



Three Decades of Turning Volatility into Opportunity

Vision

**To be a mechanism to drive
sustainable development of the regions capital market**

Mission

1

Serve as the main financial institution that serves to enhance capital liquidity, and securities for the securities business.

2

Create new products and services to support business development in the capital market.

3

Develop information technology systems and personnel continuously and in accordance with the development of the capital market.

30 Years of TSFC: A Foundation of Trust

A Pillar of Stability in Thailand's Capital Market

Message from the Board of Directors and Management

From our beginnings as a vital market infrastructure, to three decades of being one of the most trusted mechanisms in Thailand's capital market, TSFC is ready to move forward with strong financial discipline and an unwavering commitment to delivering sustainable stability for the industry and all our shareholders.

Dear All Shareholders,

On the occasion of **the 30th anniversary of TSFC Securities Public Company Limited ("TSFC")**, the Board of Directors would like to express our sincere appreciation to all shareholders for your continued trust and support throughout this remarkable journey. Your confidence has been a driving force, enabling TSFC to navigate periods of challenge and uncertainty and to stand firmly as a key institution contributing to the stability of Thailand's capital market.

Founded on Vision: Building a Strong Foundation for the Capital Market

Looking back to 1992, following the enactment of the Securities and Exchange Act, Thailand's securities industry experienced rapid expansion, which in turn created a growing demand for efficient funding sources. In response, the government incorporated the establishment of a securities financing institution into its financial sector development plan. This led to the founding of TSFC in 1996, with a mandate to serve as a specialized intermediary supporting the market's credit infrastructure—an area that had previously relied on general financial



Mrs. Kesara Manchusree
Chairperson

institutions lacking dedicated expertise in securities financing.

TSFC was therefore established as a specialized mechanism to enhance liquidity and manage risks within the capital market ecosystem, in line with leading international counterparts, including:

- Japan Securities Finance Company Limited – Japan
- Korea Securities Finance Corporation – Republic of Korea
- China Securities Finance Corporation Limited – People’s Republic of China

Product Innovation: Driving Comprehensive Market Liquidity

Throughout its journey, TSFC has continuously developed financial products to meet the evolving needs of the capital market at different points in time. The Company’s key services include:

■ Securities Business Loan

Providing liquidity support to securities companies through a range of financial instruments, including Money Market Loans and reverse repurchase (Reverse Repo) transactions, for which TSFC has played a pioneering role in developing standardized agreements and market practices.

■ Credit Balance Financing

Introduced in 2001 to support retail investors, this service has become a core driver of trading volume and liquidity in the Thai stock market.

■ Employee Stock Ownership Plan Financing (ESOP Financing)

Expanding service offerings to address specific client needs, while maintaining a disciplined and robust risk management framework.

Proven Through Crises: A Pillar of Industry Support

TSFC’s history is defined by its steadfast commitment to standing alongside the industry during periods of uncertainty. During the 1997 financial crisis, TSFC played a critical role as an intermediary in channeling more than THB 4 billion in soft loans to provide essential liquidity support to securities companies.

More recently, during 2022–2024, the industry faced heightened volatility following the MORE stock incident and liquidity constraints experienced by certain securities firms. In response, TSFC stepped in to provide emergency credit facilities and refinance Credit Balance obligations, helping to mitigate systemic risks and preserve the stability of Thailand’s capital market in a timely manner.

Financial Discipline and Sustainable Returns

Operating under a prudent and disciplined risk management framework, TSFC has consistently delivered returns to its shareholders, with total dividend payments exceeding THB 1.4 billion to date.

Despite heightened volatility in the securities industry in 2025, the Company has maintained a strong financial position and continued to operate with stability, without being materially impacted by industry-specific events.

Towards a Sustainable Future

As TSFC enters 2026, marking its 30th anniversary, the Company remains committed to building upon the strong foundation established over the past three decades and advancing toward sustainable, high-quality growth in the years ahead. Guided by the principles of good governance, transparency, and accountability to all stakeholders, TSFC strives to create long-term value and continue serving as a trusted pillar of Thailand’s capital market.

Finally, on behalf of the Board of Directors, I would like to extend my sincere appreciation to our shareholders, partners, and employees for your dedication, commitment, and expertise in advancing the organization. This achievement stands as a testament to the principle that “stability is built upon adherence to sound fundamentals,” and together, we will continue to move forward with strength and confidence.

