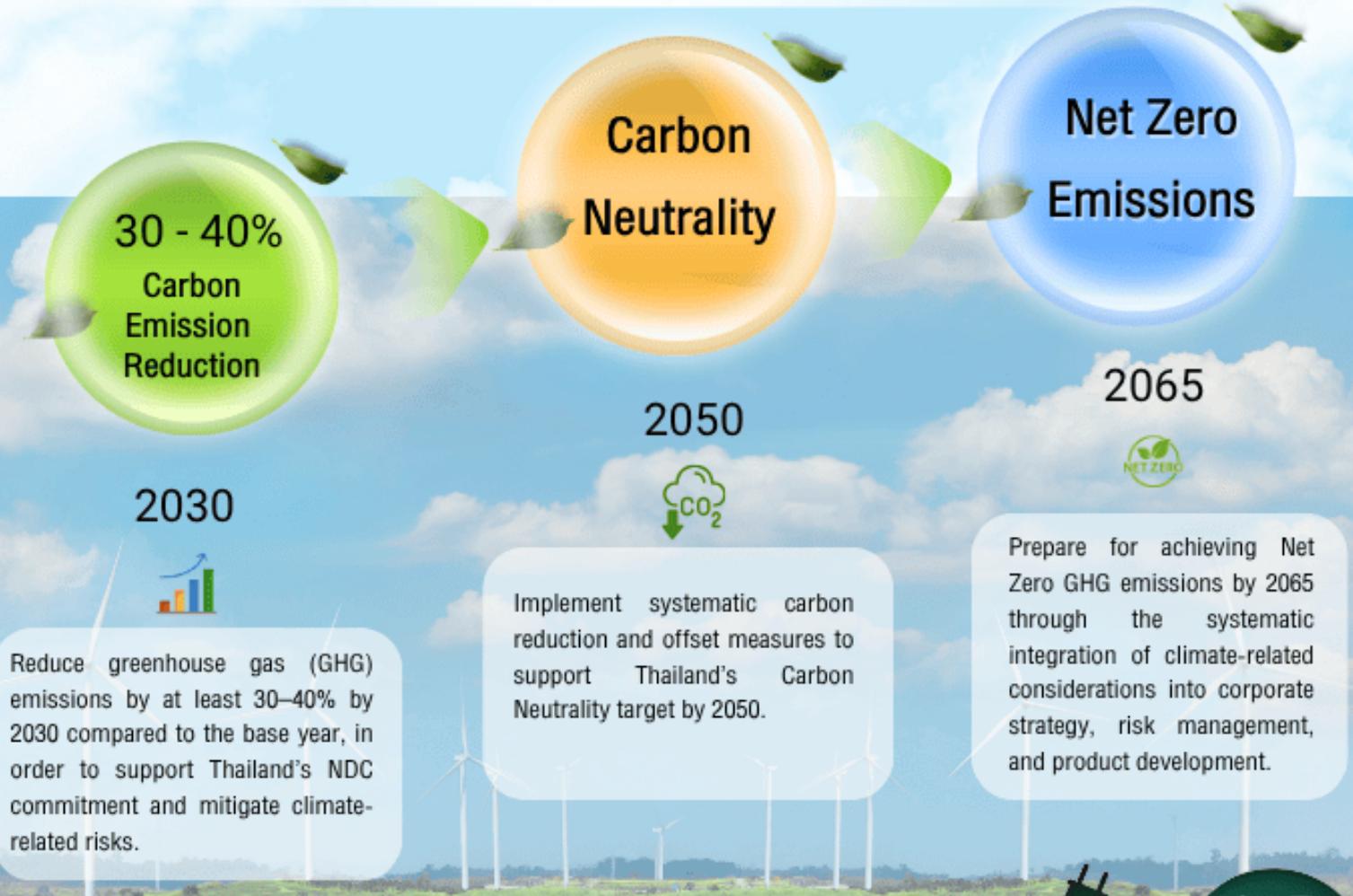
Assessment of Climate-Related Financial Impacts through Scenario Analysis

Risk factors	Key Risk	Scenario analysis	Assumptions	Financial Impact
Physical Risks Acute Natural Disaster Risks	Flooding	Flooding affecting the headquarters, branch locations of FSS, or employees’ residential areas.	<ul style="list-style-type: none"> - Some headquarters or branch locations are situated in areas with recurring flood risk. - Temporary disruption to critical infrastructure, including electricity, internet connectivity, and transportation systems. - employees may be unable to commute to work or may experience damage to their residences. - Work- from- home (WFH) arrangements can partially support operations but do not fully cover all core business processes. 	<ul style="list-style-type: none"> - Increased operating costs due to repairs of buildings, office facilities, IT equipment, and damaged assets. - Higher business continuity costs, such as expenses for alternative workplaces, data backup solutions, and additional IT systems. - Temporary decline in revenue resulting from service disruptions or reduced operational efficiency. - Increased personnel- related expenses, including employee assistance, compensation, or additional emergency benefits. - Reputational risk if customer services cannot be maintained continuously, potentially leading to indirect long- term revenue impact.

Risk factors	Key Risk	Scenario analysis	Assumptions	Financial Impact
<p>Transition Risks Legal and Policy</p>	<p>Carbon Tax</p>	<p>Tax regulations have been enacted and apply across all business sectors.</p>	<ul style="list-style-type: none"> - The government enforces a nationwide carbon tax covering electricity consumption, fuel usage, and activities that generate greenhouse gas emissions. - Carbon tax rates are expected to increase over the medium to long term. - Energy and operating costs of suppliers increase and may be passed through to the Company. - The Company is required to invest in systems for monitoring and reporting greenhouse gas emissions (Carbon Accounting). - Customers and investors place increasing emphasis on low-carbon business practices. 	<ul style="list-style-type: none"> - Operating costs increase due to carbon taxes associated with electricity consumption, travel, and business activities. - Indirect costs rise as suppliers adjust prices of goods and services in response to carbon taxation. - Capital expenditure (CapEx) is required to improve energy efficiency, adopt renewable energy, and upgrade IT systems and office facilities to be more environmentally friendly. - Compliance costs increase, including expenses related to reporting, data verification, and carbon management systems. - In the long term, financial opportunities may arise from reduced energy costs, improved operational efficiency, and enhanced corporate sustainability positioning, which can help attract investors and customers.



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

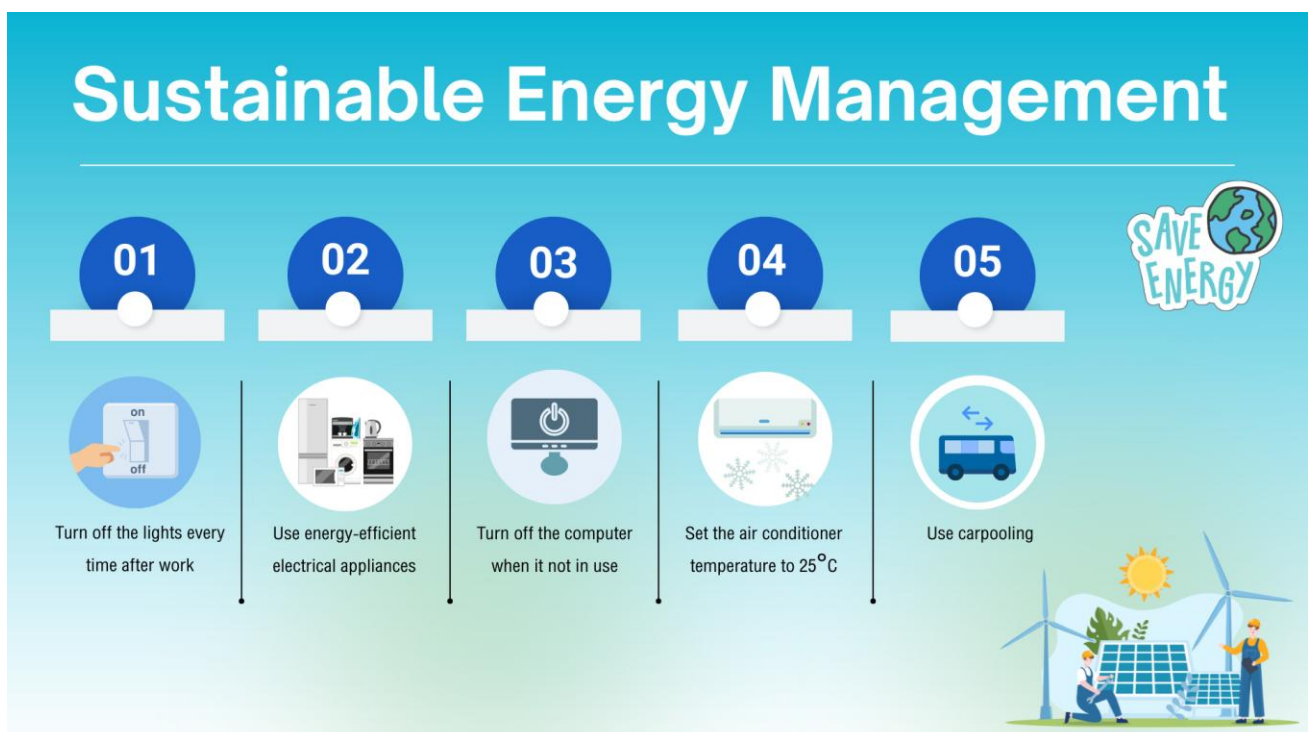
- Energy Management

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:

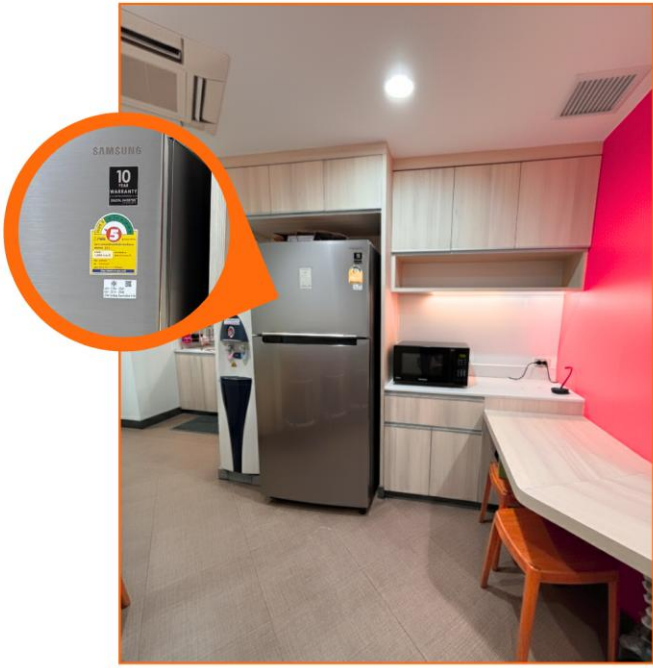
Energy Management Plan

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 ทางเดียวกันไม่ต้องขึ้นหรือใช้นั่งสาธารณะ

ใช้ทรัพยากรอย่างรู้คุณค่า

- ปิดก๊อกน้ำให้สนิททุกครั้งเมื่อเลิกใช้งาน ไม่เปิดน้ำทิ้งไว้
- นำกระดาษที่ใช้แล้วมา Reuse ใช้หน้าที 2
- เลือกใช้ของที่มีภาคล้านมาใช้ใหม่ได้

ลดการเกิดขยะ

- พกพาขยะส่วนตัว
- ลดการใช้พลาสติก
- แยกขยะเพื่อรีไซเคิล

เช็กก่อนกลับ ช่วยกันปิด!
ปิดก่อนปิดไฟ ปิดน้ำ ปิดเครื่องใช้ไฟฟ้า

ประหยัดพลังงานในออฟฟิศทำได้ง่ายๆ

อย่าลืม! ปิดน้ำ

- ปิดก๊อกน้ำให้สนิททุกครั้งเมื่อเลิกใช้งาน
- ไม่เปิดน้ำทิ้งไว้ ไม่เปิดน้ำทิ้งจนเกินไป

อย่าลืม! ปิดเครื่องใช้ไฟฟ้า

- ปิดเครื่องใช้ไฟฟ้าหรือเครื่องใช้สำนักงาน ได้ระยะหลายโหลเมตร
- ปรับความสว่างหน้าจอที่ไม่ใช่สายตา
- ลดการใช้กระดาษ ช่วยลดภาวะโลกร้อน

อย่าลืม! ปิดไฟ

- ปิดไฟทุกครั้งหลังเลิกใช้งาน

อย่าลืม! ปิดแอร์

- ปรับอุณหภูมิ 25 องศา เพื่อประหยัดพลังงาน
- ปิดแอร์ทุกครั้งเมื่อเลิกใช้งาน

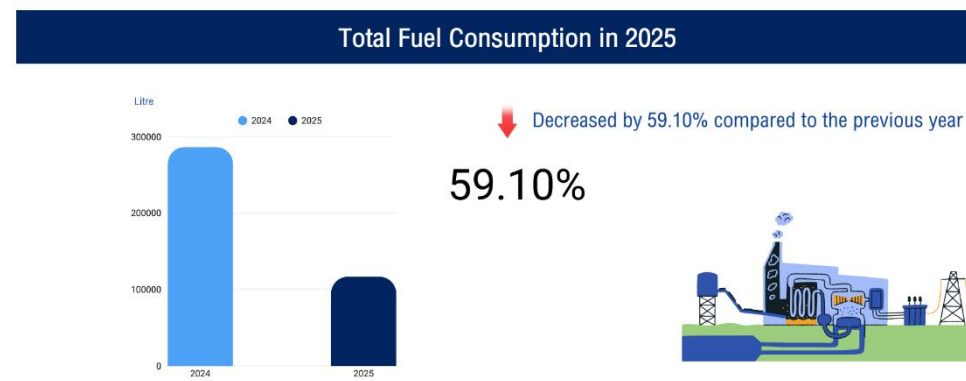
Finansia xynus securities | @finansia | finansia | 02-782-2400 | www.fynus.com

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



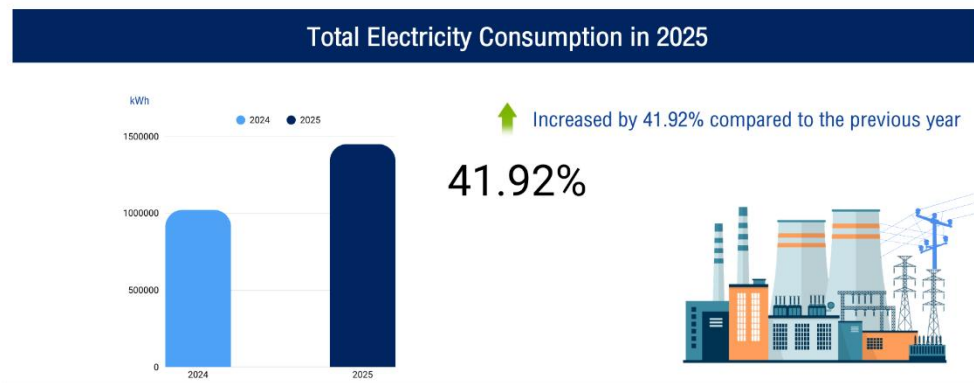
Energy Consumption

Energy Consumption Information	Unit	Total Consumption	
		2024	2025
Fuel Consumption	Litre	286,709.16	117,253.72



Remark : In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover the entire group, which now includes all 9 subsidiaries: FSS (a total of 19 branches), FSL, FSSIA, FSTH, FST1, FST2, FST3, and FST4. As a result, year-on-year comparisons show significant increases or decreases in figures. However, these figures are not fully comparable in substance due to differences in data scope. For example, in 2024, under the disclosure boundary covering all FSX locations and only 4 FSS branches, the total number of employees was 470. In contrast, in 2025, under the expanded scope described above, the total number of employees increased to 693. This has led to significant changes in the reported figures. The expansion of the data collection and reporting scope in 2025 was undertaken to establish a baseline year. This baseline will be used to set clear environmental targets and enable accurate and consistent communication across the entire group regarding environmental management initiatives.

Energy Usage Information	Unit	Total Consumption	
		2024	2025
Electricity	kWh	1,021,883.10	1,450,224.30



Remark : In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover the entire group, which now includes all 9 subsidiaries: FSS (a total of 19 branches), FSL, FSSIA, FSTH, FST1, FST2, FST3, and FST4. As a result, year-on-year comparisons show significant increases or decreases in figures. However, these figures are not fully comparable in substance due to differences in data scope. For example, in 2024, under the disclosure boundary covering all FSX locations and only 4 FSS branches, the total number of employees was 470. In contrast, in 2025, under the expanded scope described above, the total number of employees increased to 693. This has led to significant changes in the reported figures. The expansion of the data collection and reporting scope in 2025 was undertaken to establish a baseline year. This baseline will be used to set clear environmental targets and enable accurate and consistent communication across the entire group regarding environmental management initiatives.

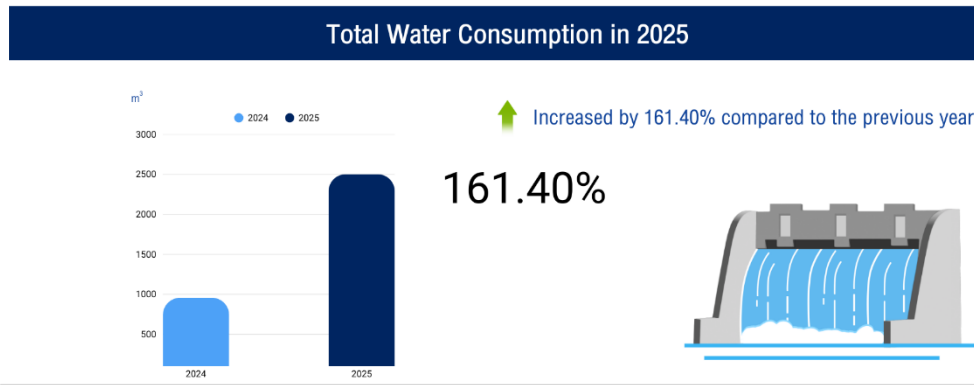
- **Water Management**

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	Company	Unit	Total Consumption	
			2024	2025
Total		m ³	957.30	2,502.37
Water Consumption per Employee (within the Organization)	● FSX		-	115.17
	● FSS		957.3	1,509.91
	● FSL		-	776.00
	● FSSIA		-	33.21
	● FSTH		-	-
	● FST1		-	68.11
	● FST2		-	-
	● FST3		-	-
	● FST4		-	-

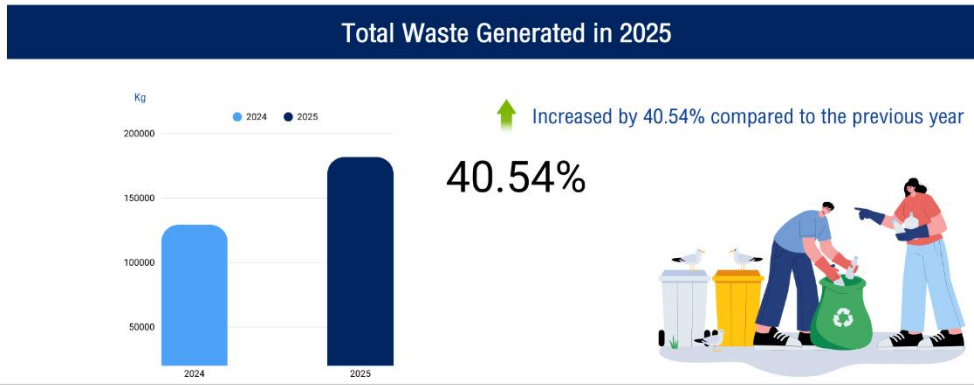


Remark : In 2025, the Company expanded the scope of environmental data collection and reporting to comprehensively cover the entire group, which now includes all 9 subsidiaries: FSS (a total of 19 branches), FSL, FSSIA, FSTH, FST1, FST2, FST3, and FST4. As a result, year-on-year comparisons show significant increases or decreases in figures. However, these figures are not fully comparable in substance due to differences in data scope. For example, in 2024, under the disclosure boundary covering all FSX locations and only 4 FSS branches, the total number of employees was 470. In contrast, in 2025, under the expanded scope described above, the total number of employees increased to 693. This has led to significant changes in the reported figures. The expansion of the data collection and reporting scope in 2025 was undertaken to establish a baseline year. This baseline will be used to set clear environmental targets and enable accurate and consistent communication across the entire group regarding 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	129,300.64	181,720.70
Average Waste per Employee	Kg/person	167.27	262.22



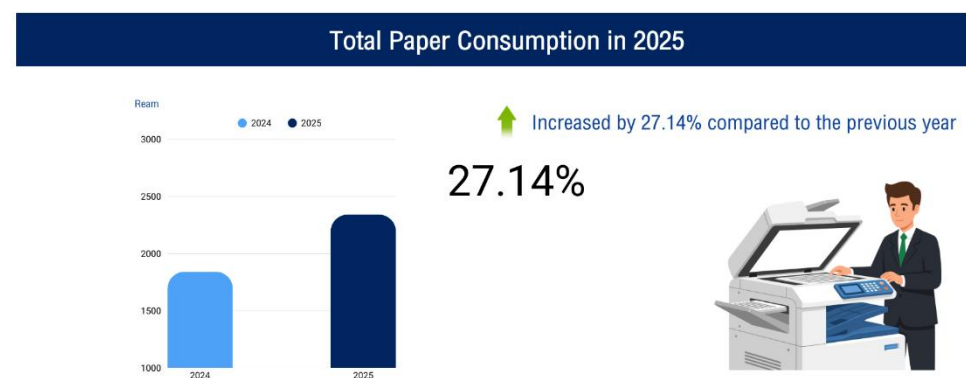
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- Paper Management

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
1,842 ream	2,342 ream



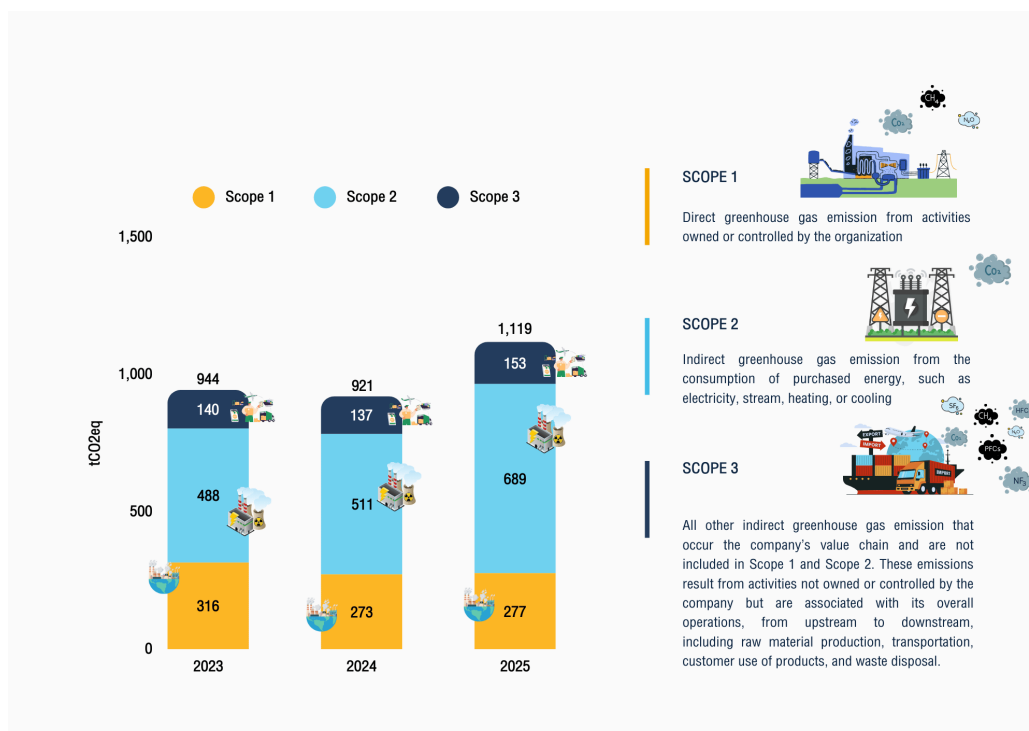
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2. Greenhouse Gas Management

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	316	273	277
Scope 2	tCo2	488	511	689
Scope 3	tCo2	140	137	153
Total Emission	tCo2	944	921	1,119

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 the entire group, which now includes all 9 subsidiaries: FSS (a total of 19 branches), FSL, FSSIA, FSTH, FST1, FST2, FST3, and FST4. As a result, year-on-year comparisons show significant increases or decreases in figures. However, these figures are not fully comparable in substance due to differences in data scope. For example, in 2024, under the disclosure boundary covering all FSX locations and only 4 FSS branches, the total number of employees was 470. In contrast, in 2025, under the expanded scope described above, the total number of employees increased to 693. This has led to significant changes in the reported figures. The expansion of the data collection and reporting scope in 2025 was undertaken to establish a baseline year. This baseline will be used to set clear environmental targets and enable accurate and consistent communication across the entire group regarding environmental management initiatives.

- Carbon Offset

The Company purchased Carbon Offsetting for Organization to offset greenhouse gas emission in 2024



Amount
50 %



In 2025, the Company collected data on relevant resource consumption in various areas for the purpose of calculating and preparing its greenhouse gas emissions report in accordance with applicable standards. The Company's data collection and greenhouse gas emissions have been verified by an external third-party verifier. In addition, the Company has submitted an application for certification of its Carbon Footprint for Organization (CFO) to the Thailand Greenhouse Gas Management Organization (Public Organization).

Furthermore, the Company has established both short-term and long-term plans to reduce greenhouse gas emissions within the organization. These plans and the Company's greenhouse gas reduction policy have been communicated to all employees, encouraging their participation and shared responsibility in supporting the organization's greenhouse gas reduction initiatives. The Company's efforts to reduce greenhouse gas emissions are considered an important contribution toward supporting Thailand's national greenhouse gas reduction targets.

Greenhouse Gas Emissions Reporting Certification for the Organization

ISO 14064-1:2018

Carbon Footprint for Organization



Organization Carbon Offset Certificate – 2024

The Company has undertaken carbon credit offsetting in the amount of 461 tons of carbon dioxide equivalent (tCO₂e), covering Scope 1 + Scope 2 + Scope 3 emissions.



Social Dimension

The Company operates as a parent company with the role of setting policies, providing oversight, and supporting the operations of the Group. The Company upholds 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 and Good Corporate Governance

The Company establishes a governance framework to ensure that the Group conducts business transparently, fairly, and in compliance with applicable laws and regulations. The Company promotes fair competition and does not support anti-competitive practices. It respects property rights, including both tangible and intellectual property, and supports effective risk management and appropriate governance practices at the Group level.

2. Anti-Corruption

The Company is committed to integrity and adopts a zero-tolerance approach to corruption in all forms. An anti-corruption policy has been established as a framework for subsidiaries to implement, while encouraging relevant stakeholders to conduct business ethically and transparently.

3. Respect for Human Rights

The Company respects and protects human rights in accordance with applicable laws and international standards. It has established a human rights policy and guidelines for subsidiaries to implement, promoting the identification, assessment, and management of human rights risks arising from the Group's operations and business partners. The Company does not support or participate in any actions that directly or indirectly result in human rights violations.

4. Fair Labor Practices

The Company encourages subsidiaries to treat employees fairly, respect human dignity and fundamental labor rights, and ensure non-discrimination and equality in the workplace. It promotes a safe and healthy working environment, while supporting employee development and overall well-being.

5. Responsibility to Customers and Service Users

As the parent company, the Company establishes frameworks and supports subsidiaries in conducting business with due regard for the rights of customers and service users. This includes ensuring access to accurate, complete, and sufficient information; fair, transparent, and non-discriminatory services; accessible channels for feedback and complaints; and appropriate remediation mechanisms.

6. Community and Social Development

The Company encourages subsidiaries and employees to participate in community and social development initiatives aligned with the Group’s context, expertise, and resources. The objective is to create shared value and help reduce social inequality.

7. Innovation and Responsible Innovation Dissemination

The Company promotes the development and enhancement of knowledge, technology, and innovation derived from the Group’s responsible business operations to improve operational efficiency, service quality, and long-term social and environmental benefits.

Human Rights Policy

The Company is committed to the principle that all human beings are born free and equal in dignity and rights, without discrimination based on race, religion, gender, age, language, culture, disability, social status, or any other status. The Company respects and protects the human rights of all stakeholder groups and conducts its business ethically, transparently, and with social responsibility.

This Human Rights Policy serves as a guiding framework for the Company’s business operations across all processes, including activities involving suppliers and business partners where the Company has involvement.

The Company provides accessible grievance channels for reporting human rights violations, ensures transparent complaint handling processes, offers fair remediation for adverse impacts, and monitors and reports on its human rights performance to stakeholders. In parallel, the Company regularly communicates and raises awareness among employees to embed respect for human rights into the Group’s corporate culture and sustainable business practices.



Corporate Social Responsibility Policy



Human Rights Policy

Social Performance



1. Internal Personnel

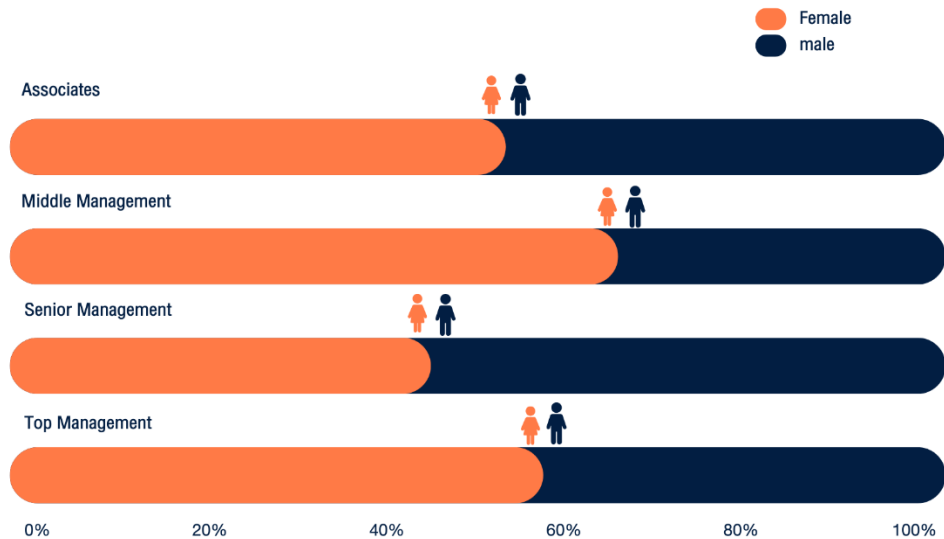
The Company places importance on the continuous management and development of human resources, guided by the principles of equality, transparency, and fairness, in order to create a positive working environment and enhance the potential of employees at all levels. The Company focuses on ensuring that 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
Total Number of Employees	773	693
Categorized by Gender		
Female	463	394
Male	310	299
Other Categories		
Number of Employees with Disabilities	1	1

Categorized by Job Level	2024		2025	
	Female	Male	Female	Male
Associates	264	195	213	189
Middle Management	178	94	159	87
Senior Management	13	15	14	17
Top Management	8	6	8	6



● Employee Compensation and Benefits

Employee Compensation

	2024		2025	
	Female	Male	Female	Male
Total Employee Compensation at All Levels (Baht) *	THB 494.67 million	THB 342.70 million	THB 420.04 million	THB 318.14 million

Remark: * Compensation refers to salaries, bonuses, wages, gratuities, employee share schemes, overtime pay, employer contributions required by law for employee welfare (such as provident fund contributions and social security contributions), and cost-of-living assistance, including travel allowances, accommodation allowances, and childcare benefits, among others.

Employee Benefits

Group 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	✓	✓

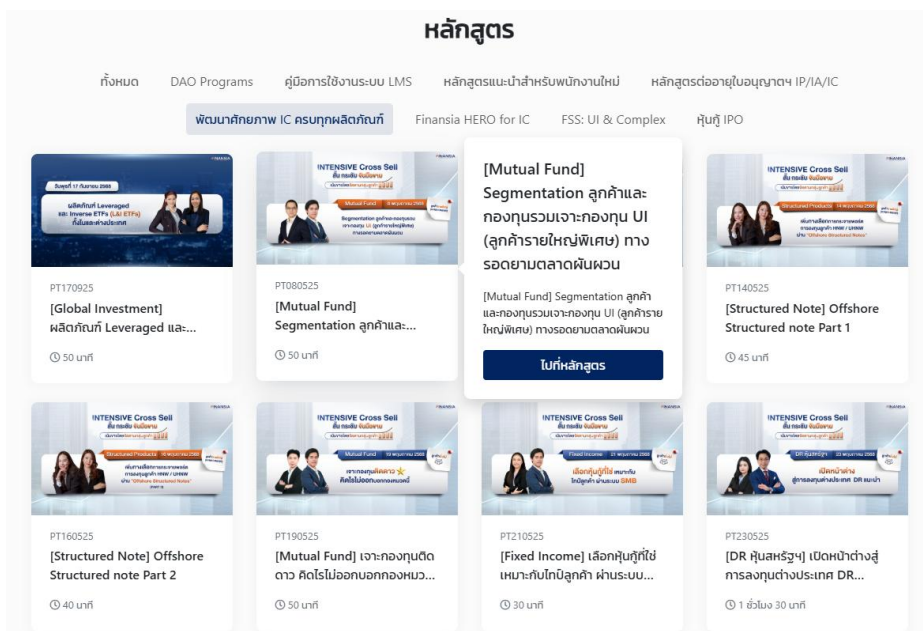
● Human Capital Development

Training Programs in 2025	Total Learning Hours per Employee
Knowledge of Sustainable Development	24.55
Specialized Knowledge in Finance and Investment	264.26
Knowledge Related to Digital Assets	60
Knowledge of Compliance, Governance, and Relevant Laws	70
Knowledge of Accounting and Finance	101
Knowledge of Technology and Digital Skills	31.5
Knowledge of Human Resource Management	42
Courses for Company Secretaries and Investor Relations Officers	46
Other Courses	190.50

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.



Performance Results in 2025

	2024	2025
New employees who received Orientation training*	80.24%	91.46%
Total Training Programs	110 courses	132 courses
Percentage of Employees Trained in ESG Programs**	9.33%	43.23%
Average Training Hours per Employee	11 hours/person/year	24 hours/person/year
Total Training expense	THB 1.49 million	THB 2.23 million

Remark: * ** Employees who successfully complete each training course will receive supporting evidence such as a certificate, a training completion letter, a training status report from the training provider, or records from the Learning Management System (LMS) indicating a “Passed” status. Employees are also required to attend the training for the full prescribed duration, with attendance verified through participant lists, signatures, or check-in and check-out systems.

- Occupational Health and Safety

Occupational Health and Safety Performance

- Annual Fire Drill and Evacuation Exercise 2025

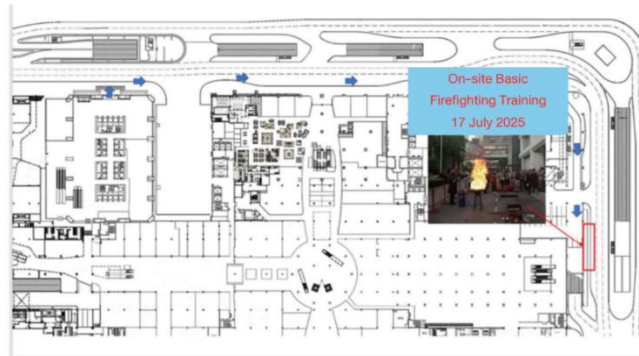
2025 Annual Fire Drill and Evacuation Training at Mint Tower



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.	อาคารฮิลล์มาลิ่งส์ (ห้องประชุมใหญ่ ชั้น 14)
	วันที่ 2 เม.ย. 68	เวลา 14.00-16.00 น.	อาคารทีสโกลิทาวเวอร์ (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 ดังกล่าวขอให้แจ้งเจ้าหน้าที่ ณ จุดลงทะเบียนทำงาน)			

2025 Annual Influenza Vaccination



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

- Employee Engagement and Retention

Employee Satisfaction Survey

Overall Employee Satisfaction Score	
Job and Role Satisfaction	3.79
Supervisor Satisfaction	4.09
Team and Colleague Satisfaction	4.25
Benefits and Compensation Satisfaction	3.40
Work Environment Satisfaction	4.01
Overall Satisfaction	3.74

Methodology for Employee Satisfaction Survey Scores

Employee satisfaction survey was conducted in an anonymous format to encourage honest and candid feedback. The survey achieved a response rate of 68% of the total number of employees, ensuring that the results accurately reflect employees' opinions and sentiments.

