

Finansia X Public Company Limited
and its subsidiaries

Review report and consolidated and separate
financial information

For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Finansia X Public Company Limited

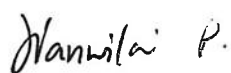
I have reviewed the accompanying consolidated financial information of Finansia X Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the related consolidated statements of comprehensive income, changes in owners' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Finansia X Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 14 May 2026

Finansia X Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2026	2025	2026	2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	1,260,002	748,910	294,682	348,596
Receivables from Clearing House and broker - dealers		1,466,478	399,226	-	-
Securities and derivatives business receivables	3	2,388,230	2,629,457	-	-
Accrued fees and service income		10,675	8,651	-	-
Derivatives assets	4	1,745	844	785	18
Investments	5	421,418	340,688	-	-
Loans to subsidiaries	16.4	-	-	2,152,096	2,132,096
Loans to employees		2,439	2,887	1,357	1,461
Investments in subsidiaries and an associate	6.1	141,446	136,836	1,921,011	1,917,991
Office condominium and equipment		416,522	426,919	2,375	2,604
Right-of-use assets		159,139	91,854	17,708	4,746
Intangible assets		446,532	374,496	193	-
Deferred tax assets		34,726	35,650	-	-
Other assets		323,156	335,991	44,401	47,435
Total assets		7,072,508	5,532,409	4,434,608	4,454,947
Liabilities and owners' equity					
Liabilities					
Payables to Clearing House and broker - dealers		416,180	364,560	-	-
Securities and derivatives business payables	8	2,288,003	758,867	-	-
Financial liabilities designated at fair value	9	126,456	104,463	-	-
Derivatives liabilities	4	-	-	151	304
Debt issued and other borrowing	10	209,264	179,862	165,000	165,000
Provisions		40,526	40,526	2,214	2,214
Provision for employee benefits		169,372	194,262	19,838	19,500
Lease liabilities		101,690	32,348	22,626	4,739
Other liabilities		139,612	182,506	16,343	18,453
Total liabilities		3,491,103	1,857,394	226,172	210,210

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

Finansia X Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Owners' equity				
Share capital				
Registered				
4,503,767,269 ordinary shares of Baht 1.60 each				
(31 December 2025: 4,503,767,269 ordinary shares of Baht 1.60 each)	7,206,028	7,206,028	7,206,028	7,206,028
Issued and paid-up share capital				
1,139,256,532 ordinary shares of Baht 1.60 each				
(31 December 2025: 1,139,256,532 ordinary shares of Baht 1.60 each)	1,822,810	1,822,810	1,822,810	1,822,810
Share premium	1,312,227	1,312,227	2,526,776	2,526,776
Capital reserve for share-based payment transactions	322	322	-	-
Deficit as a result of change in holding percentage in the subsidiaries	(53)	(53)	-	-
Retained earnings (deficits)				
Appropriated - statutory reserve	92,787	92,787	-	-
Unappropriated	342,699	438,721	(141,150)	(104,849)
Other component of owners' equity				
Exchange differences on translation of financial statements in foreign currency	(1,207)	(4,569)	-	-
Gain on investments in equity designated at fair value through other comprehensive income	87	38	-	-
Total equity attributable to the Company's shareholders	3,569,672	3,662,283	4,208,436	4,244,737
Non-controlling interests of the subsidiaries	11,733	12,732	-	-
Total owners' equity	3,581,405	3,675,015	4,208,436	4,244,737
Total liabilities and owners' equity	7,072,508	5,532,409	4,434,608	4,454,947

