

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.

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.

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 2025	31 December 2024	31 December 2025	31 December 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

(Unit: Baht)

Note	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					Other component of owners' equity				
	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)	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	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
Balance as at 1 January 2025	1,310,186,843	1,312,226,771	322,122	(52,748)	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)	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					Other component of owners' equity										
		Capital reserve for share-based payment transactions		Deficit as a result of change in holding percentage in the subsidiaries		Retained earnings (Deficit)		Exchange differences on translation of financial statements in foreign currency		Loss on investments in equity instruments designated at fair value through other comprehensive income		Total equity attributable to the Company's shareholders		Non-controlling interests of the subsidiaries		Total owners' equity	
Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	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	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity					
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)	(1,061,969)	-	(63,007,199)	(253,646)	(63,260,845)						
Other comprehensive loss for the year	-	-	-	-	-	-	(39,700)	(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	<u>748,910</u>	<u>711,487</u>	<u>348,596</u>	<u>254,073</u>

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						1,917,991	3,457,274

⁽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)
	<u>Consolidated financial statements</u>
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	<u>67,544</u>
Non-controlling interests of the subsidiary	-
Total	<u>67,544</u>
Gain on sales of investment in subsidiary	<u>122,454</u>
Cash received from sales of investment in subsidiary	<u>189,998</u>

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					
	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
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 2025	31 December 2024	31 December	
		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 31 December		For the years ended 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		Separate financial statements	
	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 (Thousand shares)	Ordinary shares (Thousand Baht)	Premium on share capital (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	4,503,767	7,206,028	-
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	1,139,257	1,822,810	2,526,776

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	713,714	863,067

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:

	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					
<u>Financial assets</u>									
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
<u>Financial liabilities</u>									
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					
<u>Financial assets</u>									
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
<u>Financial liabilities</u>									
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.