

Finansia X Public Company Limited
and its subsidiaries

Review report and consolidated and
separate financial information

For the three-month and six-month periods ended
30 June 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 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in owners' equity and cash flows for the six-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 periods (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 P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 11 August 2026

Finansia X Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Note		2026	2025	2026	2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	903,640	748,910	258,024	348,596
Receivables from Clearing House and broker - dealers		563,145	399,226	-	-
Securities and derivatives business receivables	3	3,437,554	2,629,457	-	-
Accrued fees and service income		7,479	8,651	-	-
Derivatives assets	4	4,625	844	395	18
Investments	5	590,417	340,688	-	-
Loans to subsidiaries	16.4	-	-	2,172,096	2,132,096
Loans to employees		2,059	2,887	1,325	1,461
Investments in subsidiaries and an associate	6.1	143,214	136,836	1,921,007	1,917,991
Office condominium and equipment		406,867	426,919	2,143	2,604
Right-of-use assets		157,726	91,854	16,179	4,746
Intangible assets		449,067	374,496	193	-
Deferred tax assets		27,220	35,650	-	-
Other assets		308,481	335,991	43,983	47,435
Total assets		7,001,494	5,532,409	4,415,345	4,454,947
Liabilities and owners' equity					
Liabilities					
Payables to Clearing House and broker - dealers		480,937	364,560	-	-
Securities and derivatives business payables	8	2,007,494	758,867	-	-
Financial liabilities designated at fair value	9	272,858	104,463	-	-
Derivatives liabilities	4	-	-	71	304
Debt issued and other borrowing	10	323,125	179,862	165,000	165,000
Provisions		45,157	40,526	2,214	2,214
Provision for employee benefits		166,413	194,262	19,995	19,500
Lease liabilities		102,257	32,348	20,749	4,739
Other liabilities		133,740	182,506	14,152	18,453
Total liabilities		3,531,981	1,857,394	222,181	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 30 June 2026

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	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	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	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	233,159	438,721	(156,422)	(104,849)
Other component of owners' equity				
Exchange differences on translation of financial statements in foreign currency	(33)	(4,569)	-	-
Gain on investments in equity designated at fair value through other comprehensive income	156	38	-	-
Total equity attributable to the Company's shareholders	3,461,375	3,662,283	4,193,164	4,244,737
Non-controlling interests of the subsidiaries	8,138	12,732	-	-
Total owners' equity	3,469,513	3,675,015	4,193,164	4,244,737
Total liabilities and owners' equity	7,001,494	5,532,409	4,415,345	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 30 June 2026**

		(Unit: Thousand Baht except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Income					
Brokerage fees income	11	186,012	163,208	-	-
Fees and services income	12	18,917	47,060	-	-
Interest income	13	36,748	66,199	31,598	5,213
Gain (loss) and return on financial instruments	14	10,554	(3,843)	515	(3,096)
Shares of gain from investments in an associate	6.2	244	308	-	-
Other income		19,696	11,054	34	2,008
Total income		272,171	283,986	32,147	4,125
Expenses					
Employee benefits expenses		208,472	209,465	12,775	14,384
Fees and service expenses		32,806	36,116	-	-
Interest expenses		7,352	11,306	2,157	2,022
Expected credit losses (reversal)		(15)	(155)	22,851	(2)
Other expenses		129,510	118,242	9,636	11,324
Total expenses		378,125	374,974	47,419	27,728
Loss before income tax		(105,954)	(90,988)	(15,272)	(23,603)
Income tax	7	(7,221)	(1,738)	-	-
Loss for the period		(113,175)	(92,726)	(15,272)	(23,603)
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		1,211	(3,713)	-	-
Other comprehensive loss to be reclassified					
to profit or loss in subsequent periods - net of income tax		1,211	(3,713)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Remeasurement loss on defined benefit plan - net of					
income tax		-	(10,531)	-	(964)
Gain on investments in equity instruments designated at					
fair value through other comprehensive income					
- net of income tax		72	43	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		72	(10,488)	-	(964)
Other comprehensive income (loss) for the period		1,283	(14,201)	-	(964)
Total comprehensive loss for the period		(111,892)	(106,927)	(15,272)	(24,567)