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

Mr. Chuangchai Nawongs

CEO

Mr. Somphop Keerasuntonpong

Director

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Income					
Brokerage fees income	11	221,852	206,091	-	-
Fees and services income	12	19,019	29,683	-	-
Interest income	13	42,970	71,927	31,252	4,171
Gain (loss) and return on financial instruments	14	10,246	6,217	2,209	(14,037)
Shares of gain from investments in an associate	6.2	223	555	-	-
Other income		15,591	23,914	125	11,007
Total income		309,901	338,387	33,586	1,141
Expenses					
Employee benefits expenses		215,763	221,003	16,227	18,830
Fees and service expenses		42,888	44,245	-	-
Interest expenses		5,933	14,087	2,036	2,014
Expected credit losses (reversal)		23,291	(174)	41,603	(21)
Other expenses		120,528	116,196	10,021	11,002
Total expenses		408,403	395,357	69,887	31,825
Loss before income tax		(98,502)	(56,970)	(36,301)	(30,684)
Income tax	7	(157)	(4,581)	-	-
Loss for the period		(98,659)	(61,551)	(36,301)	(30,684)
Other comprehensive income (loss):					
Other comprehensive loss to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translations of financial statements					
in foreign currency - net of income tax		3,500	(197)	-	-
Other comprehensive loss to be reclassified					
to profit or loss in subsequent periods - net of income tax		3,500	(197)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Gain on investments in equity instruments designated at					
fair value through other comprehensive income					
- net of income tax		49	81	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		49	81	-	-
Other comprehensive income (loss) for the period		3,549	(116)	-	-
Total comprehensive loss for the period		(95,110)	(61,667)	(36,301)	(30,684)

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

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit (loss) attributable to:				
The Company's shareholders	(96,022)	(62,088)	(36,301)	(30,684)
Non-controlling interests	(2,637)	537		
	<u>(98,659)</u>	<u>(61,551)</u>		
Comprehensive income (loss) attributable to:				
The Company's shareholders	(92,611)	(62,204)	(36,301)	(30,684)
Non-controlling interests	(2,499)	537		
	<u>(95,110)</u>	<u>(61,667)</u>		
Loss per share	15			
Basic loss per share				
The Company's shareholders	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.03)</u>	<u>(0.04)</u>

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

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(Unaudited but reviewed)

Finansia X Public Company Limited

Statements of changes in owners' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
Balance as at 1 January 2025	1,310,187	2,526,776	(13,238)	3,823,725
Loss for the period	-	-	(30,684)	(30,684)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(30,684)	(30,684)
Balance as at 31 March 2025	1,310,187	2,526,776	(43,922)	3,793,041
Balance as at 1 January 2026	1,822,810	2,526,776	(104,849)	4,244,737
Loss for the period	-	-	(36,301)	(36,301)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(36,301)	(36,301)
Balance as at 31 March 2026	1,822,810	2,526,776	(141,150)	4,208,436

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

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Cash flow statements

For the three-month period ended 31 March 2026

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss before income tax	(98,502)	(56,970)	(36,301)	(30,684)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	35,211	33,872	1,844	1,954
Expected credit losses (reversal)	23,291	(174)	41,603	(21)
Gain on disposal and write-off of equipment/ intangible assets/right-of-use assets	(22)	(90)	-	(32)
Unrealised (gain) loss on revaluation of trading investments	(10,677)	8,184	-	2,374
Unrealised (gain) loss on revaluation of derivatives	2,769	(11,198)	(920)	297
Unrealised (gain) loss on foreign currency exchange	(5,312)	194	(1)	-
Share of gain from investments in an associate	(223)	(555)	-	-
Provision for employee benefits	5,405	6,493	338	814
Interest income	(42,970)	(71,927)	(31,252)	(4,171)
Dividend income	(519)	(150)	-	(136)
Interest expense	5,933	14,087	2,036	2,014
Loss from operating activities before changes in operating assets and liabilities	(85,616)	(78,234)	(22,653)	(27,591)
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	(1,063,399)	(467,952)	-	-
Securities and derivatives business receivables	237,288	(872,892)	-	-
Derivatives assets	(580)	338	(767)	-
Investments	(69,994)	(132,852)	-	(27,259)
Loan to employees	448	(230)	104	219
Other assets	(9,187)	52,904	(10,111)	33,776