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 employees 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 that satisfaction category. The resulting average score for each satisfaction category ranges from 0 to 5.

Work Arrangement

Work Arrangement	
Traditional	86%
Flexible Working Hours	-
Work From Home	14%

Number of Voluntary Employee Resignations

	2024	2025
Total Number of Voluntary Resignations	117	123
Male Voluntary Resignations	53	43
Female Voluntary Resignations	64	80
Significant Labor Disputes	None	None

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.

- Fair and Responsible Practices

FSS



นโยบายความรับผิดชอบต่อสังคม
ดาวน์โหลด PDF



<https://www.fnsyrus.com/assets/pdf/th/investor-relations/Corporate%20Social%20Responsibility%20Policy%20TH.pdf>

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	FSX Group	FSX	FSS	FSSIA	FSL	FST1
Disputes (Cases)	2*	0	2*	0	0	0
Fines Incurred (THB)	708,800**	0	708,800**	0	0	0
Cases Successfully Remedied (Cases)	1	0	1	0	0	0

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 X Group Donates Computers for Education to Ban Nong Hai Kham Pia School, Khon Kaen
21 May 2025

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

FSX 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 Dhurakij Pundit University and the Department of Business Development, organized a youth trading skills competition under the project titled “GenZ Biz-Investor: Entering the Investment World and Learning the Real Stock Market through a Gen Z Trading App – Season 2”, competing for the Royal Trophy graciously granted by Her Royal Highness Princess Maha Chakri Sirindhorn, for the academic year 2024, along with total prize money of over THB 20,000.</p> <p data-bbox="767 580 1453 815">This competition provided an opportunity for more than 60 teams of secondary school and vocational students 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="145 1263 738 1408">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 Bangkok University, launched the project “HERO Stock Learning @ BU Season 4” to provide students with hands-on investment training through the Finansia HERO 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 Thai-Nichi Institute of Technology, has supported investment education continuously for five consecutive years through the project “HERO Stock Learning @ TNI Season 5.” 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"

- Employee Engagement in Community Development

Employee Participation in Community Development



FINANSIA X Group Donated Used Calendars to Support the Production of Braille Books for the Visually Impaired at the Educational Technology Center for the Blind, Foundation for the Blind in Thailand under the Royal Patronage, Nonthaburi
12 March 2025

2025 Corporate Social Responsibility (CSR) Activities



FINANSIA X Group Organized a CSR Activity at Bang Lamung Wildlife Breeding Center, Chonburi
10 May 2025

Governance and Economics Dimension

Governance and Economics Performance

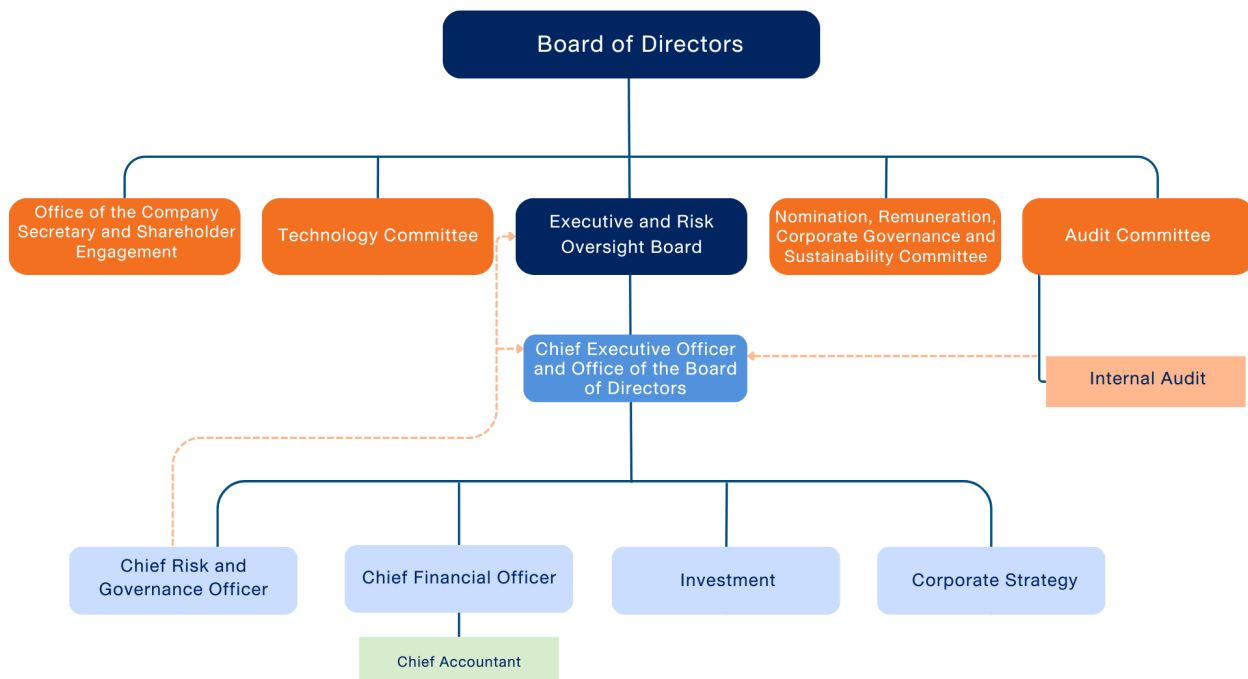


1. Corporate Governance

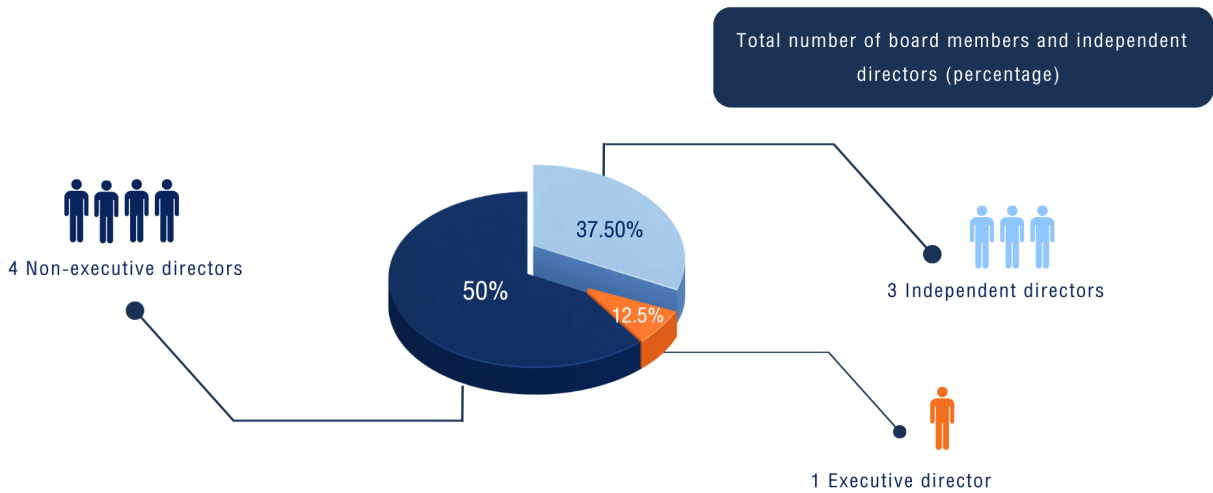
The Company places great importance on an effective corporate governance system to support its operations with clear direction, transparency, and accountability. The Board of Directors is responsible for setting policies, overseeing governance, and monitoring the performance of management to ensure compliance 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



The Board of Directors consists of 8 members



- Board Performance Evaluation

Performance evaluation of the Board of Directors

In 2025, FSX held a total of **14** Board of Directors meetings.

With the directors' attendance accounted for **96.25** % of all meetings.

In addition, **8** directors attended more than **75** % of the total meetings held, in accordance with the Board Charter.

Average score of the results of the Board of Directors' 2025 performance evaluation across all three assessment areas:

"Excellent"

Corporate Governance Policy

The Company has established a Good Corporate Governance Policy in accordance with the Principles of Good Corporate Governance for Listed Companies (2017) issued by the Securities and Exchange Commission ("SEC"). This policy serves as a guideline for business operations and corporate management with the objective of creating sustainable value for the Company.



https://www.finansiax.com/uploads/pdf/06062025_FSX_นโยบายเกี่ยวกับการกำกับดูแลกิจการที่ดี.pdf

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.

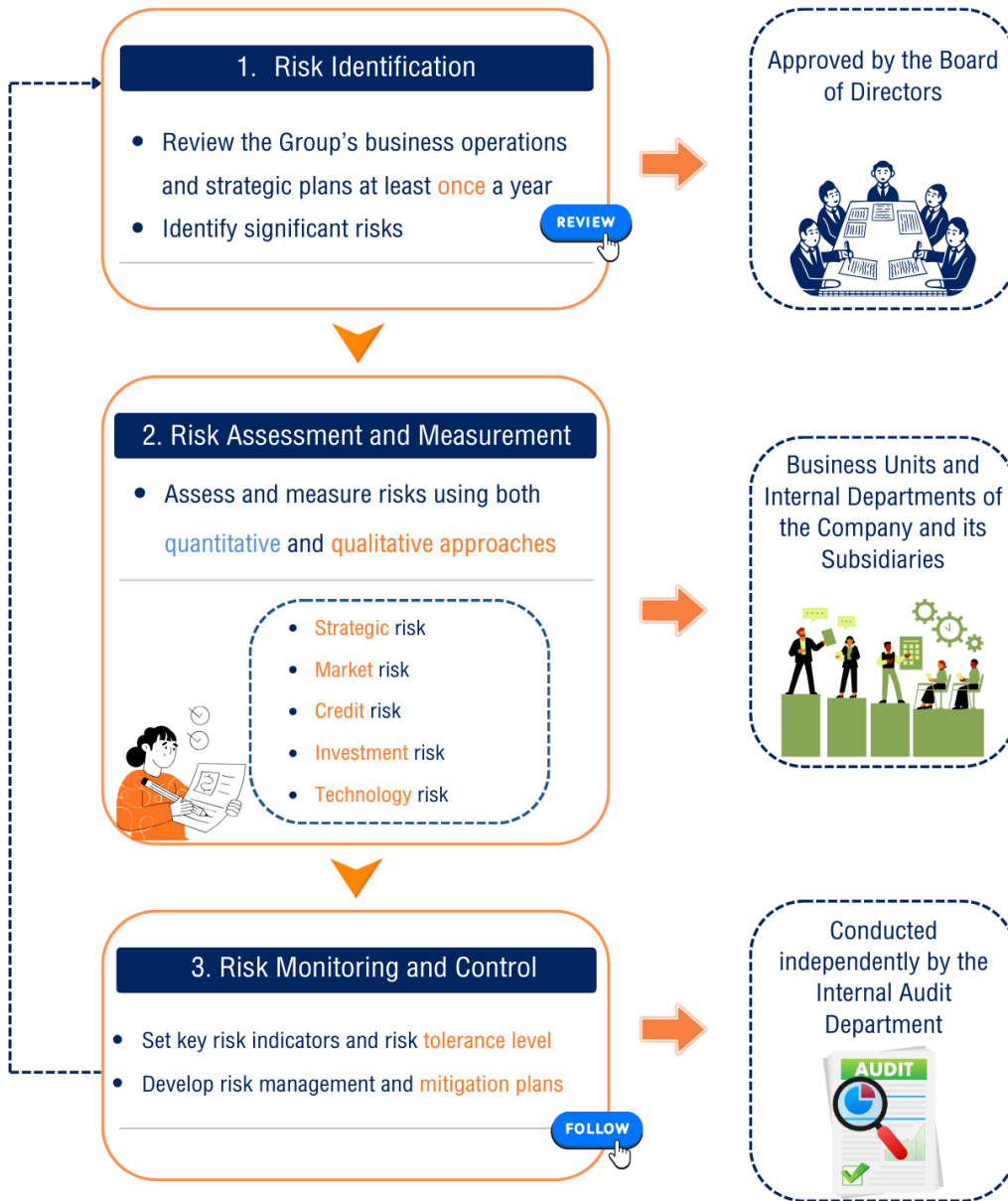


https://www.finansiax.com/uploads/pdf/2024/6_FSX-2024_จรรยาบรรณในการดำเนินธุรกิจ.pdf

2. Risk Management

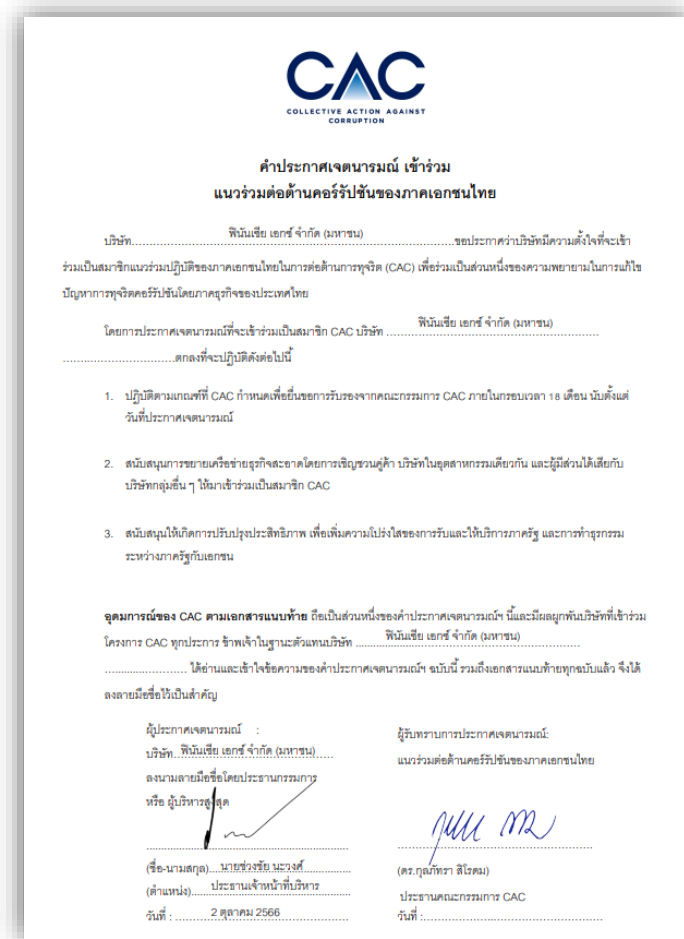
The Company places great importance on systematic risk management in order to effectively prevent and mitigate potential impacts on its business operations. A comprehensive risk management framework has been established, covering both the enterprise level and the operational unit level, to enable the 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 has formally declared its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment and active participation in combating all forms of corruption, as well as to promote an organizational culture of zero tolerance for corruption and bribery. The Company was certified as a CAC member on 2 October 2023, with the certification valid for a period of three years. The Company has publicly disclosed details of its anti-corruption policy and related practices on the Company’s website under the section titled Declaration of Intent and Anti-Corruption Policy.



<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 (707 employees)	100 %
Number of employees who did not click on or comply with phishing email attempts (659 employees)	93.21 %
Websites and applications on communication devices of the Group 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
Total	707	48	30	18



- 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 Group 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 compliance with applicable laws and regulations and to align internal governance practices across the Group, the Group has implemented Group-wide IT and PDPA Policies, which were approved by the Board of Directors at Meeting No. 7/2023 on 26 December 2023 and have been effective since 1 January 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.

Training Course on the Anti-Money Laundering Act for Reporting Entities under Sections 13 and 16



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 employees who have participated in and passed AML training and assessments	150
Number of internal audits related to AML conducted per year	7
Number of audit observations identified and successfully remediated	7

Training on Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction		
3.17%	62.19%	9.67%
Directors and Top Management*	Associates**	New Employees**

Remark: * Excluding newly appointed directors and newly appointed senior executives.

** Excluding new employees.

*** Including newly appointed senior executives.

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 68.99 Million



4. Management Discussion and Analysis

4.1 Executive Summary

Financial Highlight

Unit: THB Million	2024	2025	Change YTD
Total Revenue	1,528.22	1,196.91	(331.31)
Share of profit of investment in associates	2.24	1.24	(1.00)
EBITDA	140.23	(245.57)	(385.80)
Net profit (attributed to The Company's shareholders)	(63.01)	(419.09)	(356.08)
Earnings per share	(0.09)	(0.45)	(0.36)

Remark: The Company's net loss increased by THB 356.08 Million

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 X 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 1,196.91 million, representing a decrease of 21.68% from the previous year. Net loss amounted to THB 426.58 million, equivalent to a net loss margin of 35.64%. 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 2.93 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.

In terms of business expansion and the investment ecosystem, the Company and its subsidiaries have undertaken key strategic initiatives, including the execution by Finansia Syrus Securities Public Company Limited (FSS) of a Memorandum of Understanding (MOU) to form a strategic partnership with a digital asset business operator licensed by the SEC as a digital asset exchange, in order to expand digital asset investment opportunities in Thailand. In addition, the Company acquired a 50.08% equity stake in Elite Consulting Group (2022) Company Limited, which was subsequently renamed Finansia Portal Company Limited, to provide ICO Portal services.

With respect to corporate governance and sustainability, the Company strictly adhered to governance principles and relevant regulations. In 2025, the Company received a “Excellent” CG rating, an improvement from the “Good” rating in the previous year. The Company also systematically integrated environmental considerations into its operations, continuing to develop and collect data on resource usage to support greenhouse gas emissions reporting in accordance with applicable standards. Furthermore, the Company remained committed to human capital development, with total training hours averaging 8,730 hours per year, to strengthen organizational capabilities, support business transformation, and promote long-term sustainable growth.

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.

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.

Meanwhile, the mutual fund business shows continued growth potential, particularly in fixed-income funds, balanced funds, and funds focused on sustainable investment (ESG), supported by government policies and tax incentives. At the same time, overseas investment and global trading businesses have gained increased attention as alternatives for risk diversification and for capturing growth opportunities outside the domestic market.

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.

New Laws and Regulations in Effect

Since late 2024 and continuing into 2025, the legal framework governing the Company's business has undergone significant changes, particularly with respect to the regulation of digital token offerings through ICO Portals under the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018) and its amendment, the Emergency Decree on Digital Asset Businesses (No. 2) B.E. 2568 (2025), which became effective in April 2025. The amended legislation expands the regulatory scope to cover token offerings and related services targeting investors in Thailand, while imposing more stringent requirements on parties involved in digital token offerings. These include enhanced standards for corporate governance, risk management, and investor protection, bringing regulatory expectations closer to those applicable to traditional capital market businesses (Securities and Exchange Commission of Thailand, laws and notifications under the Digital Asset Business framework).

For the Company, which operates as an ICO Portal, these regulatory developments elevate the role of the ICO Portal from a primarily technical service provider to one more akin to a financial advisor in the capital markets. The Company is therefore required to place greater emphasis on project due diligence, conflict of interest management, and investor suitability assessments in accordance with SEC regulations. At the same time, in the ESG dimension, the SEC and the Stock Exchange of Thailand have increasingly promoted ESG as a key component of investment decision-making, particularly through enhanced disclosure requirements in the One Report and the anticipated adoption of sustainability reporting standards aligned with the ISSB framework. ESG has thus become a fundamental factor used by investors, business partners, and regulators to assess the credibility, governance structure, and long-term sustainability of financial service providers.

Strategically, FSX must view ESG as an overarching framework governing all aspects of its operations, including its securities business, investment services, and corporate structure. ESG considerations will increasingly influence product design, project selection, risk management, and the Company's long-term corporate reputation. Although the new regulations may increase compliance costs and regulatory burdens in the short term, they also present an opportunity for FSX to leverage its governance structure and capital market expertise to position itself as a high-standard financial and investment service provider, aligned with sustainable investment trends and well-prepared for long-term growth.

4.2 Operating Performance and Profitability

Revenue

Revenue Structure by Core Business

Core business (Unit : THB Million)	2024		2025		Change	
	Amount	%	Amount	%	Amount	%
Securities Brokerage	1,051.13	68.78	898.72	75.09	(152.41)	(14.50)
Investment Banking	280.31	18.34	131.69	11.00	(148.62)	(53.02)
Wealth Management	39.50	2.58	65.57	5.48	26.07	66.03
Supporting business and others	157.28	10.30	100.93	8.43	(56.35)	(35.83)
Total revenue	1,528.22	100.00	1,196.91	100.00	(331.31)	-

Revenue Breakdown by Core Business

Revenue By Core Business	
<p>Total operating revenue for 2025</p> <p>THB 1,196.91 million</p> <p>a decrease of THB 331.31 million, or 21.68%, compared to the previous year. The Company's primary revenue continued to be derived from its securities brokerage business, accounting for 75.09% of total revenue.</p>	<p>Securities Brokerage Business</p> <p>75.09%</p> <p>Revenue from the securities brokerage business in 2025 amounted to THB 898.72 million, representing a decrease of 14.50% compared to 2024.</p> <p>Key revenue components:</p> <p>Securities brokerage commission income totaled THB 610.40 million, decreasing by 20.49% year-on-year, in line with the decline in clients' trading value amid market conditions. The Company maintained a market share of 4.28%, slightly lower than 4.40% in the previous year. The average commission rate also showed a downward trend due to intensified industry competition.</p> <p>Derivatives brokerage commission income amounted to THB 103.31 million, increasing by 8.33% year-on-year, driven by higher trading volume and an increase in market share from 2.35% to 3.41%.</p>

Investment Banking Business

11.00%

Revenue from the investment banking business in 2025 amounted to THB 131.69 million, representing a decrease of 53.02% compared to 2024.

Key revenue components:

Financial Advisory fees totaled THB 40.70 million, decreasing by 59.76% year-on-year.

Underwriting fees amounted to THB 45.12 million, declining by 65.62% from the previous year.

The decrease in both revenue streams reflected a reduction in the number and size of transactions compared to the prior year. In 2025, listing activities in the stock exchange slowed amid unfavorable capital market conditions for fundraising.

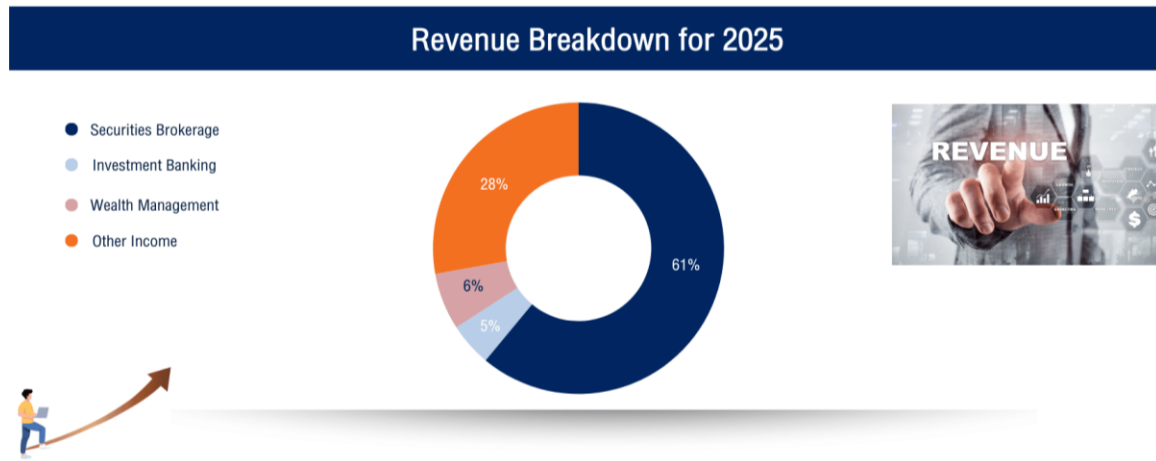
Wealth Management Business

5.48%

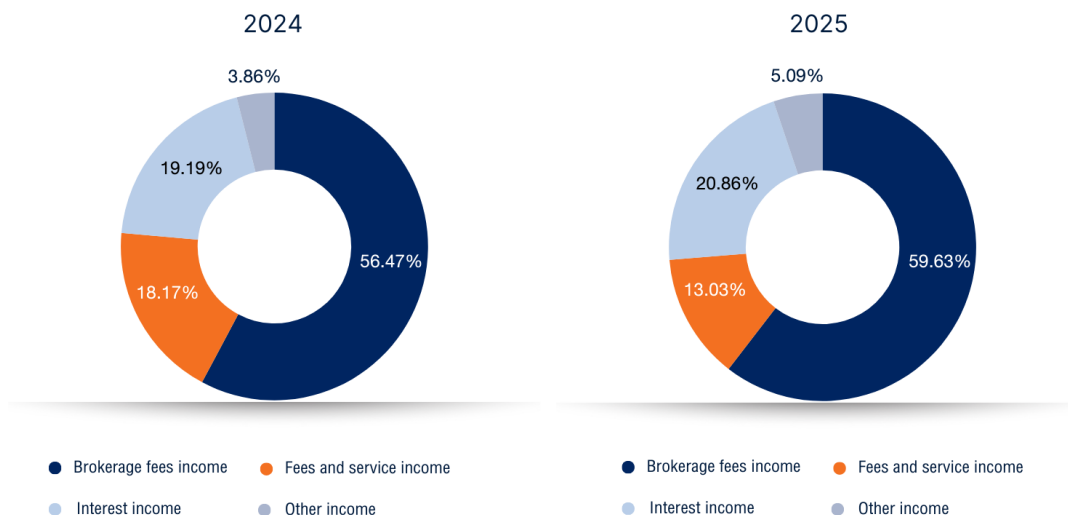
Revenue from the wealth management business in 2025 amounted to THB 65.57 million, representing an increase of 66.03% compared to 2024.

The principal source of revenue was wealth management fees, which are recurring in nature. In 2025, management fee income amounted to THB 30.75 million, representing a significant increase of 166.96% compared to the previous year. This substantial growth was driven by an increase in assets under management (AUM), which rose to THB 7,755.13 million, up 29.5% year-on-year.

The revenue contribution from the asset management business increased significantly from 2.58% in the prior year. The higher proportion of recurring income helps mitigate revenue volatility and supports greater earnings stability over the long term.



Analysis of Revenue



The revenue structure, as a proportion of total revenue, changed compared to the previous year. The Company's primary revenue source remained concentrated in brokerage fees income, which accounted for 59.63% of total revenue, increasing from 56.47% in 2024.

Brokerage Fees Income

Although brokerage fees income decreased by 17.30% in absolute terms, its proportion of total revenue increased, as other revenue categories declined at a higher rate. Brokerage income remains directly correlated with capital market conditions and overall market trading value. In 2025, the increase in derivatives brokerage fees was insufficient to offset the decline in securities brokerage fees, resulting in an overall decrease in total brokerage income.

The higher proportion of brokerage income in the revenue mix reflects the Group's continued reliance on market-driven revenue streams at a relatively elevated level, which may contribute to short-term earnings volatility.

<p>Fee and Service Income</p> <p>Fee and service income decreased by 43.80%, with its proportion of total revenue declining from 18.17% in 2024 to 13.04% in 2025. The decrease was partly attributable to the volatility of investment banking revenue, which fluctuates in line with the number and size of capital market transactions. However, fee income from the wealth management business, which is recurring in nature, continued to show steady growth in line with the expansion of assets under management (AUM). Although the overall proportion of fee income declined this year, the Group's strategic direction remains focused on increasing recurring revenue streams to reduce reliance on market-driven businesses and mitigate revenue volatility over the long term.</p>
<p>Interest Income</p> <p>Interest income decreased by 14.87% in absolute terms. However, its proportion of total revenue increased from 19.19% to 20.85%, as total revenue declined at a higher rate. Interest income is primarily correlated with outstanding margin loans and prevailing money market interest rates. The movement reflects prudent management of securities margin lending under volatile market conditions.</p>
<p>Other Income</p> <p>Other income of the FSX Group consists of co-location service fees for order connectivity to the Stock Exchange (Co-location) and service fees for the use of securities system data. Other income increased marginally as a proportion of total revenue, from 3.86% to 5.09%, which partially mitigated the impact of the decline in certain major revenue categories.</p>

Expenses

Cost Structure and Expenses

Expense (Unit : THB Million)	2024		2025		Change	
	Amount	%	Amount	%	Amount	%
Operating Expenses						
- Employee Benefits Expenses	948.13	62.04	851.37	71.13	(96.76)	(10.21)
- Fees and Service Expenses	161.30	10.55	149.42	12.48	(11.88)	(7.36)
- Expected Credit Losses (ECL)	0.17	0.01	65.44	5.47	65.27	39,085.03
Finance Costs						
- Interest Expenses	65.54	4.29	41.07	3.43	(24.47)	(37.33)
Other Expenses	459.77	30.09	512.98	42.86	53.22	11.57

<p>Total operating expenses for 2025</p> <p>THB 1,066.23 million</p> <p>a decrease of THB 43.37 million, or 3.91%, compared to the previous year.</p> <p>The decrease was primarily attributable to lower employee benefit expenses and reduced fees and service expenses. However, this was partially offset by an increase in expected credit loss (ECL) in 2025, reflecting a prudent provisioning approach amid volatile market conditions.</p>	<p style="text-align: center;">Cost and Expenses</p> <p>Operating Expenses</p> <p>The Company's primary operating expense was employee benefit expenses, which amounted to THB 851.37 million, decreasing by THB 96.76 million, or 10.21%, compared to the previous year. The decline was mainly attributable to lower compensation expenses in the securities trading business, in line with the slowdown in market trading value.</p> <p>Fees and service expenses in 2025 totaled THB 149.42 million, representing a decrease of THB 11.88 million, or 7.36%, year-on-year. Such expenses primarily comprised trading fees, clearing fees, regulatory fees payable to the Securities and Exchange Commission of Thailand (SEC), Thailand Futures Exchange (TFEX) fees, and other related charges. These expenses are largely payable to the Stock Exchange of Thailand (SET), the SEC, TFEX, and clearing houses. The decrease in fees and service expenses was consistent with the lower trading volume observed in 2025.</p> <p>In 2025, the Company recorded expected credit losses (ECL) of THB 65.44 million, representing an increase of THB 65.27 million from THB 0.17 million in the previous year. The increase reflects a more prudent provisioning approach in accordance with credit risk management principles, amid volatile market conditions and closer monitoring of receivables quality.</p>
	<p>Finance Costs</p> <p>In 2025, the Company recorded interest expenses of THB 41.07 million, representing a decrease of THB 24.47 million, or 37.33%, compared to the previous year. The decline was primarily attributable to a reduction in overall interest-bearing liabilities.</p> <p>Borrowings from financial institutions decreased by THB 13,044 million, or 68.64%, which was the principal driver of the reduction in interest expenses during the year.</p>

	<p>Debentures issued and other borrowings declined by THB 4.30 million, or 24.02%.</p> <p>Customer deposits decreased by THB 5.78 million, or 23.20%.</p> <p>Lease liabilities decreased by THB 1.34 million, or 36.11%.</p> <p>The significant reduction in borrowings from financial institutions was the key factor contributing to the lower finance costs in 2025.</p>
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Research and Development Expenditure for Technology and Innovation in line with NSTDA guidelines

The Group incurred research and development expenses related to software during 2023-2025 totaling THB 58.49 million, THB 155.33 million, and 68.99 million, respectively. Such expenses were fully recognized as intangible assets, such as software, in 2025.

Profit

<p>Net Profit (Loss) Margin for 2025</p> <p>(35.64) %</p> <p>compared to a net loss margin of 4.14 % in 2024.</p>	<p>The deterioration in operating performance compared to the previous year was primarily attributable to the decline in total revenue, coupled with operating expenses remaining at a relatively high level in relation to business activities.</p>
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<p>Net Profit (Loss) for 2025</p> <p>(426.58) million</p> <p>compared to a net loss of THB 63.26 million in 2024.</p>	<p>The Company reported a net loss of THB 426.58 million for 2025, representing an increase in net loss of THB 363.32 million, or 574.32%, compared to the previous year.</p> <p>The significant increase in net loss was primarily attributable to a 21.68% decline in total revenue, which decreased from THB 1,528.22 million to THB 1,196.91 million. Meanwhile, total expenses declined at a slower</p>
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rate than revenue, resulting in a significant reduction in the Company's ability to absorb fixed costs. In particular, brokerage fees income and fees and service income — the Company's key revenue streams — declined in line with the slowdown in capital market conditions. At the same time, employee benefit expenses and other operating expenses remained relatively high compared to the reduced revenue base.

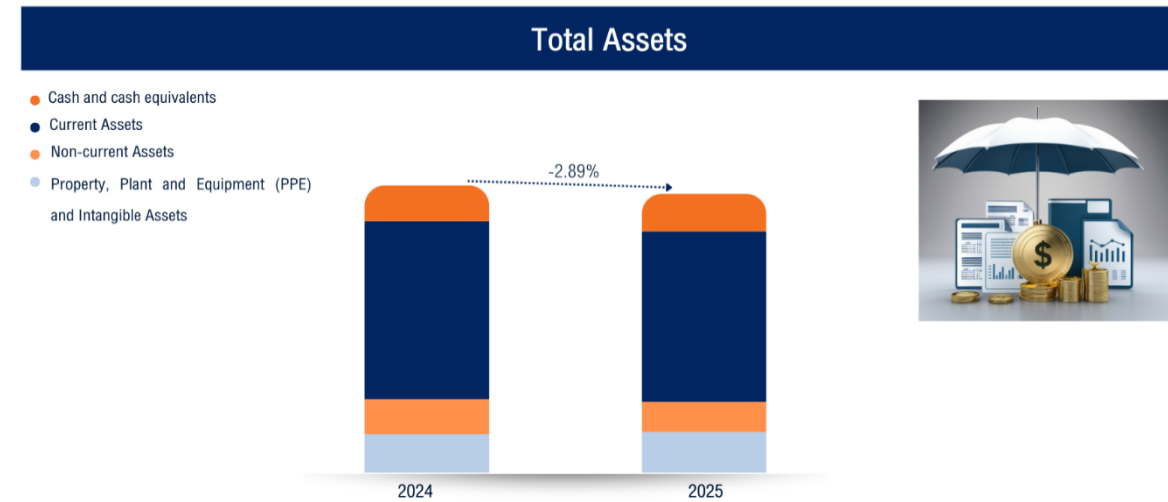
These results reflect the nature of the Company's business, which is closely linked to capital market conditions and may lead to revenue volatility across periods. Nevertheless, the Company remains committed to disciplined cost management and the development of diversified products and services to achieve a more balanced revenue structure over the long term.

4.3 Analysis of Financial Position and Asset Management Efficiency

Assets

As of December 31, 2025, the Company had total assets of THB 5,532.41 million, representing a decrease of THB 164.91 million from December 31, 2024. The details of the changes are as follows.

(Unit : THB million)	2024	2025
Cash and cash equivalents	711.49	748.91
Current assets	3,531.67	3,378.87
Non-current assets	695.89	603.22
Property, plant and equipment and Intangible assets	758.27	801.41
Total assets	5,697.32	5,532.41



The Company's asset structure as of the end of 2025 continued to be predominantly composed of current assets, which accounted for approximately 61% of total assets. This is consistent with the nature of the securities business, which requires maintaining adequate liquidity to support client transactions and market volatility. In 2025, current assets decreased by THB 152.80 million, or 4.33%, compared to the previous year, while non-current assets declined by THB 92.67 million, or 13.32%.