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 30 June 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	(109,540)	(93,367)	(15,272)	(23,603)
Non-controlling interests	(3,635)	641		
	<u>(113,175)</u>	<u>(92,726)</u>		
Comprehensive Income (loss) attributable to:				
The Company's shareholders	(108,297)	(107,541)	(15,272)	(24,567)
Non-controlling interests	(3,595)	614		
	<u>(111,892)</u>	<u>(106,927)</u>		
Loss per share	15			
Basic loss per share				
The Company's shareholders	<u>(0.10)</u>	<u>(0.11)</u>	<u>(0.01)</u>	<u>(0.03)</u>

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

For the six-month period ended 30 June 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	407,864	369,299	-	-
Fees and services income	12	37,234	76,693	-	-
Interest income	13	79,718	138,126	62,850	9,384
Gain (loss) and return on financial instruments	14	21,502	2,424	2,724	(17,133)
Shares of gain from investments in an associate	6.2	467	863	-	-
Other income		35,287	34,968	159	13,015
Total income		582,072	622,373	65,733	5,266
Expenses					
Employee benefits expenses		424,235	430,468	29,002	33,214
Fees and service expenses		75,694	80,361	-	-
Interest expenses		13,285	25,393	4,193	4,036
Expected credit losses (reversal)		23,276	(329)	64,454	(23)
Other expenses		250,038	234,438	19,657	22,326
Total expenses		786,528	770,331	117,306	59,553
Loss before income tax		(204,456)	(147,958)	(51,573)	(54,287)
Income tax	7	(7,378)	(6,319)	-	-
Loss for the period		(211,834)	(154,277)	(51,573)	(54,287)
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		4,711	(3,910)	-	-
Other comprehensive loss to be reclassified					
to profit or loss in subsequent periods - net of income tax		4,711	(3,910)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Remeasurement loss on defined benefit plan - net of					
income tax		-	(10,531)	-	(964)
Gain on investments in equity instruments designated at					
fair value through other comprehensive income					
- net of income tax		121	124	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		121	(10,407)	-	(964)
Other comprehensive income (loss) for the period		4,832	(14,317)	-	(964)
Total comprehensive loss for the period		(207,002)	(168,594)	(51,573)	(55,251)

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 six-month period ended 30 June 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	(205,562)	(155,455)	(51,573)	(54,287)
Non-controlling interests	(6,272)	1,178		
	<u>(211,834)</u>	<u>(154,277)</u>		
Comprehensive income (loss) attributable to:				
The Company's shareholders	(200,908)	(169,745)	(51,573)	(55,251)
Non-controlling interests	(6,094)	1,151		
	<u>(207,002)</u>	<u>(168,594)</u>		
Loss per share	15			
Basic loss per share				
The Company's shareholders	<u>(0.18)</u>	<u>(0.19)</u>	<u>(0.05)</u>	<u>(0.07)</u>

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

Consolidated financial statements

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

(Unaudited but reviewed)

Finansia X Public Company Limited

Statements of changes in owners' equity (continued)

For the six-month period ended 30 June 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	-	-	(54,287)	(54,287)
Other comprehensive loss for the period	-	-	(964)	(964)
Total comprehensive loss for the period	-	-	(55,251)	(55,251)
Balance as at 30 June 2025	1,310,187	2,526,776	(68,489)	3,768,474
Balance as at 1 January 2026	1,822,810	2,526,776	(104,849)	4,244,737
Loss for the period	-	-	(51,573)	(51,573)
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(51,573)	(51,573)
Balance as at 30 June 2026	1,822,810	2,526,776	(156,422)	4,193,164

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 six-month period ended 30 June 2026**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss before income tax	(204,456)	(147,958)	(51,573)	(54,287)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	71,267	68,118	3,605	3,842
Expected credit losses (reversal)	23,276	(329)	64,454	(23)
Gain on disposal and write-off of equipment/ intangible assets/right-of-use assets	(28)	(76)	-	(32)
Unrealised (gain) loss on revaluation of trading investments	(23,300)	(2,759)	-	1,891
Unrealised (gain) loss on revaluation of derivatives	4,067	6,770	(609)	-
Unrealised (gain) loss on foreign currency exchange	(6,738)	5,818	8	7
Loss on disposal of investment in subsidiary	317	-	1	-
Share of gain from investments in an associate	(467)	(863)	-	-
Provisions	4,631	-	-	-
Provision for employee benefits	10,427	12,986	669	1,495
Interest income	(79,718)	(138,126)	(62,850)	(9,384)
Dividend income	(9,183)	(15,396)	(1,540)	(2,387)
Interest expense	13,285	25,393	4,193	4,036
Loss from operating activities before changes in operating assets and liabilities	(196,620)	(186,422)	(43,642)	(54,842)
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	(161,122)	46,848	-	-
Securities and derivatives business receivables	(808,225)	(896,658)	-	-
Derivatives assets	(4,091)	348	-	(480)
Investments	(185,312)	78,353	-	(7,416)
Loan to employees	828	(1,950)	136	(367)
Other assets	134	8,715	(10,308)	19,902