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

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker - dealers	51,621	(51,573)	-	-
Securities and derivatives business payables	1,529,136	1,232,553	-	-
Financial liabilities designated at fair value	21,993	-	-	-
Derivatives liabilities	-	-	(153)	-
Provisions	-	(534)	-	-
Paid for provision for employee benefits	(30,295)	(7,719)	-	(1,936)
Other liabilities	(46,636)	(115,359)	(1,190)	(10,802)
Cash received (paid) from operating activities	534,779	(441,550)	(34,770)	(33,593)
Proceeds on interest income	52,752	44,857	8,064	3,355
Proceeds on dividend income	228	-	-	-
Cash paid on interest expense	(5,334)	(13,365)	(1,933)	(1,556)
Cash paid on income tax expense	(10,392)	(20,869)	(88)	(4,295)
Net cash provided by (used in) operating activities	572,033	(430,927)	(28,727)	(36,089)
Cash flows from investing activities				
Cash paid from investing activities				
Acquisition of subsidiaries	-	-	(3,020)	(3,248)
Cash received from non-controlling interests in a subsidiary	1,500	3,382	-	-
Proceeds on disposals of investment in a subsidiary	-	-	-	6,630
Proceeds on capital reduction in subsidiaries	-	-	-	73,500
Cash paid for loans to subsidiaries	-	-	(20,000)	(200,000)
Proceeds on disposals of equipment	820	788	-	-
Cash paid for purchases of equipment	(2,166)	(10,588)	-	-
Cash paid for purchases of intangible assets	(78,579)	(19,904)	(193)	-
Net cash used in investing activities	(78,425)	(26,322)	(23,213)	(123,118)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Cash received from borrowings from financial institutions	-	490,000	-	-
Cash received from (paid for) debt issued	29,402	(7,338)	-	-
Cash paid for liabilities under finance lease agreement	(11,633)	(12,586)	(1,984)	(1,706)
Net cash provided by (used in) financing activities	17,769	470,076	(1,984)	(1,706)
Net increase (decrease) in cash and cash equivalents	511,377	12,827	(53,924)	(160,913)
(Increase) decrease in allowance for expected credit losses	(55)	173	9	21
Net foreign exchange difference	(230)	-	1	-
Cash and cash equivalents at the beginning of the period	748,910	711,487	348,596	254,073
Cash and cash equivalents at the ending of the period	1,260,002	724,487	294,682	93,181

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

Finansia X Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

1. General information

1.1 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 March 2026 is located at No. 999/9, 18th, 25th floor of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Finansia X Public Company Limited ("the Company") and its subsidiary companies ("the Subsidiaries") (collectively, "the Group") and have been prepared on the same basis as that applied to the consolidated financial statements for the year ended 31 December 2025, with no significant change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,647,685	1,487,816	294,715	348,638
Less: Cash deposits held for customers	(387,535)	(738,813)	-	-
Less: Allowance for expected credit loss	(148)	(93)	(33)	(42)
Cash and cash equivalents	<u>1,260,002</u>	<u>748,910</u>	<u>294,682</u>	<u>348,596</u>

Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2026	2025	2026	2025
Non-cash items:				
Purchase of equipment and intangible assets on credit	3,771	338	-	-
Increasing of right-of-use assets and lease liabilities	80,417	3,684	14,577	-

3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2026	31 December 2025
<u>Securities business receivables</u>		
Cash accounts	1,152,222	794,606
Credit balance accounts	981,189	1,565,824
Collateral receivables	138,117	144,116
Receivables under securities borrowing and lending business	93,745	84,163
Total securities business receivables	2,365,273	2,588,709
Add: Accrued interest receivables	4,992	8,931
Less: Allowance for expected credit losses	(3,000)	-
Securities business receivables	2,367,265	2,597,640
<u>Derivatives business receivables</u>		
Derivatives business receivables	23,965	34,817
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivables	20,965	31,817
Securities and derivatives business receivables	2,388,230	2,629,457