The reduction in total assets was primarily attributable to a decrease in receivables related to securities trading transactions, in line with the slowdown in market activity during the year. Nevertheless, despite the slight decline in total assets, the Company managed its asset structure prudently in accordance with the scale of its operations. Cash and investments increased during the year to enhance flexibility and maintain liquidity at an appropriate level.

This asset structure reflects the Company's ability to adapt to market conditions and supports its continued financial stability. Details of the asset composition are as follows:

Current assets

Item (Unit : THB million)	As at 31 December	
	2024	2025
Receivables from Clearing House and broker-dealers	442.23	399.23
Receivables from securities and derivatives businesses	2,838.45	2,629.46
Accrued fee and service income	5.92	8.65
Accrued fees and service income from asset management business	11.52	-
Derivatives assets	1.87	0.84
Investments	231.68	340.69
Total	3,531.67	3,378.87

Current assets as of the end of 2025 amounted to THB 3,378.87 million, representing a decrease of THB 152.80 million, or 4.33%, compared to the previous year. The key factors were as follows:

- Receivables from securities and derivatives businesses decreased by THB 208.99 million, or 7.36%, in line with the decline in market trading value during 2025.
- Receivables from Clearing House and broker-dealers decreased by THB 43.01 million.
- In contrast, Investments increased by THB 109.01 million, or 47.05%, reflecting liquidity management and capital allocation strategies under prevailing market conditions.
- Cash and cash equivalents increased by THB 37.42 million, or 5.26%.

Overall, the decrease in current assets was primarily attributable to the reduction in receivables related to securities trading transactions, consistent with the lower level of market activity during the year.

Non-current Assets

Item (Unit : THB million)	As at 31 December	
	2024	2025
Loans to employees	1.54	2.89
Investments in subsidiaries and an associate	143.89	136.84
Right-of-use assets	142.06	91.85
Deferred tax assets	34.85	35.65
Other assets	373.55	335.99
Total	695.89	603.22

Non-current assets as of the end of 2025 amounted to THB 603.22 million, representing a decrease of THB 92.67 million, or 13.32%, compared to the previous year.

Key changes included:

- Right-of-use assets decreased by THB 50.21 million, primarily due to amortization in accordance with lease terms.
- Investments in subsidiaries and an associate decreased slightly during the year.
- Other assets declined in line with the Company's asset structure management.

The overall decrease reflects depreciation and amortization charges, as well as prudent asset management to align with the scale of business operations.

Property, Plant and Equipment

As of December 31, 2025, the Company's main fixed assets consisted only of building units and equipment totaling THB 2.60 million, and right-of-use assets totaling THB 4.75 million. Therefore, all principal fixed assets used in the Company's business operations as presented in this section belong to FSS and FSL, which are subsidiaries conducting the Company's core businesses.

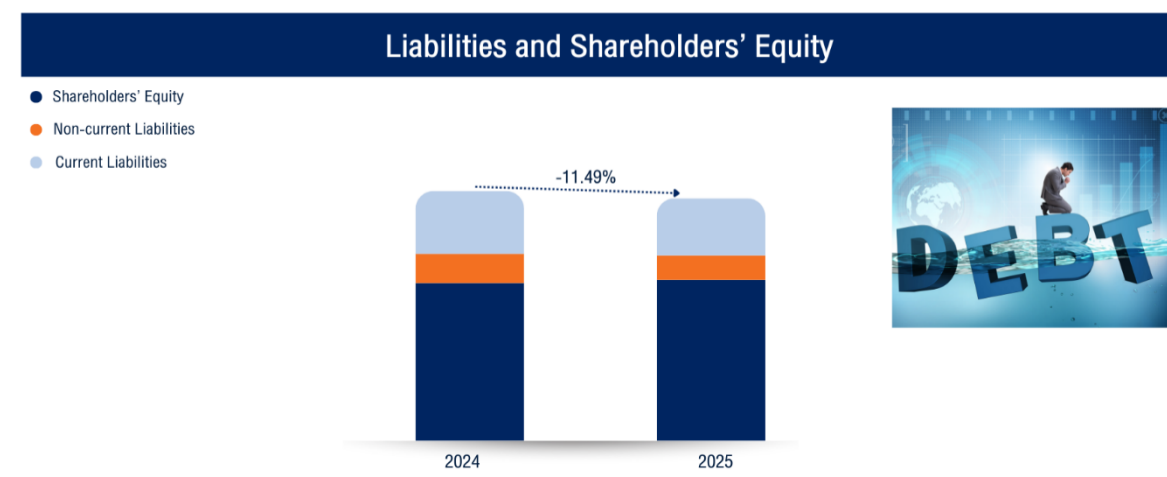
Item	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2024	31 Dec 2025	
Building and leasehold improvement	Freehold	358.51	341.53	None
Office equipment	Freehold	58.09	65.42	None
Furnishings and fixtures	Freehold	15.48	11.04	None
Motor vehicles	Freehold	10.27	8.49	None
Equipment during installation	Freehold	2.57	0.44	None
Total		444.91	426.92	

4.4 Capital Structure Analysis

Liabilities

As of December 31, 2025, the Company reported total liabilities of THB 1,857.39 million, representing an decrease of THB 241.21 million compared to December 31, 2024.

(Unit : THB Million)	2024	2025
Current liabilities	1,433.91	1,303.29
Non-current liabilities	664.69	554.11

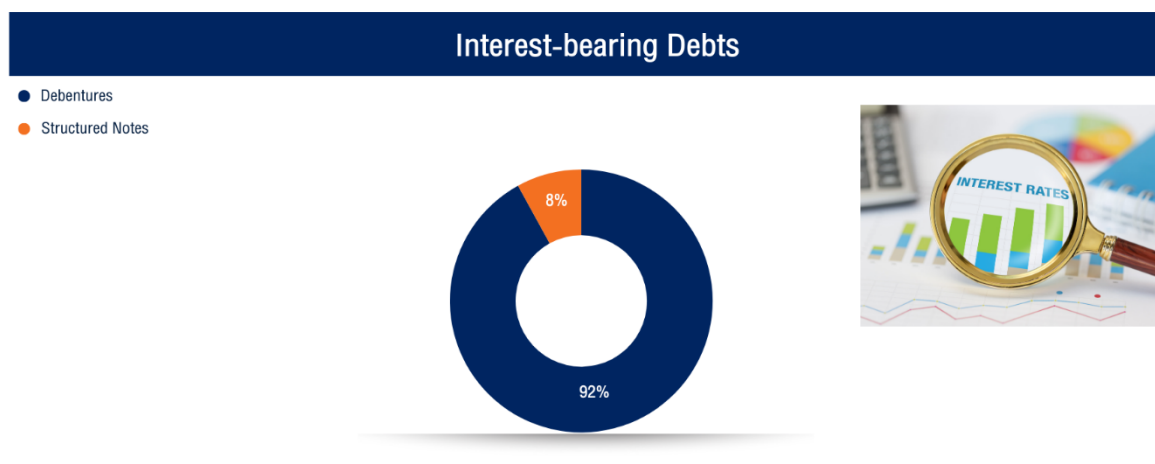


Interest-Bearing Debt

As of December 31, 2025, the Company and its subsidiaries had interest-bearing borrowings totaling THB 179.86 million, all of which were short-term borrowings.

Unit : THB million

Short-term borrowings		Long-term borrowings	
Debentures	165.00	Debentures	-
Structured notes	14.86	Structured notes	-



Shareholders' Equity

As of December 31, 2025, total owners' equity amounted to THB 3,675.02 million, compared to THB 3,598.71 million in the previous year.

Equity attributable to the Company's shareholders totaled THB 3,662.28 million, increasing from THB 3,592.26 million in 2024. The key movements were as follows:

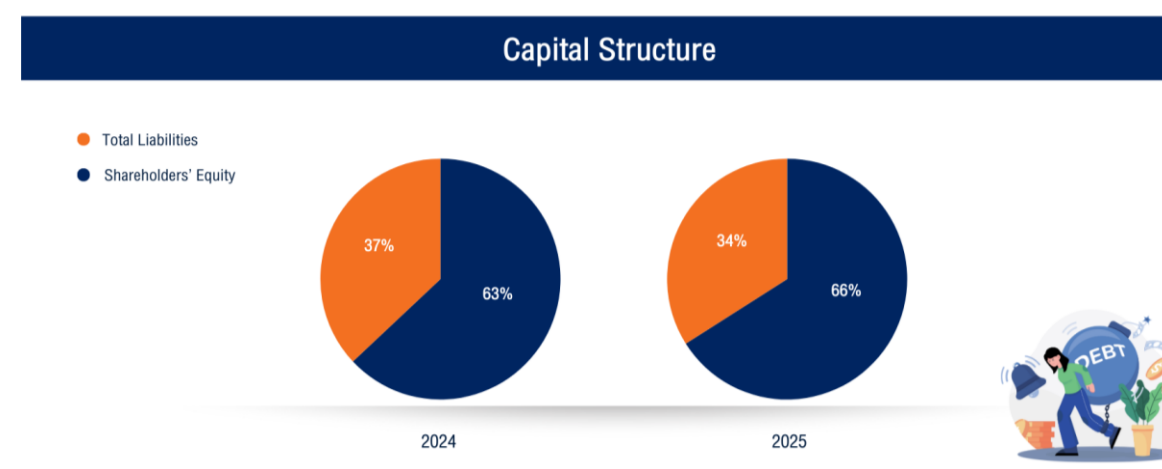
- Issued and paid-up share capital increased significantly, from THB 1,310.19 million to THB 1,822.81 million, reflecting capital injection during the year.
- Unappropriated retained earnings declined, from THB 875.05 million to THB 438.72 million, in line with the net loss recorded in 2025.

Overall, despite the net loss in 2025, the capital increase strengthened the Company's capital base and supported financial stability amid volatile market conditions.

Source of funds

As of December 31, 2025, the Company's sources of funds comprised total liabilities of THB 1,857.39 million and total shareholders' equity of THB 3,662.28 million. The debt-to-equity ratio as of December 31, 2025 and December 31, 2024 was 0.58 times and 0.51 times, respectively. The majority of the Company's liabilities consisted of payables to Clearing House and broker-dealers and payables from securities and derivatives businesses, which fluctuate in line with trading volumes during the last two business days of each accounting period.

When excluding payables to Clearing House and broker-dealers as well as payables from securities and derivatives businesses, the debt-to-equity ratio as of December 31, 2025 was 0.20 times, decreasing from 0.28 times in the previous year, or a reduction of 0.08 times. This decrease reflects a stronger capital structure compared to the prior year.



4.5 Liquidity and Cash Flow Analysis

Statement of Cash Flows

As of December 31, 2025, the Group had cash and cash equivalents of THB 748.91 million, increasing from THB 711.49 million at the beginning of the year, representing a net increase of THB 37.42 million.

Cash Flows (Unit: THB million)	2025
Net Cash Provided by / Used in Operating Activities	29.87
Net Cash Provided by / Used in Investing Activities	(118.24)
Net Cash Provided by / Used in Financing Activities	125.74
Net Cash and Cash Equivalents (Before Effect of Exchange Rate Changes)	37.37
Expected Credit Loss Allowance (Increase) Decrease	0.29
Gains (Losses) from Exchange Rate Changes	(0.25)
Net Cash and Cash Equivalents	37.42
Cash and Cash Equivalents at Beginning of Period (as of 1 January 2025)	711.49
Cash and Cash Equivalents at End of Period (as of 31 December 2025)	748.91

<p>Cash Flows from Operating Activities</p>	<p>In 2025, the Group generated net cash from operating activities of THB 29.87 million, compared to net cash used in operating activities of THB 86.26 million in the previous year. Although the Group reported a loss from operations before changes in operating assets and liabilities of THB 419.76 million, operating cash flow was supported by the following factors:</p> <ul style="list-style-type: none"> • Cash received from interest amounting to THB 251.05 million • Cash received from dividends totaling THB 15.37 million • Net changes in operating assets and liabilities generating cash inflows, particularly a decrease in receivables from securities and derivatives businesses and an increase in payables to Clearing House and broker-dealers <p>As a result, the Group was able to generate positive operating cash flow during the year.</p>
<p>Cash Flows from Investing Activities</p>	<p>The Group reported net cash used in investing activities of THB 118.24 million, which was comparable to the previous year.</p> <p>Key items included:</p> <ul style="list-style-type: none"> • Cash paid for acquisition of investments in subsidiaries, net of cash acquired, totaling THB 22.88 million • Cash paid for purchases of equipment amounting to THB 32.61 million • Cash paid for purchases of intangible assets totaling THB 68.99 million <p>Cash outflows from investing activities primarily reflected investments in systems and assets to support long-term business operations.</p>
<p>Cash Flows from Financing Activities</p>	<p>In 2025, the Group generated net cash from financing activities of THB 125.74 million, lower than the previous year.</p> <p>Key items included:</p> <ul style="list-style-type: none"> • Cash received from capital increase amounting to THB 512.62 million • Repayment of borrowings from financial institutions totaling THB 90.00 million

	<ul style="list-style-type: none"> • Redemption of debentures and other borrowings amounting to THB 248.49 million • Repayment of lease liabilities totaling THB 48.39 million <p>The overall cash flow structure reflects prudent liquidity and capital structure management. The capital increase strengthened the Company's capital base, while financial liabilities were gradually reduced during the year.</p>
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Net Liquid Capital Adequacy (NCR)

The Group'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 FSX Group has maintained its Net Liquid Capital ratio above 7%, which is the minimum requirement stipulated by the SEC. This demonstrates that the FSX Group 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

FSX Group has a policy of ensuring fair, responsible, and transparent dealings with creditors. The Group 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, FSX Group has demonstrated the capacity to meet all principal and interest payments according to the agreed terms. Furthermore, the Group 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, FSX Group's net capital ratio stood at 111.76%, significantly exceeding the required threshold.

The ability to secure additional funding sources

Currently, FSX Group has issued debentures and borrowed funds from financial institutions for working capital. If additional funds are required, FSX Group may issue more debentures or promissory notes or borrow from various financial institutions. The funding policy of FSX Group is to secure suitable funding sources while considering the cost of capital and avoiding reliance on a single source of funds. FSX Group regularly analyzes its cash flow needs to align with its short-term and long-term funding and investment requirements.

As of December 31, 2025, the FSX Group had outstanding debt instruments (promissory notes and debentures) totaling THB 179.86 million.

Debt issued and other borrowing

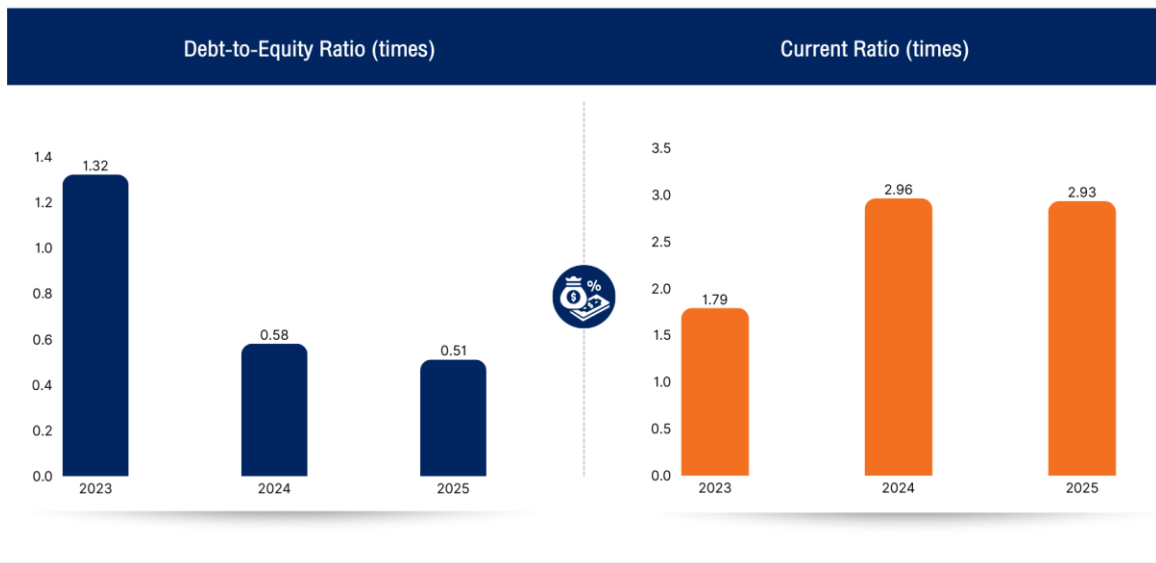
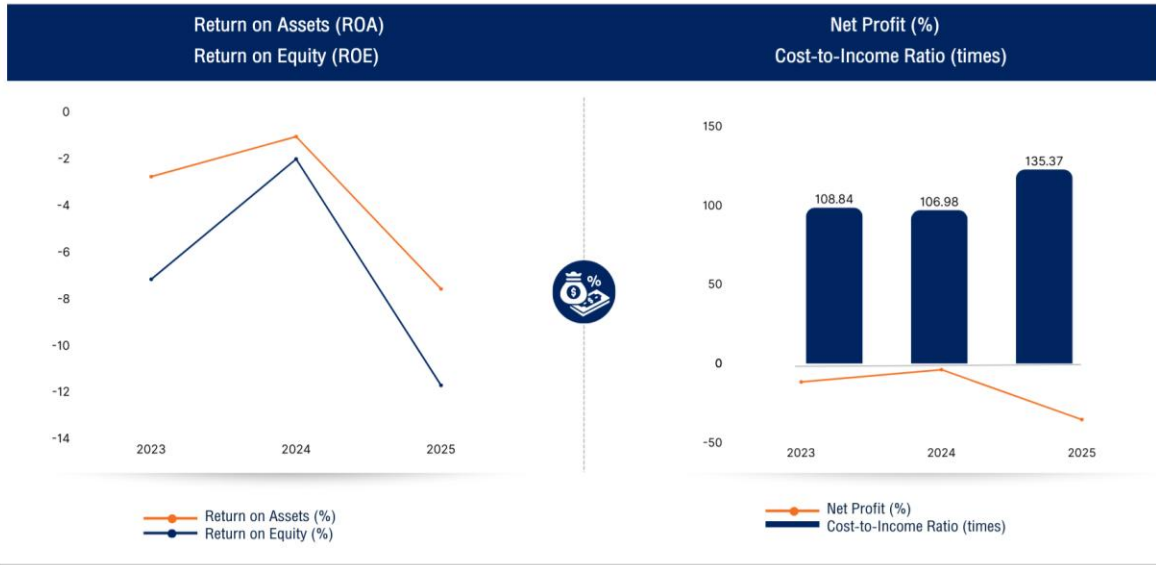
Unit : THB million

	Consolidated financial statements				
	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	
Debt issued and other borrowing					
Debentures	4.50	165.00	-	-	165.00
Structured Notes	10.29 – 39.66	14.86	-	-	14.86
Total		179.86	-	-	179.86

Unit : THB million

	Consolidated financial statements				
	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	
Debt issued and other borrowing					
Debentures	3.60, 4.50	248.00	165.00	-	413.00
Structured Notes	11.51 – 20.92	15.35	-	-	15.35
Total		263.35	165.00	-	428.35

4.6 Key Financial Ratio



4.7 Factors that may affect credit rating

The FSX Group has been rated by Fitch Ratings (Thailand), which has affirmed its National Long-Term Rating at 'BBB+(tha)' with a Negative Outlook, and its National Short-Term Rating at 'F2(thai)', as of November 19, 2025.

However, the factors that may impact the credit rating are as follows:

Factors That May, Individually or Collectively, Lead to a Positive Rating Action or Upgrade

An upgrade could occur if the Group demonstrates sustained improvement in its business profile. For example, greater revenue diversification or a higher proportion of recurring income would materially enhance operating profitability, particularly if the average operating profit-to-equity ratio can be maintained at above 10% over the medium term. Such improvement would need to be supported by balanced and consistent revenue streams, along with the continued maintenance of strong capital adequacy and liquidity buffers.

Factors That May, Individually or Collectively, Lead to a Negative Rating Action or Downgrade

A downgrade could result from a deterioration in the Group's financial profile. For instance, a significant decline in capital buffers combined with an increase in net leverage to above 5 times, together with weakening revenue prospects, could undermine the Group's ability to maintain adequate capital levels, thereby negatively affecting its credit profile. Any adverse changes in the Company's business strategy or risk appetite, if material and sustained, could also result in negative rating action.

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 Group'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 Group'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

Consolidated Statement of Comprehensive Income of FSX Group

Statement of Other Comprehensive Income (Unit : THB million)	For the year ended 31 December		
	2023	2024	2025
Income			
Brokerage fees income	980.16	863.07	713.71
Fees and service income	278.98	277.61	156.03
Interest income	248.16	293.22	249.61
Gain and return on financial instruments	82.63	33.15	15.39
Share of profit of investment in associates	2.06	2.24	1.24
Other income	56.90	58.92	60.93
Total income	1,648.90	1,528.22	1,196.91
Expenses			
Employee benefits expenses	971.23	948.13	851.37
Fees and service expenses	229.19	161.30	149.42
Interest expenses	65.87	65.54	41.07
Expected credit losses (reversal)	0.04	0.17	65.44
Other expenses	528.29	459.76	512.98
Total expenses	1,794.62	1,634.90	1,620.29
Profit (Loss) before income tax	(145.72)	(106.68)	(423.37)
Income tax	(4.86)	(6.88)	(3.21)
Profit (Loss) for the year from discontinued operations	(44.91)	50.30	-

Statement of Other Comprehensive Income (Unit : THB million)	For the year ended 31 December		
	2023	2024	2025
Profit (loss) for the year:	(195.49)	(63.26)	(426.58)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements in foreign currency - net of income tax	(0.83)	(1.06)	(6.62)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on defined benefit plan - net of income tax	-	-	(17.85)
Actuarial gain (loss) - net of income tax	(17.33)	-	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	0.11	(0.04)	0.11
Other comprehensive loss from continuing operations	(18.05)	(1.10)	(24.36)
Total comprehensive income (loss) for the year	(213.54)	(64.36)	(450.94)

Consolidated Statement of Financial Position of FSX Group

Consolidated Statement of Financial Position (Unit : THB million)	As at 31 December		
	2023	2024	2025
Assets			
Cash and cash equivalents	358.29	711.49	748.91
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	2,629.46
Accrued fees and service income	5.01	5.92	8.65
Accrued fees and service income from asset management business	-	11.52	-
Derivatives assets	-	1.87	0.84
Investments	269.67	231.68	340.69
Loans to employees	1.69	1.54	2.89
Investments in subsidiaries and associate company	142.97	143.89	136.84
Office and equipment - Net	476.10	444.91	426.92
Right-of-use-assets - Net	180.11	142.06	91.85
Intangible assets - Net	237.30	313.37	374.50
Deferred tax assets	44.82	34.85	35.65
Other assets - Net	265.96	373.55	335.99
Total assets	6,022.88	5,697.32	5,532.41

Liabilities			
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	1,704.27	968.41	758.87
Financial liabilities designated at fair value	-	-	104.46
Debt issued and other borrowing	713.40	428.35	179.86
Provisions	59.08	41.50	40.53
Provision for long-term employee benefits	164.24	176.81	194.26
Lease liabilities	106.96	68.96	32.35
Other liabilities	242.77	212.41	182.51
Total liabilities	3,432.39	2,098.60	1,857.39
Owners' equity			
Share capital			
Registered			
581,413,025 ordinary shares of THB 1.60 each	930.26	-	-
4,503,767,269 ordinary shares THB 1.60 each	-	1,855.77	7,206.03
Issued and paid-up share capital			
579,929,461 ordinary shares THB 1.60 each	927.88	-	-
1,139,256,532 ordinary shares THB 1.60 each	-	1,310.19	1,822.81
Share premium	619.31	1,312.23	1,312.23
Capital reserve for share-based payment transactions	0.32	0.32	0.32
Deficit as a result of change in holding percentage in the subsidiaries	(0.05)	(0.05)	(0.05)
Retained earnings (deficits)			
Appropriate – statutory reserve	92.79	92.79	92.79
Unappropriated	940.69	875.05	438.72
Other component of owners' equity	2.84	1.74	(4.53)
Total equity attributed to the Company's shareholders	2,583.78	3,592.32	3,662.28
Non-controlling interests of the subsidiaries	6.71	6.45	12.73
Total owners' equity	2,590.50	3,598.71	3,675.02
Total liabilities and owners' equity	6,022.88	5,697.32	5,532.41

Financial Ratios

Financial Ratio	2023	2024	2025
EBITDA	19.70	140.23	(245.57)
Profitability Ratios			
Gross Profit Margin (%)	82.11	85.16	84.08
Net Profit Margin (%)	(11.86)	(4.14)	(35.64)
Return on Equity (ROE) (%)	(7.19)	(2.04)	(11.73)
Return on Investment (ROI) (%)	15.18	8.98	3.90
Profit to Total Revenue Ratio	(11.86)	(4.14)	(35.64)
Cost-to-Income Ratio	108.84	106.98	135.37
Operating Efficiency Ratios			
Return on Assets (ROA) (%)	(2.79)	(1.08)	(7.60)
Total Asset Turnover (times)	0.23	0.26	0.21
Financial Policy Ratios			
Liquidity Assets to Loans Ratio (times)	0.32	1.37	4.16
Earning Assets to Loans Ratio (times)	4.20	8.19	22.95
Liquid Assets to Total Assets Ratio (%)	10.43	16.56	19.70
Earning Assets to Total Assets Ratio (%)	77.60	74.41	74.62
Debt to Equity Ratio (times)	1.32	0.58	0.51
Interest Coverage Ratio (times)	0.30	2.14	(5.98)
Interest-Bearing Debt to EBITDA Ratio (times)	56.51	3.70	(0.73)
Debt Service Coverage Ratio (times)	0.04	0.40	(1.37)
Other Ratios			
Book Value per Share	4.47	4.39	3.23
Current Ratio (times)	1.79	2.96	2.93
Allowance for Doubtful Accounts to Non-Performing Loans (NPLs) (%)	134.24	N/A	N/A
Allowance for Doubtful Accounts to Total Loans (%)	0.63	0.17	0.19
Non-Accrual Loans to Total Loans (%)	0.47	0.00	0.00
Investment in Securities to Total Assets (%)	6.85	6.60	8.63
Net Capital Ratio (NCR) (%)	31.38	96.77	111.76

Disclosed information for companies operating in a specific business

FSX Group acts as an intermediary for securities business. The following matters must be further considered:

Asset quality

1. Securities and derivatives business receivables

The debtors of the FSX Group are high-quality debtors. As of December 31, 2023 - 2025, the FSX Group had securities business and derivatives business receivables, net of allowance for doubtful accounts and expected credit loss allowance, in the amounts of THB 2,836.33 million, THB 2,838.45 million, and THB 2,629.46 million, respectively. As of December 31, 2025, the FSX Group's securities business and derivatives business receivables decreased by THB 208.99 million, or 7.36%, compared to the end of 2024. The principal receivables consisted of cash accounts receivable for securities trading amounting to THB 794.61 million and margin loans receivable amounting to THB 1,565.82 million, representing 0.43 times the equity of the parent company. The details of the FSX Group's securities business and derivatives business receivables are as follows.

Securities and derivatives business receivables

Item (Unit : THB million)	As at 31 December		
	2023	2024	2025
Securities business receivables			
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	-	-
Total securities business receivables	2,829.61	2,814.76	2,588.71
Add: Accrued interest receivables	11.24	10.45	8.93
(หัก): ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	(8.76)	-	-
Securities business receivables	2,832.09	2,825.21	2,597.64
Derivatives business receivables			
Derivatives business receivables	7.24	16.24	34.82
Less: Allowance for expected credit losses	(3.00)	(3.00)	(3.00)
Derivatives business receivable	4.24	13.24	31.82
Securities and derivatives business receivables	2,836.33	2,838.45	2,629.46

The credit facilities granted by the FSX Group are in line with the Group's policies and are not concentrated in any particular industry or customer group. The FSX Group 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 FSX Group 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 FSX Group 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
Securities business receivables			
Performing loans	2,597.64	2,597.64	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,597.64	2,597.64	-
Derivatives business receivables			
Performing loans	34.82	34.82	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	34.82	34.82	(3.00)
Total securities and derivatives business receivables	2,632.46	2,632.46	(3.00)

31 December 2024

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

31 December 2023

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

2. Investments

The investments of the FSX Group increase or decrease in line with the Group's investment activities during each period. As of December 31, 2025, the FSX Group had total investments of THB 340.69 million, representing an increase of 47.05% compared to the end of 2024. The FSX Group's investments are not concentrated in any particular company or industry group. The FSX Group classifies investments and considers the recognition of impairment in accordance with TFRS 9 (if any). The FSX Group exercises judgment in setting an impairment allowance when the fair value of such investments has declined significantly and for a prolonged period, or when there are indications of impairment. The FSX Group has established a Risk Management Committee to oversee risks related to its securities investments. The details of the FSX Group's investments as of December 31, 2023 - 2025 are as follows.

Details FSX Group investments

Item (Unit : THB million)	As of 31 December		
	2023	2024	2025
Marketable Equity	256.85	218.91	327.78
Non-Marketable Equity	12.82	12.77	12.91
Total	269.67	231.68	340.69
Return on investment	82.63	33.15	15.39

The investments of the FSX group are not concentrated in any single company or industry. The FSX group classifies its investments and recognizes impairment of investments according to TFRS9. The FSX group exercises discretion in providing for investment impairment when the fair value of the investment has significantly decreased over a prolonged

period or when there are indications of impairment. Additionally, the FSX group has a risk management committee responsible for managing risks related to the group's securities investments.

Relationship between Sources and Uses of Funds

In the event that FSX Group requires capital, the Group has a policy of sourcing appropriate funding to serve as the company's financial costs. FSX Group analyzes cash flow requirements on a daily basis and considers the suitability of short-term or long-term borrowing based on investment needs. The FSX Group manages its funds with the primary goal of maintaining its operational capability and preserving the capital fund required by the Securities and Exchange Commission (SEC). The sources and uses of funds, as well as the interest spread of FSX Group for the years 2023 to 2025, are detailed as follows:

Item (Unit : THB million)	2023	2024	2025
Source of funds			
Proceeds from increase in share capital	-	1,075.22	512.62
Borrowings from financial institutions	400.00	90.00	-
Issued (Repaid) debt instruments	(257.60)	(265.05)	(248.49)
Use of funds			
Repayment of loans from financial institutions	-	400.00	90.00
Purchase investments in subsidiaries	-	-	-
Credit balance accounts receivable (decrease)	(361.00)	(92.98)	(217.07)
Receivables from collateral and securities borrowing	283.63	(110.05)	(9.22)
Investment in equipment and intangible assets	93.84	180.02	101.60

Interest rate spread of the FSX Group

Item (Unit : THB million)	2023	2024	2025
Interest income	248.16	293.22	249.61
Interest expense	65.87	65.54	41.07
Interest income rate (%)	0.05 – 7.25	0.05 – 7.25	0.05 – 6.60
Interest expense rate (%)	0.20 – 4.00	0.35 – 4.50	0.25 – 4.50
Interest spread (%)	0.15 – 3.25	0.30 – 2.75	0.20 – 2.10

Maintaining specified financial ratios according to regulatory requirements

Announcement of the Securities and Exchange Commission (SEC), No. KorThor. 26/2020 on 8 October 2020; Clause 4, the business operator shall maintain capital at the end of every business day; the regulations of the Clearing House (with respect to securities) Chapter 400 Risk Management Article 403 (2.2) In the event that a member's net liquidity capital at the end of any business day decreases to a level less than or equal to 3 times of the minimum requirement as required by the Securities and Exchange Commission, or the Capital Market Supervisory Board requiring members to submit reports of net liquidity capital calculations to the Clearing House on a daily basis, to be delivered within the following business day. In such cases, until the net liquidity capital can be maintained in accordance with the regulation to report for 7 consecutive business

days or according to the period specified by the clearing house. Therefore, the net liquid capital ratio of FSS as defined in the table below:

Liquidity Capital and Net Capital Ratio of FSS

Item (Unit : THB million)	As of 31 December		
	2023	2024	2025
Liquid Capital (THB million)	935.25	1,705.23	1,699.44
Net Capital Ratio (%)	31.38	96.77	111.76

Remark: According to the table of maintaining the capital of the business operator (Annexed to the Notification of the Securities and Exchange Commission No. KorThor. 26/2020), securities and derivatives business operators must provide net liquidity capital of ≥ 25 million THB or $\geq 7\%$ of liabilities and assets to be placed as collateral (if any). And according to the regulations of the clearing house (with respect to securities), Section 400 Risk Management Article 403 (2.2), securities and derivatives business operators must have net liquidity capital of ≥ 75 million THB or $\geq 21\%$ of general liabilities and assets to be placed as collateral (if any).

5. General Information and Other Important Information

Finansia X Public Company Limited

Type of business	The Company operates a business of investing in other companies (Holding Company), which includes comprehensive securities businesses comprising securities brokerage, investment banking, and wealth management. These operations are conducted through its subsidiaries and associated companies engaged in core businesses. Following the completion of the shareholding and management restructuring plan, the Company has (1) subsidiaries, including FSS, FSSIA, FSL, FIM, Cactus, FST4, FST3, FST2, FST1, FSTH, and FSP and (2) an associated company that engages in the core business, SBIR.
Company registration number	0107565000174
Head Office Address	999/9 The Offices at Central World, 18 th , and 25 th Floor, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Telephone Number	02-088-4500
Website	http://www.finansiax.com
Registrar	
Ordinary Shares	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Tel. 02-009-9000
Auditors	
As of 31 December 2025	<ol style="list-style-type: none"> 1. Ms. Wanwilai Phetsang CPA (Thailand) Registration No. 5315 2. Ms. Bongkot Kriangphanamorn CPA (Thailand) Registration No. 6777 3. Ms. Somjai Khunapasut CPA (Thailand) Registration No. 4499 4. Ms. Ployjutha Sukantamarn CPA (Thailand) Registration No. 10678
EY Office Company Limited	1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Banks	
(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 of December 31, 2025, the Company and its subsidiaries are parties to legal proceedings or disputes that remain unresolved, as follows:

1. Legal proceedings or disputes that may have a negatively impact on the assets of the Company or its subsidiaries in an amount exceeding 5 percent of shareholders' equity.
2. Legal proceedings or disputes that may materially affect the business operations of the Company or its subsidiaries, for which the financial impact cannot be reasonably quantified.
3. Legal proceedings or disputes that did not arise from normal business of the Company or its subsidiaries. Legal cases that are part of normal business operations, such as actions to enforce debt repayment against customers in cases where the securities issuer is a financial institution, are excluded.

As of December 31, 2025 the Company does not have any legal disputes or claims falling under items (1), (2), or (3) above that may have a material impact on the assets, financial position, or business operations of the Company.