Message from the Managing Director

On the occasion of TSFC's 30th anniversary, we celebrate the strong foundation we have built over the years, while embarking on a new decade with a clear commitment to enhancing our infrastructure, advancing technology, and strengthening strategic partnerships to sustainably empower Thailand's capital market

Thailand's capital market continues to face multiple headwinds that have weighed on investor confidence, resulting in a sustained decline in both the SET Index and the overall level of margin lending across the system over recent years. Despite these challenges, TSFC has continued to operate with stability and strength, reinforcing its leadership in the securities financing industry. The Company remains committed to playing an active role in driving the sustainable development and long-term progress of Thailand's capital market.

2025 marked another year that clearly reflected the increasing complexity and uncertainty of the global economic landscape. While overall growth remained steady but slow, supported by accommodative monetary policies—particularly interest rate cuts by the U.S. Federal Reserve during 2024–2025, which helped sustain consumption, employment, and business activity across major economies such as the United States, Germany, and China—the global economy continued to face a state of “polycrisis.” This has been driven by interconnected geopolitical tensions and the rising trend of trade protectionism, posing potential risks to the long-term stability of the global economic order.

In addition, in 2026, the global economy continues to face heightened risks with potentially widespread and severe implications. Key concerns include escalating geopolitical

Mr. Udomkarn Udomsab
Managing Director

tensions involving Iran, the United States, and Israel, with growing fears that such conflicts could expand into a broader regional war across the Middle East. The region remains a major global energy producer and a strategic hub for the transportation of crude oil and liquefied natural gas (LNG), accounting for more than 20% of global LNG exports.

Such developments could trigger a significant energy price shock, particularly if crude oil prices were to exceed USD 100 per barrel. Should these conditions persist over an extended period, they may increase the risk of stagflation, further exacerbating economic vulnerabilities in countries that have yet to fully recover from previous crises. These factors collectively represent material downside risks to global economic growth.

In Thailand, economic growth in 2025 expanded by only 2.2–2.4%, down from the previous year and remaining below potential, largely due to long-standing structural constraints. Policy discontinuity, coupled with weakening domestic consumption and manufacturing activity amid persistently high household debt levels, continued to weigh on overall economic momentum. These factors directly impacted the investment climate in Thailand’s capital market. The SET Index closed the year at 1,259.67 points, declining by 10% and marking its third consecutive year of

negative returns. Trading activity also fell to its lowest level in 13 years, reflecting a significant deterioration in investor confidence.

In 2025, Thailand’s equity market faced sustained pressure from multiple adverse factors that weighed on investment activity. These included below-potential economic growth, political uncertainty, rising tensions along the Thailand–Cambodia border, and ongoing corporate governance concerns among listed companies in recent years. Collectively, these factors eroded investor confidence, resulting in



heightened market volatility and a continued decline in equity prices.

These circumstances had a direct impact on the Credit Balance (CB) financing industry. As the value of collateral in CB accounts declined in line with market prices, securities companies were required to adopt more stringent risk management measures. In many cases, forced sales of collateral became necessary to limit potential losses. However, under unfavorable market conditions, such forced sales were often insufficient to fully cover outstanding obligations, leading to a rise in credit losses across the industry.

During the first nine months of 2025, total credit losses in the CB industry amounted to THB 2,912 million, representing an increase of 45.8% compared to THB 1,997 million in the same period of the previous year. These figures underscore the sustained pressure on the CB business in recent years and highlight the critical importance of disciplined risk management, strong capital positioning, and extensive experience navigating market cycles. Against this backdrop, TSFC has consistently adhered to these core principles in its operations. Notably, during the first nine months of 2025, the Company did not record any additional credit losses and instead recognized a reversal of credit losses totaling THB 3.67 million. This reflects not only the Company’s

effective risk management capabilities, but also its ability to rehabilitate previously distressed exposures and restore them to performing status—further reinforcing TSFC’s leadership in the Credit Balance business.

With nearly three decades of experience and disciplined risk management in Credit Balance transactions, the Company has maintained its financial stability, even amid a sustained decline in collateral values across the market. As a result, TSFC has not been materially impacted by such developments.

In response to the persistent signals of market volatility, the Company had proactively anticipated that the overall investment landscape in 2025 would continue to face multiple challenges and risk factors carried over from the previous year, which could potentially impact its operations. Accordingly, the Company has consistently adopted a strategy centered on rigorous risk management to navigate market volatility and contain potential adverse impacts within acceptable levels.

While stricter credit underwriting standards, combined with subdued investment conditions, led to total loan volumes falling short of projections, the Company sustained profitability through effective cost and expense management. In 2025, TSFC reported an increase in net profit compared to the previous year and has consistently generated operating profits since 2013. In addition, the Company successfully achieved its business objectives with efficiency. These results underscore a management approach that emphasizes prudent risk control, disciplined resource allocation, and strategic adaptability in response to market conditions, with decisions grounded in comprehensive data analysis and risk assessment to maintain an appropriate balance between growth and financial stability.