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 six-month period ended 30 June 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	116,377	1,175,334	-	-
Securities and derivatives business payables	1,248,627	(318,349)	-	-
Financial liabilities designated at fair value	127,438	-	-	-
Debt issued	143,263	(14,348)	-	-
Derivatives liabilities	-	-	-	517
Provisions	-	(534)	-	-
Paid for provision for employee benefits	(38,276)	(7,919)	-	(1,935)
Other liabilities	(52,267)	(100,714)	(4,456)	(16,243)
Cash received (paid) from operating activities	190,754	(217,296)	(58,270)	(60,864)
Proceeds on interest income	91,163	137,610	17,562	9,142
Proceeds on dividend income	8,331	13,906	1,540	2,387
Cash paid on interest expense	(10,784)	(24,765)	(3,907)	(3,632)
Cash paid on income tax expense	(5,586)	(8,532)	(221)	(437)
Net cash provided by (used in) operating activities	273,878	(99,077)	(43,296)	(53,404)
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				
- net of a subsidiary's cash	(1,973)	-	-	-
Proceeds on disposals of investment in a subsidiary	-	-	3	6,630
Proceeds on capital reduction in subsidiaries	-	-	-	73,500
Cash paid for loans to subsidiaries	-	-	(40,000)	(200,000)
Proceeds on disposals of equipment	47	796	-	-
Cash paid for purchases of equipment	(3,516)	(23,259)	-	(168)
Cash paid for purchases of intangible assets	(91,644)	(47,752)	(193)	-
Net cash used in investing activities	(95,586)	(66,833)	(43,210)	(123,286)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Cash received from borrowings from financial institutions	-	10,000	-	-
Cash paid for liabilities under finance lease agreement	(23,707)	(24,988)	(4,063)	(3,312)
Net cash used in financing activities	(23,707)	(14,988)	(4,063)	(3,312)
Net increase (decrease) in cash and cash equivalents	154,585	(180,898)	(90,569)	(180,002)
(Increase) decrease in allowance for expected credit losses	(39)	325	5	23
Net foreign exchange difference	184	(7)	(8)	(7)
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	903,640	530,907	258,024	74,087

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 and six-month periods ended 30 June 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 30 June 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 those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	2,595,858	1,487,816	258,061	348,638
Less: Cash deposits held for customers	(1,692,086)	(738,813)	-	-
Less: Allowance for expected credit loss	(132)	(93)	(37)	(42)
Cash and cash equivalents	903,640	748,910	258,024	348,596

Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Non-cash items:				
Purchase of equipment and intangible assets on credit	4,484	1,624	-	-
Increasing of right-of-use assets and lease liabilities	92,089	6,725	14,577	-

3. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2026	31 December 2025
<u>Securities business receivables</u>		
Cash accounts	1,978,976	794,606
Credit balance accounts	1,184,269	1,565,824
Collateral receivables	149,646	144,116
Receivables under securities borrowing and lending business	109,212	84,163
Total securities business receivables	3,422,103	2,588,709
Add: Accrued interest receivables	5,803	8,931
Less: Allowance for expected credit losses	(3,000)	-
Securities business receivables	3,424,906	2,597,640
<u>Derivatives business receivables</u>		
Derivatives business receivables	15,648	34,817
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivables	12,648	31,817
Securities and derivatives business receivables	3,437,554	2,629,457

3.1 Classification of securities and derivatives business receivables

As at 30 June 2026 and 31 December 2025, classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	30 June 2026		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	3,427,906	3,427,906	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	3,427,906	3,427,906	(3,000)
<u>Derivatives business receivables</u>			
Performing loans	15,648	15,648	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	15,648	15,648	(3,000)
Total securities and derivatives business receivables	3,443,554	3,443,554	(6,000)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2025			
	Securities and derivatives business receivables and accrued interest		Allowance for expected credit loss
		Exposure at Default	
<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				
30 June 2026				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<u>Type of risk</u>				
Equity price				
- Futures ⁽¹⁾	-	57,088	-	27,929
- Structure notes' options	4,625	154,000	-	-
Total	4,625	211,088	-	27,929