3.1 Classification of securities and derivatives business receivables

As at 31 March 2026 and 31 December 2025, classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 March 2026		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,370,265	2,370,265	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,370,265	2,370,265	(3,000)
<u>Derivatives business receivables</u>			
Performing loans	23,965	23,965	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	23,965	23,965	(3,000)
Total securities and derivatives business receivables	2,394,230	2,394,230	(6,000)

(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)

4. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Consolidated financial statements				
31 March 2026				
<u>Type of risk</u>	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price				
- Futures ⁽¹⁾	-	66,872	-	53,029
- Structure notes' options	1,745	44,000	-	-
Total	1,745	110,872	-	53,029

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date, fair value of outstanding futures contracts as at 31 March 2026, the fair value of derivative assets and liabilities for futures contracts are Baht 1 million and Baht 0.1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2025				
<u>Type of risk</u>	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
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 the cost of futures contracts and the 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)

Separate financial statements				
31 March 2026				
<u>Type of risk</u>	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price				
- Futures	785	59,151	151	51,246
Total	785	59,151	151	51,246

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

5. Investments

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
	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	9,146	83,254
Marketable equity instruments in overseas market	141,855	115,891
Investments in bonds	41,800	41,951
Investments in structure notes	42,887	14,214
Investments in Bank of Thailand bonds	99,807	-
Investments units	710,856	709,291
Less: Investments held for customers	(709,707)	(708,398)
Total	336,644	256,203
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,958	12,907
Total	12,958	12,907
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,791,879	2,091,686
Bank of Thailand bonds and Treasury Bills	2,465,245	2,532,396
Less: Investments held for customers	(5,185,306)	(4,552,495)
Less: Allowance for expected credit loss	(2)	(9)
Total	71,816	71,578
Investments	421,418	340,688

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

31 March 2026

31 December 2025

Restricted investments in equity instruments in

domestic market

Fair value of securities borrowing but has yet to be transferred	44,372	59,952
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6. Investments in subsidiaries and an associate

6.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 March 2026 and 31 December 2025 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 March	31 December	31 March	31 December
				2026	2025	2026	2025
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate Indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	20.01	20.01	141,446	136,836
Total investment in an associate						141,446	136,836

	Separate financial statements						
Company's name	Nature of business	Country of incorporation	Type of investment	Percentage of shareholding		Investment value under cost method	
				31 March 2026	31 December 2025	31 March 2026	31 December 2025
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiaries							
Finansia Syrus Securities Public Company Limited ⁽¹⁾	Securities	Thailand	Equity securities	48.74	48.74	1,349,633	1,349,633
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	49.00	3,248	3,248
FST 3 Company Limited ⁽²⁾	Holding Company	Thailand	Equity securities	49.00	49.00	4,777	4,777
FST 2 Company Limited ⁽³⁾	Holding Company	Thailand	Equity securities	49.00	49.00	7,647	7,647
FST 1 Company Limited ⁽⁴⁾	Holding Company	Thailand	Equity securities	49.00	49.00	12,495	12,495
Finansia Thai Company Limited ⁽⁵⁾	Holding Company	Thailand	Equity securities	49.00	49.00	6,125	6,125
Finansia Portal Company Limited ⁽⁶⁾	Digital Asset Business	Thailand	Equity securities	49.44	49.00	28,010	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	100.00	-	-
Total investment in subsidiaries						1,921,011	1,917,991

⁽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 8.95% investment in Finansia Portal Company Limited.

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.

6.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gains from investments in an associate for the three-month periods ended 31 March		Shares of other comprehensive losses from investments in an associate for the three-month periods ended 31 March	
	2026	2025	2026	2025
Associate indirectly held by the Company				
SBI Royal Securities Plc.	223	555	4,387	(247)
Total	223	555	4,387	(247)

During the three-month periods ended 31 March 2026 and 2025, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which was unreviewed by the associate's auditor. However, the subsidiary already received the 2025 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.