As of 31 December 2025, the Company reported total assets of approximately THB 2,900 million, a decrease of THB 868 million from 2024, primarily attributable to a decline in overall loan volumes, including both Credit Balance financing and loans to securities companies. This was in line with the highly volatile market conditions throughout the year, coupled with multiple factors that weighed on investor confidence, leading to a contraction in overall financing demand across the system. Nevertheless, through effective cost and expense management, the Company sustained

its profitability. In 2025, TSFC reported a net profit of THB 31 million, up THB 1 million, or 3%, from the previous year. Despite challenging market conditions affecting the broader industry, the Company’s performance remained stable, particularly when compared to several securities firms that reported operating losses during the same period. This underscores the Company’s effective risk management and its ability to operate resiliently under a challenging economic environment.

Over the past five years, the Company has demonstrated a stronger ability to sustain profitability relative to the broader securities industry, despite a general decline in industry performance in line with market conditions. The Company’s net profit recorded a compound annual growth rate (CAGR) of 22.40%, compared with a significantly steeper decline of 45.01% in the securities industry. This performance differential reflects the Company’s disciplined operating structure and a risk management framework well-aligned with the nature of the securities financing business. In particular, when compared to securities firms with significant exposure to retail brokerage and margin lending activities, TSFC has demonstrated a superior ability to adapt to evolving market conditions, enabling the Company to sustain its operations over the long term. This is further evidenced by the Company’s improvement in profitability

ranking, rising to 11th place among securities firms in the first half of 2025, up from 24th place in 2020

In 2025, although the Company's loan portfolio declined in line with the continued contraction of the Credit Balance market and the implementation of more stringent credit underwriting standards, the Company achieved its key objectives of maintaining portfolio quality, controlling costs, and preserving financial stability. Despite increasing market volatility and challenges, the Company maintained a strong financial position. As of year-end 2025, TSFC's Net Capital Ratio (NCR) stood at 189.58%, significantly above the regulatory requirement set by the Securities and Exchange Commission. Shareholders' equity remained at approximately THB 2.0 billion, reflecting a solid capital base and the Company's readiness to withstand future economic and market volatility.

Over the years, the Company has continuously refined its business approach to enhance service efficiency and better respond to its clients' evolving needs. At the same time, the Company places strong emphasis on comprehensive risk management—covering both business and liquidity risks—while upholding the principles of good corporate governance. These foundations have been instrumental in strengthening the organization and ensuring its readiness to navigate market changes across all cycles.

As the Company approaches its 30th year of operations in Thailand's capital market, such management principles have become even more critical. Beyond maintaining stability in the present, the Company is focused on preparing for the next decade by enhancing its core capabilities, developing its business infrastructure, and continuously strengthening its competitive position. Entering the fourth decade is therefore not merely a passage of time, but a strategic inflection point—building upon a strong foundation to confidently drive the organization forward. Looking ahead, the Company is committed to expanding and enhancing its financial products and services, alongside strengthening strategic partnerships with both domestic and international experts. These efforts aim to increase the Company's ability to respond effectively to rapidly evolving market demands. Key achievements in 2025, as well as the strategic direction and business plans for the next three years, are summarized as follows:

Prudent Risk Management:

Risk management remains a fundamental pillar of the Company's operations. In 2025, the Company further enhanced its risk management approach by transitioning from transaction-level controls to a more holistic portfolio-level risk oversight. This advancement

enables the Company to assess and respond to changes in market conditions with greater accuracy and timeliness.

The Company has continuously developed and refined its risk management tools and processes, with particular emphasis on leveraging data-driven insights to analyze structural risks within its loan portfolio. During the year, the Company also introduced enhanced tools to assess concentration risk at the individual security level within each client's Credit Balance account, relative to the Company's overall portfolio exposure. This enables more systematic monitoring and control of concentration risk across the portfolio.

These enhancements have strengthened the Company's ability to manage risks arising from securities price volatility, reduce the likelihood of customer defaults, and reinforce the Company's long-term financial stability.

"BrokerX Connect" – Enhancing Connection with Securities Firms in the Industry:

Over the past year, the Company has strengthened its engagement with securities firms across the industry through continuous and close collaboration, with the objective of gaining deeper insight into evolving business

needs and market dynamics. This comes amid a landscape where competitive conditions and business models have undergone significant transformation compared to the past. In its role as a provider of securities financing, the Company has adopted a more proactive approach—facilitating the exchange of industry insights, reassessing existing product structures, and exploring new support mechanisms. These efforts aim to ensure that the Company’s credit and liquidity solutions remain aligned with the evolving business environment. Such initiatives have enabled the Company to better respond to the needs of securities firms, while also contributing to the overall stability and long-term sustainability of the securities industry.