⁽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 30 June 2026, the fair value of derivative assets and liabilities for futures contracts are Baht 0.4 million and Baht 0.1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unaudited but reviewed)

(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 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				
30 June 2026				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures	395	57,088	71	27,929
Total	395	57,088	71	27,929

(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

5. Investments

(Unit: Thousand Baht)		
Consolidated financial statements		
	30 June 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	-	83,254
Marketable equity instruments in overseas market	311,474	115,891
Investments in bonds	38,188	41,951
Investments in structure notes	154,780	14,214
Investments units	711,858	709,291
Less: Investments held for customers	(710,720)	(708,398)
Total	505,580	256,203
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	13,059	12,907
Total	13,059	12,907
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,561,879	2,091,686
Bank of Thailand bonds and Treasury Bills	2,072,371	2,532,396
Less: Investments held for customers	(4,562,470)	(4,552,495)
Less: Allowance for expected credit loss	(2)	(9)
Total	71,778	71,578
Investments	590,417	340,688

(Unit: Thousand Baht)		
Consolidated financial statements		
	30 June 2026	31 December 2025
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	40,434	59,952

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 30 June 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	
				30 June	31 December	30 June	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	143,214	136,836
Total investment in an associate						143,214	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	
				30 June	31 December	30 June	31 December
				2026	2025	2026	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 ⁽⁷⁾	Asset Management	British Virgin Islands	Equity securities	-	100.00	-	4
Cactus Ltd	Asset Management	Cayman Islands	Equity securities	100.00	100.00	-	-
Total investment in subsidiaries						1,921,007	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.

⁽⁷⁾ The Company invested in Finansia Investment Management Ltd, which held a 100% until 30 June 2026.

On 19 January 2026, the Company's Board of Directors Meeting No. 1/2025 approved the Company's participation in the capital increase of Finansia Portal Company Limited ("FSP") in accordance with FSP's capital increase plan. FSP increase its registered capital by Baht 6,000,000, from Baht 12,000,000 to Baht 18,000,000, through the issuance of 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 respective 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 held 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 30 June 2026, the Board of Directors' Meeting No. 7/2026 of the Company resolved to approve the disposal of all ordinary shares held by the Company in Finansia Investment Management ("FIM"), an overseas subsidiary, to an unrelated third party (the "Disposal of Shares in FIM"). As a result of the transaction, FIM ceased to be a subsidiary of the Company. The disposal consideration amounted to USD 100, resulting in a loss on disposal of Baht 111 recognised in the separate financial statements and a gain on disposal of Baht 0.32 million recognised in the consolidated financial statements.

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 30 June		Shares of other comprehensive income (loss) from investments in an associate for the three-month periods ended 30 June	
	2026	2025	2026	2025
Associate indirectly held by the Company				
SBI Royal Securities Plc.	244	308	1,524	(4,649)
Total	244	308	1,524	(4,649)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gains from investments in an associate for the six-month periods ended 30 June		Shares of other comprehensive income (loss) from investments in an associate for the six-month periods ended 30 June	
	2026	2025	2026	2025
Associate indirectly held by the Company				
SBI Royal Securities Plc.	467	863	5,911	(4,896)
Total	467	863	5,911	(4,896)

During the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax				
Current income tax charge	(49)	(4,028)	-	-
Deferred income tax				
Relating to origination and reversal of temporary differences	(7,172)	2,290	-	-
Income tax reported in the statements of comprehensive income	(7,221)	(1,738)	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax				
Current income tax charge	(161)	(6,641)	-	-
Deferred income tax				
Relating to origination and reversal of temporary differences	(7,217)	322	-	-
Income tax reported in the statements of comprehensive income	(7,378)	(6,319)	-	-

8. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2026	31 December 2025
<u>Securities business payables</u>		
Cash accounts payable	1,734,116	442,029
Collateral payables	109,212	84,163
Securities borrowing and lending payables	109,212	84,163
Securities business payable	1,952,540	610,355
<u>Derivatives business payables</u>		
Derivatives business payables	54,954	148,512
Securities and derivatives business payables	2,007,494	758,867