With respect to FSS, as of December 31, 2025, FSS is a defendant involved in two lawsuits seeking damage, the outcomes of which remain uncertain. Management of FSS has assessed that, due to such uncertainty, no provision for potential losses has been recognized in the financial statements for 2025. Details of the lawsuits in which FSS is the defendant are as follows:

1. Ms. Sirakarn Trithara filed a civil lawsuit against the Company, alleging claims for restitution of property, breach of an agency agreement, and tort, with a claimed amount of THB 4,550,888. The Court of First Instance rendered a judgment dismissing the plaintiff's claims. Subsequently, the plaintiff filed an appeal, and The Court of Appeal has rendered its judgment. At the meeting No. 9/2568, the Board of Directors of FSS resolved to approve the decision not to file a petition for further appeal to the Supreme Court and to comply with the judgment of the Court of Appeal by settling the debt in accordance therewith. FSS fully paid the amount adjudged under the judgment of the Court of Appeal to the plaintiff on 30 October 2025. On the same date, the plaintiff filed a petition to waive the right to enforce the judgment, which was accepted by the Court.
2. K.C. Property Public Company Limited, as the plaintiff, filed a lawsuit against Kasikorn Bank Co., Ltd. 1 and others, totaling of 24 defendants, in which FSS was named as the 10th defendant. The claims alleged violations of the Securities and Exchange Act, revocation of bills of exchange, revocation of mortgage agreements, revocation of letters acknowledging indebtedness, tort, and claims for damages, with the alleged liability of FSS as the 10th defendant amounting to THB 430 million. On 29 January 2025, the Court of First Instance rendered a judgment dismissing all claims of the plaintiff. At present, the plaintiff has filed an appeal. FSS, through Tinnakit Company Limited, filed its appeal response on 12 September 2025. The case is currently pending judgment of the Court of Appeal.

The Company is a plaintiff in the following legal proceedings:

1. FSS, as plaintiff, filed a lawsuit for a right of recourse against Ms. Duangthip Chanprasitphol in the amount of THB 5,678,745.89 before the Central Labor Court. On 19 May 2025, the Court rendered a judgment ordering the defendant to pay THB 5,678,745.89, together with the interest at the rate of 5% per annum on the principal amount of THB 5,588,977.72, calculated from the day following the filing date of the lawsuit (26 December 2024) until full payment is made. At present, a petition for the issuance of a writ appointing an execution officer has been filed, and the case is currently under asset investigation.



Part 2

Corporate Governance

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6. Corporate Governance Policy

The Company, as the holding company of the financial business group, recognizes the importance of good corporate governance. It aims to ensure that the Group has transparent, verifiable, and fair management systems and processes for all stakeholders, under an ethical framework and with responsibility toward society.

To serve as a framework for business operations and corporate governance, the Company has adopted the Principles of the Corporate Governance Code for Listed Companies 2017 (the “CG Code”) issued by the Securities and Exchange Commission (“SEC”), and applied them in a manner appropriate to the context and nature of the Group’s business. This supports value creation and sustainable organizational growth. To promote the practical application of the CG Code, the Company has established corporate governance policies and structures, summarized as follows.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors and Management place importance on good corporate governance to ensure that the Group conducts business based on transparency, accountability, fairness, and integrity toward all stakeholders, including shareholders, customers, business partners, creditors, employees, investors, and regulatory authorities. The Company has clearly established corporate governance policies, structures, and practices to support an effective and verifiable management system that complies with applicable laws, regulations, and standards.

The governance system covers internal control, internal audit, risk management, and the disclosure of accurate, complete, and timely information, enabling stakeholders to access reliable information and transparently monitor the Company’s operations. The Company regularly reviews and improves its corporate governance policies to ensure alignment with laws, international standards, and regulatory requirements, and discloses such policies through the Company’s website to ensure broad accessibility.

To enhance corporate governance standards, the Company applies the SEC’s CG Code for listed companies, which consists of the following eight principles.



The Eight Guiding Principles

Principle 1: Roles and responsibilities of the Board of Directors to create sustainable value

The Board recognizes its leadership role in corporate governance in accordance with good governance principles. The Board sets objectives and strategies and continuously monitors performance. It promotes an ethical corporate culture, considers stakeholders, and ensures compliance with relevant laws and regulations. The Board performs its duties in accordance with fiduciary duties, namely the Duty of Care, Duty of Loyalty, Duty of Obedience, and Duty of Disclosure, to ensure transparent and sustainable operations.

Principle 2: Define objectives that promote sustainable value creation

The Board establishes organizational objectives and key goals aimed at sustainable growth, taking into account stakeholders, society, and the environment. It ensures that strategies, operational plans, and resource allocation align with these objectives. The Board supports the ethical and secure use of innovation and technology, monitors performance and risk management, and ensures that the Group's business operations remain within the legal framework while creating long-term sustainable value.

Principle 3: Strengthening Board effectiveness

The Board determines an appropriate structure and composition and conducts transparent processes for nomination, appointment, and remuneration, taking into account independence, checks and balances, and appropriate tenure. The Board regularly evaluates the performance of the Board, subcommittees, and individual directors, and promotes continuous development of directors' knowledge and skills. The Board ensures that subsidiaries have effective internal control systems and that a qualified Company Secretary supports Board operations, enabling efficient, transparent, and sustainable governance.

Principle 4: Nomination and development of high level management

The Board oversees the nomination and development of the Chief Executive Officer and executives to ensure they possess appropriate knowledge, skills, and qualifications. It establishes fair and transparent remuneration and performance evaluation systems, with participation from Independent Directors. The Board ensures that shareholder relationships do not interfere with management and promotes personnel development and appropriate welfare to support long-term stability and career advancement.



The Eight Guiding Principles

Principle 5: Nurture innovation and responsible business

The Board promotes innovation that creates value for the business and stakeholders while ensuring that operations align with the Company's objectives and strategies. Business operations are conducted fairly, transparently, in compliance with applicable laws, and with due consideration for society and the environment. The Board ensures efficient use of resources and establishes an appropriate and secure information technology governance framework to prevent misuse of information.

Principle 6: Strengthen effective risk management and internal control

The Board oversees the establishment of effective, transparent risk management and internal control systems that comply with applicable laws and regulations. The Audit Committee and the Executive and Risk Oversight Board are appointed to monitor performance and disclose opinions as required. The Board ensures the prevention of conflicts of interest, misuse of Company assets or information, establishes anti-corruption policies, and provides appropriate and verifiable whistleblowing mechanisms.

Principle 7: Ensure disclosure and financial integrity

The Board ensures that financial reporting and information disclosure are accurate, adequate, timely, and compliant with applicable laws and standards. It monitors liquidity and financial stability and establishes contingency plans for financial risks. The Board oversees the disclosure of key corporate governance policies, business ethics, and anti-corruption measures, and supports appropriate communication channels, including investor relations, to ensure transparent and equitable access to information.

Principle 8: Ensure engagement and communication with shareholders

The Board recognizes shareholders' rights and ensures access to information in advance of meetings. Shareholders are entitled to propose agenda items, nominate directors, submit questions, and exercise voting rights by proxy. Shareholders' meetings are conducted transparently, with auditors and legal advisors present to ensure accuracy and compliance. Technology, including barcode systems, is used to improve efficiency and accuracy. Meeting resolutions are disclosed completely, and corporate governance policies are continuously reviewed to ensure suitability to the Company's context.

Further information regarding the Company's Good Corporate Governance Policy is available via the QR Code provided below.



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 Group to ensure compliance with applicable laws, rules, and regulations, as well as the principles of good corporate governance. This is carried out in parallel with setting strategic direction, overseeing risk management, 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 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. The key criteria are as follows:

- The Board of Directors consists of not fewer than five (5) and not more than twelve (12) directors. At least one-half of the total number of directors must have their domicile in the Kingdom of Thailand. All directors must possess qualifications in accordance with applicable laws and the regulations prescribed by the Securities and Exchange Commission.
- The Board of Directors must include independent directors in a proportion of not less than one-third of the total number of directors, and not fewer than three (3) independent directors. Independent directors must possess qualifications in accordance with the criteria prescribed by the Capital Market Supervisory Board and must be able to exercise independent judgment from management.
- The Board of Directors comprises individuals with diverse experience and expertise, covering capital markets, finance, accounting, law, risk management, and information technology, in order to support effective corporate governance of the Group and ensure alignment with the nature of the securities business.
- The Chairman of the Board and the Chief Executive Officer must not be the same person, to ensure a clear separation of roles between policy setting and oversight, and day-to-day management. The Board has specifically defined the

duties and authorities of the Chairman of the Board and the Chief Executive Officer to ensure transparent operations and an appropriate system of checks and balances.

2. Roles, Duties, and Authorities of the Board of Directors

The Board of Directors has the roles and duties to oversee the Group's business operations in accordance with the principles of good corporate governance. These duties cover the determination of the Company's vision, mission, strategic objectives, business plans, and annual budgets, as well as the allocation of necessary resources to support management's operations. In this regard, the Board is responsible for supervising, monitoring, and evaluating management's performance to ensure alignment with the approved strategies and plans. This is to promote long-term value creation for the Company, while conducting business ethically, respecting the rights of shareholders and all stakeholder groups, and complying with applicable laws and regulations of regulatory authorities.

3. Roles and Duties of the Chairman of the Board

The Chairman of the Board is responsible for overseeing the performance of the Board of Directors to ensure compliance with applicable rules, regulations, and principles of good corporate governance. The Chairman ensures that the Board carefully considers matters relating to the Company's direction and strategy based on sufficient and up-to-date information. The Chairman also ensures that Board meetings are conducted in a systematic manner, encourages directors to participate and express their opinions freely, and oversees the Company's operations to ensure adherence to good corporate governance principles, taking into account shareholders' rights and fairness toward all stakeholders.

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 in accordance with the Charter of the Nomination, Remuneration, Corporate Governance and Sustainability Committee (the "NRCGS Committee"), taking 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 industry standards, 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.

6. Performance Evaluation of the Board of Directors

The Company conducts annual performance evaluations of the Board of Directors, Board committees, and individual directors to enable continuous review of performance and the appropriateness of governance processes. The evaluations are conducted in accordance with criteria and guidelines prescribed by relevant regulatory authorities and are adjusted to suit the Company's structure and context. The evaluation results are used to enhance the effectiveness of the Board's performance and to support the continuous enhancement of the Company's corporate governance standards.

7. Development of Directors and Executives

The Company places importance on the nomination and development of directors and senior executives 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 Group. 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 a hybrid meeting, 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 provided shareholders with the opportunity to propose agenda items and nominate individuals for consideration for election as directors at the Annual General Meeting of Shareholders for the year 2025. Such proposals were accepted during the period from 1 November 2024 to 31 January 2025 through the Stock Exchange of Thailand's disclosure system ("SETLink") and the Company's website. No shareholder proposed any agenda items or nominated any individual for election as a director. The Company held the 2025 Annual General Meeting of Shareholders on 30 April 2025 in the form of a hybrid meeting at the Kidd Yai Mak Meeting Room, Mint Tower, 2nd Floor, No. 719 Banthat Thong Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330 (physical meeting), and via electronic means (E-AGM). In addition, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2025 on 9 July 2025 at the Town Hall Meeting Room, 3rd Floor, The Offices at CentralWorld Building, Rama I Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330. Both meetings were 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 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 set out 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 Stock Exchange of Thailand's disclosure system and 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 informed decision-making. The Company prepares the notice of the meeting and supporting documents in both Thai and English and discloses such information through the Stock Exchange of Thailand’s information system and the Company’s website, enabling shareholders to review the documents thoroughly prior to the meeting date.

To facilitate shareholders’ participation, the Company organizes both physical meetings and hybrid meetings, as permitted by law, allowing shareholders to attend the meeting as appropriate, either in person or through electronic means. The meetings are 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 Annual General Meeting of Shareholders for the year 2025 was held on 30 April 2025 in the form of a hybrid meeting at the Kidd Yai Mak Meeting Room, Mint Tower, 2nd Floor, No. 719 Banthat Thong Road, Wang Mai Sub-district, Pathumwan District, Bangkok 10330 (physical meeting), and via electronic means (E-AGM).

In addition, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2025 on 9 July 2025 at the Town Hall Meeting Room, 3rd Floor, The Offices at CentralWorld Building, Rama I Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330. The meetings was conducted in the form of physical meetings at the Company's designated venues, in compliance with applicable laws and relevant regulations, as detailed below

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, seven (7) out of nine (9) directors attended the meeting, representing 77.78 percent of the total number of directors. The Vice Chairman of the Board, the Chief Executive Officer, and Company directors attended the meeting to respond to shareholders' inquiries and receive feedback. At the Extraordinary General Meeting of Shareholders No. 1/2025, six (6) out of nine (9) directors attended the meeting, representing 66.67 percent of the total number of directors. The Chairman of the Board, 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.

2.4 Vote Counting or Examination in the Shareholders’ Meetings

To ensure that vote counting is conducted in a transparent and accurate manner and in compliance with applicable laws and the Company’s Articles of Association, legal advisors were appointed to supervise and verify the vote-counting process at the shareholders’ meeting. The vote counters were introduced to the meeting, and the voting results were recorded in the minutes of the shareholders’ meeting.

For voting on each agenda item, an electronic system was used to process voting results, which enabled the resolutions of the meeting to be displayed in an appropriate, accurate, and verifiable manner.

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 within the meeting date or, at the latest, prior to the first trading session of the following business day through the Stock Exchange of Thailand’s disclosure system (SETLink), in accordance with the requirements prescribed by the relevant regulatory authorities. In addition, the Company discloses such meeting resolutions 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 Group 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. In addition, the Company facilitates shareholders in exercising their rights to attend meetings, cast votes, and express their opinions appropriately.

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 Succession Policy

The Company places strong importance on ensuring continuity in corporate governance and organizational management in order to maintain business stability and alignment with the Group's direction and strategies. Accordingly, the Board of Directors has established a succession planning policy for directors, senior management, and other critical positions within the organization, taking into consideration the appropriateness of the organizational structure and the nature of the Company's business operations.

Under this policy, consideration is given to the qualifications, knowledge, competencies, and experience appropriate for each role and its responsibilities, together with the promotion of personnel development and readiness to support potential changes in key positions. The implementation of the policy is supervised by the Board of Directors and/or the relevant Board Committees.

Further information regarding the Company's Succession Planning Policy is available via the QR Code provided below.



6.1.4 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 the oversight and support of its subsidiaries, in order to support the sustainable growth of the Group and all stakeholder groups.

In its operations, the Company aims to reduce both direct and indirect environmental impacts arising from the business activities of the Group 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 and the Group. Environmental considerations are integrated into corporate governance, risk management, and the Company's environmental, social, and governance (ESG) practices. In addition, the Company encourages its subsidiaries, 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.



6.1.5 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 its subsidiaries within the Group, 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 and its subsidiaries throughout the value chain. The Company encourages its subsidiaries 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 Group.

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 Group. These principles are implemented in parallel with the promotion of appropriate risk management and governance practices at the Group level, 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.



6.1.6 Sustainability Development Policy

The Company recognizes the importance of developing and driving its business toward sustainability to ensure that the operations of the Company and its subsidiaries grow in a stable manner and are able to create long-term value for all stakeholder groups. Environmental, social, and governance (ESG) dimensions are integrated into the Group's corporate strategy, governance framework, risk management, and operational processes across all areas of the business.

This policy serves as a framework and guideline for advancing the Group's sustainability initiatives, with emphasis on good corporate governance and ethical conduct, respect for human rights and fair labor practices, responsibility toward customers, management of environmental impacts, and the promotion of collaboration with business partners and other partners throughout the supply chain. These efforts are intended to support the achievement of the United Nations Sustainable Development Goals (UN SDGs) and to continuously enhance the Group's sustainability performance.

In addition, the Company encourages its subsidiaries within the financial business group to apply the principles of this policy in a manner appropriate to their respective contexts, while maintaining shared core principles. This approach aims to ensure a consistent and continuous direction for sustainability development at the Group level, as well as to promote understanding and participation among directors, executives, employees, business partners, and stakeholders, so that sustainability development becomes an integral part of the organizational culture.

Further information regarding the Sustainability Development Policy is available via the QR Code provided below.



6.1.7 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.



6.2.1 Supplier Code of Conduct

The Company and the Group conduct business in accordance with the principles of good corporate governance, upholding integrity, ethical conduct, and transparency, together with the promotion of social and environmental development in line with sustainable development principles. The Company recognizes that business partners play a significant role in the value chain and contribute to the Group’s ability to achieve its long-term sustainability objectives.

Accordingly, the Company has established the Supplier Code of Conduct as a guideline for the business partners of the Group. The purpose of this Code is to communicate shared principles and expectations relating to business ethics, human rights, labor practices, occupational health and safety, and environmental responsibility, in order to foster mutual understanding and promote responsible business conduct throughout the value chain.

As a matter of principle, the Company expects its business partners to conduct business with integrity, transparency, and fairness, and to strictly comply with applicable laws and regulatory requirements. Business partners are also expected to adhere to anti-corruption practices, respect human rights and labor rights, treat workers in accordance with applicable laws and relevant standards, ensure appropriate wages, welfare, and working conditions, and safeguard confidential information and intellectual property of the Company and relevant parties.

In addition, business partners are expected to conduct their operations with due regard to occupational health and safety, as well as to comply with applicable environmental laws and standards. This includes efforts to minimize environmental impacts and to use resources efficiently. In the event that a business partner fails to comply with the Supplier Code of Conduct, the Company reserves the right to take appropriate actions, taking into consideration the level of impact and any damage incurred.

Further information regarding the Supplier Code of Conduct is available via the QR Code provided below.



6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance during the Year

Relating to Policy Review

The Board of Directors reviews the charters of the Board of Directors and Board Committees, as well as policies and the Business Code of Conduct, to ensure their appropriateness and alignment with the Company's current circumstances at least once a year. In 2025, the Company conducted a review of the charters and policies that remained unchanged, which comprised the following:

1. Board of Directors Charter
2. Audit Committee Charter
3. the Nomination, Remuneration, Corporate Governance, and Sustainability Committee Charter
4. Technology Committee Charter
5. Corporate Governance Policy
6. Conflict of Interest Prevention Policy
7. Connected Transactions Policy
8. Whistleblowing Policy
9. Prevention of Misuse of Insider Information Policy
10. Subsidiaries and Associates Investment and Governance Policy
11. Succession Policy
12. Anti-Corruption Policy
13. Risk Management Policy
14. Sustainability Development Policy
15. Business Code of Conduct

In addition, during 2025, the Board of Directors approved amendments to the following charters and policies:

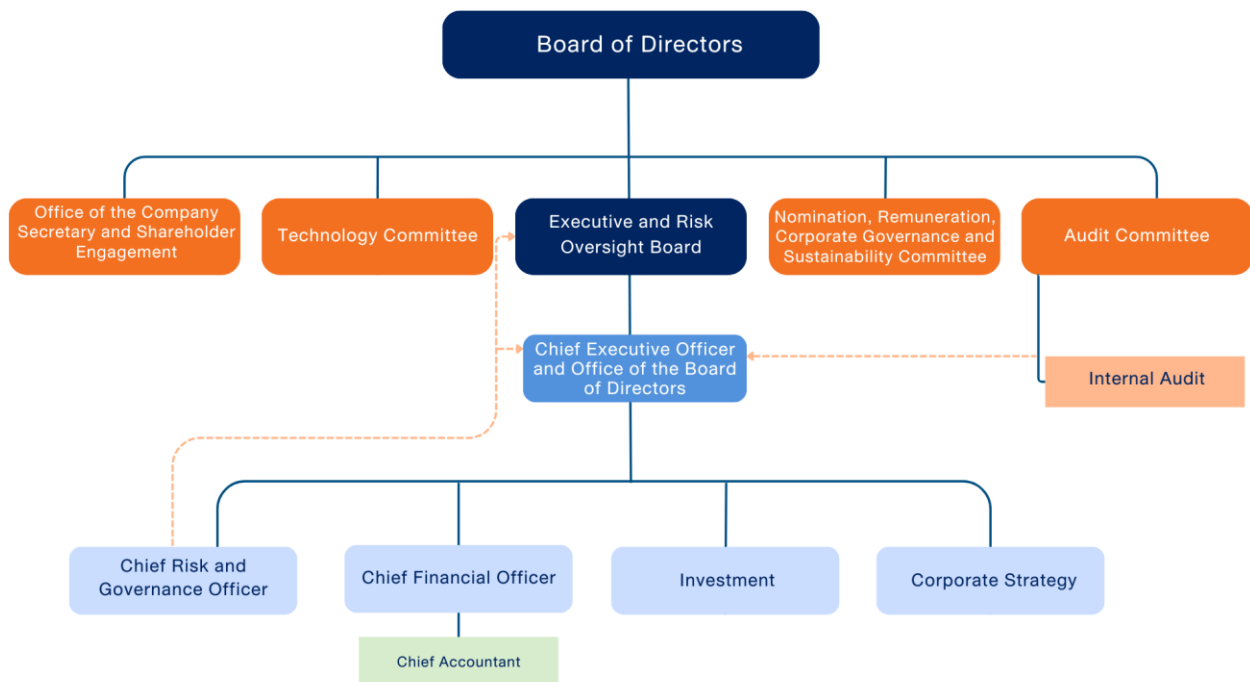
1. Audit Committee Charter
2. Executive and Risk Oversight Board Charter
3. Prevention of Misuse of Insider Information Policy
4. Dividend Policy

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, the Nomination, Remuneration, Corporate Governance and Sustainability Committee, 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, as the parent company of the Group, the Company oversees the management and operations of its subsidiaries and associates through the supervision of the Board of Directors and the Board Committees, ensuring that business operations are conducted in accordance with the principles of good corporate governance, transparency, and applicable laws and regulations.

7.1 Organization Chart of the Company



(As of December 31, 2025)

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.

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, the Company also requires that no less than one-third of the total number of directors shall be independent directors, in order to ensure appropriate checks and balances between the Board of Directors and management. 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 eight (8) members, consisting of one (1) executive director, representing 12.50 percent, and seven (7) non-executive directors, representing 87.50 percent of the total number of directors. Of these, three (3) were independent directors, representing 37.50 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 / Director
2	Mr. Varah Sucharitakul	Vice Chairman of the Board / Director
3	Mr. Seksan Chunsereechai	Director
4	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
5	Mr. Somphop Keerasuntonpong	Director
6	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee
8	Mr. Akarat Na Ranong	Independent Director / Member of the Audit Committee

Member of the Board of Directors Resigned During 2025

No.	Name	Position
1	Mr. Chen Chuanyao	Director

Remark: Mr. Chen Chuanyao resigned from his position as a Director of the Company on November 13, 2025.

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 Group'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 monitors the performance of the Company and its associates, 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 Group 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.

Details of the full scope of authority and responsibilities of the Chief Executive Officer is available via the QR Code provided below.



Scope of Authority of the Chief Executive Officer

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 not fewer than five (5) but not more than twelve (12) directors. At least half of the directors must reside in Thailand, and no less than one-third of the total number of directors, but not fewer than three (3), must be independent directors. The Board of Directors 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 great 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 three (3) members, and at least one (1) member of the Audit Committee 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), the Capital Market Supervisory Board (CMSB), and the Stock Exchange of Thailand (SET), 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 three (3) 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
3	Mr. Akarat Na Ranong	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

Nomination, Remuneration, Corporate Governance and Sustainability Committee (“NRCGS Committee”)

The Nomination, Remuneration, Corporate Governance and Sustainability Committee comprises at least three (3) directors, the majority of whom must be Independent Directors. The Board of Directors appoints one Independent Director to serve as the Chairman of the NRCGS Committee to oversee the Committee’s effective performance. The Committee is responsible for supervising nomination processes, determining remuneration, promoting good corporate governance, and driving sustainability policies in alignment with the Company’s long-term strategies and objectives. As of the date of reporting, the NRCGS Committee consists of five (5) members, as follows:

No.	Name	Position
1	Pol. Gen. Visanu Prasattongosoth	Chairman of the NRCGS
2	Mr. Chatchaval Jiaravanon	Member of the NRCGS
3	Mr. Varah Sucharitakul	Member of the NRCGS
4	Mr. Kittisak Bencharit	Member of the NRCGS
5	Mr. Akarat Na Ranong	Member of the NRCGS

The Roles, Duties, and Responsibilities

The Nomination, Remuneration, and Corporate Governance Committee is responsible for considering the structure and composition of the Board of Directors and Board Committees to ensure appropriateness relative to the size, nature, and complexity of the Company's business. The Committee establishes qualifications, criteria, and selection processes for Directors, Board Committee members, and the Chief Executive Officer by screening candidates with suitable knowledge, expertise, and experience prior to proposing them to the Board of Directors or the Shareholders' Meeting for approval, as applicable, as well as considering and recommending the appointment of executives in accordance with the relevant criteria.

In addition, the Committee is responsible for determining remuneration policies and structures for Directors, executives, and the Chief Executive Officer to ensure appropriateness, transparency, and alignment with their roles, duties, responsibilities, and the Company's performance. The Committee also provides opinions and recommendations on human capital management to support capability development and promote diversity within the organization, conducts an annual review of the qualifications and independence of Independent Directors, oversees the implementation of succession planning for the Chief Executive Officer to ensure continuity and stability of Group management, and supervises and reviews corporate governance policies to ensure alignment with business operations. Furthermore, the Committee considers sustainability policies and practices to support responsible business operations toward all stakeholders.

Details of the full scope of authority, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee is available via the QR Code provided below.



The Nomination, Remuneration, Corporate Governance and Sustainability Committee Charter

Executive and Risk Oversight Board

The Executive and Risk Oversight Board consists of at least three (3) members and may comprise directors of the Company, executives of the Company, and/or external persons as deemed appropriate. The Board of Directors shall appoint one (1) director to serve as the Chairman of the Executive and Risk Oversight Board shall appoint a Secretary to support its operations of the Board, including arranging meetings, preparing agendas and meeting materials, and ensuring that minutes of meetings are accurately and systematically recorded. The Company's Executive and Risk Oversight Board 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 and filters 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, while also managing, monitoring, and overseeing the Company’s performance to ensure efficiency and effectiveness.

In addition, the Committee is responsible for establishing and overseeing the Company’s enterprise risk management policies to comprehensively cover all dimensions of risk. This includes determining the risk appetite and ensuring the implementation of risk identification, assessment, analysis, monitoring, and control processes in alignment with the Company’s business strategies, within an internationally recognized risk management and internal control framework. The Committee also coordinates with the Audit Committee and the Technology Committee to ensure that the Group’s risk management and internal control systems are comprehensive and aligned.

The Executive and Risk Oversight Board regularly monitors and reviews the types and levels of risks, taking into consideration the business environment and external factors that may affect operations. The Committee also considers the investment policy framework of the Company and its subsidiaries to ensure appropriateness in relation to business conditions and the Company’s risk management policies. The Committee 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 shall comprise at least three (3) members, including at least one director of the Company, and may include executives of the Company as deemed appropriate. The Board of Directors shall appoint one member of the Technology Committee to serve as the Chairman of the Technology Committee to oversee and ensure the effective performance of the Committee's duties. The Technology Committee shall appoint a Company Secretary to support the Committee's operations, including meeting arrangements, preparation of meeting agendas and supporting documents, and the preparation of complete and accurate minutes of meetings. The Committee Secretary should be a person with appropriate knowledge, expertise, and experience in information technology. As of the reporting date, the Company's Technology Committee comprise four (4) members, as follows:

No.	Name	Position
1	Mr. Kosit Thammatada	Chairman of the Technology Committee
2	Mr. Chuangchai Nawongs	Member of the Technology Committee
3	Mrs. Nisa Surpsomboon	Member of the Technology Committee
4	Ms. Supin Suravichai	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, technology risk, operational efficiency, and related budgets, as well as advising the Board of Directors on the direction, policies, and technological developments that may impact the operations of the Group.

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 2.

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration, Corporate Governance and Sustainability 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	Chairman	-
6	Mr. Kittisak Bencharit	-	✓	✓	-
7	Mr. Akarat Na Ranong	-	✓	✓	-
8	Mr. Kosit Thammatada	-	-	-	Chairman
9	Mrs. Nisa Surpsomboon	-	-	-	✓
10	Ms. Supin Suravichai	-	-	-	✓

7.4 Information on Executives

As of 31 December 2025, the Company and its subsidiaries had executives in accordance with the definition of “Executive” under Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended, with details as follows:

7.4.1 List of Executives

Executives of FSX

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Ms. Chorpetch Riamdee	Chief Finance Officer (CFO)
3	Ms. Supin Suravichai	Chief Risk & Governance Officer (CRGO)
4	Ms. Phatra Kanchanaphat	Company Secretary

The executives of the subsidiaries are as follows:

Executives of FSS

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Mr. Somphop Keerasuntonpong	President
3	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
4	Mr. Kosit Thammatada	Co-Chief Technology Officer
5	Ms. Kanthip Ngamrungrun	Chief Operating Officer
6	Mr. Jitipol Puksamatanan	Chief Product Officer

Executives of FSSIA

No.	Name	Position
1	Ms. Jitra Amornthum	Managing Director

Executives of FSL

No.	Name	Position
1	Mr. Kittipong Lertvanangkul	President

Executives of FSP

No	Name	Position
1	Mr. Thitipat Charoenchaipong	Chief Executive Officer
2	Mr. Warit Vongsrirungruang	Chief Technology 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 and its subsidiaries, comprising salaries, bonuses, and allowances, excluding Mr. Chuangchai Nawongs, Chief Executive Officer of Finansia X Public Company Limited and Finansia Syrus Securities Public Company Limited. The details are as follows:

Remuneration of Executive Directors and Executives

Remuneration	2025	2024	2023
Number of Executives (persons)	14	11	7
Total Remuneration (THB million)	137.27	144.55	11.55

Remark: /1 This information represents the consolidated data of Finansia X Public Company Limited and its subsidiaries. Individual disclosure is not provided due to business appropriateness.

/2 In 2023, the Company had not yet commenced any business operations of material significance, and the transfer of employees and executives was completed on October 1, 2023.

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 and its subsidiaries, as defined by the Securities and Exchange Commission (SEC). The details are as follows:

Remuneration of Executive Directors and Executives

Remuneration	2025	2024	2023
Number of Executives (persons)	14	11	7
Provident Fund Contributions (THB million)	6.03	5.80	0.24

Remark: This information covers Finansia X Public Company Limited and its subsidiaries and is disclosed only in aggregate for business appropriateness.

7.5 Employee Information

In 2025, the Company employed a total of 693 employees, with total employee expenses and remuneration amounting to 738.18 million baht. Such expenses comprised salaries, overtime payments, cost-of-living allowances, car allowances, bonuses, social security contributions, and provident fund contributions, among others.

7.5.1 Number of Employees

FSX

Category				
Total number of employees	18			
Employees Strength	Licensed		Non-Licensed	
	-		18	
Employee Gender Representation	Female		Male	
	16		2	
Years of Service	0-5 years	5-10 years	10-20 years	>20 years
	10	4	2	2

Employee Proportion by Position Level and Gender	Gender	
	Female	Male
- Associates	9	-
- Middle Management	4	1
- Senior Management	1	-
- Top Management	2	1

FSS

Category				
Total number of employees	568			
Employees Strength	Licensed		Non-Licensed	
	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

FSL

Category				
Total number of employees	25			
Employees Strength	Licensed		Non-Licensed	
	5		20	
Employee Gender Representation	Female		Male	
	13		12	
Years of Service	0-5 years	5-10 years	10-20 years	>20 years
	14	4	4	3

Employee Proportion by Position Level and Gender	Gender	
	Male	Female
- Associates	2	8
- Middle Management	4	-
- Senior Management	4	2
- Top Management	3	2

FSSIA

Category				
Total number of employees	14			
Employees Strength	Licensed		Non-Licensed	
	8		6	
Employee Gender Representation	Female		Male	
	6		8	
Years of Service	0-5 years	5-10 years	10-20 years	>20 years
	6	3	2	3

Employee Proportion by Position Level and Gender	Gender	
	Male	Female
- Associates	-	2
- Middle Management	3	1
- Senior Management	2	5
- Top Management	1	-

FST 1

Category				
Total number of employees	68			
Employees Strength	Licensed		Non-Licensed	
	-		68	
Employee Gender Representation	Female		Male	
	40		28	
Years of Service	0-5 years	5-10 years	10-20 years	>20 years
	40	15	11	2

Employee Proportion by Position Level and Gender	Gender	
	Male	Female
- Associates	35	22
- Middle Management	5	6
- Senior Management	-	-
- Top Management	-	-

7.5.2 Number of Executives and Employees Classified by Gender and Age Group

Employee Data (persons)	Gender		Age Group (years)				Thai	Other Nationalities
	Male	Female	< 50	50-59	60-69	> 70		
Chief Executive Officer	1	-	-	-	1	-	1	-
Senior Executives of the Company	15	16	4	17	10	-	31	-
Employees / Officers	283	378	483	153	24	1	659	2

Remark: This information presents personal of the Company and its subsidiaries within the Group.

7.5.3 Employee Remuneration

The Company has established an employee remuneration policy that takes into consideration each individual's knowledge, competencies, experience, and performance, as well as the Company's competitiveness relative to the labor market within the same industry. The policy aims to incentivize and retain high-potential personnel over the long term.

Employee remuneration comprises salaries, other compensation, and various benefits, including annual bonuses, social security contributions, health insurance, and other benefits in accordance with the Company's regulations. The Company reviews remuneration levels on an annual basis to ensure alignment with economic conditions and the Company's operating performance.

The Company has also implemented a performance evaluation system to serve as a basis for remuneration adjustments and places importance on continuous skill development to support career progression and promote the long-term sustainability of the organization.

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

Name of company	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
FSX	13	72%
FSS	463	82%
FSSIA	14	100%
FSL	25	100%
FST 1	55	82%

7.6 Other Material Information

7.6.1 Persons Assigned to Perform Specific Functions

1. Chief Officer Responsible for Accounting and Finance Functions

The Company has appointed Ms. Chorpetch Riamdee, Chief Financial Officer, as the chief officer responsible for accounting and finance functions. The Chief Financial Officer is responsible for overseeing, supervising, and managing the Company's accounting and financial operations to ensure that such operations are accurate, complete, and in compliance with applicable financial reporting standards, relevant laws and regulations, and the Company's internal policies. This appointment aims to ensure that the Company's accounting system and financial control framework are effective, transparent, and auditable.

Scope of Authority, Duties, and Responsibilities

1. To supervise and ensure that the preparation of the Company's financial statements is accurate, complete, and in accordance with generally accepted accounting standards, as well as relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. To oversee the accounting, finance, and financial reporting systems to ensure accuracy, transparency, and auditability, including the effective management of the Company's funds and cash flows.
3. To prepare the annual budget, financial plans, and financial performance reports for submission to the Board of Directors and the Audit Committee for consideration.
4. To ensure compliance with applicable accounting, taxation, and other relevant laws and regulations relating to the Company's business operations.
5. To manage the Company's financial risks, including the management of investments, borrowings, and the procurement of funding sources in a manner appropriate to the Company's obligations and capital structure.
6. To coordinate with external auditors and the Audit Committee in connection with the audit of the financial statements and to respond to relevant inquiries to ensure the accuracy and transparency of the Company's financial information.
7. To supervise the accounting and finance functions and to develop the capabilities of personnel within such functions, ensuring that their knowledge and competencies are aligned with professional standards and applicable regulatory requirements.
8. To provide advice and recommendations to the Board of Directors and the Chief Executive Officer on financial, accounting, and financial strategy matters to support the Company's strategic decision-making.

2. Head of Internal Audit (Internal Audit)

The Company has appointed Mr. Nutthachai Na Sua as the Head of Internal Audit of the Company. Internal audit functions for the Company's subsidiaries are also performed through an outsourced service arrangement. 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 in Attachment 3.

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 3.

3. Head of Compliance

The Company has appointed Ms. Supreeda Sirirutsakul as the Head of Compliance of the Group. 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 3.

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.

4. 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 Kanchanaphat 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.

Further details regarding the scope of authority, duties, and responsibilities is available via the QR Code provided below.



Scope of Authority of the Company Secretary

7.6.2 Head of Investor Relations

The Company has appointed Ms. Phatra Kanchanapraphat as the Head of Investor Relations. The role is responsible for communicating accurate, complete, and timely information to shareholders, investors, analysts, and regulatory authorities to ensure transparent and fair understanding of the Company's financial position, operating performance, and business direction, in accordance with the principles of good corporate governance. The scope of duties and responsibilities is as follows:

Duties and Responsibilities of the Head of Investor Relations

1. To oversee, supervise, and carry out communications between the Company and investors, shareholders, securities analysts, and regulatory authorities to provide accurate, transparent, and timely information regarding the Company's operating results, financial position, and business direction.
2. To prepare and disclose investor-related reports and materials, including the annual report (Form 56-1 One Report), disclosures and press releases submitted to the Stock Exchange of Thailand, analyst presentations, and documents related to shareholders' meetings.