Expanding Client Channels through Introducing Broker Agents (IBA):

In 2025, the Company expanded its client outreach channels through strategic collaboration with training institutions, the Association of Thai Securities Companies (ASCO Training Institute: ATI), and securities firms. These partnerships support the recruitment and development of Introducing Broker Agents (IBAs) as an additional and important channel for broadening the Company’s client base.

As serve as a key link for investors interested in using Credit Balance accounts as an investment tool, but who may lack an in-depth understanding or adequate access to such services. This initiative enhances opportunities to provide investor education, promote a clear understanding of financial products, and expand access to the Company’s services in a structured, high-quality manner.

Beyond client acquisition, this approach aligns with the Company’s role as a key enabler of Thailand’s securities ecosystem, aiming to enhance market participants’ capabilities and contribute to the sustainable, stable long-term growth of the capital market.

Expand Type of Credit Balance Collateral to Include Depository Receipts (DRs):

To align with evolving investment trends, the Company expanded the scope of eligible collateral for Credit Balance accounts to include Depository Receipts (DRs), which have seen increasing investor interest in recent years. This initiative is consistent with investor preferences for greater diversification into foreign assets and access to a wider range of investment opportunities, within an appropriate risk management framework.



The Company has established prudent criteria and guidelines for the consideration of DRs as collateral to ensure that this expansion effectively meets investor needs while maintaining the stability of the loan portfolio. This approach reflects the Company’s readiness to adapt to developments in the capital market and supports investors in utilizing Credit Balance accounts more efficiently as a portfolio management tool.

Collaboration with Offshore FinTech and Start-up Partners: AI Research Analytics:

To enhance service capabilities and expand access to investment insights for Thailand's capital market, the Company has initiated collaborations with offshore FinTech and start-up partners to develop AI-driven research analytics solutions for analyzing securities listed on international exchanges. This technology leverages artificial intelligence to process data from diverse sources, including financial data, news, research reports, and other qualitative factors, to generate structured insights and deliver analysis in Thai—thereby reducing language barriers and improving accessibility for Thai investors.

This collaboration reflects the Company's approach to integrating technology into its securities financing business, with the objective of supporting more informed investment decision-making. At the same time, it lays the foundation for future financial innovation under an appropriate governance and risk management framework.

This initiative represents a further step in connecting Thailand's capital market with global technological developments, while strengthening the Company's capabilities as it enters a new decade of operations.

As TSFC enters its 30th year, the Company builds on its foundation of stability to advance the development of platforms, technologies, and next-generation financial products, with the aim of establishing a robust foundation to support Thailand's capital market in the next decade in a stable and sustainable manner.

Future Projects:

To prepare for the next decade, the Company has established a clear and continuous direction for the development of its products and business infrastructure. The focus is on strengthening organizational capabilities and expanding service coverage to better serve a broader range of capital market participants through collaboration with partners possessing specialized expertise both domestically and internationally.

During the year, the Company has been evaluating the feasibility of several key initiatives, which are expected to serve as important drivers of business growth and enhance its ability to respond to rapidly evolving market trends. The key directions are as follows:

- **Build Up Products & Services: Align with Major Shareholder Strategies (SET) - AI Research Analytic for Investors:**

The Company is currently developing the AI Research Analytics for Investors project, which aims to enhance access for Thai investors to foreign securities research reports in the Thai language, enabling more convenient and comprehensive investment decision-making. The system leverages artificial intelligence to process and synthesize data from diverse sources, then presents the results in an easy-to-understand Thai format. This helps reduce language barriers and improves access to international investment information for Thai investors. This project reflects the Company's commitment to enhancing the quality of information within Thailand's capital market, while further strengthening its role in alignment with the strategic direction of its major shareholder and the broader capital market ecosystem.

■ Invest or Build Up the Future of New Businesses and Financial Platforms:

In August 2025, the Securities and Exchange Commission of Thailand revised regulations governing the Company's shareholding and engagement in other businesses, allowing it to operate under a framework aligned with that applied to securities companies. This represents a significant structural development in the regulatory landscape. The revised framework enhances strategic flexibility and removes previous limitations on investment expansion and business diversification, enabling the Company to explore a broader range of investment opportunities and new business initiatives under an appropriate risk management and governance framework. The Company is currently assessing the feasibility of various investment approaches and new business developments that align with the rapidly evolving needs of the capital market, while continuing to uphold its founding mandate as Thailand's only securities financing institution, with a role in supporting the overall stability and growth of the industry.