9. Financial liabilities designated at fair value

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2026	31 December 2025
Financial liabilities designated at fair value		
Depository receipts representing foreign securities	272,858	104,463

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the six-month	For the year ended
	period ended	31 December 2025
	30 June 2026	
Change in fair value of financial liabilities designated at fair value		
Fair value changes during the period/year - gain (loss)	(40,957)	2,664

10. Debt issued and other borrowing

(Unit: Thousand Baht)

	Consolidated financial statements				
	30 June 2026				
	Interest	Remaining period to maturity			
	rate/discount				
	per annum	Less than	1 - 5	More than	
	(percent)	1 year	years	5 years	Total
Debt issued and other borrowing					
Debentures	4.50	165,000	-	-	165,000
Structure notes	8.50 - 26.41	158,125	-	-	158,125
Total		323,125	-	-	323,125

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
	Interest	Remaining period to maturity			Total
	rate/discount				
	per annum	Less than	1 - 5	More than	
	(percent)	1 year	years	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				
	30 June 2026				
	Interest	Remaining period to maturity			
	rate/discount				
	per annum	Less than	1 - 5	More than	
	(percent)	1 year	years	5 years	Total
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		For the six-month periods	
	ended 30 June		ended 30 June	
	2026	2025	2026	2025
Brokerage fees from securities business	169,445	140,006	358,406	313,798
Brokerage fees from derivatives business	16,567	23,202	49,458	55,501
Total	186,012	163,208	407,864	369,299

12. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2026	2025	2026	2025
Underwriting fee	6,955	4,232	8,968	14,644
Financial advisory fee	4,212	18,113	13,162	20,150
Borrowing and lending fee	1,345	769	2,487	1,791
Research fee	112	1,134	245	1,626
Selling agent fee	4,376	6,690	9,174	12,814
Others	1,917	16,122	3,198	25,668
Total	18,917	47,060	37,234	76,693

13. Interest income

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
			For the three-month periods ended 30 June	
	2026	2025	2026	2025
Interest income on margin loans	16,463	31,969	-	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	19,613	34,103	376	252
Interest income on loans to subsidiaries	-	-	31,205	4,946
Others	672	127	17	15
Total	36,748	66,199	31,598	5,213

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
			For the six-month periods ended 30 June	
	2026	2025	2026	2025
Interest income on margin loans	37,125	67,876	-	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	41,530	70,065	1,045	948
Interest income on loans to subsidiaries	-	-	61,774	8,407
Others	1,063	185	31	29
Total	79,718	138,126	62,850	9,384

14. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2026	2025	2026	2025
Gain (loss) on investments	10,613	(21,539)	-	(4,852)
Gain (loss) on derivatives	(8,723)	2,450	(1,025)	(495)
Dividend income	8,664	15,246	1,540	2,251
Total	10,554	(3,843)	515	(3,096)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Gain (loss) on investments	22,316	(45,062)	-	(17,521)
Gain (loss) on derivatives	(9,997)	32,090	1,184	(1,999)
Dividend income	9,183	15,396	1,540	2,387
Total	21,502	2,424	2,724	(17,133)

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 financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Loss for the periods attributable to shareholders of the Company (Thousand Baht)	(109,540)	(93,367)	(15,272)	(23,603)
Weighted average number of ordinary shares (Thousand shares)	1,139,257	818,867	1,139,257	818,867
Loss per share (Baht)	(0.10)	(0.11)	(0.01)	(0.03)

(Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Loss for the periods attributable to shareholders of the Company (Thousand Baht)	(205,562)	(155,455)	(51,573)	(54,287)
Weighted average number of ordinary shares (Thousand shares)	1,139,257	818,867	1,139,257	818,867
Loss per share (Baht)	(0.18)	(0.19)	(0.05)	(0.07)