7. Income tax

Income tax for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2026	2025	2026	2025
Current income tax				
Current income tax charge	112	2,613	-	-
Deferred income tax				
Relating to origination and reversal of temporary differences	45	1,968	-	-
Income tax reported in the statements of comprehensive income	157	4,581	-	-

8. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
<u>Securities business payables</u>		
Cash accounts payable	2,070,444	442,029
Collateral payables	93,745	84,163
Securities borrowing and lending payables	93,745	84,163
Securities business payable	2,257,934	610,355
<u>Derivatives business payables</u>		
Derivatives business payables	30,069	148,512
Securities and derivatives business payables	2,288,003	758,867

9. Financial liabilities designated at fair value

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
Financial liabilities designated at fair value		
Depository receipts representing foreign securities	126,456	104,463

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the three-month	For the year ended
	period ended	31 December 2025
	31 March 2026	
Change in fair value of financial liabilities designated at fair value		
Fair value changes during the period/year - gain (loss)	(1,993)	2,664

10. Debt issued and other borrowing

(Unit: Thousand Baht)

Consolidated financial statements					
31 March 2026					
	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	15.52 - 51.82	44,264	-	-	44,264
Total		209,264	-	-	209,264

(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)

Separate financial statements					
31 March 2026					
	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

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

11. Brokerage fees income

(Unit: Thousand Baht)

Consolidated financial statements		
For the three-month periods ended		
31 March		
	2026	2025
Brokerage fees from securities business	188,961	173,792
Brokerage fees from derivatives business	32,891	32,299
Total	221,852	206,091

12. Fees and service income

(Unit: Thousand Baht)

Consolidated financial statements		
For the three-month periods ended		
31 March		
	2026	2025
Underwriting fee	2,013	10,412
Financial advisory fee	8,950	2,037
Borrowing and lending fee	1,142	1,022
Research fee	133	492
Selling agent fee	4,798	6,124
Others	1,983	9,596
Total	19,019	29,683

13. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2026	2025	2026	2025
Interest income on margin loans	20,663	35,907	-	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	21,917	35,962	669	696
Interest income on loans to subsidiaries	-	-	30,569	3,461
Others	390	58	14	14
Total	42,970	71,927	31,252	4,171

14. Gain (loss) and return on financial instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2026	2025	2026	2025
Gain (loss) on investments	11,001	(23,573)	-	(12,669)
Gain (loss) on derivatives	(1,274)	29,640	2,209	(1,504)
Dividend income	519	150	-	136
Total	10,246	6,217	2,209	(14,037)

15. Loss per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2026	2025	2026	2025
Loss for the periods attributable to shareholders of the Company				
(Thousand Baht)	(96,022)	(62,088)	(36,301)	(30,684)
Number of ordinary shares				
(Thousand shares)	1,139,257	818,867	1,139,257	818,867
Loss per share (Baht)	(0.08)	(0.08)	(0.03)	(0.04)

16. Related party transactions**16.1 The relationships**

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
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	Having common director
Asean Bounty Ltd	Having common director until 28 January 2026
Mali Ltd	Having common director