■ IT Securities Platform Leadership:

To prepare for long-term business operations, the Company has initiated the development of a next-generation core technology system to replace its legacy platform, which has been in use for an extended period and has limitations in flexibility and future scalability. The project commenced in 2025 following the planning and design phase undertaken in the previous year. The new core system is designed with a modular architecture to support the adoption of modern technologies, including AI, and enable efficient integration with external systems. It is also built to accommodate the development of new transactions and products in the future, enhancing operational agility and strengthening the Company's competitive capabilities. At the same time, the Company places strong emphasis on IT risk management, ensuring that the system is designed in alignment with regulatory standards and guidelines, while enhancing cybersecurity measures to strengthen system resilience, mitigate cyber threats, and support long-term operational confidence. This initiative represents a key foundation for the Company's development as it enters its 30th year and prepares for the next decade of operations in Thailand's capital market.

Environment Social and Governance:

The Company emphasizes sustainable business practices and has established an Environmental, Social, and Governance (ESG) policy as a framework for responsible operations. It is committed to transparency, integrity, accountability, and consideration of all stakeholders. The policy covers good governance, an integrity-driven culture, environmental responsibility, and social engagement to strengthen stakeholder confidence and ensure long-term sustainability.

Separately, the Company's financial strength and creditworthiness are assessed by TRIS Rating, an independent credit rating agency. Following its latest review in December 2025. The maintained rating reflects the Company's strong capital base and prudent risk management framework, despite TRIS Rating's assessment of its business position, operating performance, and funding and liquidity profile being rated "moderate," in line with industry challenges faced in recent years.

Looking ahead to 2025, TSFC celebrates a remarkable milestone as it steps into its fourth decade of operations. For 30 years, the Company has weathered storms of economic

upheaval, market swings, and waves of technological innovation, all while steadfastly upholding its unique position as Thailand's sole securities financing institution.

On behalf of the Board of Directors and Management, the Company would like to express its sincere appreciation to our customers, shareholders, business partners, and all stakeholders for your continued trust and support. The collaboration and contributions from all parties have played a vital role in the Company's development at every stage. The Company remains committed to conducting its business in accordance with the principles of good governance, prudent risk management, and continuous enhancement of its organizational capabilities to effectively navigate long-term changes in the capital market. The Company will continue to strengthen its core securities financing business while developing financial products and infrastructure aligned with the evolving capital market landscape. As the Company enters its fourth decade, it is well-positioned to continue its role as a key institution supporting Thailand's securities industry, with a firm commitment to creating value for all stakeholders and to contributing to the continued development of the Thai capital market.

**Mrs. Kesara
Manchusree**
Chairperson

**Mr. Udomkarn
Udomsab**
Managing Director





Operating Results: Analysis and Discussion

Management Discussion and Analysis (MD&A)

In 2025, the Company demonstrated resilience amid continued volatility in the capital markets, driven by global economic uncertainty and geopolitical developments. Despite a decline in investment activity and margin lending demand, in line with broader industry trends, the Company maintained a stable financial position and reported net profit of THB 30.83 million, up 3% from the previous year. This performance underscores the Company's effective cost management, disciplined operational approach, and the strength of its prudent and well-established risk management framework.

Over the past several years, the Company has closely monitored and assessed risks arising from an increasingly uncertain economic environment and had anticipated that 2025 would be a year of heightened volatility in the capital markets. In response, the Company proactively refined its strategic focus to prioritize asset quality over volume growth by strengthening credit underwriting standards and enhancing monitoring processes, with the objective of preserving portfolio quality and ensuring long-term capital stability. As a result, total loan volumes declined in line with the Company's more stringent risk

management approach, consistent with the broader trend observed across the securities industry.

In 2025, the Company reported total revenue of THB 168.14 million, representing a decrease of THB 47.72 million from THB 215.86 million in 2024. This decline was primarily attributable to a reduction in interest income from margin lending, which constitutes the Company's core revenue stream. Interest income decreased by THB 41.90 million to THB 141.01 million. The decrease was mainly driven by a lower average margin loan balance compared to the previous year, reflecting continued volatility in the capital markets. Such volatility was influenced by a combination of geopolitical tensions, uncertainty surrounding the economic policies of major economies, subdued domestic economic growth, and corporate governance concerns involving certain listed companies, all of which adversely affected overall investor confidence. In addition, the Company adopted more stringent risk management measures in credit approval and monitoring processes to align with the highly uncertain market environment. This led to further moderation of average loan balances. The Company's approach remains consistent with its prudent risk management framework and is aligned with the broader trend observed across the securities industry.

Income from other transactions decreased by THB 5.82 million year over year, primarily due to lower interest income from other loans, in line with the overall slowdown in loan volumes. Interest expenses amounted to THB 36.79 million, a decrease of THB 22.49 million from the prior year, mainly attributable to lower borrowings and a reduced cost of funds, reflecting prevailing market interest rate trends and the Bank of Thailand's policy rate cuts.