3. To collect and analyze information, as well as investor feedback, to monitor capital market trends and present analytical insights to management and the Board of Directors for use in strategic decision-making.
4. To coordinate and organize investor and shareholder relations activities, such as Opportunity Day events, investor meetings, and responses to shareholder inquiries.
5. To maintain and update information on the Company's Investor Relations website to ensure that such information is current, accurate, complete, and in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
6. To monitor and evaluate the effectiveness of the Company's investor communications in order to enhance communication practices that are effective, transparent, and conducive to building long-term confidence between the Company and its stakeholders.

For further information, inquiries may be directed to Investor Relations

Office of the Company Secretary and Shareholder Relations, Finansia X Public Company Limited.

Email: fsx.ir@finansiax.com Website: <https://www.finansiax.com/th/investor-relation/contact-ir.aspx>

7.6.3 Remuneration of the Auditors

The Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, approved the remuneration of the Company's auditors for the year 2025 in an amount not exceeding THB 1,200,000, and the remuneration of the auditors of the consolidated Group in an aggregate amount of THB 5,540,000. In this regard, the aforementioned audit fees do 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 Group. The Board approved the Group's 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 Group'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 Group'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 Nomination, Remuneration, Corporate Governance and Sustainability Committee (the "NRCGS Committee") 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. To ensure effective and appropriate oversight, the Company has determined that independent directors shall comprise no less than one-third of the total number of directors, with a minimum of three (3) independent directors, to enable independent and effective performance of duties in accordance with good governance principles.

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 Nomination and Remuneration Committee 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 Group'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 Group'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"> - 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
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"> - Director Certification Program (DCP), Class 21/2001 - Company Secretary Program (CSP), Class 27/2008 - Corporate Governance for Capital Market Intermediaries (CGI), Class 17/2016
3. Mr. Seksan Chunseechai	Director	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 205/2023
4. Mr. Chuangchai Nawongs	Director / Chief Executive Officer / Member of the Executive and Risk Oversight Board / Member of the Technology Committee	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 23/2004 - Corporate Governance for Capital Market Intermediaries (CGI), Class 2/2015 - Digital Assets Course for Operators (DAO) 2025
5. Mr. Somphop Keerasuntonpong	Director / Member of the Executive and Risk Oversight Board	<ul style="list-style-type: none"> - 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

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"> - Director Accreditation Program (DAP), Class 11/2004 - Audit Committee Program (ACP), Class 7/2005 - Financial for Non-Finance Directors (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
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"> - Director Certification 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 (AACP), 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

Name	Position	Training Programs Attended
8. Mr. Akarat Na Ranong	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> - Audit Committee Program (2004) - Role of the Compensation Committee, Class 3/2007 - Director Accreditation Program, Class 63/2007 - Top Executives Course, Capital Market Academy, Class 6/2008 - Director Certification Program, Class 172/2013 - Role of the Chairman Program, Class 40/2017 - Ethical Leadership Program, Class 17/2019 - Advanced Audit Committee Program (AACP), Class 44/2022 - HOT Program, Class 3/2024 - Digital Assets Course for Operators (DAO) 2025 - Corporate Governance in the New Normal Program (Internal Training), 2025 - Managing ESG for Sustainable Growth: Game-Changing Considerations for Boards (Internal Training Program), 2025

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 of the Group, 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 Group.

3. Performance Evaluation of the Board of Directors

The Company conducts performance evaluations of the Board of Directors, sub-committees, and individual directors on an annual basis. The evaluation is carried out in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is used as information for improving the effectiveness of the Board's performance and enhancing corporate governance standards. The criteria, process, and results of the performance evaluation of the Company's Board of Directors, sub-committees, and the Chief Executive Officer are as follows.

Criteria and Process

In 2025, the Company arranged for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer in order to promote awareness of responsibilities and to continuously review the performance of duties in accordance with the roles and scopes of responsibility assigned, as well as to further enhance the effectiveness of operations. The evaluation form used by the Company was developed based on the evaluation form of the Stock Exchange of Thailand, with content adjusted to be appropriate and consistent with the Company's organizational structure. The Company Secretary and Shareholder engagement Department is responsible for distributing the evaluation forms to directors for self-assessment. The completed evaluation forms are then collected and the scores are compiled, and the evaluation results are subsequently presented to the Board of Directors. The Company's evaluation results are divided into 11 sections, with scoring criteria and evaluation guidelines as follows.

The evaluation uses a 5 level scoring system

- 0 = Strongly disagree or no action taken**
- 1 = Disagree or minimal action taken**
- 2 = Agree or moderate action taken**
- 3 = Agree to a large extent or good action taken**
- 4 = Strongly agree or excellent action taken**

The evaluation criteria are calculated as a percentage of the total score for each item as follows

- Greater than or equal to 90% = Excellent**
- Greater than or equal to 80% = Very Good**
- Greater than or equal to 70% = Good**
- Greater than or equal to 60% = Satisfactory**
- Below 60% = Needs Improvement**

Evaluation Results of the Board of Directors, Sub-committees, and Chief Executive Officer

1) Board of Directors

Overall Board Performance:

- The average score is 3.83 out of a total of 4.00, equivalent to 95.75%.
- The Board of Directors, as a whole, has performed excellently.

Individual Board Members:

- The average score is 3.86 out of a total of 4.00, equivalent to 96.50%.
- The majority of the Board of Directors have performed excellently.

2) Audit Committee

Overall the Audit Committee Performance:

- The average score is 3.99 out of a total of 4.00, equivalent to 99.75%.
- The Audit Committee, as a whole, has performed excellently.

Individual Audit Committee Members

- The average score is 4.00 out of a total of 4.00, equivalent to 100%.
- The majority of the Audit Committee members have performed excellently.

3) The Executive and Risk Oversight Board

Overall the Executive and Risk Oversight Board Performance

- The average score is 3.95 out of a total of 4.00, equivalent to 98.75%.
- The Risk Management and Executive Committee, as a whole, has performed excellently.

Individual the Executive and Risk Oversight Board Members

- The average score is 3.98 out of a total of 4.00, equivalent to 99.50%.
- The majority of the Risk Management and Executive Committee members have performed excellently.

4) Nomination, Remuneration, and Corporate Governance, and Sustainability Committee

The Nomination, Remuneration, and Corporate Governance, and Sustainability Committee Performance

- The average score is 3.72 out of a total of 4.00, equivalent to 93.00%.
- The entire Nomination, Remuneration, and Corporate Governance Committee has performed excellently.

Individual Nomination, Remuneration, and Corporate Governance, and Sustainability Committee Members

- The average score is 3.81 out of a total of 4.00, equivalent to 95.25%.
- Most members of the Nomination, Remuneration, and Corporate Governance, and Sustainability Committee have performed excellently.

5) Technology Committee

The Technology Committee Performance

- The average score is 3.53 out of a total of 4.00, equivalent to 88.25%.
- The entire Technology Committee has performed very well overall.

Individual Technology Committee Members

- The average score is 3.42 out of a total of 4.00, equivalent to 85.50%.
- Most members of the Technology Committee have performed very well overall.

6) Chief Executive Officer (CEO)

- The average score is 3.76 out of a total of 4.00, equivalent to 94.00%.
- The Chief Executive Officer has performed excellently.

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 Group. 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		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Non-executive Board of Directors Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	10/11	13/14	-	-	-	-	6/7	6/7	-	-	1/1	1/1	2/3	1/2
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	8/9	14/14	3/3	1/1	-	-	1/1	6/7	-	-	1/1	1/1	2/2	3/3

Name	Position	Meeting attendance/ Number of attendance (Units: Times)													
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Non-executive Board of Directors Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
3. Mr. Seksan Chunsereechai	Director	11/11	14/14	-	-	-	-	-	-	-	-	1/1	1/1	3/3	2/2
4. Mr. Chen Chuanyao	Director	-	8/9	-	-	-	-	-	-	-	-	-	-	-	2/2
5. Mr. Chuangchai Nawongs	Director / Chief Executive Officer / Member of the Executive and Risk Oversight Board / Member of the Technology Committee	11/11	14/14	3/3	1/1	-	-	-	-	5/5	4/5	-	-	3/3	2/2
6. Mr. Somphop Keerasuntonpong	Director / Member of the Executive and Risk Oversight Board	11/11	12/14	3/3	0/1	-	-	-	-	-	-	0/1	1/1	2/3	1/2

Name	Position	Meeting attendance/ Number of attendance (Units: Times)													
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Non-executive Board of Directors Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
7. Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	10/11	14/14	-	-	8/8	10/10	7/7	7/7	-	-	1/1	1/1	3/3	0/2
8. Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	11/11	14/14	-	-	8/8	10/10	7/7	7/7	-	-	1/1	1/1	3/3	2/2

Name	Position	Meeting attendance/ Number of attendance (Units: Times)													
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Non-executive Board of Directors Meeting		Shareholders' Meeting	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
9. Mr. Akarat Na Ranong	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	-	14/14	-	-	-	10/10	-	7/7	-	-	0/1	1/1	-	1/2
10. Mr. Kosit Thammatada	Chairman of the Technology Committee	-	-	-	-	-	-	-	-	5/5	5/5	-	-	-	-
11. Ms. Supin Suravichai	Member of the Technology Committee	-	-	-	-	-	-	-	-	5/5	5/5	-	-	-	-
12. Mrs. Nisa Surpsomboon	Member of the Technology Committee	-	-	-	-	-	-	-	-	5/5	5/5	-	-	-	-

Remark: /1 Mr. Chen Chuanyao resigned from his position as a Director of the Company on November 13, 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

On April 30, 2025 at the Company's Annual General Meeting of Shareholders, a resolution was passed approving the remuneration for the Board of Directors and its sub-committees, with details as follow:

Directors Remuneration of the Company

(Unit: THB/Times)

Meeting Allowance	2024	2025
Board of Directors		
Chairman	50,000	50,000
Vice Chairman	30,000	30,000
Director who not be the Company executives	20,000	20,000
Sub-Committee		
Audit Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Executive and Risk Oversight Board		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Nomination, Remuneration Corporate Governance and Sustainability Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Technology Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Directors' Bonus		
In order to reward the performance of the Board of Directors and its sub-committees for each accounting period, the directors' bonus subject to the consideration and approval of the Nomination, Remuneration Corporate Governance and Sustainability Committee shall not exceed THB 15.00 million.		

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		Technology Committee		Directors' Bonus	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1. Mr. Chatchaval Jiaravanon	500,000	650,000	-	-	-	-	100,000	120,000	-	-	3,000,000	3,000,000
2. Mr. Varah Sucharitakul	170,000	420,000	80,000	40,000	-	-	-	120,000	-	-	5,000,000	5,000,000
3. Mr. Seksan Chunseechai	220,000	280,000	-	-	-	-	-	-	-	-	2,000,000	2,000,000
4. Mr. Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Somphop Keerasuntonpong	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Chen Chuanyao	-	160,000	-	-	-	-	-	-	-	-	-	-
7. Pol. Gen. Visanu Prasattongsoth	200,000	280,000	-	-	320,000	400,000	280,000	280,000	-	-	3,000,000	3,000,000
8. Mr. Kittisak Bencharit	220,000	280,000	-	-	160,000	200,000	140,000	140,000	-	-	2,000,000	2,000,000
9. Mr. Akarat Na Ranong	-	280,000	-	-	-	200,000	-	140,000	-	-	-	-

Remark: Mr. Chen Chuanyao resigned from his position as a Director of the Company on November 13, 2025.

Information on Directors and Directors' Remuneration of Subsidiaries Engaged in the Core Business

(Information as of 31 December 2025)

1. Finansia Syrus Public Company Limited (FSS)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors
2	Mr. Varah Sucharitakul	Vice Chairman of the Board of Directors / Chairman of Executive and Risk Oversight Board
3	Mr. Chuangchai Nawongs	President / Chief Executive Officer / Executive and Risk Oversight Board / Technology Committee
4	Mr. Somphop Keerasuntonpong	President / Executive and Risk Oversight Board
5	Mr. Seksan Chunsereechai	Director
6	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee
8	Mrs. Nisa Surpsomboon	Chairman of the Technology Committee
9	Mr. Kosit Thammatada	Member of the Technology Committee
10	Mr. Jitipol Puksamatanan	Member of the Technology Committee
11	Ms. Kanthip Ngamrungnirun	Member of the Technology Committee

Remark: Mrs. Nisa Surpsomboon, Mr. Kosit Thammatada, Mr. Jitipol Puksamatanan, and Ms. Kanthip Ngamrungnirun did not hold positions as members of the Board of Directors of Finansia Syrus Public Company Limited (FSS) and held positions only as members of the Technology Committee, which is a sub-committee.

In 2025, Finansia Syrus Public Company Limited (FSS) paid total directors' remuneration in the form of meeting allowances in the amount of 2,170,000 Baht, with the remuneration rates as follows.

(Unit: THB/Times)

Meeting Allowance	2025
Board of Directors	
Chairman	50,000
Vice Chairman	30,000
Director who not be the Company executives	20,000
Sub-Committee	
Audit Committee	
Chairman	40,000
Vice Chairman	20,000
Executive and Risk Oversight Board	
Chairman	40,000
Vice Chairman	20,000

Meeting Allowance	2025
Nomination, Remuneration Corporate Governance and Sustainability Committee	
Chairman	40,000
Vice Chairman	20,000
Technology Committee	
Chairman	40,000
Vice Chairman	20,000

Remark: Executive directors of Finansia Syrus Securities Public Company Limited (FSS) do not receive meeting allowance.

2. FSS International Investment Advisory Securities Company Limited (FSSIA)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director
2	Mr. Somphop Keerasuntonpong	Director
3	Ms. Phatra Kanchanaphat	Director
4	Ms. Jitra Amornthum	Managing Director

In 2025, FSS International Investment Advisory Securities Company Limited (FSSIA) did not pay any directors' remuneration, as the directors were executives of the Group.

3. Finansa Securities Company Limited (FSL)

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Kittipong Lertvanangkul	Director
3	Ms. Veena Lertnimitr	Director
4	Ms. Tipawan Dokmaihom	Director
5	Ms. Chompunuch Bunsumpun	Director
6	Mr. Chanmanu Sumawong	Independent Director and Chairman of the Audit Committee
7	Mr. Akarat Na Ranong	Independent Director and Member of the Audit Committee

In 2025, Finansa Securities Company Limited (FSL) paid total directors' remuneration in the amount of 850,000 Baht, with details of the remuneration rates as follows.

No.	Meeting Allowance (Times)	Annual Remuneration
Directors	THB 25,000	THB 100,000
Chairman of the Audit Committee	THB 25,000	THB 100,000
Audit Committee	THB 25,000	THB 100,000

Remark: Mr. Varah Sucharitakul and Ms. Veena Lertnimitr voluntarily waived their right to receive meeting allowances and annual remuneration. Mr. Kittipong Lertvanangkul, Ms. Tipawan Dokmaihom, and Ms. Chompunuch Bunsumpun are executives of the Group and, therefore, did not receive meeting allowances in their capacity as directors.

4. FST4 Company Limited (FST4)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director

In 2025, FST 4 did not pay any directors' remuneration, as the directors were executives of the Group.

5. FST3 Company Limited (FST3)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director

In 2025, FST 3 did not pay any directors' remuneration, as the directors were executives of the Group.

6. FST2 Company Limited (FST2)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director

In 2025, FST 2 did not pay any directors' remuneration, as the directors were executives of the Group.

7. FST1 Company Limited (FST1)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director

In 2025, FST 1 did not pay any directors' remuneration, as the directors were executives of the Group.

8. Finansia Thai Company Limited (FSTH)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Director

In 2025, FSTH did not pay any directors' remuneration, as the directors were executives of the Group.

9. Finansia Portal Company Limited (FSP)

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Chuangchai Nawongs	Director
3	Mr. Kosit Thammatada	Director
4	Mr. Jitipol Puksamatanan	Director
5	Mr. Thitipat Charoenchaipong	Director / Chief Executive Officer
6	Mr. Warit Vongsrirungruang	Director / Chief Technology Officer
7	Mr. Prayuth Supawarapong	Director

Remark: Finansia Portal Company Limited is a newly established subsidiary. Finansia X Public Company Limited ("FSX" or the "Company") holds a direct shareholding of 49.00%, and FST 1, a subsidiary of the Company, holds 1.08% of the total issued shares. In 2025, FSP did not pay any directors' remuneration, as the directors were executives of the Group.

10. Finansia Investment Management Ltd (FIM)

No.	Name	Position
1	Mr. Varah Sucharitakul	Director
2	Mr. Chuangchai Nawongs	Director

In 2025, FIM did not pay any directors' remuneration.

11). Cactus Ltd (Cactus)

No.	Name	Position
1	Mr. Varah Sucharitakul	Director
2	Mr. Chuangchai Nawongs	Director

In 2025, Cactus did not pay any directors' remuneration.

With respect to the associate company, SBIR, the Company has appointed Mr. Chuangchai Nawongs and Mr. Varah Sucharitakul as directors in proportion to its investment in SBIR. Following the implementation of the shareholding restructuring and management reorganization plan, the Company currently has no plan to change the corporate governance structure or management arrangements with respect to the boards of directors and management of its subsidiaries and associate companies.

8.1.3 Governance of Subsidiaries and Associate Companies

The Company was established with the primary objective of conducting its core business through shareholdings in other companies as a holding company does not have any material business operations of its own. Accordingly, the Company has a policy to invest in subsidiaries and associate companies that operate businesses consistent with the objectives, vision, and strategic plans determined by the Company, in order to enhance stability or to support and promote the Company's business. In this regard, the Company, its subsidiaries, and/or its associate companies may consider making additional investments in other businesses if such businesses have growth potential or are capable of generating business synergies, and are beneficial to the Group's business, or are able to generate satisfactory investment returns. Prior to making any investment decision, the Company shall analyze and consider the feasibility of the investment, the proportion of investment, the expected returns, and the risks that may arise and affect the Company's financial position. Approval of such investments must be obtained from a meeting of the Board of Directors and/or a meeting of shareholders of the Company, in accordance with the prescribed scope of approval authority, together with the relevant criteria, including the articles of association of the Company and its subsidiaries, other applicable internal regulations of the Company of a similar nature, as well as the rules, regulations, and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This shall also cover the criteria relating to the acquisition or disposal of assets, related party transactions, and disclosure of information.

Accordingly, the Company's governance of its subsidiaries and associate companies is detailed as follows:

1. Mechanisms for the Oversight of Subsidiaries and Associate Companies

The Company has established policies for governing the operations of its subsidiaries and associate companies by implementing both direct and indirect measures and mechanisms. These are designed to enable the Company to appropriately and effectively control, supervise, and monitor the operations of its subsidiaries and associate companies, and to ensure that their management and operations are conducted in accordance with the governance policies and measures prescribed by the Company. Such mechanisms form part of the Company's corporate governance structure, with the objectives of protecting the value of its investments and enhancing confidence among shareholders.

In this regard, the Company has prescribed the appointment of directors and/or executives of the Company to serve as directors of subsidiaries and associate companies, as appropriate to the proportion of shareholding. Such directors are responsible for overseeing the operations of the subsidiaries and associate companies to ensure alignment with the governance framework and policies established by the Company. In addition, such directors are responsible for monitoring operating performance and reporting material matters and significant risk issues, including any actions or transactions that may have an impact on the financial position, operating results, or interests of the Group, to the Board of Directors of the Company for the purpose of oversight and appropriate consideration and decision-making.

In cases where any transaction or action undertaken by a subsidiary or an associate company requires approval from a meeting of the Board of Directors or a meeting of shareholders of the Company, as the case may be, and where such transaction constitutes a related party transaction ("RPT"), the Company shall ensure that such transaction is conducted in accordance with the criteria, conditions, and procedures prescribed by applicable laws and relevant notifications, including the requirement to provide complete and adequate disclosure of information prior to the consideration for approval. In this

regard, the Company shall convene meetings of the Board of Directors or shareholders, as appropriate, to consider and approve such transactions and shall comply with all applicable regulatory requirements in this regard.

Furthermore, the Company has established mechanisms for governing the operations of its subsidiaries and associate companies in its capacity as a holding company, by prescribing that governance, management, and operational responsibilities of subsidiaries and associate companies shall be conducted in accordance with the framework and mechanisms approved by the Board of Directors of the Company. Interested parties may obtain further information regarding the governance of subsidiaries and associate companies through the Company's website under the section "Investor Relations > Corporate Governance > Investment Policy and Oversight of Subsidiaries and Associate Companies," or by scanning the QR Code provided in Attachment 5.

Subsidiaries and Associates Companies Engaged in Other Businesses

Finansia X Public Company Limited (the "Company") has established mechanisms for the governance of its subsidiaries and associate companies. The Company appoints directors to serve on the boards of each subsidiary, as appropriate to the proportion of shareholding, in order to ensure that operations are conducted in alignment and in accordance with the Company's corporate governance policies.

As of 31 December 2025, the Company held a shareholding of 48.745% in FSS. The Company also held a 100.00% shareholding in FSSIA and FSL, which are subsidiaries engaged in the principal businesses, as well as a 100.00% in FIM and Cactus. In addition, the Company held a shareholdings of 49.00% in FST4, FST3, FST2, FST1, FSTH, and FSP. Furthermore, the Company held a 20.01% shareholding in SBIR through FSS.

8.1.4 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. The complete details are available in Attachment 5, which provides a QR Code for access to the Company's policy information.

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 and/or its subsidiaries, whether directly

or indirectly, shall not participate in the consideration, approval, or decision-making in relation to such transaction. This principle ensures that business operations within the Company Group 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 Group. 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 Group, such as joint ventures or any beneficial interests with business partners, subsidiaries, or customers of the Company Group; holding any position or serving as an advisor to business partners or customers of the Company Group; or trading goods or providing services to the Company Group 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 Group 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 Group. 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 Group 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 Group. 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 Group. 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 Group 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 Group ("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.

The Company has revised the Prevention of Misuse of Insider Information Policy in accordance with a resolution of the Board of Directors' meeting, with effect from 17 September 2025 onwards.

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 the Company 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 the Company's 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 the Company's securities or entering into futures contracts referencing the price or securities of the Company for a period of at least thirty (30) days prior to the public disclosure of the Company's 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@fnsyus.com or by postal mail addressed to the Chief Executive Officer at Finansia X Public Company Limited, 999/9 The Offices at CentralWorld Building, Floors 18 and 25, 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 X Public Company Limited, 719 Mint Tower Building, Floor 8, Banthat Thong Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330.

In 2025, the Company’s core business groups received a total of two customer complaints related to service provision and transaction execution. The Company’s core business groups 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 Group 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 Group.

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 Group by promoting transparency, efficiency, and compliance with relevant standards, while supporting stable and sustainable operations of the Company Group. 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 ten (10) meetings during the year (the Audit Committee Report appears in Attachment 6), with a summary of meeting attendance as follows.

No.	Name	Position	Number of Meetings
1	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee	10/10
2	Mr. Akarat Na Ranong	Independent Director / Member of the Audit Committee	10/10
3	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee	10/10

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 Nomination, Remuneration, Corporate Governance, and Sustainability Committee
2. The Executive and Risk Oversight Board
3. The Technology Committee

The performance of each Board Committee is presented in the respective Board Committee reports, as detailed in Attachment 7.

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 three 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 6.

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 Group 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 the Group 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 and its core business units 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 its subsidiaries, 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

1) Related Transactions with Directors and Executives of FSX

Related Transactions with Directors and Executives of FSX

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
<p>Directors and Executives of FSX</p> <ul style="list-style-type: none"> Directors having securities trading account with FSS as of 31 December 2025 are as follows; <ol style="list-style-type: none"> Mr. Chatchaval Jiaravanon Mr. Varah Sucharitakul Mr. Somphop Keerasuntonpong Mr. Chuangchai Nawongs Pol. Gen. Visanu Prasattongsoth Mr. Kittisak Bencharit Mr. Seksan Chunsereechai Mr. Akarat Na Ranong <p>Mr. Chuangchai Nawongs and Mr. Seksan Keerasuntonpong had total trading value through FSS of THB 1.97 million</p> <ul style="list-style-type: none"> Directors having securities trading account with FSS as of 31 December 2024 are as follows; 	Commission fees from trading through the securities trading account of FSS	According to the same rate charged to outsiders	<p>FSX requires directors and executives to open an account with FSS, for which the commission charged is the same as that of general customers.</p> <p>The Audit Committee has considers the above mentioned transaction is reasonable and is at the same price is charged to FSS's customers.</p>	0.01	0.00	0.00

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
<ol style="list-style-type: none"> 1) Mr. Chatchaval Jiaravanon 2) Mr. Varah Sucharitakul 3) Mr. Seksan Chunseechai 4) Mr. Chuangchai Nawongs 5) Mr. Somphop Keerasuntonpong 6) Pol. Gen. Visanu Prasattongosoth 7) Mr. Akarat Na Ranong (effective at December 2, 2024) <p>Mr. Chuangchai Nawongs had total trading value through FSS of THB 0.96 million</p> <ul style="list-style-type: none"> • Directors having securities trading account with FSS as of 31 December 2023 are as follows; <ol style="list-style-type: none"> 1) Mr. Chatchaval Jiaravanon 2) Mr. Vorapak Tanyawong¹ 3) Mr. Chuangchai Nawongs 4) Mr. Somphop Keerasuntonpong 5) Pol. Gen. Visanu Prasattongosoth 6) Mrs. Pornpring Suksantisuwan <p>Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 5.15 million</p>						

Remark: /1 Mr. Vorapak Tanyawong resigned from holding the position of director on 27 September 2024.

2. Related Transactions with Top 10 Shareholders of FSX

Related Transactions with Top 10 Shareholders of FSX

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
<p>1. Top 10 shareholders of FSS</p> <ul style="list-style-type: none"> Top 10 shareholders that have securities trading account with FSS as of 31 December 2025 are as follows; <ol style="list-style-type: none"> CAPITAL ASIA INVESTMENTS PTE. LTD. FOR FINANSA INVESTMENT HOLDINGS PTE. LTD. BETEVERSE LIMITED RAPIDFIRE TECHNOLOGIES LIMITED Ms. Suparat Sangamuang MIB SECURITIES (HONG KONG) LIMITED FOR DVP INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD. Mr. Suthipoj Ariyasuthivong MORGAN STANLEY & CO. INTERNATIONAL PLC Mrs. Suporn Wattanavekin THAI NDVR CO., LTD. <p>Mr. Suparat Sangamuang and Mr. Suthipoj Ariyasuthivong had total trading value through FSS of THB 4.57 million</p>	<p>Commission fees from trading through the securities trading account of FSS</p>	<p>According to the same rate charged to outsiders</p>	<p>For shareholders who have securities trading accounts with FSS, FSS charges a commission which is the same as that of general customers.</p> <p>The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.</p>	0.02	1.75	0.00

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
<ul style="list-style-type: none"> Top 10 shareholders that have securities trading account with FSS as of 31 December 2024 are as follows; <ol style="list-style-type: none"> CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSIA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”). Ms. Cattaliya Beevor Ms. Suparat Sangamuang INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD. Mr. Suthipoj Ariyasuthivong Mrs. Suporn Wattanavekin Ms. Watchara Kaewsawang <p>Ms. Cattaliya Beevor, Ms. Suparat Sangamuang, Mr. Suthipoj Ariyasuthivong, had total trading value through FSS of THB 3,468 million.</p> Top 10 shareholders that have securities trading account with FSS as of 31 December 2023 are as follows; 						

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSIA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”). 2) Industrial and Commercial Bank of China (Thai) Public Company Limited 3) Mr. Suthipoj Ariyasuthivong 4) Mrs. Suporn Wattanavekin 5) Ms. Chayuda Jiaravanon 6) Ms. Chaval Jiaravanon 7) Ms. Suparat Sangamuang ICBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin had total trading value through FSS of THB 66 million.						
2. ICBC (Thai) PLC (A major shareholders of FSS as of 31 December 2023-2025)	<u>Deposit and Note Payable</u> FSS opened current bank account with ICBC (Thai) PLC.	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable. The current bank account, which is a non- interest account, has general terms as other current accounts opened by the customers.	0.18	0.17	6.72
	<u>Interest Expense</u>	At the same rate charged to general customers		-	1.67	0.32

3. Related Transactions with Companies with Same Directors

Related Transactions with Companies with Same Directors

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
1. True Vision Group Company Limited (Same director as of 31 December 2023 - 2025)	<u>Service fees</u> Satellite media subscriber	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.	0.24	0.22	0.21
2. Symphony Communication Public Company Limited	<u>Service fees</u> Fee for high-speed communication circuit service between organizations.	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.	-	0.22	0.22

4. Related Transactions with Subsidiaries

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
1. Finansia Syrus Public Company Limited	<u>Other debtors</u> Transferring employee benefits from FSS to FSX	At contractual rates	The service period of employees transferred from FSS to FSX is continuously recognized.	17.33	-	-
	<u>Other debtors, Securities Trading</u>			-	10.33	25.40
	Other debtors lease agreements			(Port 990997-1, 990998-1, 990999-1)	1.12	0.59
	Loans Receivable	At contractual rates	The loan interest rate was benchmarked against market rates to ensure compliance with tax laws, as the loan transaction was conducted between associated companies.	-	230	675
	Loans Payable			700	-	-
	Interest Receivable	Interest rate of 4.50% per annum		-	3.94	21.82
	Interest Expense			6.49	13.67	-
	Accrued interest payable		The Audit Committee has considered the aforementioned transaction relating to back office services and rental costs and is of the view that such transactions are reasonable and were conducted at actual cost.	0.21	-	-
	<u>Other creditors</u> Support service fees	At the same rate charged to general customers		1.47	-	-
	Other creditors, lease agreements			8.44	4.28	0.24
	Other creditors			-	-	0.49
	<u>Other income</u> Income from service fees	At contractual rates		27.90	111.60	9.30

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
	<u>Other income</u> Rental fees	At contractual rates		0.14	0.56	0.56
	<u>Expense Support</u> service fees	At contractual rates		1.31	13.60	18.77
	<u>Expense</u> Rental fees	At contractual rates		1.01	4.05	4.23
2. FSS International Investment Advisory Securities Company Limited	<u>Other income</u> Income from service fees	At contractual rates	The Audit Committee has considered the aforementioned transaction relating to back office services and is of the view that such transaction is reasonable and was conducted at contractual rates, which are based on actual costs incurred.	0.90	3.60	0.30
	<u>Other income</u> Dividend income			-	-	1.89
3. Finansia Securities Company Limited	<u>Other income</u> Income from service fees	At contractual rates	The Audit Committee has considered the aforementioned transaction relating to back office services and is of the view that such transaction is reasonable and was conducted at contractual rates, which are based on actual costs incurred.	2.40	9.60	0.80
	Interest Income	Interest rate of 4.50% per annum	The loan interest rate was benchmarked against prevailing market lending rates to ensure compliance with applicable tax laws, as the loan transaction was undertaken between affiliated companies	-	0.69	0.37
	Loans Receivable	At contractual rates		-	-	45.00

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
4. FST 3 Company Limited	Loans Receivable	At contractual rates	The loan interest rate was benchmarked against prevailing market lending rates to ensure compliance with applicable tax laws, as the loan transaction was undertaken between affiliated companies	-	13.53	-
	Accrued interest receivable			-	0.28	-
	Interest Income	Interest rate of 3.60% per annum		-	0.28	0.26
5. FST 1 Company Limited	<u>Other receivables</u> Transfer of employee benefits from FSX to FST1			-	-	1.08
	<u>Other expense</u> Service expense	At contractual rates		-	-	3.60
	<u>Other income</u> Rental income	At contractual rates		-	-	1.20
	Loans Receivable	At contractual rates		-	-	1,412.10
	Interest income	Interest rate based on the Minimum Lending Rate (MLR)		-	-	48.44

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2023	2024	2025
6. Finansia Investment Management Ltd	<u>Other receivables</u> Operating fees	At contractual rates	For the registration and establishment of Finansia Investment Management Ltd	-	0.54	1.45
7. Cactus Ltd	<u>Other receivables</u> Operating fees			-	-	0.70

9.2.2 Policy or Outlook on Future Related Party Transactions

Intra-Group Transactions Policy and Group Risk Management Policy

The Company places importance on transparency and appropriateness in transactions among companies within the Group in order to prevent potential conflicts of interest that may affect shareholders or stakeholders. Accordingly, the Company has established an Intra-Group Transactions Policy, which has been approved by the Board of Directors and is reviewed on an annual basis. The objective of such policy is to ensure that intra-group transactions are conducted in compliance with applicable laws, regulations of the Stock Exchange of Thailand, requirements of the Securities and Exchange Commission, as well as regulatory requirements of jurisdictions in which subsidiaries or associates operate.

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.

Policy or Trend in Future Related Party Transactions

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

Financial Statements

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 and its subsidiaries 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 Group'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 and its subsidiaries, as well as the consolidated financial statements, 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 X Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025



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Independent Auditor's Report

To the Shareholders of Finansia X Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Finansia X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Finansia X 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 X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2025, their 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 Group 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.



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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of brokerage fees income from securities business

The Group's income mainly consisted of brokerage fees income from securities business, amounting to Baht 610 million as presented in Note 27 to the financial statements, representing 51 percent of the Group's total revenues. The brokerage fees from securities business charges at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers and the fees charged to customers being dependent on various factors, I addressed the brokerage fees from securities business as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the internal controls relevant to recognition of brokerage fees income from securities business. I also tested, on a sampling basis, the brokerage rate, calculation and account recording. In addition, I performed substantive analytical procedures on brokerage fees income from securities business throughout the accounting period to search for unusual transactions and examined, on a sampling basis, material manual adjustments made via journal vouchers.



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Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group to cease to continue as a going concern.