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 until 30 June 2026
Cactus Ltd	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
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		Separate		
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2026	2025	2026	2025	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental and service income					
Finansia Syrus Securities Public Company Limited	-	-	198	140	Contract value
FST 1 Company Limited	-	-	256	327	Contract value
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	7,589	4,824	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	863	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	-	122	Interest rate 4.50% per annum
FST 1 Company Limited	-	-	22,769	-	Interest rate is based on the Minimum Loan Rate (MLR)
Dividend income					
FSS International Investment Advisory Securities Company Limited	-	-	1,540	1,893	As declared
Other expenses					
Finansia Syrus Securities Public Company Limited	-	-	3,340	5,489	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	-	-	954	717	Contract value
Expected credit losses					
FST 1 Company Limited	-	-	22,769	-	
Cactus Ltd	-	-	81	-	
<u>Transactions with related parties</u>					
Brokerage fee income					
Directors and executive employees	14	-	-	-	Similar rates charged to general customers
Related companies and persons	4	-	-	-	Similar rates charged to general customers
Service income					
Asean Bounty Ltd	-	14,410	-	-	Contract value
Rental and service expenses					
True Vision Group Company Limited	46	54	-	-	As mutually agreed
Symphony Communication Public Company Limited	55	55	-	-	As mutually agreed

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the six-month periods ended 30 June				
	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	-	-	377	280	Contract value
FST 1 Company Limited	-	-	537	547	Contract value
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	15,092	8,165	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	1,423	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	-	242	Interest rate 4.50% per annum
FST 1 Company Limited	-	-	45,288	-	Interest rate is based on the Minimum Loan Rate (MLR)
Dividend income					
FSS International Investment Advisory Securities Company Limited	-	-	1,540	1,893	As declared
Other expenses					
Finansia Syrus Securities Public Company Limited	-	-	8,974	11,951	Contract value, as mutually agreed
FST 1 Company Limited	-	-	3,600	-	Contract value as mutually agreed
Rental and service expenses					
Finansia Syrus Securities Public Company Limited	-	-	1,829	1,533	Contract value
Expected credit losses					
FST 1 Company Limited	-	-	45,288	-	
Finansia Investment Management Ltd	-	-	1,454	-	
Cactus Ltd	-	-	1,014	-	
<u>Transactions with related parties</u>					
Brokerage fee income					
Directors and executive employees	20	2	-	-	Similar rates charged to general customers
Related companies and persons	4	2	-	-	Similar rates charged to general customers
Service income					
Asean Bounty Ltd	-	22,998	-	-	Contract value
Rental and service expenses					
True Vision Group Company Limited	92	109	-	-	As mutually agreed
Symphony Communication Public Company Limited	111	111	-	-	As mutually agreed
Expected credit losses					
Asean Bounty Ltd	442	-	-	-	
Mali Ltd	13,378	-	12,919	-	

16.3 Outstanding balances

The balances of accounts as at 30 June 2026 and 31 December 2025 between the Group and their related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai)	8,372	6,716	3,137	-
Public Company Limited				
Accrued fees and service income from asset management business				
Asean Bounty Ltd	-	7,753	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	31,908	25,399
FST 4 Company Limited	-	-	-	1
FST 1 Company Limited	-	-	-	1,075
Asean Bounty Ltd	11,271	11,271	11,271	11,271
Cactus Ltd	-	-	1,014	700
Mali Ltd	12,919	12,777	12,919	12,336
Lease receivables				
Finansia Syrus Securities Public Company Limited	-	-	1,957	46
FST 1 Company Limited	-	-	2,532	-
Loans to subsidiaries				
Finansia Syrus Securities Public Company Limited	-	-	675,000	675,000
Finansa Securities Company Limited	-	-	85,000	45,000
FST 1 Company Limited	-	-	1,412,096	1,412,096
Accrued interest receivables				
FST 1 Company Limited	-	-	45,288	-
Allowance for expected credit losses				
FST 1 Company Limited	-	-	45,288	-
Asean Bounty Ltd	11,271	11,271	11,271	11,271
Cactus Ltd	-	-	1,014	-
Mali Ltd	12,919	-	12,919	-
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	9,410	238
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	2,363	905
FST 1 Company Limited	-	-	30	-

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:

	30 June 2026	31 December 2025
	(Unit: Thousand Baht)	
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 30 June 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	Increase during	Balance as at
		1 January 2026		30 June 2026
Finansia Syrus Securities Public				
Company Limited	Subsidiary	675	-	675
Finansa Securities Company Limited	Subsidiary	45	40	85
FST 1 Company Limited	Subsidiary	1,412	-	1,412
Total		2,132	40	2,172

16.5 Directors and key management's remunerations

During the three-month and six-month periods ended 30 June 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 30 June			
	2026	2025	2026	2025
Short-term employee benefits	29	34	10	10
Post-employment benefits	4	4	1	-
Total	33	38	11	10

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Short-term employee benefits	62	65	20	22
Post-employment benefits	7	7	1	1
Total	69	72	21	23

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 June 2026, the Group had capital commitments of approximately Baht 41 million (31 December 2025: Baht 113 million) relating to the installation of software and equipment.