Other expenses in 2025 amounted to THB 92.78 million, a decrease of THB 26.29 million from the previous year, primarily driven by effective cost management, lower employee-related expenses, and the reversal of expected credit losses. These factors collectively contributed to a reduction in the Company's overall expenses during the year.

As of 31 December 2025, the Company reported total assets of THB 2,899.73 million, a decrease from THB 3,767.64 million at the end of 2024. The decline was primarily attributable to a reduction in net receivables from the securities business from THB 618.63 million to THB 2,277.26 million, and a decrease in loans from THB 325 million to THB 355 million. This was in line with the slowdown in loan volumes, driven by more cautious investor sentiment toward capital market conditions, resulting in lower demand for both margin lending and loans to securities companies.

Total liabilities as of 31 December 2025 amounted to THB 986.40 million, representing a decrease of THB 881.65 million from the end of 2024. The reduction was mainly attributable to lower borrowings in line with the decline in overall loan volumes. The Company continued to adopt a prudent funding strategy by diversifying its funding sources, including financial institutions, debt issuance, and bond crowdfunding platforms. This approach enhances liquidity management flexibility and reduces reliance on any single funding source. As of 31 December 2025, outstanding debt securities amounted to THB 50 million, compared to THB 90 million in 2024.

Shareholders' equity as of 31 December 2025 stood at THB 1,913.33 million, an increase of THB 13.74 million from the end of 2024. The increase was primarily driven by the Company's net profit of THB 30.83 million for the year, partially offset by dividend payments of THB 17.04 million from the 2024 operating results.

In summary, the Company's performance in 2025 reflects its ability to operate effectively under volatile market conditions, supported by prudent risk management, disciplined cost control, and a strong financial position and capital base. The Company remains committed to a strategy that emphasizes stability, asset quality, and sustainable growth in navigating future economic uncertainties.



Important Financial Information

(Unit: Million Baht)

Financial Status	2025	2024	2023	2022
Total Assets	2,899.83	3,767.64	3,749.66	4,667.10
Total Liabilities	986.40	1,868.05	1,850.61	2,790.28
Shareholders' Equity	1,913.33	1,899.59	1,899.05	1,886.81

(Unit: Million Baht)

Operating Result	2025	2024	2023	2022
Interest income	166.54	215.49	253.43	255.21
<u>Deduct Interest expenses</u>	36.79	59.28	69.23	57.42
Net interest income	129.75	156.21	184.20	197.79
Non-interest Income	1.60	0.37	1.10	1.15
<u>Deduct Operating Expenses</u>	92.78	119.07	113.99	98.12
Earnings before income taxes	38.57	37.51	71.31	100.82
Income tax expense	(7.74)	(7.66)	(14.44)	(20.20)
Net Profit	30.83	29.85	56.87	80.62



Key Performance Highlights in 2025

In 2025, the Company operated in a capital market environment characterized by continued volatility and structural changes, with a focus on strengthening its financial foundation, enhancing its technological capabilities, and developing products and services aligned with market and stakeholder needs across the capital market ecosystem. Throughout the year, the Company placed strong emphasis on prudent funding and liquidity management, alongside investments in IT infrastructure, enhancements to digital platforms, and the development of research and risk management capabilities to support the increasing complexity of investment products and market structures. In the meantime, the Company prioritized understanding the needs of its partner securities firms, strengthening strategic collaborations, enhancing internal control systems, and developing human capital as a core foundation of the organization. These efforts were aimed at ensuring balanced, prudent, and sustainable business growth. Overall, the Company's performance in 2025 reflects a dual focus on maintaining current stability while preparing for future growth, underpinned by an appropriate governance framework, transparency, and accountability to all stakeholders.

Funding and Liquidity Management

In 2025, the Company placed greater emphasis on prudent, proactive funding and liquidity management to ensure sufficient resources for current operations and support future growth plans. Amid continued volatility in the economic and money market environment, the Company enhanced its liquidity management approach to be more flexible, focusing on diversifying funding sources and strengthening preparedness for potential uncertainties.

The Company adopted a multi-channel funding strategy, including borrowings from commercial banks and the continued issuance of debt securities, to strengthen its capital structure and reduce reliance on a single funding source.

As of 31 December 2025, the Company had outstanding debt securities of THB 50 million, offered to Institutional Investors and High Net Worth Investors (IIGHNW). In addition, the Company has continued to raise funds through bond crowdfunding platforms since initiating this channel in 2023, as a supplementary funding source to enhance flexibility alongside traditional funding sources.