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- 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 consolidated financial statements. 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Wanwila P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 25 February 2026

Finansia X Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Assets					
Cash and cash equivalents	6, 34.3	748,910,269	711,486,811	348,595,698	254,072,690
Receivables from Clearing House and broker-dealers	7	399,225,570	442,232,410	-	-
Securities and derivatives business receivables	8	2,629,456,848	2,838,448,689	-	-
Accrued fees and service income		8,650,493	5,921,853	-	-
Accrued fees and service income from asset management business		-	11,519,192	-	-
Derivatives assets	9	844,290	1,867,597	17,980	-
Investments	10	340,688,163	231,678,344	-	1,800,000
Loans to subsidiaries	34.4	-	-	2,132,095,970	243,530,500
Loans to employees		2,887,293	1,543,266	1,461,163	1,306,854
Investments in subsidiaries and an associate	11	136,836,088	143,885,898	1,917,991,215	3,457,273,539
Office condominium and equipment	13	426,918,529	444,905,696	2,603,829	3,356,121
Right-of-use assets	14.1	91,854,327	142,059,627	4,746,293	9,887,926
Intangible assets	15	374,496,325	313,365,130	-	-
Deferred tax assets	16.1	35,650,174	34,848,965	-	-
Other assets	17	335,990,899	373,552,465	47,435,498	78,811,868
Total assets		5,532,409,268	5,697,315,943	4,454,947,646	4,050,039,498
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		-	90,000,000	-	-
Payables to Clearing House and broker-dealers	18	364,559,750	112,151,746	-	-
Securities and derivatives business payables	19	758,867,418	968,407,999	-	-
Financial liabilities designated at fair value	20	104,463,318	-	-	-
Derivative liabilities	9	-	-	303,950	-
Debt issued and other borrowing	21	179,862,032	428,349,618	165,000,000	165,000,000
Provisions	22	40,525,757	41,502,323	2,214,048	2,214,048
Provision for employee benefits	23	194,262,457	176,813,705	19,499,936	21,851,370
Lease liabilities	14.2	32,347,521	68,962,512	4,738,548	9,486,621
Other liabilities	24	182,505,511	212,414,818	18,453,188	27,762,163
Total liabilities		1,857,393,764	2,098,602,721	210,209,670	226,314,202

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

Finansia X Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025


(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Owners' equity					
Share capital	25				
Registered					
4,503,767,269 ordinary shares of Baht 1.60 each (31 December 2024: 1,159,858,922 ordinary shares of Baht 1.60 each)		7,206,027,630	1,855,774,275	7,206,027,630	1,855,774,275
Issued and paid-up share capital					
1,139,256,532 ordinary shares of Baht 1.60 each (31 December 2024: 818,866,777 ordinary shares of Baht 1.60 each)		1,822,810,451	1,310,186,843	1,822,810,451	1,310,186,843
Share premium		1,312,226,771	1,312,226,771	2,526,776,152	2,526,776,152
Capital reserve for share-based payment transactions		322,122	322,122	-	-
Deficit as a result of change in holding percentage in the subsidiary		(52,748)	(52,748)	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	26	92,787,114	92,787,114	-	-
Unappropriated		438,720,575	875,049,741	(104,848,627)	(13,237,699)
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		(4,569,058)	1,811,910	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income		37,843	(68,932)	-	-
Total equity attributable to the Company's shareholders		3,662,283,070	3,592,262,821	4,244,737,976	3,823,725,296
Non-controlling interests of the subsidiaries		12,732,434	6,450,401	-	-
Total owners' equity		3,675,015,504	3,598,713,222	4,244,737,976	3,823,725,296
Total liabilities and owners' equity		5,532,409,268	5,697,315,943	4,454,947,646	4,050,039,498

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



 Mr. Chuangchai Nawongs
 CEO



 Mr. Somphop Keerasuntonpong
 Director

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Continuing operations					
Income					
Brokerage fees income	27	713,713,924	863,066,921	-	-
Fees and service income	28	156,029,849	277,613,779	-	-
Interest income	29	249,608,668	293,224,786	73,408,819	7,751,872
Gain (loss) and return on financial instruments	30	15,387,670	33,152,891	(17,978,023)	4,697,569
Shares of gain from investments in an associate	11.2	1,244,444	2,243,572	-	-
Other income		60,930,118	58,922,003	13,669,615	177,064,477
Total income		1,196,914,673	1,528,223,952	69,100,411	189,513,918
Expenses					
Employee benefits expenses	23, 32	851,370,384	948,129,694	62,309,416	120,448,423
Fees and service expenses		149,422,544	161,298,243	-	-
Interest expenses	31	41,072,192	65,538,218	8,093,992	18,963,936
Expected credit losses		65,438,423	167,085	31,024,890	32,598
Other expenses		512,983,116	459,766,670	52,006,977	38,230,659
Total expenses		1,620,286,659	1,634,899,910	153,435,275	177,675,616
Profit (loss) before income tax		(423,371,986)	(106,675,958)	(84,334,864)	11,838,302
Income tax	16.2	(3,207,048)	(6,881,560)	-	-
Profit (loss) for the year from continuing operations		(426,579,034)	(113,557,518)	(84,334,864)	11,838,302
Discontinued operations					
Profit (loss) for the year from discontinued operations	40	-	50,296,673	-	-
Profit (loss) for the year		(426,579,034)	(63,260,845)	(84,334,864)	11,838,302

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

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

Note	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income (loss):				
Continuing operations				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(6,617,896)	(1,064,686)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(6,617,896)	(1,064,686)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement loss on defined benefit plan - net of income tax	(17,846,608)	-	(7,276,064)	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	106,693	(39,734)	-	-
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods - net of income tax	(17,739,915)	(39,734)	(7,276,064)	-
Other comprehensive loss from continuing operations	(24,357,811)	(1,104,420)	(7,276,064)	-
Discontinued operations				
Other comprehensive income from discontinued operations	-	-	-	-
Other comprehensive income from discontinued operations	-	-	-	-
Total other comprehensive loss for the year	(24,357,811)	(1,104,420)	(7,276,064)	-
Total comprehensive income (loss)				
Total comprehensive income (loss) from continuing operations	(450,936,845)	(114,661,938)	(91,610,928)	11,838,302
Total comprehensive income from discontinued operations	-	50,296,673	-	-
Total comprehensive income (loss) for the year	(450,936,845)	(64,365,265)	(91,610,928)	11,838,302

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

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
The Company's shareholders				
Loss attributable from continuing operations	(419,089,704)	(113,303,470)		
Profit attributable from discontinued operations	-	50,296,271		
Total profit (loss) attributable to the Company's shareholders	(419,089,704)	(63,007,199)	(84,334,864)	11,838,302
Non-controlling interests				
Loss attributable from continuing operations	(7,489,330)	(254,048)		
Profit attributable from discontinued operations	-	402		
Total loss attributable to non-controlling interests	(7,489,330)	(253,646)		
	(426,579,034)	(63,260,845)		
Comprehensive income (loss) attributable to:				
The Company's shareholders				
Comprehensive loss attributable from continuing operations	(442,603,359)	(114,405,139)		
Comprehensive income attributable from discontinued operations	-	50,296,271		
Total comprehensive income (loss) attributable to the Company's shareholders	(442,603,359)	(64,108,868)	(91,610,928)	11,838,302
Non-controlling interests				
Comprehensive loss attributable from continuing operations	(8,333,486)	(256,799)		
Comprehensive income attributable from discontinued operations	-	402		
Total comprehensive loss attributable to non-controlling interests	(8,333,486)	(256,397)		
	(450,936,845)	(64,365,265)		
Earnings (loss) per share				
33				
Basic earnings (loss) per share				
The Company's shareholders				
Profit (loss) attributable from continuing operations	(0.45)	(0.16)	(0.09)	0.02
Profit attributable from discontinued operations	-	0.07	-	-
	(0.45)	(0.09)	(0.09)	0.02

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

Finansia X Public Company Limited and its subsidiaries

Statement of changes in owners' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the Company's shareholders											
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings (Deficit)		Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total 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			
Balance as at 1 January 2025	1,310,186,843	1,312,226,771	322,122	(52,748)	92,787,114	875,049,741	1,811,910	(68,932)	3,592,262,821	6,450,401	3,598,713,222
Ordinary shares issued during the year (Note 25)	512,623,608	-	-	-	-	-	-	-	512,623,608	-	512,623,608
Loss for the year	-	-	-	-	-	(419,089,704)	-	-	(419,089,704)	(7,489,330)	(426,579,034)
Other comprehensive income (loss) for the year	-	-	-	-	-	(17,239,462)	(6,380,968)	106,775	(23,513,655)	(844,156)	(24,357,811)
Total comprehensive income (loss) for the year	-	-	-	-	-	(436,329,166)	(6,380,968)	106,775	(442,603,359)	(8,333,486)	(450,936,845)
Acquisition of non-controlling interests (Note 11.4.2)	-	-	-	-	-	-	-	-	-	11,233,319	11,233,319
The subsidiary issued preferred shares	-	-	-	-	-	-	-	-	-	3,382,200	3,382,200
Balance as at 31 December 2025	1,822,810,451	1,312,226,771	322,122	(52,748)	92,787,114	438,720,575	(4,569,058)	37,843	3,662,283,070	12,732,434	3,675,015,504

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

Finansia X Public Company Limited and its subsidiaries

Statement of changes in owners' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the Company's shareholders											
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings (Deficit)		Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Loss on investments in equity instruments designated at fair value through other comprehensive income			
Balance as at 1 January 2024	927,887,138	619,308,554	322,122	(52,748)	92,787,114	940,685,079	2,873,879	(29,232)	2,583,781,906	6,713,237	2,590,495,143
Loss for the year	-	-	-	-	-	(63,007,199)	-	-	(63,007,199)	(253,646)	(63,260,845)
Other comprehensive loss for the year	-	-	-	-	-	-	(1,061,969)	(39,700)	(1,101,669)	(2,751)	(1,104,420)
Total comprehensive loss for the year	-	-	-	-	-	(63,007,199)	(1,061,969)	(39,700)	(64,108,868)	(256,397)	(64,365,265)
Transferred to retained earnings	-	-	-	-	-	(2,628,139)	-	-	(2,628,139)	(6,724)	(2,634,863)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	1,800	1,800
Ordinary shares issued during											
the year (Note 25)	382,299,705	692,918,217	-	-	-	-	-	-	1,075,217,922	-	1,075,217,922
Disposal of a subsidiary during the year	-	-	-	-	-	-	-	-	-	(1,515)	(1,515)
Balance as at 31 December 2024	1,310,186,843	1,312,226,771	322,122	(52,748)	92,787,114	875,049,741	1,811,910	(68,932)	3,592,262,821	6,450,401	3,598,713,222

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

Finansia X Public Company Limited
Statement of changes in owners' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
Balance as at 1 January 2024	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072
Ordinary shares issued during the year (Note 25)	382,299,705	692,918,217	-	1,075,217,922
Profit for the year	-	-	11,838,302	11,838,302
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,838,302	11,838,302
Balance as at 31 December 2024	1,310,186,843	2,526,776,152	(13,237,699)	3,823,725,296
Balance as at 1 January 2025	1,310,186,843	2,526,776,152	(13,237,699)	3,823,725,296
Ordinary shares issued during the year (Note 25)	512,623,608	-	-	512,623,608
Loss for the year	-	-	(84,334,864)	(84,334,864)
Other comprehensive loss for the year	-	-	(7,276,064)	(7,276,064)
Total comprehensive loss for the year	-	-	(91,610,928)	(91,610,928)
Balance as at 31 December 2025	1,822,810,451	2,526,776,152	(104,848,627)	4,244,737,976

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

Finansia X Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(423,371,986)	(56,379,285)	(84,334,864)	11,838,302
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	136,730,624	131,070,111	7,738,445	8,031,791
Expected credit losses	65,438,423	167,085	31,024,890	32,598
Gain on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1,915,652)	(1,504,421)	(32,196)	-
Reversal of provisions	(276,320)	(19,664,382)	-	-
Unrealised (gain) loss on revaluation of trading investments	(7,655,360)	(33,944,725)	(93,057)	93,057
Unrealised (gain) loss on revaluation of derivatives	5,709,738	(1,430,149)	285,970	-
Unrealised loss on revaluation of exchange rate	9,980,563	3,704,106	14,981	10,715
Gain on disposal of investment in subsidiary	-	(122,510,561)	-	(45,786,346)
Share of gain from investments in an associate	(1,244,444)	(2,243,572)	-	-
Provision for employee benefits	22,402,836	26,020,741	3,236,303	4,045,318
Interest income	(249,608,668)	(299,657,893)	(73,408,819)	(7,751,872)
Dividend income	(17,021,060)	(14,754,473)	(2,387,543)	(26,760)
Interest expenses	41,072,192	65,538,218	8,093,992	18,963,936
Loss from operating activities before changes in operating assets and liabilities	(419,759,114)	(325,589,200)	(109,861,898)	(10,549,261)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	32,294,484	765,262,243	-	-
Securities and derivatives business receivables	207,476,516	(2,916,171)	-	-
Accrued fees and service income from asset management business	(21,721,970)	-	-	-
Derivatives assets	183,100	(349,618)	(17,980)	-
Investments	(101,218,016)	32,233,687	1,893,057	(1,893,057)
Loan to employees	(1,344,027)	148,050	(154,309)	(1,165,229)
Other assets	27,868,133	(49,893,787)	1,183,762	(52,628,226)
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	252,408,004	70,496,114	-	-
Financial liabilities designated at fair value	104,463,318	-	-	-
Securities and derivatives business payables	(209,540,581)	(735,866,745)	-	-
Derivatives liabilities	-	-	303,950	-
Paid for provision for employee benefits	(24,118,187)	(11,793,667)	(3,440,000)	-
Provisions for liabilities	(700,246)	(10,706,037)	-	-
Other liabilities	(28,480,751)	(21,431,844)	(19,293,369)	12,915,510
Cash paid from operating activities	(182,189,337)	(290,406,975)	(129,386,787)	(53,320,263)

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

Finansia X Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Proceeds on interest income	251,047,092	271,120,364	73,686,398	7,488,078
Proceeds on dividend income	15,368,440	14,812,073	2,387,543	26,760
Cash paid for interest expense	(40,212,361)	(64,418,988)	(7,562,877)	(18,111,885)
Cash paid for income tax expense	(14,141,166)	(17,369,436)	(1,099,981)	(3,933,635)
Net cash provided by (used in) operating activities	29,872,668	(86,262,962)	(61,975,704)	(67,850,945)
Cash flows from investing activities				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	(22,876,857)	-	(28,238,946)	(111,472,818)
Proceeds on disposals of investment in a subsidiary	-	153,352,454	6,630,000	-
Cash received from non-controlling interests in a subsidiary	3,382,200	-	-	-
Proceeds on capital reduction in subsidiaries	-	-	148,795,300	-
Cash paid for loans to subsidiaries	-	-	(476,469,500)	(243,530,500)
Proceeds on disposals of equipment	2,849,439	14,282,777	-	-
Cash paid for purchases of equipment	(32,608,612)	(24,689,637)	(167,266)	-
Cash paid for purchases of intangible assets	(68,990,555)	(155,330,833)	-	-
Net cash used in investing activities	(118,244,385)	(12,385,239)	(349,450,412)	(355,003,318)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Proceeds from increase in share capital	512,623,608	1,075,219,722	512,623,608	1,075,217,922
Cash paid for borrowings from financial institutions	(90,000,000)	(310,000,000)	-	-
Cash paid for debt issued and other borrowing	(248,487,586)	(265,050,382)	-	(535,000,000)
Cash paid for liabilities under finance lease agreement	(48,393,391)	(48,114,299)	(6,649,623)	(7,123,189)
Net cash provided by financing activities	125,742,631	452,055,041	505,973,985	533,094,733
Net increase in cash and cash equivalents	37,370,914	353,406,840	94,547,869	110,240,470
(Increase) decrease in allowance for expected credit losses - cash at banks	298,963	(201,751)	(9,880)	(32,598)
Net foreign exchange difference	(246,419)	(10,715)	(14,981)	(10,715)
Cash and cash equivalents at the beginning of the year	711,486,811	358,292,437	254,072,690	143,875,533
Cash and cash equivalents at the ending of the year	748,910,269	711,486,811	348,595,698	254,072,690

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

Finansia X Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. Company information

Finansia X Public Company Limited (“the Company”) is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business.

The registered office of the Company as at 31 December 2025 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

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 Basis of consolidation

- (a) The consolidated financial statements included the financial statements of Finansia X Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2025	31 December 2024
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Finansia Syrus Securities Public Company Limited	Securities	Thailand	48.74	99.74
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	100.00	100.00
Finansa Securities Limited	Securities	Thailand	100.00	100.00
Finansia Investment Management Ltd	Fund Management	British Virgin Islands	100.00	100.00
Cactus Ltd	Fund Management	Cayman Islands	100.00	-
<u>Subsidiaries indirectly held by the Company</u>				
FST 4 Company Limited	Holding Business	Thailand	49.00	-
FST 3 Company Limited	Holding Business	Thailand	49.00	100.00
FST 2 Company Limited	Holding Business	Thailand	49.00	49.00
FST 1 Company Limited	Holding Business	Thailand	49.00	49.00
Finansia Thai Company Limited	Holding Business	Thailand	49.00	49.00
Finansia Portal Company Limited	Digital Asset Business	Thailand	49.00	-
<u>Associate indirectly held by the Company</u>				
SBI Royal Securities Plc.	Securities	Cambodia	20.01	20.01

- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) All subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.

- (e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in owners' equity.
- (f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- (g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.
- (h) The net assets in the financial statements of an overseas associate are translated into Baht using the exchange rate prevailing at the end of the reporting periods. Profit or loss of the associate is translated using a monthly average exchange rate. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" and presented as a part of other component of owners' equity in the statement of financial position.

2.3 Separate financial statements

The Company has prepared its separate financial statements, which present investments in subsidiaries 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 Group 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 Group'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 Group believes that adoption of these amendments will not have any significant impact on the Group'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.

Management fees are recognised on an accrual basis.

c) Interest income

The Group recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Group calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Group calculate 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 Group will calculate interest income on the original gross book value.

d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) 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 subsidiary excludes these amounts from its both assets and liabilities and presents only those belonging to the subsidiary.

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 subsidiary is engaged in securities borrowing and lending, whereby the subsidiary acts as an agent and the subsidiary is the intermediary between the borrowers and lenders of securities.

The subsidiary 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 subsidiary 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 Group 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 Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group'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 rate 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 Group 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 Group 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 Group 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 Group 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 Group 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 interests from transferred financial assets, which are created or retained by the Group, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged or 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 Group 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 Group's procedures for recovery of amount due.

4.9 Derivative

(a) Futures

The subsidiary 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 subsidiary 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 subsidiary 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 Group 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 and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Group 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 Group 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 Group 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 subsidiary takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group 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 Group 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 Group 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 Group 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 Group receives money from its receivables which are written-off, the Group will credit against expected credit losses in profit or loss.

4.11 Investments in subsidiaries and an associate

(a) Consolidated financial statements

Investments in an associate are accounted for in the consolidated financial statements using the equity method.

(b) Separate financial statements

Investments in subsidiaries are stated in the separate financial statements at cost net of allowance for impairment loss (if any).

4.12 Office condominium and equipment and depreciation

Office condominium and equipment are 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 condominium	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 and 8 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

An item of office condominium and 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 contract, the Group 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 Group 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 Group 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 and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 any 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:

Futures Exchange membership fee	10 years
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 and future 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 Group perform 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 Group 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 Group review and reduce 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 Group record 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 subsidiary 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 Group and their employees have jointly established a provident fund. The fund is contributed monthly by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plan

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat 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 subsidiary 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 subsidiary to support such issuance. These liabilities are classified as financial liabilities designated at fair value, as their nature requires the subsidiary 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 Group have a 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 Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group'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 consolidated and separate financial statements are presented in Baht, which is also the Group'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 Group apply 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 Group 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 Group 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.

4.26 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

In the consolidated statements of comprehensive income of the reporting period and the prior comparable period, income and expenses from discontinued operations and gain (loss) on the disposal of the assets or disposal groups constituting the discontinued operation are reported separately from income and expenses from continuing operations and shown as profit (loss) for the year from discontinued operation in the line item next to profit (loss) for the year from continuing operations.

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 Group 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 Office condominium and equipment and depreciation

In determining depreciation of office condominium and equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review office condominium and 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 Group 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 Group 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 subsidiary 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)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	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	1,487,816	1,847,183	348,638	254,105
Less: Cash deposits held for customers	(738,813)	(1,135,305)	-	-
Less: Allowance for expected credit loss	(93)	(391)	(42)	(32)
Cash and cash equivalents	748,910	711,487	348,596	254,073

Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Non-cash items:				
Purchase of equipment and intangible assets on credit	-	368	-	-
Increasing of right-of-use assets and lease liabilities	10,593	32,020	2,788	3,081

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	Consolidated 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)

	Consolidated financial statements	
	31 December 2025	31 December 2024
<u>Securities business receivables</u>		
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	<u>2,588,709</u>	<u>2,814,760</u>
Add: Accrued interest receivables	8,931	10,446
Securities business receivables	<u>2,597,640</u>	<u>2,825,206</u>
<u>Derivatives business receivables</u>		
Derivatives business receivables	34,817	16,243
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivable	<u>31,817</u>	<u>13,243</u>
Securities and derivatives business receivables	<u><u>2,629,457</u></u>	<u><u>2,838,449</u></u>

8.1 Classification of securities and derivatives business receivables

As at 31 December 2025 and 2024, classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2025		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,597,640	2,597,640	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,597,640	2,597,640	-
<u>Derivatives business receivables</u>			
Performing loans	34,817	34,817	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	34,817	34,817	(3,000)
Total securities and derivatives business receivables	2,632,457	2,632,457	(3,000)

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,825,206	2,825,206	-
<u>Derivatives business receivables</u>			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	16,243	16,243	(3,000)
Total securities and derivatives business receivables	2,841,449	2,841,449	(3,000)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	82,670	-	24,968
- Structure notes' options	844	15,000	-	-
Total	844	97,670	-	24,968

⁽¹⁾ 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)

	Consolidated financial statements			
	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
Total	1,868	132,798	-	11,175

⁽¹⁾ 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".

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures	18	6,843	304	13,355
Total	18	6,843	304	13,355

10. Investments

10.1 Cost and fair value

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2025	31 December 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market	83,254	121,719
Marketable equity instruments in overseas market	115,891	-
Investments in bonds	41,951	2,002
Investments in structure notes	14,214	13,556
Investment units	709,291	301,155
Less: Investments held for customers	(708,398)	(300,195)
Total	256,203	138,237
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,907	12,774
Total	12,907	12,774
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,091,686	2,338,777
Bank of Thailand bonds	2,532,396	3,138,075
Less: Investments held for customers	(4,552,495)	(5,396,173)
Less: Allowance for expected credit loss	(9)	(12)
Total	71,578	80,667
Investments	340,688	231,678
	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2025	31 December 2024
<u>Restricted investments in marketable equity instruments</u>		
Fair value of securities borrowing but has yet to be transferred	59,952	28,080

(Unit: Thousand Baht)

	Separate financial statements
	31 December 2024
	Fair value/Amortised cost
Non-collateralised investments	
<u>Fair value</u>	
Investments measured at fair value through profit or loss	
Marketable equity instruments in domestic market	1,800
Total	1,800
Investments	1,800

10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,091,686	-	-	2,091,686
Bank of Thailand bonds	2,532,396	-	-	2,532,396
Less: Investments held for customers	(4,552,495)	-	-	(4,552,495)
Less: Allowance for expected credit loss	(9)	-	-	(9)
Total	71,578	-	-	71,578

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,338,777	-	-	2,338,777
Bank of Thailand bonds	3,138,075	-	-	3,138,075
Less: Investments held for customers	(5,396,173)	-	-	(5,396,173)
Less: Allowance for expected credit loss	(12)	-	-	(12)
Total	80,667	-	-	80,667

10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	12,053	108	-	-
Others	Intend to hold for long-term	854	-	-	-
Total		12,907	108	-	

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,916	206	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,774	206	-	

11. Investments in subsidiaries and an associate

11.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 December 2025 and 2024 were as follows:

Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Type of investment	Percentage of shareholding		Investment value under equity method	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate Indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	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 investment	Percentage of shareholding		Investment value under cost method	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiaries							
Finansia Syrus Securities Public Company Limited ⁽¹⁾	Securities	Thailand	Equity securities	48.74	99.74	1,349,633	2,761,729
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Equity securities	100.00	100.00	19,070	19,070
Finansa Securities Company Limited	Securities	Thailand	Equity securities	100.00	100.00	490,002	490,002
FST 4 Company Limited	Holding Company	Thailand	Equity securities	49.00	-	3,248	-
FST 3 Company Limited ⁽²⁾	Holding Company	Thailand	Equity securities	49.00	100.00	4,777	13,000
FST 2 Company Limited ⁽³⁾	Holding Company	Thailand	Equity securities	49.00	49.00	7,647	25,490
FST 1 Company Limited ⁽⁴⁾	Holding Company	Thailand	Equity securities	49.00	49.00	12,495	49,980
Finansia Thai Company Limited ⁽⁵⁾	Holding Company	Thailand	Equity securities	49.00	49.00	6,125	97,999
Finansia Portal Company Limited	Digital Asset Business	Thailand	Equity securities	49.00	-	24,990	-
Finansia Investment Management Ltd	Asset Management	British Virgin Islands	Equity securities	100.00	100.00	4	4
Cactus Ltd	Asset Management	Cayman Islands	Equity securities	100.00	-	-	-
Total investment in subsidiaries						<u>1,917,991</u>	<u>3,457,274</u>

⁽¹⁾ The Company indirectly invested through FST 1 Company Limited, which held a 51% investment in Finansia Syrus Securities Public Company Limited.

⁽²⁾ The Company indirectly invested through FST 4 Company Limited, which held a 51% investment in FST 3 Company Limited.

⁽³⁾ The Company indirectly invested through FST 3 Company Limited, which held a 51% investment in FST 2 Company Limited.

⁽⁴⁾ The Company indirectly invested through FST 2 Company Limited, which held a 51% investment in FST 1 Company Limited.

⁽⁵⁾ The Company indirectly invested through FST 1 Company Limited, which held a 51% investment in Finansia Thai Company Limited.

⁽⁶⁾ The Company indirectly invested through FST 1 Company Limited, which held a 1.08% investment in Finansia Portal Company Limited.

On 23 December 2024, the Board of Directors' Meeting No. 11/2024 of the Company approved the establishment of a new subsidiary named Cactus Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 50,000. The Company received 100 shares on 8 January 2025, with a total value of Baht 346.

On 21 January 2025, the Company's Board of Directors Meeting No. 1/2025 approved an investment in a newly established company, FST 4 Company Limited ("FST 4"), with a registered capital of Baht 6,630,000. The purpose of this investment is to acquire 66,299 ordinary shares of FST 3 Company Limited ("FST 3"), with a par value of 100 Baht per share, representing 51% of the total issued and outstanding shares, at a purchase price of Baht 100 per share, totaling Baht 6,629,900. Additionally, the Board approved a capital reduction for Finansia Thai Company Limited, a subsidiary of the Company, of Baht 150,000,000, by decreasing its registered capital from Baht 200,000,000 (comprising 2,000,000 shares with a par value of Baht 100 per share) to Baht 50,000,000 (comprising 500,000 shares with a par value of Baht 100 per share). This capital reduction was made to return capital to the shareholders of Finansia Thai Company Limited in proportion to their shareholding. The Company registered capital reduction with the Ministry of Commerce on 6 February 2025.

On 30 April 2025, the Annual General Meeting approved the Company's disposal of 296,515,543 ordinary shares in Finansia Syrus Securities Public Company Limited ("FSS"), with a par value of Baht 1.60 per share, representing 51.00% of FSS's total issued and paid-up shares. The shares will be sold to FST 1 Company Limited ("FST 1"), a subsidiary of the Company, at a price of Baht 4.7623 per share, totaling Baht 1,412,095,970.43. FST 1 is required to settle the purchase consideration for the acquisition of such FSS shares at the end of the 15th year from the completion date of the transaction, with interest calculated based on the Minimum Loan Rate (MLR) of commercial banks applicable on each payment due date. FST 1 has agreed to pledge all 296,515,543 ordinary shares of FSS to the Company as collateral for the loan. Following the transaction, the Company will hold 48.74% of FSS's total issued and paid-up shares, while FST 1, its subsidiary, will hold 51.00%. This transaction does not affect the Group's control over FSS, as the Group will continue to maintain the same level of control. The disposal of FSS's ordinary shares was completed on 1 July 2025.

On 14 May 2025, the Board of Directors' Meeting No. 5/2025 approved the reduction of registered capital in four subsidiaries for the purpose of returning capital to shareholders in proportion to their shareholdings. Finansia Thai Company Limited reduced its registered capital by Baht 37,500,000, from Baht 50,000,000 to Baht 12,500,000, by reducing the number of shares from 500,000 to 125,000 shares with a par value of Baht 100 per share. FST 1 Company Limited reduced its registered capital by Baht 76,500,000, from Baht 102,000,000 to Baht 25,500,000, by reducing the number of shares from 1,020,000 to 255,000 shares with a par value of Baht 100 per share. FST 2 Company Limited reduced its registered capital by Baht 36,414,000, from Baht 52,020,000 to Baht 15,606,000, by reducing the number of shares from 520,200 to 156,060 shares with a par value of Baht 100 per share. FST 3 Company Limited reduced its registered capital by Baht 3,250,000, from Baht 12,999,800 to Baht 9,749,800, by reducing the number of shares from 129,998 to 97,498 shares with a par value of Baht 100 per share. The capital reductions were registered with the Department of Business Development and completed on 15 July 2025.

11.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated 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	
	2025	2024	2025	2024
Associate indirectly held by the Company				
SBI Royal Securities Plc.	1,244	2,244	(8,294)	(1,331)
Total	1,244	2,244	(8,294)	(1,331)

During the years ended 31 December 2025 and 2024, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which were unaudited by the associate's auditors. The subsidiary already received the 2024 financial statements of the associate which were audited by the associate's auditors 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

11.4 Investment in subsidiaries

11.4.1 On 27 December 2024, Finansia Thai Company Limited, a subsidiary in which the Company holds 49 percent interest, sold its 1,999,984 ordinary shares in Zuvarna Digital Asset Company Limited (formerly known as “Finansia Digital Asset Company Limited”) (“FDA”), with a par value of Baht 100 per share to Vertex Ventures Company Limited, representing approximately 100.00 percent of all issued shares of FDA. The shares were sold at a purchase price of Baht 95 per share, totaling Baht 190 million. A gain on sales of Baht 122 million was recorded under profit and loss from discontinued operations in the consolidated statements of comprehensive income for the year ended 31 December 2024.

The carrying value of the net assets of the former subsidiary as at the loss of control date was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
Cash and cash equivalents	36,701
Prefund at digital asset exchanges	1,698
Digital assets	878
Equipment	3,377
Right-of-use assets	9,551
Intangible assets	42,354
Other assets	6,747
Loans	(20,000)
Other current liabilities	(2,529)
Provision for employee benefits	(1,655)
Lease liabilities	(9,578)
Net assets	67,544
Non-controlling interests of the subsidiary	-
Total	67,544
Gain on sales of investment in subsidiary	122,454
Cash received from sales of investment in subsidiary	189,998

11.4.2 On 20 October 2025, the Board of Directors' Meeting No. 10/2025 of Finansia X Public Company Limited (the "Company") approved the acquisition of ordinary shares in Elite Consulting Group (2022) Company Limited ("Elite Consulting Group"), a company operating as an Initial Coin Offering (ICO) Portal service provider. The Company agreed to acquire 50.08% of the total issued and paid-up shares from shareholders who are not related parties. Following the completion of the transaction, Elite Consulting Group changed its name to Finansia Portal Company Limited ("Finansia Portal") and became a new subsidiary of the Company with a registered capital of Baht 12,000,000. The Company holds 49.00% of the shares, while FST 1 Company Limited ("FST 1"), a subsidiary of the Company, holds 1.08%. Finansia Portal plans to increase its registered capital by Baht 6,000,000, resulting in a total of Baht 18,000,000, which will be offered to the existing shareholders. In the event that other shareholders waive their rights, the Company and/or FST 1 may subscribe for the newly issued shares, which may result in an increase in the Group's total shareholding to no more than 66.72% of the total issued and paid-up shares. This acquisition does not constitute a connected transaction but is regarded as an acquisition of a subsidiary and therefore does not fall within the criteria for significant asset acquisition or disposal as prescribed by the Notification of the Securities and Exchange Commission.

a) Consideration transferred

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	25,543
Total consideration transferred	<u>25,543</u>

b) The acquisition-related costs

Acquisition-related costs of Baht 2 million were included in the consolidated statement of comprehensive income for the year ended 31 December 2025.

c) Fair value of the identifiable assets and liabilities

The fair value of the identifiable assets and liabilities of Finansia Portal Company Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	2,666
Equipment	54
Intangible asset	20,142
Other assets	14,317
Other current liabilities	(403)
Total identifiable net assets	<u>36,776</u>
Add (Less): Goodwill (a gain from a bargain purchase)	-
Less: Non-controlling interests	<u>(11,233)</u>
Purchase consideration transferred	<u>25,543</u>

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<u>Allowance for expected credit losses of accounts</u>				
Cash and cash equivalents	93	391	42	32
Securities and derivatives business receivables	3,000	3,000	-	-
Other assets	60,198	2,957	30,705	-
Total	63,291	6,348	30,747	32

As at 31 December 2025 and 2024, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	-	3,000
Bad debt written off	-	-	-	-
Ending balance	3,000	-	-	3,000

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	8,761	11,761
Bad debt written off	-	-	(8,761)	(8,761)
Ending balance	3,000	-	-	3,000

13. Office condominium and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	
Cost						
1 January 2024	303,802	142,387	411,317	23,418	3,589	884,513
Disposal of a subsidiary during the year	(3,714)	(356)	-	-	-	(4,070)
Additions	12,864	36	-	-	9,348	22,248
Disposals/write-off	(11,271)	(12,121)	-	(3,916)	(1,018)	(28,326)
Transfers in (out)	6,230	3,120	-	-	(9,350)	-
31 December 2024	307,911	133,066	411,317	19,502	2,569	874,365
Acquisition of a subsidiary during the year	64	-	-	-	-	64
Additions	28,215	463	-	-	2,842	31,520
Disposals/write-off	(6,235)	(6,264)	-	(8,228)	-	(20,727)
Transfer from right-of-use assets	-	-	-	8,195	-	8,195
Transfer in (out)	3,833	1,134	-	-	(4,967)	-
31 December 2025	333,788	128,399	411,317	19,469	444	893,417
Accumulated depreciation						
1 January 2024	240,243	122,334	35,836	10,001	-	408,414
Disposal of a subsidiary during the year	(611)	(24)	-	-	-	(635)
Depreciation for the year	21,541	6,637	16,973	2,345	-	47,496
Depreciation on disposals/write-off	(11,349)	(11,356)	-	(3,111)	-	(25,816)
31 December 2024	249,824	117,591	52,809	9,235	-	429,459
Depreciation on acquisition of a subsidiary during the year	10	-	-	-	-	10
Depreciation for the year	24,683	6,020	16,975	1,781	-	49,459
Depreciation on disposal/write-off	(6,146)	(6,251)	-	(8,228)	-	(20,625)
Transfer from right-of-use assets	-	-	-	8,195	-	8,195
31 December 2025	268,371	117,360	69,784	10,983	-	466,498
Net book value						
31 December 2024	58,087	15,475	358,508	10,267	2,569	444,906
31 December 2025	65,417	11,039	341,533	8,486	444	426,919
Depreciation for the year ended						
31 December 2024						47,496
31 December 2025						49,459

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Furniture and fixtures	Total
Cost			
1 January 2024	174	4,305	4,479
Additions	-	-	-
31 December 2024	174	4,305	4,479
Additions	167	-	167
31 December 2025	341	4,305	4,646
Accumulated depreciation			
1 January 2024	9	217	226
Depreciation for the year	35	862	897
31 December 2024	44	1,079	1,123
Depreciation for the year	59	860	919
31 December 2025	103	1,939	2,042
Net book value			
31 December 2024	130	3,226	3,356
31 December 2025	238	2,366	2,604
Depreciation for the year ended			
31 December 2024			897
31 December 2025			919

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 316 million (2024: Baht 304 million in the consolidated financial statements).