16.2 Significant transactions during the periods

During the periods, the Group had significant business transactions with related parties, which were 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 financial statements		Separate financial statements		
	For the three-month periods ended 31 March				
	2026	2025	2026	2025	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Other income					
Finansia Syrus Securities Public Company Limited	-	-	-	9,300	Contract value
FSS International Investment Advisory Securities Company Limited	-	-	-	300	Contract value
Finansa Securities Company Limited	-	-	-	800	Contract value
Rental and service income					
Finansia Syrus Securities Public Company Limited	-	-	179	140	Contract value
FST 1 Company Limited	-	-	281	220	Contract value
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	7,503	3,341	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	560	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	-	120	Interest rate 4.50% per annum
FST 1 Company Limited	-	-	22,519	-	Interest rate is based on the Minimum Loan Rate (MLR)
Other expenses					
Finansia Syrus Securities Public Company Limited	-	-	5,634	6,462	Contract value, as mutually agreed
FST 1 Company Limited	-	-	1,800	-	Contract value, as mutually agreed
Rental and service expenses					
Finansia Syrus Securities Public Company Limited	-	-	875	816	Contract value
Expected credit losses					
FST 1 Company Limited	-	-	22,519	-	
Finansia Investment Management Ltd	-	-	1,454	-	
Cactus Ltd	-	-	933	-	
<u>Transactions with related parties</u>					
Brokerage fee income					
Directors and executive employees	6	2	-	-	Similar rates charged to general customers
Related companies and persons	-	2	-	-	Similar rates charged to general customers
Service income					
Asean Bounty Ltd	-	8,588	-	-	Contract value
Rental and service expenses					
True Vision Group Company Limited	46	55	-	-	As mutually agreed
Symphony Communication Public Company Limited	56	56	-	-	As mutually agreed
Expected credit losses					
Asean Bounty Ltd	442	44,878	-	11,271	
Mali Ltd	13,378	-	12,919	-	

16.3 Outstanding balances

The balances of accounts as at 31 March 2026 and 31 December 2025 between the Group and their related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai) Public Company Limited	1,251	6,716	-	-
Accrued fees and service income from asset management business				
Asean Bounty Ltd	-	7,753	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	30,860	25,399
FST 4 Company Limited	-	-	-	1
FST 1 Company Limited	-	-	171	1,075
Finansia Investment Management Ltd	-	-	1,454	1,454
Asean Bounty Ltd	45,320	37,125	11,271	11,271
Cactus Ltd	-	-	933	700
Mali Ltd	13,378	12,777	12,919	12,336
Lease receivables				
Finansia Syrus Securities Public Company Limited	-	-	2,137	46
FST 1 Company Limited	-	-	2,765	-
Loans to subsidiaries				
Finansia Syrus Securities Public Company Limited	-	-	675,000	675,000
Finansa Securities Company Limited	-	-	65,000	45,000
FST 1 Company Limited	-	-	1,412,096	1,412,096
Accrued interest receivables				
FST 1 Company Limited	-	-	22,519	-
Allowance for expected credit losses				
FST 1 Company Limited	-	-	22,519	-
Finansia Investment Management Ltd	-	-	1,454	-
Cactus Ltd	-	-	993	-
Asean Bounty Ltd	45,320	44,878	11,271	11,271
Mali Ltd	13,378	-	12,919	-
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	10,277	238
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	1,883	494

Significant agreements with related parties*Service agreements*

The Company has entered into service agreements with no expiration date with subsidiaries for services, including management and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	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 related parties. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
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	7,200
Total	12,456	12,456

16.4 Loans to subsidiaries

As at 31 March 2026, the loans to related parties between the Company and the related companies and the movement of loans are as follows:

		(Unit: Million Baht)		
Company	Relationship	Balance as at 1 January 2026	Increase during the period	Balance as at 31 March 2026
Finansia Syrus Securities Public Company Limited	Subsidiary	675	-	675
Finansa Securities Company Limited	Subsidiary	45	20	65
FST 1 Company Limited	Subsidiary	1,412	-	1,412
Total		2,132	20	2,152

16.5 Directors and key management's remunerations

During the three-month periods ended 31 March 2026 and 2025, 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 three-month periods ended 31 March			
	2026	2025	2026	2025
Short-term employee benefits	62	28	10	12
Post-employment benefits	3	4	-	1
Total	65	32	10	13

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 31 March 2026, the Group had capital commitments of approximately Baht 50 million (31 December 2025: Baht 113 million) relating to the installation of software and equipment.