The diversification of funding sources is aimed at ensuring adequate liquidity to

support the Company's operations, particularly during periods of external uncertainties such as volatility in money markets, interest rate fluctuations, and overall economic conditions. A well-diversified funding base enhances the Company's ability to manage liquidity risks effectively and supports the continuity of its business operations.

Capital Structure Management Strategy

In 2025, the Company reviewed and adjusted its capital structure to enhance its appropriateness, including increasing the proportion of long-term borrowings to strengthen financial stability and reduce reliance on short-term funding. The capital structure has been carefully aligned with the nature of the business, cash flow profile, and financial obligations at each stage.

In addition, the Company has continuously monitored and assessed various funding alternatives to enhance capital flexibility and support future business expansion, while remaining responsive to evolving market conditions.

Liquidity Risk Management

The Company placed strong emphasis on systematic, continuous liquidity risk management, applying appropriate tools and frameworks to ensure it maintains sufficient liquidity and can meet its financial obligations on an ongoing basis. Key tools employed by the Company in managing liquidity risk include:

- **Net Capital Rule (NCR)** to assess capital adequacy in compliance with regulatory requirements
- **Liquidity Gap Analysis** to analyze mismatches between maturing assets and liabilities across different time horizons
- **Funding Concentration Limit** to control and limit over-reliance on any single funding source
- **Mismatching Fund Management** to appropriately align the maturity profiles of assets and liabilities
- **Liquidity Reserve Ratio** to determine and monitor liquidity reserves in line with the size and risk profile of the business

Through disciplined funding and liquidity management practices, coupled with close monitoring of market conditions, the Company

has maintained a stable financial position and remained well-prepared to navigate market volatility and challenges. These practices are key to supporting the Company's ability to operate efficiently, maintain stability, and achieve long-term sustainability.

Enhancing Core Business Systems: Preparing for the Next-Generation Operating Platform

Amid rapidly evolving capital market dynamics and business environments, the Company recognizes that its core system is not merely a tool supporting current operations, but a critical infrastructure that determines its ability to scale the business, develop products, and adapt over the long term. While the legacy system, developed under a different operating context, continues to support ongoing operations, it has increasingly faced limitations in accommodating more complex business models and system integrations in the digital era.

In 2025, the Company formally initiated development of a new core system, focusing on scalable, modular architecture to support future growth in transaction volumes, data, and business expansion. The new system is designed to enable integrated end-to-end processes that are connected, comprehensive,

and auditable, while also supporting efficient integration with digital platforms and related support systems.

In parallel with technological development, the Company places strong emphasis on designing the system within robust governance, risk management, and internal control framework. Key considerations include information security, access control, data accuracy and completeness for reporting purposes, and readiness to support regulatory supervision and audits. This ensures that the new core system will serve not only as a technology platform, but also as a mechanism to support sound corporate governance.

The initiation of this core system transformation in 2025 reflects the Company's readiness to advance into the next phase of its operations, laying a digital foundation that enhances operational agility, strengthens service capabilities, and supports the evolving direction of the capital market. The new system will be a key enabler of efficient, transparent, and sustainable long-term growth.

Development of the New "TSFC Wealth" Platform

In 2025, the Company enhanced its customer service capabilities by developing and upgrading the new "TSFC Wealth"

platform as a web application. This initiative aims to improve service efficiency, streamline operational processes, and elevate the overall customer experience by enabling more convenient, faster, and secure access to the Company's services, in line with its strategic direction toward digital platform-based delivery service.

The new TSFC Wealth platform is designed to support comprehensive self-service functionality. Clients can monitor their investment portfolios, track related transaction information, and access key investment data at any time in near real time. In addition, clients are able to review and update their personal information directly, enhancing flexibility, reducing time constraints, and improving transparency in service delivery.

Furthermore, the Company places strong emphasis on data security and system reliability. The platform has been designed in accordance with regulatory requirements, data protection standards, and internal control frameworks to support long-term usage and ensure stable business growth.

The new TSFC Wealth platform was officially launched in September 2025, marking another important milestone in the Company's service innovation journey. This development reflects the Company's commitment to

leveraging technology to create value for its clients, while enhancing operational efficiency and governance in line with the evolving digital capital market landscape.

Enhancing Credit Balance Services to Support Investment in Foreign Securities through Depositary Receipts (DRs)

Amid evolving trends in capital markets, investors are increasingly focusing on portfolio diversification, particularly through access to foreign securities, to enhance return opportunities and manage portfolio risks. However, direct investment in foreign securities may still face constraints, including operational procedures, account-opening requirements, costs, and complexities in portfolio management, which may limit accessibility for some investors.

In response to this demand, financial institutions and securities companies in Thailand have introduced Depositary Receipts (DRs), which provide a more convenient channel for investors to access foreign securities through trading on the Stock Exchange of Thailand, without the need for direct overseas investment. As a result, DRs have gained increasing interest and experienced continuous growth in recent years.