14. Lease

The Group 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 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2024	226,658	127	38,759	265,544
Disposal of a subsidiary during the year	(10,819)	-	-	(10,819)
Additions	16,638	-	15,382	32,020
Written-off	(8,572)	-	(16,981)	(25,553)
31 December 2024	223,905	127	37,160	261,192
Additions	1,080	-	9,513	10,593
Written-off	(13,856)	-	(5,083)	(18,939)
Transfer to equipments	-	-	(8,195)	(8,195)
31 December 2025	211,129	127	33,395	244,651
Accumulated depreciation				
1 January 2024	61,750	39	23,645	85,434
Disposal of a subsidiary during the year	(908)	-	-	(908)
Depreciation for the year	49,203	42	8,570	57,815
Written-off	(8,274)	-	(14,935)	(23,209)
31 December 2024	101,771	81	17,280	119,132
Depreciation for the year	50,906	42	8,386	59,334
Written-off	(12,391)	-	(5,083)	(17,474)
Transfer to equipments	-	-	(8,195)	(8,195)
31 December 2025	140,286	123	12,388	152,797
Net book value				
31 December 2024	122,134	46	19,880	142,060
31 December 2025	70,843	4	21,007	91,854

(Unit: Thousand Baht)

Separate financial statements

	Building	Motor vehicles	Total
Cost			
1 January 2024	15,625	-	15,625
Additions	830	2,251	3,081
31 December 2024	16,455	2,251	18,706
Additions	-	2,788	2,788
Written-off	(2,618)	-	(2,618)
31 December 2025	13,837	5,039	18,876
Accumulated depreciation			
1 January 2024	1,683	-	1,683
Depreciation for the year	6,988	147	7,135
31 December 2024	8,671	147	8,818
Depreciation for the year	6,158	661	6,819
Written-off	(1,507)	-	(1,507)
31 December 2025	13,322	808	14,130
Net book value			
31 December 2024	7,784	2,104	9,888
31 December 2025	515	4,231	4,746

14.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease payments	34,156	72,199	5,075	9,869
Less: Deferred interest expenses	(1,808)	(3,236)	(336)	(382)
Total	32,348	68,963	4,739	9,487

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

14.3 Expenses relating to lease that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	59,334	57,815 ⁽¹⁾	6,819	7,135
Interest expense on lease liabilities	2,371	3,711 ⁽²⁾	256	510
Expense relating to short-term leases	8,498	10,943 ⁽³⁾	449	324
Total	70,203	72,469	7,524	7,969

⁽¹⁾ Depreciation expense of right-of-use assets of a subsidiary that disposal during the year amounted to Baht 4,014 thousand, presented under profit from discontinued operation.

⁽²⁾ Interest expense on lease liabilities of a subsidiary that disposal during the year amounted to Baht 376 thousand, presented under profit from discontinued operation.

⁽³⁾ Expense relating to short-term leases of a subsidiary that disposal during the year amounted to Baht 226 thousand, presented under profit from discontinued operation.

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 48 million (separate financial statement: Baht 7 million) (2024: Baht 51 million in the consolidated financial statements and Baht 7 million in the separate financial statements).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	
Cost					
1 January 2024	9,105	6,384	455,183	97,658	568,330
Disposal of a subsidiary during the year	(2,500)	-	(153)	(24,253)	(26,906)
Additions	-	-	15,475	124,349	139,824
Write-off	-	-	(11,505)	-	(11,505)
Transfers in (out)	-	-	28,463	(28,463)	-
31 December 2024	6,605	6,384	487,463	169,291	669,743
Acquisition of a subsidiary during the year	-	-	-	20,142	20,142
Additions	-	-	2,716	66,209	68,925
Write-off	-	-	(5)	-	(5)
Transfer in (out)	-	-	28,067	(28,067)	-
31 December 2025	6,605	6,384	518,241	227,575	758,805
Accumulated amortisation					
1 January 2024	5,000	6,384	319,644	-	331,028
Disposal of a subsidiary during the year	-	-	(40)	-	(40)
Amortisation for the year	-	-	25,400	-	25,400
Amortisation on write-off	-	-	(10)	-	(10)
31 December 2024	5,000	6,384	344,994	-	356,378
Amortisation for the year	-	-	27,936	-	27,936
Amortisation on write-off	-	-	(5)	-	(5)
31 December 2025	5,000	6,384	372,925	-	384,309
Net book value					
31 December 2024	1,605	-	142,469	169,291	313,365
31 December 2025	1,605	-	145,316	227,575	374,496
Amortisation for the year ended					
31 December 2024					25,400
31 December 2025					27,936

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 to Baht 242 million (2024: Baht 235 million in the consolidated financial statements).

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)

	Consolidated 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
Deferred tax assets arose from:				
Allowance for expected credit losses	628	726	(98)	(1,661)
Share of profit from investments in an associate	(6,275)	(7,685)	1,410	(183)
Provision for employee benefits	30,226	29,104	1,122	1,562
Unrealised gain on revaluation of investments and derivatives	(1,371)	(854)	(517)	(2,592)
Others	12,442	13,558	(1,116)	(7,097)
Deferred tax assets	35,650	34,849	801	(9,971)
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(2,148)	(6,785)
- Recognised in other comprehensive income			2,949	276
- Recognised in retained earnings			-	(3,462)
Total			801	(9,971)

16.2 Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Current income tax				
Current income tax charge	(924)	(97)	-	-
Income tax previous year	(135)	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(2,148)	(6,785)	-	-
Income tax reported in the statements of comprehensive income	(3,207)	(6,882)	-	-

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)			
	Consolidated		Separate	
	financial statements		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	1,316	-	-	-
Deferred tax relating to (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	(26)	10	-	-
	2,949	276	-	-

Reconciliations between income tax and the product of accounting profit (loss) and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(423,372)	(56,379)	(84,335)	11,838
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	84,674	11,276	16,867	(2,368)
Income tax previous year	(135)	-	-	-
Effects of:				
Revenue or expense that are not taxable or				
not deductible in determining taxable profits	(3,717)	9,414	(3,926)	(1,087)
Tax losses not recognised as deferred				
tax assets	(84,029)	(27,572)	(12,941)	3,455
Income tax reported in the statements of				
comprehensive income	(3,207)	(6,882)	-	-

As at 31 December 2025, the Group has deductible temporary differences totaling Baht 11 million and unused tax losses totaling Baht 766 million (separate financial statement: unused tax losses totaling Baht 72 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 (31 December 2024: deductible temporary differences totaling Baht 6 million and unused tax losses totaling Baht 354 million in the consolidated financial statement and unused tax losses totaling Baht 25 in the separate financial statement).

That unused tax losses of the Group totaling Baht 766 million, will gradually expire by 2030 (separate financial statement: Baht 72 million, will gradually expire by 2030) (31 December 2024: unused tax losses of the Group totaling Baht 354 million, will gradually expire by 2029 and unused tax losses of the separate totaling Baht 25 million, will gradually expire by 2029).

17. Other assets

(Unit: Thousand Baht)

	Consolidated financial			
	statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest receivables	24,891	29,290	-	-
Prepaid expenses	44,842	42,188	1,890	3,653
Deposits	11,059	10,658	819	817
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	17,413	3,327	26	-
Other receivable - related party	73,330	17,589	74,304	29,295
Withholding tax receivables	26,623	42,410	1,100	4,921
Others	15,936	54,207	1	40,126
Total	396,189	376,509	78,140	78,812
Less: Allowance for expected credit losses	(60,198)	(2,957)	(30,705)	-
Other assets	335,991	373,552	47,435	78,812

18. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Payables to Clearing House	346,954	326
Payables to overseas securities companies	17,606	111,826
Payables to Clearing House and broker - dealers	364,560	112,152

19. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2025	31 December 2024
<u>Securities business payables</u>		
Cash accounts payable	442,029	750,509
Collateral payables	84,163	104,707
Securities borrowing and lending payables	84,163	104,707
Securities business payable	610,355	959,923
<u>Derivatives business payables</u>		
Derivatives business payables	148,512	8,485
Securities and derivatives business payables	758,867	968,408

20. Financial liabilities designated at fair value

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2025	31 December 2024
Financial liabilities designated at fair value		
Depository receipts representing foreign securities	104,463	-

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2025	31 December 2024
Change in fair value of financial liabilities designated at fair value		
Fair value changes during the year - loss	(2,664)	-

21. Debt issued and other borrowing

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing					
Debentures	4.50	165,000	-	-	165,000
Structure notes	10.29 - 39.66	14,862	-	-	14,862
Total		179,862	-	-	179,862

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing					
Debentures	3.60, 4.50	248,000	165,000	-	413,000
Structure notes	11.51 - 20.92	15,350	-	-	15,350
Total		263,350	165,000	-	428,350

(Unit: Thousand Baht)

Separate financial statements					
31 December 2025					
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing					
Debentures	4.50	165,000	-	-	165,000
Total		165,000	-	-	165,000

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing				
Debentures	4.50	-	165,000	-
Total		-	165,000	-

22. Provisions

(Unit: Thousand Baht)

Consolidated financial statements			
	Decommissioning		
	cost	Others	Total
Balance as at 1 January 2024	30,081	29,000	59,081
Disposal of a subsidiary during the year	(1,947)	-	(1,947)
Increase (decrease) during the year	13,368	(29,000)	(15,632)
Balance as at 31 December 2024	41,502	-	41,502
Decrease during the year	(976)	-	(976)
Balance as at 31 December 2025	40,526	-	40,526

(Unit: Thousand Baht)

Separate financial statements		
	Decommissioning	
	cost	Total
Balance as at 1 January 2024	1,384	1,384
Increase during the year	830	830
Balance as at 31 December 2024	2,214	2,214
Increase during the year	-	-
Balance as at 31 December 2025	2,214	2,214

23. Provision for employee benefits

Provision for employee benefits under a defined benefit plan is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Provision for employee benefit at the beginning of the year	176,814	164,243	21,851	17,712
Transfer employee (to) from related company	-	-	(9,424)	94
Included in profit or loss:				
Current service cost	18,414	20,904	2,884	3,582
Interest cost	3,987	4,278	353	463
Included in other comprehensive income:				
Remeasurement (gain) loss arising from:				
Demographic assumption changes	7,332	-	549	-
Financial assumption changes	18,021	-	1,306	-
Experience adjustments	(6,187)	-	5,421	-
Disposal of a subsidiary during the year	-	(817)	-	-
Benefits paid during the year	(24,119)	(11,794)	(3,440)	-
Provision for employee benefit at the end of the year	194,262	176,814	19,500	21,851

As at 31 December 2025, the Group expects to pay Baht 57 million of long-term employee benefits during the next year (the Company only: Baht 16 million) (31 December 2024: Baht 12 million in the consolidated financial statements and Baht 6 million in the separate financial statements).

As at 31 December 2025, the Group's weighted average durations of the liabilities for long-term employee benefit are 11 years (the Company only: 11 years) (31 December 2024: 10 years in the consolidated financial statements and 10 years in the separate financial statements).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Discount rate	1.29 - 2.63	2.37 - 4.68	1.29 - 2.63	2.37 - 4.68
Salary increase rate	1.20 - 7.50	1.20 - 10.00	1.20 - 7.50	1.20 - 10.00
Turnover rate	0.00 - 25.00	0.00 - 30.00	0.00 - 25.00	0.00 - 30.00

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:

Consolidated financial statements				
31 December 2025				
	Increase in assumption	Provision for employee benefits was increased (decreased) by	Decrease in assumption	Provision for employee benefits was increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(11.4)	1.0	13.1
Salary increase rate	1.0	12.7	1.0	(11.4)
Turnover rate	20.0	(7.7)	20.0	9.0

Consolidated financial statements				
31 December 2024				
	Increase in assumption	Provision for employee benefits was increased (decreased) by	Decrease in assumption	Provision for employee benefits was increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.3)	1.0	10.5
Salary increase rate	1.0	11.4	1.0	(10.3)
Turnover rate	20.0	(7.8)	20.0	9.1

Separate financial statements				
31 December 2025				
	Increase in assumption	Provision for employee benefits was increased (decreased) by	Decrease in assumption	Provision for employee benefits was increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(0.8)	1.0	0.8
Salary increase rate	1.0	0.8	1.0	(0.7)
Turnover rate	20.0	(0.4)	20.0	0.5

	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	(1.2)	1.0	1.4
Salary increase rate	1.0	1.6	1.0	(1.4)
Turnover rate	20.0	(1.0)	20.0	1.2

24. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Accrued expenses	160,691	185,321	15,214	25,604
Withholding tax payable	7,172	7,382	1,154	912
Value added tax payable	1,998	670	-	678
Other payables	1,000	750	1,000	-
Employee retention payables	1,354	1,354	534	3
Others	10,291	16,938	551	565
Total other liabilities	182,506	212,415	18,453	27,762

25. Share capital

On 9 July 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 passed resolutions as follows:

1. Approved the decrease in the Company's registered capital by Baht 545,587,432 from Baht 1,855,774,275.20 to Baht 1,310,186,843.20 by decreasing the unissued 340,992,145 ordinary shares with a par value of Baht 1.60 per share. The Company registered a decrease in its registered share capital with the Ministry of Commerce on 17 July 2025.
2. Approved the increase of the Company's registered capital by Baht 5,895,840,787.20 from Baht 1,310,186,843.20 to Baht 7,206,027,630.40 by issuing not more than 3,684,900,492 new ordinary shares with a par value of Baht 1.60 per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering). The Company registered an increase in its registered share capital with the Ministry of Commerce on 21 July 2025.

On 22 August 2025, the Company completed its rights offering to existing shareholders during the period for the Rights Offering, from 18 August 2025 to 22 August 2025, as approved by the Extraordinary General Meeting of Shareholders No. 1/2025 on 9 July 2025. A total of 320,389,755 were sold, with a par value of Baht 1.60 per share, at the allocation ratio of 2 existing ordinary shares to 9 increased ordinary shares, at the offering price of Baht 1.60 per share, totaling Baht 512,623,608. The Company fully received the share payment and registered the increase in the issued and paid-up share capital with the Ministry of Commerce on 25 August 2025. The resulted in an increase in the issued and paid-up share capital from Baht 1,310,186,843 to Baht 1,822,810,451 through the issuance of 320,389,755 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 512,623,608.

During the years ended 31 December 2025 and 2024, movements in its registered and paid-up share capital are as follows:

	Consolidated financial statements		
	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 1 January 2024	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Decrease registered share capital during the year	(340,992)	(545,587)	-
Increase registered share capital during the year	3,684,900	5,895,841	-
As at 31 December 2025	4,503,767	7,206,028	-
Issued and fully paid-up:			
As at 1 January 2024	579,929	927,887	619,309
Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	1,312,227
Issued ordinary shares during the year	320,390	512,623	-
As at 31 December 2025	1,139,257	1,822,810	1,312,227

	Separate financial statements		
	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 1 January 2024	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Decrease registered share capital during the year	(340,992)	(545,587)	-
Increase registered share capital during the year	3,684,900	5,895,841	-
As at 31 December 2025	<u>4,503,767</u>	<u>7,206,028</u>	<u>-</u>
Issued and fully paid-up:			
As at 1 January 2024	579,929	927,887	1,833,858
Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	2,526,776
Issued ordinary shares during the year	320,390	512,623	-
As at 31 December 2025	<u>1,139,257</u>	<u>1,822,810</u>	<u>2,526,776</u>

26. 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.

27. Brokerage fees income

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Brokerage fee from securities business	610,400	767,695
Brokerage fee from derivatives business	103,314	95,372
Total	<u>713,714</u>	<u>863,067</u>

28. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Underwriting fee	45,118	131,225
Clients' fund management fee	30,751	11,519
Financial advisory fee	40,700	101,155
Borrowing and lending fee	3,678	5,152
Research fee	2,547	2,849
Selling agent fee	27,297	19,711
Others	5,939	6,003
Total	156,030	277,614

29. Interest income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Interest income on margin loans	121,901	127,377	-	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	126,380	165,655	2,479	2,757
Interest income on loans to subsidiaries	-	-	70,862	4,987
Others	1,328	193	68	8
Total	249,609	293,225	73,409	7,752

30. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Gain (loss) on investments	(21,139)	(17,846)	(16,931)	4,671
Gain (loss) on derivatives	19,506	36,244	(3,434)	-
Dividend income	17,021	14,755	2,387	27
Total	15,388	33,153	(17,978)	4,698

31. Interest expense

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Borrowings from financial institutions	5,960	19,004	-	1,867
Debt issued and other borrowing	13,597	17,896	7,838	16,587
Lease liabilities	2,371	3,711	256	510
Customer's deposits	19,144	24,927	-	-
Total	41,072	65,538	8,094	18,964

32. Provident fund

The Group and their employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees of each company contributed to the funds monthly at the rates of 5% to 10% of basic salary. The funds, which are 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 Group contributed Baht 26 million net of the contribution return on the part of the employees who did not meet the criteria in accordance with the fund rules to the fund (separate financial statement: Baht 1 million) (2024: Baht 27 million in the consolidated financial statement and Baht 3 million in the separate financial statements).

33. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	(419,090)	(63,007)	(84,335)	11,838
Weighted average number of ordinary shares (Thousand shares)	932,100	700,051	932,100	700,051
Profit (loss) per share (Baht)	(0.45)	(0.09)	(0.09)	0.02

34. Related party transactions

34.1 The relationships

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
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
FST 4 Company Limited	Subsidiary
FST 3 Company Limited	Subsidiary
FST 2 Company Limited	Subsidiary
FST 1 Company Limited	Subsidiary
Finansia Thai Company Limited	Subsidiary
Finansia Portal Company Limited	Subsidiary
Finansia Investment Management Ltd	Subsidiary
Cactus Ltd	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansa Investment Holding Pte. Ltd.	Major shareholder of the Company
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder
True Vision Group Company Limited	Having common director
Symphony Communication Public Company Limited ⁽¹⁾	Having common director
Asean Bounty Ltd.	Having common director
Mali Ltd.	Having common director

⁽¹⁾ Having common directors since 25 December 2024.

34.2 Significant transactions during the year

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of business between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Other income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	9,300	111,600	
FSS International Investment Advisory Securities Company Limited	-	-	300	3,600	
Finansa Securities Company Limited	-	-	800	9,600	
Zuvarna Digital Asset Company Limited (formerly known as "Finansia Digital Asset Company Limited")	-	-	-	6,450	
Rental and service income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	560	560	
FST 1 Company Limited	-	-	1,204	-	
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	21,821	3,942	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	371	690	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	263	278	Interest rate 3.60% per annum
FST 1 Company Limited	-	-	48,442	-	Interest rate is based on the Minimum Loan Rate (MLR)
Zuvarna Digital Asset Company Limited (formerly known as "Finansia Digital Asset Company Limited")	-	-	-	77	Interest rate 4.50% per annum
Dividend income					As declared
FSS International Investment Advisory Securities Company Limited	-	-	1,893	-	
Interest expense					
Finansia Syrus Securities Public Company Limited	-	-	-	13,670	Interest rate 3.60% per annum
Other expenses					
Finansia Syrus Securities Public Company Limited	-	-	18,774	13,597	Contract value as mutually agreed
FST 1 Company Limited	-	-	3,600	-	Contract value as mutually agreed
Rental and service expense					Contract value
Finansia Syrus Securities Public Company Limited	-	-	4,228	4,053	

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		
	2025	2024	2025	2024	
<u>Transactions with related parties and related person</u>					
Brokerage fees income					
Directors and executive employees	4	4	-	-	Similar rates charged to general customers
Related companies and persons	4	1,754	-	-	
Service Income					
Asean Bounty Ltd	40,585	11,519	-	-	Contract value
Interest expense					
Industrial and Commercial Bank of China (Thai) Public Company Limited	324	1,674	-	-	Similar rates charged to general customers
Rental and service expenses					
True Vision Group Company Limited	206	218	-	-	As mutually agreed
Symphony Communication Public Company Limited	222	222	-	-	

34.3 Outstanding balances

The balances of accounts as at 31 December 2025 and 2024 between the Group and their related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai) Public Company Limited	6,716	165	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	25,399	10,331
FST 4 Company Limited	-	-	1	-
FST 1 Company Limited	-	-	1,075	-
Finansia Investment Management Ltd	-	-	1,454	540
Asean Bounty Ltd.	11,271	-	11,271	-
Cactus Ltd.	-	-	700	-
Mali Ltd.	12,336	-	12,336	-
Lease receivables				
Finansia Syrus Securities Public Company Limited	-	-	46	590

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans to subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	675,000	230,000
Finansa Securities Company Limited	-	-	45,000	-
FST 3 Company Limited	-	-	-	13,530
FST 1 Company Limited	-	-	1,412,096	-
Accrued interest receivables				
FST 3 Company Limited	-	-	-	278
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	238	4,279
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	494	-
Finansia Investment Management Ltd	-	-	-	3

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with no expiration date with subsidiaries for services, including management, marketing 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:

	Annual fee
	(Thousand Baht)
Finansia Syrus Securities Public Company Limited	5,256
FST 1 Company Limited	7,200

Commitments with related parties

Service agreements

The Company has entered into a service agreement with subsidiaries. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Future minimum payments under service agreement		
Within 1 year		
Finansia Syrus Securities Public Company Limited	5,256	5,256
FST 1 Company Limited	7,200	-
Total	<u>12,456</u>	<u>5,256</u>

34.4 Loans to subsidiaries

As at 31 December 2025, the loans to related parties between the Company and the related companies and the movement of loans are as follows:

		(Unit: Million Baht)			
<u>Company</u>	<u>Relationship</u>	<u>Balance as at 1 January 2025</u>	<u>Increase during the year</u>	<u>Decrease during the year</u>	<u>Balance as at 31 December 2025</u>
Finansia Syrus Securities					
Public Company					
Limited	Subsidiary	230	445	-	675
Finansa Securities	Subsidiary				
Company Limited		-	45	-	45
FST 3 Company Limited	Subsidiary	14	-	(14)	-
FST 1 Company Limited	Subsidiary	-	1,412	-	1,412
Total		<u>244</u>	<u>1,902</u>	<u>(14)</u>	<u>2,132</u>

34.5 Directors and key management's remunerations

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Short-term employee benefits	153	152	46	47
Post-employment benefits	15	18	3	3
Total	168	170	49	50

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 113 million (31 December 2024: Baht 109 million) relating to the installation of software and equipment.

35.2 Litigation

As at 31 December 2025, the subsidiary was sued and demanded compensation totaling approximately Baht 5 million (31 December 2024: Baht 27 million). The Board of Directors of the subsidiary 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 subsidiary 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 subsidiary was sued, with the plaintiff seeking additional compensation amounting to Baht 3.48 million arising from the same cause of action. The subsidiary'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 subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

As at 31 December 2025, the subsidiary 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 subsidiary 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 subsidiary is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

36. 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 Group are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide services according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide services according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide 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 year ended 31 December 2025					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	899	132	1	204	(209)	1,027
Profit (loss) from operating by segment	232	(86)	(7)	(99)	(209)	(169)
Unallocated income and expenses:						
Interest income						128
Other income						41
Operating expenses						(424)
Income tax expenses						(3)
Loss for the year before non-controlling interests						(427)

(Unit: Million Baht)

For the year ended 31 December 2024

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	1,051	280	9	190	(256)	1,274
Profit (loss) from operating by segment	308	24	-	12	(256)	88
Unallocated income and expenses:						
Interest income						166
Other income						88
Operating expenses						(448)
Income tax expenses						(7)
Profit for the year from discontinued operations						50
Loss for the year before non-controlling interests						(63)

The following table presents segment assets, classified by operating segments, as at 31 December 2025 and 2024:

(Unit: Million Baht)

	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
31 December 2025	3,023	7	341	3,371	2,161	5,532
31 December 2024	3,281	6	232	3,519	2,178	5,697

Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

Major customers

During the years ended 31 December 2025 and 2024, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

37. Risk management

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employees, borrowings from financial institutions, payables to clearing house and brokers, securities and derivatives business payables, financial liabilities designated at fair value, derivatives liabilities and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed are described below.

37.1 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 Group 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 Group to prepare an expected credit loss model. The Group has established and maintained an appropriate credit loss model. The Group 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 review, 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 Group has deposits with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Group invests in government bonds or Bank of Thailand bonds which have low credit risk.

37.2 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 Group manage their risk exposure as follows.

37.2.1 Interest rate risk

The Group'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 Group's financial assets and liabilities are 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 Group 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)

Consolidated financial statements									
31 December 2025									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	638	-	-	-	-	111	749	0.05 - 1.90	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	399	399	-	-
Securities and derivatives									
business receivables	1,566	144	-	-	-	922	2,632	6.35 - 6.60	-
Investments	-	-	72	-	-	269	341	-	1.25 - 2.30
Loans to employees	-	-	-	3	-	-	3	-	3.13 - 3.63
Financial liabilities									
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	-	-	180	-	-	-	180	-	4.50 - 39.66

(Unit: Million Baht)

Consolidated financial statements									
31 December 2024									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	666	-	-	-	-	45	711	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	-	-	81	-	-	151	232	-	2.00 - 2.30
Loans to employees	-	-	-	2	-	-	2	-	2.47 - 3.63
Financial liabilities									
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	-	-	-	863	968	-	0.35
Debt issued and other borrowing	-	-	263	165	-	-	428	-	3.60 - 20.92

(Unit: Million Baht)

Separate financial statements									
31 December 2025									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	343	-	-	-	-	6	349	0.40 - 1.85	-
Loans to subsidiaries	-	-	230	1,902	-	-	2,132	-	4.50 - 6.805
Loans to employees	-	-	-	1	-	-	1	-	3.40 - 3.63
Financial liabilities									
Debt issued and other borrowing	-	-	165	-	-	-	165	-	4.50

(Unit: Million Baht)

Separate financial statements									
31 December 2024									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates		1 - 5 years				Floating	Fixed
		At call	Less than 1 year						
Financial assets									
Cash and cash equivalents	251	-	-	-	-	3	254	0.40 - 1.85	-
Investments	-	-	-	-	-	2	2	-	-
Loans to subsidiaries	-	14	-	230	-	-	244	-	3.60 - 4.50
Loans to employees	-	-	-	1	-	-	1	-	2.47 - 3.40
Financial liabilities									
Debt issued and other borrowing	-	-	-	165	-	-	165	-	4.50

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of margin loans account receivables affected as at 31 December 2025 and 2024, with all other variables held constant for 1 year.

	2025		2024	
	Interest rate increase (decrease)	Effect on profit before tax	Interest rate increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Margin loans 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.

37.2.2 Foreign exchange risk

The subsidiary'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:

Foreign currency	(Unit: Million unit)					
	Financial assets		Financial liabilities		Average exchange rates	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 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 Group has no foreign forward contract.

37.2.3 Equity instruments price risk

The subsidiary's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the subsidiary 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.

37.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group 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, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Total
	31 December 2025					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	
<u>Financial assets</u>						
Cash and cash equivalents	749	-	-	-	-	749
Receivables from Clearing House and broker - dealers	-	399	-	-	-	399
Securities and derivatives business receivables	144	922	-	1,566	-	2,632
Investments	-	94	34	213	-	341
Loans to employees	-	-	3	-	-	3
<u>Financial liabilities</u>						
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	-	180	-	-	-	180
Lease liabilities	-	16	16	-	-	32

(Unit: Million Baht)

Consolidated financial statements					
31 December 2024					
At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets					
Cash and cash equivalents	711	-	-	-	711
Receivables from Clearing House and broker - dealers	-	442	-	-	442
Securities and derivatives business receivables	133	925	-	1,783	2,841
Investments	-	95	2	135	232
Loans to employees	-	-	2	-	2
Financial liabilities					
Borrowings from financial institutions	90	-	-	-	90
Payables to Clearing House and broker - dealers	-	112	-	-	112
Securities and derivatives business payables	105	863	-	-	968
Debt issued and other borrowing	-	263	165	-	428
Lease liabilities	-	45	24	-	69

(Unit: Million Baht)

Separate financial statements					
31 December 2025					
At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets					
Cash and cash equivalents	349	-	-	-	349
Loans to subsidiaries	-	230	1,902	-	2,132
Loans to employees	-	-	1	-	1
Financial liabilities					
Debt issued and other borrowing	-	165	-	-	165
Lease liabilities	-	2	3	-	5

(Unit: Million Baht)

Separate financial statements					
31 December 2024					
At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets					
Cash and cash equivalents	254	-	-	-	254
Investments	-	-	-	2	2
Loans to subsidiaries	14	-	230	-	244
Loans to employees	-	-	1	-	1
Financial liabilities					
Debt issued and other borrowing	-	-	165	-	165
Lease liabilities	-	7	2	-	9

38. Fair value measurement of financial instruments

38.1 Fair value of financial instruments

As of 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of input as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	84	84	-	-	84
Derivatives assets ⁽¹⁾					
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 structure notes	14	-	-	14	14
Investments units	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	84	84	-	-	84
Financial liabilities designated at fair value					
Depository receipts representing foreign securities	104	104	-	-	104
Derivatives liabilities ⁽¹⁾					
	-	-	-	-	-

⁽¹⁾ 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)

Consolidated financial statements					
31 December 2024					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	105	105	-	-	105
Derivatives assets ⁽¹⁾					
Structure notes' options					
	2	-	-	2	2
Investments					
Marketable equity instruments in domestic market					
	122	122	-	-	122
Investments in bonds					
	2	-	2	-	2
Investments in structure notes					
	14	-	-	14	14
Investments units					
	1	-	1	-	1
Non-marketable equity instruments in domestic market					
	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	105	105	-	-	105
Derivatives liabilities ⁽¹⁾					
	-	-	-	-	-

⁽¹⁾ 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.

(Unit: Million Baht)

Separate financial statements					
31 December 2024					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Investments					
Marketable equity instruments in domestic market					
	2	2	-	-	2

During the current year, there is no transfer within the fair value hierarchy. The Group 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 subsidiary to support the issuance of depositary receipts representing interest from underlying foreign securities business.
- (d) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of 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 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. Fair value of non-marketable-equity instruments in the domestic market is determined by 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 approximate their carrying amounts in the statement of financial position.

39. Capital management

The primary objectives of the Group'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.

40. Discontinued operations

On 27 December 2024, the Company's Board of Directors Meeting No. 11/2024, held on 23 December 2024, approved the sale of 1,999,984 ordinary shares in Zuvarna Digital Asset Company Limited (formerly known as "Finansia Digital Asset Company Limited") ("FDA") representing approximately 100 percent of its issued shares, by Finansia Thai Company Limited, a subsidiary of the Company, to Vertex Ventures Company Limited, which is an unrelated party, totaling Baht 190 million. The sale resulted in a gain of Baht 122 million in the consolidated financial statements.

To comply with accounting standards, the Company has presented the financial performance of the subsidiary and the gain on the disposal of the investment as "Profit for the year from discontinued operations" and "Other comprehensive income from discontinued operations" in the consolidated statement of comprehensive income for the years 2024, as presented for comparison. The details are as follows:

	(Unit: Million Baht) 2024 ⁽¹⁾
Profit or loss	
Other income	1
Total income	1
Employee benefits expenses	38
Other expenses	35
Total expenses	73
Loss before income tax	(72)
Income tax	-
Loss from discontinued operations - net income tax	(72)
Gain on sales of investment	122
Profit for the year from discontinued operations	50
Other comprehensive income	
Other comprehensive income from discontinued operations	-
Other comprehensive income from discontinued operations	-
Total comprehensive income from discontinued operations	50

⁽¹⁾ Presents the operation results of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

Cash flow information of such subsidiary company for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)
	2024 ⁽¹⁾
Net cash flows used in operating activities	(81)
Net cash flows used in investing activities	(20)
Net cash flows from financing activities	129
Net increase in cash	28

⁽¹⁾ Presents the cash flow information of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

41. Event after the reporting period

On 19 January 2026, the Company's Board of Directors Meeting No. 1/2025 approved the Company's capital increase investment in Finansia Portal Company Limited ("FSP") in accordance with FSP's capital increase plan. FSP resolved to increase its registered capital by Baht 6,000,000, from Baht 12,000,000 to Baht 18,000,000, by issuing 60,000 newly issued ordinary shares with a par value of Baht 100 per share. The newly issued shares were offered to the existing shareholders in proportion to their shareholding. The Company and FST 1 Company Limited exercised their rights to subscribe for the newly issued shares. As a result, following the capital increase, the Company and FST 1 Company Limited collectively hold 58.39% of the total issued and outstanding shares of Finansia Portal Company Limited. FSP registered the capital increase with the Ministry of Commerce on 20 January 2026.

On 23 February 2026, the Board of Directors of FSS International Investment Advisory Securities Company Limited ("FSSIA"), a subsidiary of the Company, passed a resolution to propose the approval of a dividend payment of Baht 19.25 per share, totaling Baht 1.54 million, to the ordinary shareholders at the subsidiary's 2026 Annual General Meeting of Shareholders.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



Part 4

Attachments

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Attachment 1

Details of Directors, Executives, Controlling Persons, Chief
Financial Officer, Person Responsible for Accounting
Supervision, and Company Secretary 378



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
- Member of The Nomination, Remuneration, Corporate Governance, and Sustainability Committee
- 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

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 March 2022

Positions in 6 other listed companies

- Independent Director / Member of the Nomination and Compensation Committee, SVI PLC
- Director, Aeon Thana Sinsap (Thailand) PLC

Positions in 7 non-listed companies/organizations

- Chairman / Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, Finansia Syrus Securities Public Company Limited
- 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
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

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 (CSP), Class 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI), Class 17/2016

Experience

- Chairman and Chairman of Executive Board, Finasia Digital Asset Ltd.
- Chairman, SBI Thai Online Securities Co., Ltd.
- Member of the Compensation Committee, Bangkok Aviation Fuel Services Pcl.
- Chairman of Executive Board, Finasia 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, Finansa Co., Ltd.
- Director, Finansa Capital Co., Ltd
- Subcommittee member, The Securities and Exchange Commission, Thailand
- Managing Director, Vajiravudh College
- President, Finansa 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

- 19 March 2024

Positions in 1 other listed companies

- Independent Director / Chairman of Investment Committee, Bangkok Aviation Fuel Services Pcl.

Positions in 8 non-listed companies/organizations

- Vice Chairman of the Board of Directors / Chairman of the Executive and Risk Oversight Board, Finasia Syrus Securities PLC
- Chairman / Executive Director, Finansa Securities Co., Ltd.
- Chairman, Finansa 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 : 100,000 Shares
- 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

- 23 March 2022

Positions in other listed companies

- -None-

Positions in 3 non-listed companies/organizations

- Director, Finansia Syrus Securities Plc.
- 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

- 23 March 2022

Positions in other listed companies

- -None-

Positions in 9 non-listed companies/organizations

- Director / Chief Executive Officer / Member of the Executive and Risk Oversight Board / Member of the Technology Committee, Finansia Syrus Securities PLC
- Director, FSS International Investment Advisory 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: 9,986 Shares
- Indirect: holding a 100 percent shareholding in FINANSA INVESTMENT HOLDINGS PTE. LTD., which is the Company's major shareholder.
- 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
- 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

- 23 March 2022

Positions in 1 other listed companies

- Independent Director and Member of the Audit Committee, Energy Absolute PLC

Positions in 2 non-listed companies/organizations

- President / Director / Member of the Executive and Risk Oversight Board, Finansia Syrus Securities PLC
- 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 : 1 Share
- 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
- Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability 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

- 23 March 2022

Positions in 2 other listed companies

- Independent Director, BCPG PLC
- Independent Director and Member of the Audit Committee, Vanachai Group PLC

Positions in 6 non-listed companies/organizations

- Independent Director / Chairman of the Audit Committee, Finansia Syrus Securities Public Company Limited
- 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: 3,655,614 shares
- 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
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability 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 (AACP), 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

- 23 March 2022

Positions in 2 other listed companies

- Independent Director / Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director / Chairman of the Audit Committee, Exotic Food PLC

Positions in 2 non-listed companies/organizations

- Independent Director / Member of the Audit Committee, Finansia Syrus Securities Public Company Limited
- 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-

Mr. Akarat Na Ranong

Age: 72 years old Nationality: Thai

Current positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Education

- Master of Business Administration (Management), Marshall University, USA
- Bachelor of Economics, Chulalongkorn University

Training

- Audit Committee Program (2004)
- Role of the Compensation Committee, Class 3/2007
- Director Accreditation Program, Class 63/2007
- Top Executives Course, Capital Market Academy, Class 6/2008
- Director Certification Program, Class 172/2013
- Role of the Chairman Program, Class 40/2017
- Ethical Leadership Program, Class 17/2019
- Advanced Audit Committee Program (AACP), Class 44/2022
- HOT Program, Class 3/2024
- Digital Assets Course for Operators (DAO) 2025
- Corporate Governance in the New Normal Program (Internal Training), 2025
- Managing ESG for Sustainable Growth: Game-Changing Considerations for Boards (Internal Training Program), 2025

Experience

- Vice Chairman / Independent Director / Chairman of the Audit Committee / Member of the Nomination, Compensation, and Corporate Governance Committee, Symphony Communication Plc.
- Independent Director / Member of the Nomination and Compensation Committee / Member of the Investment Committee, Krungthai AXA Life Insurance Pcl.
- Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee, KPN Academy Company Limited

- Chairman of the Board of Directors / Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.