17.2 Litigation

On 7 October 2019, the subsidiary was sued with the plaintiff seeking damages totaling approximately Baht 5 million. The Board of Directors of the subsidiary resolved not to file an appeal with the Supreme Court and approved the settlement of claim in accordance with the judgement of the Court of Appeal. The subsidiary fully settled the payment totaling Baht 3 million as ordered by the court judgement at the Bangkok South Civil Court on 30 October 2025. Subsequently, the plaintiff filed a petition waiving the right to enforce the judgment against the Company. Accordingly, the case has become final and conclusive.

On 27 November 2025, the subsidiary was sued, with the plaintiff seeking additional damages 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 next mediation hearing scheduled for 22 May 2026. The case is currently under consideration by the Court of First Instance. Based on legal counsel's opinion, the subsidiary's management believes that this matter will not have a material impact on the financial statements.

On 19 October 2022, 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.

18. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table presents information by operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

	For the three-month period ended 31 March 2026					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	251	21	10	47	(42)	287
Profit (loss) from operating by segment	81	(31)	4	(67)	(42)	(55)
Unallocated income and expenses:						
Interest income						22
Other income						1
Operating expenses						(67)
Loss for the period attributable to the Company						(99)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2025

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	281	25	-	23	(47)	282
Profit (loss) from operating by segment	89	(29)	-	(20)	(47)	(7)
Unallocated income and expenses:						
Interest income						36
Other income						21
Operating expenses						(107)
Income tax						(5)
Loss for the period attributable to the Company						(62)

The following table presents segment assets, classified by operating segments, as at 31 March 2026 and 31 December 2025:

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
Segment assets						
31 March 2026	3,856	8	421	4,285	2,788	7,073
31 December 2025	3,023	7	341	3,371	2,161	5,532

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 three-month periods ended 31 March 2026 and 2025, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

19. Fair value measurement of financial instruments**19.1 Fair value of financial instruments**

As at 31 March 2026 and 31 December 2025, 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 March 2026				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	94	-	-	94
Derivatives assets ⁽¹⁾				
Structure notes' options	-	-	2	2
Investments				
Marketable equity instruments in domestic market	9	-	-	9
Marketable equity instruments in overseas market	142	-	-	142
Investments in bonds	-	42	-	42
Investments in structure notes	-	-	43	43
Investments in Bank of Thailand bonds	-	100	-	100
Investments units	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
Financial liabilities				
Financial liabilities measured at fair value				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	94	-	-	94
Financial liabilities designated at fair value				
Depository receipts representing foreign securities	126	-	-	126
Derivatives liabilities ⁽¹⁾	-	-	-	-

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date, fair value of outstanding futures contracts as at 31 March 2026, the fair value of derivative assets and liabilities for futures contracts are Baht 1 million and Baht 0.1 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 2025				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	84	-	-	84
Derivatives assets ⁽¹⁾				
Structure notes' options	-	-	1	1
Investments				
Marketable equity instruments in domestic market	83	-	-	83
Marketable equity instruments in overseas market	116	-	-	116
Investments in bonds	-	42	-	42
Investments in structure notes	-	-	14	14
Investments units	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
Financial liabilities				
Financial liabilities measured at fair value				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	84	-	-	84
Financial liabilities designated at fair value				
Depository receipts representing foreign securities	104	-	-	104
Derivatives liabilities ⁽¹⁾	-	-	-	-

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the 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)

Separate financial statements				
31 March 2026				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Derivatives assets				
Futures contracts	1	-	-	1

During the current period, there were no transfers within the fair value hierarchy.

19.2 Fair value measurement techniques and information used for fair value measurement, level 3

- Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- Fair value of investments in structure notes is determined by 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.

20. Event after the reporting period

On 10 April 2026, the Annual General Meeting of Shareholders of FSS International Investment Advisory Securities Company Limited ("FSSIA"), a subsidiary of the Company, approved a dividend payment of Baht 19.25 per share to its ordinary shareholders, totaling Baht 1.54 million. The dividend was fully paid on 8 May 2026.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2026.