17.2 Litigation

On 7 October 2019, a lawsuit was filed against the subsidiary, with the plaintiff seeking damages of approximately Baht 5 million. The Board of Directors of the subsidiary resolved not to pursue a further appeal with the Supreme Court and approved the settlement in accordance with the judgement of the Court of Appeal. On 30 October 2025, the subsidiary settled the judgement by transferring cash and shares with a total value of Baht 3 million at the Bangkok South Civil Court. Subsequently, the plaintiff filed a petition waiving its rights to enforce the judgment against the subsidiary. Consequently, the case has been fully resolved and is final and conclusive.

On 27 November 2025, a lawsuit was filed against the subsidiary, with the plaintiff seeking additional damages of Baht 3.48 million arising from the same cause of action. The subsidiary's legal team and legal counsel are of the opinion that the lawsuit constitutes a duplicative action. Subsequently, the plaintiff withdrew part of the claims, resulting in an outstanding claim for damages of Baht 2.34 million. The Court has set the issues for trial and scheduled the evidentiary hearing on 28 September 2026. Based on the legal opinion, the subsidiary's management believes that the litigation will not have a material adverse effect on the financial statements.

On 19 October 2022, the subsidiary was sued in a civil lawsuit for alleged violations of the Securities and Exchange Act B.E. 2535, the revocation of bills of exchange, mortgage agreements and debt acknowledgement letters, and tort. The plaintiff claimed damages totaling Baht 1,432 million against 24 defendants, including the subsidiary as the tenth defendant. The claim against the subsidiary amounted to Bat 430 million, representing the face value of the bills of exchange. The case is currently pending the judgment of the Court of Appeal, and the outcome of the litigation has not yet been finalised. Based on legal advice received, the subsidiary's management believes that the lawsuit will not have a material adverse effect on 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.

(Unaudited but reviewed)

The following table presents information by operating segments for the three-month and six-month periods ended 30 June 2026 and 2025.

(Unit: Million Baht)

	For the three-month period ended 30 June 2026					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	212	15	10	52	(92)	197
Profit (loss) from operating by segment	52	(37)	6	(36)	(92)	(107)
Unallocated income and expenses:						
Interest income						21
Other income						54
Operating expenses						(74)
Income tax						(7)
Loss for the period attributable to the Company						(113)

(Unit: Million Baht)

	For the three-month period ended 30 June 2025					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	203	34	-	60	(57)	240
Profit (loss) from operating by segment	39	(20)	-	9	(57)	(29)
Unallocated income and expenses:						
Interest income						34
Other income						11
Operating expenses						(107)
Income tax						(2)
Loss for the period attributable to the Company						(93)

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2026

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	463	36	20	99	(134)	484
Profit (loss) from operating by segment	133	(68)	10	(103)	(134)	(162)
Unallocated income and expenses:						
Interest income						43
Other income						55
Operating expenses						(141)
Income tax						(7)
Loss for the period attributable to the Company						(212)

(Unit: Million Baht)

For the six-month period ended 30 June 2025

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	484	59	-	83	(104)	522
Profit (loss) from operating by segment	128	(49)	-	(11)	(104)	(36)
Unallocated income and expenses:						
Interest income						70
Other income						32
Operating expenses						(214)
Income tax						(6)
Loss for the period attributable to the Company						(154)

The following table presents segment assets, classified by operating segments, as at 30 June 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						
30 June 2026	4,001	7	590	4,598	2,403	7,001
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 and six-month periods ended 30 June 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 30 June 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			
	30 June 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	109	-	-	109
Derivatives assets ⁽¹⁾				
Structure notes' options	-	-	5	5
Investments				
Marketable equity instruments in overseas market	311	-	-	311
Investments in bonds	-	38	-	38
Investments in structure notes	-	-	155	155
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	109	-	-	109
Financial liabilities designated at fair value				
Depository receipts representing foreign securities	273	-	-	273
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 30 June 2026, the fair value of derivative assets and liabilities for futures contracts are Baht 0.4 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.

(Unaudited but reviewed)

(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.

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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2026.