Date of appointment

- 24 December 2024

Positions in 3 other listed companies

- Chairman of the Board of Director / Independent Director / Member of the Audit Committee, FNS Holdings Plc.
- Independent Director / Chairman of the Audit Committee, Matching Maximize Solution Plc.
- Independent Director / Vice Chairman / Chairman of the Audit Committee, Symphony Communication Plc.

Positions in 3 non-listed companies/organizations

- Independent Director / Member of the Audit Committee, Finansia Securities Ltd.
- Independent Director / Member of the Compensation Committee / Member of the Investment Committee, Krungthai AXA Life Insurance Pcl .
- Chairman / Independent Director / Chairman of the Audit Committee, KPN Academy 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-

Details of the Company's executives

As of December 31, 2025

Ms. Supin Suravichai

Age: 60 years old Nationality: Thai

Current Positions

- Chief Risk & Governance Officer (CRGO)

Education

- Association of Chartered Certified Accountants / London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- 2023 – present Chief Risk & Governance Officer (CRGO) of Finansia X Public Company Limited
- 2022 – 2023 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities PLC
- 2018 – 2022 Chief Operating Officer (COO) of Finansia Syrus Securities PLC
- 2017 – 2018 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities PLC

Date of appointment

- 1 January 2023

Positions in other listed companies

- -None-

Positions in 1 non-listed companies/organizations

- Director, Botany Matters 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 : 1 Share
- Spouse and minor children : -None-

Penalty history in the last 5 years

- -None-

Relationship with director/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

- 14 June 2022

Positions in other listed companies

- -None-

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 : 1 Share
- 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

- 14 June 2022

Positions in other listed companies

- -None-

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
- Senior Managing Director, Corporate Strategy

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

- 14 March 2022

Positions in other listed companies

- -None-

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 : 1 Share
- 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.



Attachment 2

Details of the Directors of Subsidiaries

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Details of the directors of subsidiaries

Information of the Board of Directors of the companies engaging in core businesses

List of Directors of Finansia Syrus Securities Public Company Limited (FSS)

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

*Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1

List of Directors of FSS International Investment Advisory Securities Company Limited (FSSIA)

No.	Name	Position
1	Mr. Chuangchai Nawongs*	Director
2	Mr. Somphop Keerasuntonpong*	Director
3	Ms. Phatra Kanchanapraphat*	Director
4	Ms. Jitra Amornthum	Managing Director

*Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1

Ms. Jitra Amornthum

Age: 56 years old Nationality: Thai

CURRENT POSITIONS AT FSS INTERNATIONAL ADVISORY SECURITIES COMPANY LIMITED (FSSIA)

- Managing Director

Education

- Master of Business Administration (MBA) in Finance, California State University, East Bay
- Bachelor of Political Science, Chulalongkorn University

Training

- Director Accreditation Program (DAP), Class 226/2025

Experience

- 2022 – Present, Managing Director, FSS International Investment Advisory Securities Company Limited (FSSIA)
- 2002-2022, Assistant Managing Director, Finansia Syrus Securities Public Company Limited
- 2001-2002, Senior Analyst, KGI Securities (Thailand) Public Company Limited
- 1996-2001, Assistant Manager, Capital Nomura Securities Public Company Limited

Date of appointment

- 9 November 2022

Positions in other listed companies

- -None-

Positions in 1 non-listed companies/organizations

- Managing Director, FSS International Investment Advisory Securities Company Limited (FSSIA)

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 : 18,138 Shares
- Spouse and minor children : -None-

Penalty history in the last 5 years

- -None-

Relationship with director/executives

- -None-

List of Directors of Finansia Securities Limited (FSL)

No.	Name	Position
1	Mr. Varah Sucharitakul*	Chairman
2	Ms. Veena Lertnimitr	Director
3	Mr. Kittipong Lertvanangkul	Director
4	Ms. Tipawan Dokmaihom	Director
5	Ms. Chompunuch Bunsumpun	Director
6	Mr. Chanmanu Sumawong	Independent Director and Chairman of the Audit Committee
7	Mr. Akarat Na Ranong*	Independent Director and Director and Audit Committee

*Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1

Ms. Veena Lertnimitr

Age: 59 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Authorized Director
- Chairman of the Executive Committee

Education

- Master of Business Administration (MBA) in International Business, University of Haven
- Bachelor of Engineering, Industrial Engineering, Chulalongkorn University

Training

- Director Certification Program (DCP), Class 164/2012
- The Executive Program in Energy Literacy for a Sustainable Future, Class 21
- Top Executives Course, Capital Market Academy, Class 29
- The Leadership for Digital Transformation Thailand (Digital CEO), Class 5
- TFPA Wealth Management Forum Program 2016
- Course on Rules for Issuance and Offering of Debt Securities and Debt Market
- Equity Analysis and Valuation in the Insurance and Customer Products Sectors
- Director Accreditation Program (DAP), Class 229/2025

Experience

- Assistant Vice President, Head of Investment Banking, Siam Commercial Bank Public Company Limited
- Director, SCB Securities Co., Ltd.
- Director, Fortune United Enterprise Co., Ltd.

Date of appointment

- 24 February 2022

Positions in 1 other listed companies

- Member of the Nomination and Remuneration Committee, Independent Director and Member of the Audit Committee, Thai Steel Cable Public Company Limited

Positions in 1 non-listed companies/organizations

- Executive Chairman of Finansia Securities 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 director/executives

- -None-

Mr. Kittipong Lertvanangkul

Age: 61 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Authorized Director
- Managing Director

Education

- Master of Business Administration (MBA) in Finance, Memphis State University
- Bachelor of Business Administration, Assumption University

Training

- Corporate Governance for Capital Market Intermediaries (CGI) 2016

Experience

- Managing Director, Investment Banking Division, Finansia Securities Company Limited
- Deputy Managing Director, Investment Banking Division, Finansia Securities Company Limited
- Assistant Managing Director, Investment Banking Division, Finansia Securities Company Limited

Date of appointment

- 28 February 2011

Positions in other 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 director/executives

- -None-

Ms. Tipawan Dokmaihom

Age: 50 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Managing Director, Investment Banking

Education

- Master of Science in Finance, Chulalongkorn University
- Bachelor of Business Administration in Finance and Banking, Thammasat University

Training

- Director Accreditation Program (DAP), Class 226/2025

Experience

- Deputy Managing Director, Investment Banking Department, Finansia Securities Company Limited

Date of appointment

- 22 October 2024

Positions in other listed companies

- -None-

Positions in 1 non-listed companies/organizations

- Managing Director, Investment Banking Department, Finansia 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 director/executives

- -None-

Ms. Chompunuch Bunsumpun

Age: 42 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Managing Director, Investment Banking

Education

- Master of Business Administration (MBA), Oregon State University, USA
- Bachelor of Engineering, Chemical Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP), Class 226/2025

Experience

- Deputy Managing Director, Investment Banking Department, Finansia Securities Company Limited
- Assistant Managing Director, Investment Banking Department, Finansia Securities Company Limited

Date of appointment

- 22 October 2024

Positions in other listed companies

- -None-

Positions in 1 non-listed companies/organizations

- Managing Director, Investment Banking Department, Finansia 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 director/executives

- -None-

Mr. Chanmanu Sumawong

Age: 70 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Independent Director
- Chairman of the Audit Committee

Education

- Master of Comparative Law (A.P.), George Washington University
- Master of Law, George Washington University
- Thai Barrister-at-Law
- Bachelor of Laws (LL.B.), Thammasat University

Training

- Director Accreditation Program (DAP) 2013

Experience

- Assistant Manager Director, Pruksa Real Estate Public Company Limited
- Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, CIMB Thai Bank Public Company Limited

Date of appointment

- 1 February 2018

Positions in 1 other listed companies

- Independent Director and Member of the Audit Committee, FNS Holdings Public Company Limited

Positions in 1 non-listed companies/organizations

- Independent Director and Member of the Audit Committee, Monix 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 director/executives

- -None-



Attachment 3

Details of Compliance Unit and the Heads
of Internal Audit

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Attachment 3

Details about the Head of Corporate Compliance

Ms. Supin Suravichai

Age: 60 years old Nationality: Thai

Current Positions

- Chief Risk & Governance Office (CRGO)

Education

- Association of Chartered Certified Accountants / London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- 2023 – present Chief Risk & Governance Officer (CRGO) of Finansia X Public Company Limited
- 2022 – 2023 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public Company Limited
- 2018 – 2022 Chief Operating Officer (COO) of Finansia Syrus Securities Public Company Limited
- 2017 – 2018 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public 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 Corporate Compliance

Ms. Supreeda Sirirutsakul

Age: 59 years old Nationality: Thai

Current Positions

- Assistant Managing Director, Head of Corporate Compliance Oversight for the Company and its Subsidiaries (Outsource) Services Provided by FSS

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

- Overseas 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 4

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
Head Office 999/9 The Offices at Central World 18 th Floor, Rama I Road, Pathumwan, Bangkok 10330	Lease contract Period: 1 February 2023 – 31 January 2026 Area: 2,512.65 sq m.	No obligation
Alma Link Office 25 Alma Link Building, 14 th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 15 August 2023 – 14 August 2026 Area: 788 sq m.	No obligation
Bangkapi Branch 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
Bang Na Branch 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
Rattathibet Branch 646, 648 Rattathibet Road, Bang Krasor, Nonthaburi 11000	Lease contract Period: 1 November 2023 – 31 October 2026 Area: Commercial building	No obligation
Rangsit Branch 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
Khon Kaen Branch 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
<u>Hadyai Branch</u> 43/3 Rat Yindee Road, Hadyai, Songkla 90110	Lease contract Period: 1 August 2025 – 31 July 2026 Area : 3.5-storey building	No obligation
<u>Chiang Mai Branch</u> 310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100	Lease contract Period: 1 June 2025 – 31 May 2026 Area : Commercial building	No obligation
<u>Surat Thani Branch</u> 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000	Lease contract Period: 8 February 2025 – 7 February 2026 Area : Commercial building	No obligation
<u>Trang Branch</u> 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000	Lease contract Period: 9 April 2025 – 8 April 2026 Area : Commercial building	No obligation
<u>Pattani Branch</u> 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000	Lease contract Period: 9 April 2025 – 8 April 2026 Area : Commercial building	No obligation
<u>Chiang Rai Branch</u> 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000	Lease contract Period: 1 November 2023 – 31 October 2026 Area : Building	No obligation
<u>Nakhon Ratchasima Branch</u> 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000	Lease contract Period: 1 November 2025 – 31 October 2026 Area : Commercial building	No obligation
<u>Ubon Ratchathani Branch</u> 512/8 Room CKD13, Floor 4, Sunee Tower, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	Lease contract Period: 15 January 2024 – 14 January 2027 Area: 44.65 sq m.	No obligation



Type of assets	Nature of ownership	Obligation
Sathorn Branch 48/48, TISCO Tower, 20 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period: 1 July 2025 – 30 June 2028 Area: 350 sq m.	No obligation
Nap Lab Branch 759 NAPLAB Tower 4 th Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330	Lease contract Period: 1 July 2025 – 30 June 2026 Area: 77 sq m.	No obligation
Mint Tower (Back Office) 719 Mint Tower 3 th (Unit No.310-312) 5 th (Unit No. 502) 6 th (Unit No. 601, 603), 7 th , 8 th , 9 th Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330 Mint Tower Branch 719 Mint Tower 9 th Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330	Lease contract Area : 2,456 sq m. Period : 29 January 2020 – 28 November 2034 (6 th (Unit No. 601), 7 th , 8 th , 9 th Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6 th (Unit No..603 = 61 sq m.) Period : 1 November 2024 – 31 October 2027 (3 th (Unit No.310= 43 sq m.) Period : 13 July 2024 – 12 July 2027 (3 th (Unit No.311 and 312 = 19 sq m.) Period : 15 May 2025 – 14 May 2026 (5 th (Unit No.502) = 80.50 sq m.)	No obligation

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
Trademark/ Service mark 	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
Branding Identity	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)
Font DB Heavent 56 style	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.

Carbon Footprint Certification

Type of trademark/copyright	Name of owner	Type of product/ service	Registration number/ Country of registration	Verification Period
Carbon footprint label certificate 	Finansia X Public Company Limited	Certify the greenhouse gas emission's information from the operation and activities of the Company in the period of 1 year. The validity of the carbon footprint label certificate is 1 year.	Application no. TGO CFO FY24-322 Thailand Greenhouse Gas Management Organization (Public Organization)	1 Year Since 22 April 2025 To 21 April 2026 (for the monitoring period in 2024).
Carbon Offset certificate 	Finansia X Public Company Limited	Verify the purchase of carbon credit activity to offset the greenhouse gas emission from activities of the Company.	Certificate no. TH1-VER-S0016-26-2017-3079416-3079876-0-0 Thailand Greenhouse Gas Management Organization (Public Organization)	The Company has undertaken carbon offsetting equivalent to 50% of its greenhouse gas emissions for the year 2024.



Attachment 5

Corporate Governance Policy and Guidelines, Charters and Business Code of Conduct 412



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 five charters of the Board of Directors and sub-committees, namely the Board of Directors' charter, the Audit Committee's charter, Nomination, Remuneration, Corporate Governance, and Sustainability 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



The Nomination, Remuneration, Corporate Governance, and Sustainability 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 6

Report of the Audit Committee

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Report of the Audit Committee

The Audit Committee of Finansia X 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 current Audit Committee Charter was approved by the Board of Directors on 14 May 2025 and has been effective from such date onwards.

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
3. Mr. Akarat Na Ranong	Member of the Audit Committee/ Independent Director

Mr. Nutthachai Na Sua, the Deputy Managing Director of the Internal Audit Department of the Company and the Group's outsourced subsidiaries, serves as the secretary to the Audit Committee and the coordinator.

During the year 2025, the Audit Committee held a total of 10 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. 38/2565 and Nor Por. 7/2565 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. 2562 (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. In 2025, the Company entered into two material related party transactions, as follows: (1) The convening of Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve an investment in a newly established company, as well as the disposal of shares in FST 3 Company Limited, which constituted a related party transaction. The Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve such transaction. (2) The convening of the Annual General Meeting of Shareholders for 2025 to consider and approve the restructuring of the shareholding structure within the Company Group, the suspension of dividend payment, the disposal of assets, and related party transactions of the Company. The Annual General Meeting of Shareholders for 2025 resolved to approve such transactions.

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 the Company's 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 and its subsidiaries' 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 7

Report of Sub-Committees

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Report of Sub-Committees

Report of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS)

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS) of Finansia X Public Company Limited has performed its duties in accordance with the scope of authority and responsibilities as stipulated in the NRCGS Committee Charter, as approved by the Company's Board of Directors. The Board of Directors has appointed Pol. Gen. Visanu Prasattongsoth, an independent director, as Chairman of the NRCGS to oversee and ensure that the Committee's operations are conducted in accordance with good corporate governance principles and relevant standards.

The nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS) consists of the following members:

1. Pol. Gen. Visanu Prasattongsoth	Chairman of NRCGS / Independent director
2. Mr. Chatchaval Jiaravanon	Director of NRCGS / Chairman
3. Mr. Varah Sucharitakul	Director of NRCGS / Vice Chairman
4. Mr. Kittisak Bencharit	Director of NRCGS / Independent director
5. Mr. Akarat Na Ranong	Director of NRCGS / Independent director

During 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS) held 7 meetings to support the Board of Directors in considering and screening qualified individuals for appointment as directors, subcommittee members, and the Chief Executive Officer, as well as persons nominated to serve as directors or executives of the Company's subsidiaries or associated companies. The NRCGS also considered the policy framework and remuneration structure for directors, subcommittee members, and the Chief Executive Officer, including the remuneration of the Chief Executive Officer, for submission to the Board of Directors and/or the shareholders' meeting for approval, as applicable. In addition, the NRCGS oversaw policies relating to human resources, corporate culture, corporate governance, and sustainability, in order to ensure that the operations of the Company Group are conducted in an appropriate and transparent manner and are aligned with the Company's business direction.

In 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee carried out the following activities:

The NRCGS was responsible for considering the qualifications and criteria for the nomination of directors, subcommittee members, the Chief Executive Officer, as well as individuals nominated by the Company to serve as directors, Chief Executive Officer, or equivalent positions under different titles in the Company's subsidiaries or associated companies, for submission to the Board of Directors for consideration and approval. The NRCGS also considered and approved remuneration for directors, subcommittee members, and the Chief Executive Officer in order to ensure that the Board structure is appropriate and aligned with the strategic direction of the Company Group. In addition, the NRCGS considered the policy framework and structure for determining remuneration for directors, subcommittee members, and the Chief Executive Officer, as well as both monetary and non-monetary remuneration for executives and employees of the Company, its subsidiaries, and associated companies. Such remuneration includes fixed remuneration (such as regular remuneration and meeting allowances) and performance-based remuneration (such as bonuses, gratuities, and rewards), taking into account appropriateness, fairness, and compliance with applicable laws.

The NRCGS also participated in overseeing human resource policies to ensure alignment with the business strategy of the Company Group. This includes the development and enhancement of personnel to ensure appropriate knowledge, capabilities, and motivation, as well as the promotion of workforce diversity in terms of skills, experience, gender, age, and background to support effective organizational performance. Furthermore, the NRCGS reviewed development plans and supervised the succession planning for the Chief Executive Officer and senior executives to ensure continuity of management and alignment with the Company Group's business direction and industry changes. The NRCGS also monitored human resource policies and practices to support the development of knowledge, skills, and potential of personnel in accordance with organizational needs. The NRCGS oversaw the Company Group's compliance with corporate governance policies, reviewed and regularly updated such policies to ensure appropriateness, and ensured that effective mechanisms are in place to protect shareholders' rights in accordance with applicable laws.

With respect to sustainability, the NRCGS reviewed and considered sustainability policies, guidelines, and operational plans to ensure alignment with sustainable business practices for stakeholders across economic, social, and environmental dimensions. The NRCGS also reviewed the appropriateness of sustainability-related disclosures prior to public disclosure, taking into consideration accuracy, completeness, and suitability.

Report of the Executive and Risk Oversight Board

The Executive and Risk Oversight Board of Finansia X 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 Finansia X Public Company Limited convened one meeting. However, the Executive Management and Risk Oversight Board of Finansia Syrus Securities Public Company Limited (FSS), which is the Group's principle operating subsidiary, convened a total of ten meetings during the year. This was because the Group's principal business operations are primarily conducted through FSS, and the Executive and Risk Oversight Boards of both companies comprise the same members, enabling effective oversight of the Group's operations. The meetings of the Executive and Risk Oversight Board were convened to support the Board of Directors in managing the operations of the Company and its subsidiaries 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 Group 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 Group'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 the Group's 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 considered, reviewed, and monitored the overall operational performance and general business operations of the Group to ensure efficiency, effectiveness, and alignment with the approved strategic direction. Furthermore, the Committee reviewed and screened proposals submitted by management, including the formulation of risk management policies applicable to the entire Group. This included the determination of the Group's risk appetite and the oversight of compliance with the risk management policy to ensure its effectiveness. The Committee also regularly assessed risk levels, reviewed risk categories, and identified key risk indicators arising from the evolving business environment, in order to maintain risks within approved limits and mitigate potential impacts on the Group's operations. The Committee continuously monitored, supervised, and reported the overall status of risk management and performance to the Board of Directors to support stable and sustainable business operations of the Group.

Report of Technology Committee

The Technology Committee of Finansia X 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 Mr. Kosit Thammatada as Chairman of the Technology Committee.

The Technology Committee consists of the following members:

1. Mr. Kosit Thammatada	Chairman of the Technology Committee
2. Mr. Chuangchai Nawongs	Member of the Technology Committee / Director
3. Mrs. Nisa Surpsomboon	Member of the Technology Committee
4. Ms. Supin Suravichai	Member of the Technology Committee

During the year 2025, the Technology Committee held a total of 5 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 Group’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 and its subsidiaries. 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 Group’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 Group 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).



Attachment 8

Report of Shareholding of Directors and Executives

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Report of Shareholding of Directors and Executives

Name	As of 31 December, 2024			As of 31 December, 2025			Change : increase/(decrease)
	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	
Directors							
Mr. Chatchaval Jiaravanon Chairman	0	0	0	0	0	0	0
Mr. Varah Sucharitakul Vice Chairman	0	0	0	100,000	0	100,000	0
Mr. Seksan Chunsereechai Director	0	0	0	0	0	0	0
Mr. Chuangchai Nawongs Director / Chief Executive Officer	9,986	170,269,978**	170,279,964	9,986	170,269,978	170,279,964	0
Mr. Somphop Keerasuntonpong Director	1	0	1	1	0	1	0
Independent Directors / Audit Committee							
Pol. Gen. Visanu Prasattongsoth Independent Director / Chairman of the Audit Committee	3,655,614	0	3,655,614	3,655,614	0	3,655,614	0
Mr. Kittisak Bencharit Independent Director / Member of Audit Committee	0	0	0	0	0	0	0
Mr. Akarat Na Ranong Independent Director / Member of Audit Committee	0	0	0	0	0	0	0

Name	As of 31 December, 2024			As of 31 December, 2025			Change : increase/(decrease)
	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	
Executives							
Ms. Supin Suravichai Chief Risk & Governance Officer (CRGO)	1	0	1	1	0	1	0
Ms. Chorpetch Riamdee Chief Financial Officer	1	0	1	1	0	1	0
Ms. DOUNGDAUN NOIWAN Assistant Managing Director / Accounting and Finance Division	0	0	0	0	0	0	0
Ms. Phatra Kanchanapraphat Company Secretary	1	0	1	1	0	1	0

* Related Parties of Directors or Executives means:

- (1) The spouse and minor children of directors or executives
- (2) A legal entity in which directors or executives, and, (1) hold more than 30% of the total voting rights.
- (3) A legal entity in which directors or executives, along with persons specified in items (1) and (2), collectively hold more than 30% of the total voting rights
- (4) A legal entity in which persons specified in (3) hold shares directly or indirectly through successive levels of shareholding, commencing from the shareholders of the legal entity referred to in (3), where at each level the shareholding exceeds thirty percent (30%) of the total voting rights of the respective legal entity.

** Mr. Chuangchai Nawongs holds a 100% stake in FINANSIA INVESTMENT HOLDING PTE. LTD.



Attachment 9

Details of Training Programs for Personnel Development

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Details of Training Programs for Personnel Development

Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
Knowledge on Sustainable Development			
[DAO] Why ESG Matters for Digital Asset Business?	2	52	52
ESG Investment Insight: Decoding “Carbon” into Investment Advisory Opportunities that Combine Profitability and Environmental Responsibility	3	1	1
ESG Legal Risk Prevention and Due Diligence	3	1	1
ESG for Sustainable Investment	3	132	132
ESG: Opportunities and Risks	2	1	1
Integrating Human Rights into Business	2	2	2
Business Operations in Accordance with the Circular Economy (CE) Principles	0.7	47	47
ESG Risk Management	0.7	47	47
Fundamental Knowledge of Sustainability	0.8	50	50
Value Chain Analysis Program	0.35	48	48
Human Resource Development Direction in the Securities Business for 2026 and Knowledge of Carbon Footprint and Carbon Credits	4	3	3
Course No. 14: Investment Analysis Aligned with ESG Analysis	3	100	100
Specialized Knowledge in Finance and Investment			
[DR – Chinese Equities] Gateway to Overseas Investment through Depositary Receipts (DRs)	1	44	44
[DR – U.S. Equities] Gateway to Overseas Investment through Depositary Receipts (DRs)	1.5	42	42
[Fixed Income] Selecting Suitable Debentures to Match Client Profiles via the SMB System	1	43	43
[Global Investment] In-depth Exploration of Global Connex Functions (for IC/RM) with Updates on L&I ETFs	1	39	39
[Mutual Fund] Client Segmentation and Mutual Funds: Focusing on UI Funds (Ultra-High-Net-Worth Clients) as a Strategy during Market Volatility	1	40	40
[Mutual Fund] Spotlight on Star-Rated Funds	1	38	38
[Private Fund] Update on Appropriate Investment Policies for Each Client Category	0.5	40	40
[Structured Note] Offshore Structured Notes - Part 1	1	51	51
[Structured Note] Offshore Structured Notes - Part 2	1	48	48
AISA Individual Development Program (IDP) for Capital Market Professionals	85	48	48

Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
Dynamic Wealth Management Battle: Strategic Wealth Management to Navigate the Market in 2026	2	1	1
Fund Manager Refresher Course 2025	13.45	2	2
Investment Analyst Association (IAA) Refresher Course	15	3	3
IC Dashboard 2025	1	144	144
Infinite Wealth Strategies: Expanding Investment Opportunities in the Thai Equity Market through Leveraged and Inverse (L&I) ETFs for Investment Consultants	1.5	2	2
Internal Control for Initial Public Offering (IPO)	3	5	5
M&A Strategies for the Tech-Driven World	3.5	6	6
Maximizing Wealth: Enhancing Profit Opportunities and Risk Hedging in Volatile Markets through Options	1.5	20	20
The Psychology of Trust: Building Credibility with Clients	2	2	2
Wealth Communication Mastery: The Art and Science of Client Communication in Volatile Market Conditions	3	2	2
In-depth Review of USD Options and Currency Futures on TFEX, with Techniques to Enhance Client Returns	1.5	1	1
ONE Life Settlement Fund 7 (ONE-LS7-UI) and ONE Life Settlement Fund 7 Unhedged (ONE-LS7UH-UI)	1	4	4
Foreign Portfolio Investment	3	200	195
Financial and Investment Data Analysis	60	40	40
Financial Advisory Services	36	1	1
Gross Position Services on TFEX	0.38	3	3
Annual Financial Statement Survey 2024 and Preparation of Financial Statements for IPO Submission	3	2	2
Technical Chart Analysis for Confident Investing	3	93	92
In-depth Market Analysis: Expanding Overseas Equity Investment Opportunities via the Thai Stock Exchange	3	18	18
Order Placement Strategies: Essential Knowledge for Investment Consultant	3	2	2
Course No. 13: Sector-Based Equity Investment Analysis	6	101	100
Course No. 20: Knowledge of New Investment Products in Thailand and Techniques for Client Account Acquisition	3	14	14
Green bonds Issued by TPI Polene Power Public Company Limited (TPIPP)	0.2	36	36
High-Yield Bonds of AssetWise Public Company Limited, Tranche 3/2025, Series 1 and Series 2	0.2	4	4


Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
High-Yield Bonds Issued by Prospect Development Company Limited (PD)	0.22	5	5
High-Yield Debentures of Unique Engineering and Construction Public Company Limited (UNIQ)	0.13	21	21
Debentures Issued by JMT Network Services Public Company Limited, Tranches 1 and 2	0.17	26	26
Debentures Issued by Prinsiri Public Company Limited, Tranches 1 and 2	0.17	30	30
Debentures Issued by TPI Polene Public Company Limited (TPIPL)	0.12	20	20
Debentures Issued by PTT Global Chemical Public Company Limited, Issue No. 1/2025 (PTTGC)	0.22	5	5
Knowledge on Digital Assets (Digital Asset Knowledge)			
[DAO] Advances in Blockchain Technology	2	53	53
[DAO] Blockchain Basic Technology Knowledge	1	53	53
[DAO] Digital Assets: Framework and Tax Landscape	2	53	53
[DAO] Digital Assets: Relevant Accounting Standards for Doing Business	2	53	53
[DAO] ICO: Regulatory Processes and Governance in Token Offerings	2	50	49
[DAO] Introduction to Digital Assets	2	51	51
[DAO] Key Considerations for Custodian Selection	1	52	52
[DAO] Operating DA Businesses with strong Controls: Custodian Perspectives	2	52	52
[DAO] Operating DA Businesses with strong Controls: Exchange, Broker, and Fund Perspectives	2	52	52
Reskill and Upskill toward Digital Assets	5	13	13
Digital Assets Knowledge for Financial Advisors (DA for FA)	3	2	2
Global Economic Trends and the Evolution of Digital Asset Investment (Refresh E-Learning)	3	1	1
Course No. 1: Transformation Trends and Breakthrough Technologies in the Digital Economy Era	6	73	73
Course No. 2: Digital Asset Knowledge	3	70	70
Course No. 2: Fundamental Knowledge of Digital Assets (Digital Asset Fundamentals)	3	133	133
Course No. 3: Products in the Digital Asset Market	3	107	107
Course No. 4: Fundamental Knowledge on the Use and Custody of Digital Assets (Investor Perspective)	3	114	114
Course No. 5: Introduction to Digital Assets Analysis	3	98	98
Course No. 6: Digital Asset Analysis for Identifying Future Trends	3	96	96

Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
Course No. 10: Digital Asset Custody Services and Related Risk Management	3	30	30
Course No. 16: Proactive and Reactive Risk Management and the Application of Technology	6	16	16
Knowledge on Governance of Operations and Relevant Laws			
[DAO] Anti-Money Laundering for Digital Asset Businesses	2	46	46
[DAO] Basic of Cybersecurity and IT Resilience	2	51	51
[DAO] Comprehensive Customer Onboarding and KYC Management	1	52	52
[DAO] Cyber Security and IT Governance Essentials in DA Businesses	2	52	52
[DAO] Digital Regulation in Practice	3	51	51
[DAO] Essential Governance for Digital Asset Businesses	1	46	46
[DAO] Ethics in Digital Asset Businesses: Building Trust and Professional Integrity	1	51	51
[DAO] Fraud Incidents: Learn from Real Cases I	2	49	49
[DAO] Fraud Incidents: Learn from Real Cases II	2	52	52
[DAO] Fundamental Regulation for Business Operators	2	49	49
[DAO] Internal Audit's Role in Digital Asset Governance	2	52	52
[DAO] Key Regulatory: Practical Issue for Digital Assets Business	2	51	51
[DAO] Laws and Regulations for Digital Assets Business	2	51	51
[DAO] Strengthening Compliance Practices in Digital Asset Businesses	2	52	52
PDPA Mastery: Turning Legal Requirements into Business Opportunities	2	1	1
Updates on Anti-Money Laundering Laws and Key Findings from Regulatory Inspections	3	6	6
Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Laws for Reporting Entities	6	119	119
Operational Governance and Compliance Knowledge (ASCO Compliance Training Program)	21	6	6
Course No. 12: Cyber security for Digital Asset Businesses	3	21	21
Course No. 19: The Role and Practice of Compliance in Supporting Proper Business Conduct and Risk Assessment for Supervision and Audit Planning	6	14	14

Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
Course No. 7: Operational Governance in Legal, Regulatory, and Digital Asset Trading Matters	3	115	115
Knowledge on Accounting and Finance			
CFO 2026 (Accounting)	7	1	1
Tax for CFO 2025	6	1	1
TLCA CFO Professional Development Program (TLCA CFO CPD), Session 3/2025: "Update on Upcoming Accounting Standards (IFRS 18 and IFRS 19)"	2	1	1
Accounting and Tax Updates	12	1	1
Updates on Required Financial Statement Disclosures and Financial Statement Preparation	7	1	1
Fraud Cases, Accounting Standard Violations, and Recent Financial Statement Case Studies of Listed Companies (Class 4/2025)	6	1	1
Corporate Income Tax Case Studies and Completion of Form P.N.D. 50	6.5	1	1
Tax Planning and Accounting Recognition Criteria in Accordance with Financial Reporting Standards and Transactions Affecting Tax Planning	13	1	1
Keeping Up with Tax Incentives for Entrepreneurs	6	2	2
Basic Knowledge of Value Added Tax (VAT) for Tax Accountants	6	1	1
Basic Knowledge of Withholding Tax for Tax Accountants	6	1	1
Consolidated Financial Statements: Principle, Preparation, Key Issues	7	1	1
Impacts of Global Minimum Tax, Carbon Tax, and New Financial Reporting Standards on Financial Statements	3	6	5
Practical Cash Flow Statement Preparation Using Excel	7.5	1	1
Course No. 8: Accounting for Digital Assets	6	20	20
Knowledge on Technology and Digital Skills			
Basic Software Testing	6.5	2	2
Foundation of Software Testing Unlocking the Secrets	6.5	2	2
Mastering Software Testing: In-Depth Approaches and Practices	6.5	1	1
Course No. 15: Using ChatGPT for Investment Analysis	3	18	18
Course No. 17: ChatGPT for Enhancing Back Office Operational Efficiency	3	4	4
Course No. 18: User Management for IT Admin / IT Support	6	14	14

Training Programs in 2025	Training Hours (Hours)	Number of Employees Participated	Number of Employees Passed
Knowledge on Human Resource			
Employee Wellbeing and Motivation after Crisis	1.5	1	1
Training Provider Refresher Day 2025	3	2	2
Preparation for Employee Welfare Fund	2	2	2
Labor Law on the Collection of Savings and Contributions to the Employee Welfare Fund	3	1	1
New Labor Law on Expanded Rights for Female Employees and Spouses under the Labor Protection Act (No. 9) B.E. 2568 (2025) , as published in the Royal Thai Government Gazette on 7 November 2025	2.5	7	7
Fundamental Labor Law for Employers and Employees (Class 2)	18	4	4
The Royal Decree on the Employee Welfare Fund	3	5	5
Update on Withholding Tax on Salaries, Wages, Employee Benefits, and Other Remuneration for 2025 (Essential for Accounting and Human Resources Departments)	6	1	1
Course No. 9: Human Resource Management for Digital Asset Companies	3	23	23
Courses for Company Secretaries and Investor Relations			
CS Knowledge Sharing 1/2025: “Board Meeting Organization”	2	1	1
How to Write an Effective MD&A: Preparing an MD&A that Effectively Supports Investors’ Decision-Making	1.5	2	2
Investor Relations Professional Development Program 2025	38.5	1	1
Preparation of Conflict of Interest Reports and Inside Information Usage Policy	2	2	2
Lessons Learned from Preparing an e-One Report to Annual Report	2	1	1
Other Courses			
The Executive Program in Energy Science (Class 21)	65.5	1	1
Business English Course - Business Partner Part II	60	1	1
Business English Course - Business Partner Part III	65	1	1
Training results are determined based on the following evidence:	Certificates, certificates of training completion, training status reports issued by training institutions, data from the Learning Management System (LMS) indicating a “Passed” status, as well as evidence that employees have attended the training for the required duration, supported by lists of participants, signatures, and check-in/check-out system records.		

Training Programs in 2025



Knowledge on Sustainable Development

24.55
hours



Specialized Knowledge in Finance and Investment

264.26
hours

Accounting and Finance

101
hours



Knowledge Related to Digital Assets

60
hours

Technology and Digital Skills

31.5
hours



Compliance and Relevant Laws and Regulations

70
hours



Knowledge in Human Resources

42
hours

Programs for Company Secretaries and Investor Relations

46
hours

Other Programs

190.5
hours



16,642

Total Training Hours



132

Total Training Programs



24

Average Training Hours per Employee



Confirmation of Information Accuracy

The Company has carefully reviewed all information disclosed in this Annual Report (Form 56-1 One 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 and its subsidiaries.
2. The Company is responsible for arranging and maintaining an effective information disclosed system to ensure that material information of the Company and its subsidiaries 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 and its subsidiaries

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

(Mr. Chuangchai Nawongs and Mr. Somphop Keerasuntonpong)

Authorized Directors
Finansia X Public Company Limited

Authorized Representative

(Ms. Chorpetch Riamdee)
Chief Financial Officer
Finansia X Public Company Limited

FINANSIA^x
ALWAYS A STEP AHEAD



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