In 2025, the Company enhanced its Credit Balance services by expanding the eligible collateral scope to include DRs to align with evolving investor behavior and market demand. This initiative reflects the Company's role in developing its lending products and services in line with the ongoing evolution of the capital market. At the same time, the Company has carefully considered collateral suitability, risk management, and compliance with relevant regulatory frameworks to maintain the stability and integrity of its lending system.

This expansion provides investors with greater portfolio management flexibility, supports diversification, and enhances access to a broader range of investment assets through Credit Balance financing, under a well-established control and governance framework developed over more than 30 years of experience as a key securities financing institution in Thailand.

Enhancing Securities Research to Support Collateral Eligibility and Investment Diversification

In 2025, the Company's Securities and Collateral Research function continued to strengthen its analytical processes to align with heightened market volatility and the increasing complexity of capital market structures. The research function plays a

critical role in supporting risk management for margin lending transactions and in selecting appropriate securities for use as collateral. This includes coverage of both domestic securities and investments linked to foreign markets through instruments such as Depositary Receipts (DRs), ensuring that the Company's collateral framework remains aligned with evolving market dynamics and investment trends.

■ Enhancing Proactive Research to Address Future Risks

The Company's Securities and Collateral Research Department has enhanced its proactive research approach, placing greater emphasis on assessing structural risks within the market and industries related to margin lending transactions. In 2025, research coverage was expanded to address issues such as price volatility, concentration in certain security groups, and trading behaviors that may give rise to systemic risks. Particularly attention has been given to securities with limited liquidity or significant price fluctuations, which may lead to forced sales in margin accounts and have broader market implications. The research has been developed to cover both industry-wide and individual security perspectives,

serving as a key input for the Company's risk management considerations, as well as a source of knowledge for investors, and is disseminated through the Company's communication channels as appropriate.

■ Enhancing Collateral Screening Processes

Amid uncertain market conditions, the Company's Securities and Collateral Research function has reviewed and strengthened its screening processes for securities eligible as collateral for margin lending. The assessment incorporates factors such as liquidity, volatility, shareholder structure, and qualitative risks, alongside appropriate quantitative analysis. The process is designed to remain adaptable to changing market conditions and emerging risk factors, ensuring that eligible collateral is appropriately selected, aligned with the Company's risk management framework, and supportive of responsible lending practices.

■ Expanding Research Coverage to Foreign Securities to Support DR Investments

In 2025, the Company's Securities and Collateral Research function expanded its research coverage to include foreign securities underlying Depositary Receipts (DRs). This initiative supports the evaluation of securities related to DR investments, as well as their eligibility for use as collateral in Credit Balance accounts. The analysis covers key aspects, including the issuer's business profile, industry conditions, relevant economic factors, and structural risks associated with foreign markets. This expansion enhances the Company's overall understanding and provides a comprehensive information base to support its risk management framework.

■ Strengthening Collaboration to Support Future Transaction Development

In parallel with research development, the Company's Securities and Collateral Research function emphasizes coordination and information exchange with relevant internal and external parties. This collaboration supports the development of new transaction approaches and product offerings that are aligned with evolving

capital market trends and applicable regulatory frameworks. Such collaboration enhances the Company's readiness to expand its business in the future, under an appropriate, prudent, and sustainable risk management approach.

■ Development of New Financial Products and Services

Under the Company's three-year strategic plan, which focuses on developing financial products and services to support the stable and sustainable growth of the securities industry, the Company has continuously initiated and driven new product development projects since 2023. In 2025, the Company remains in the process of developing products aimed at expanding investment options and enhancing opportunities for Thai investors, particularly in accessing foreign securities through structures that appropriately support transactions in Thai Baht while accommodating increasingly complex and data-driven investment approaches.

One of the key initiatives under development involves applying artificial intelligence (AI) and advanced data analytics to process and analyze securities

data for listed companies in foreign markets. This has been developed into an AI Research Analytics system capable of presenting analytical outputs in Thai, thereby enhancing access to in-depth information, reducing language barriers, and supporting data-driven investment decision-making. This initiative is being undertaken in collaboration with offshore technology partners with expertise in intelligent systems, big data processing, and analytical modeling.

Additionally, the Company places strong emphasis on developing a research enablement platform through collaboration with business and technology partners. This platform is designed to enhance the efficiency and integration of the research process, enabling future scalability. It supports multi-source data integration for the collection, analysis, and presentation of information, thereby improving consistency, speed, and overall effectiveness in research output, as well as supporting risk assessment and structured product development.

The development of such products and platforms reflects the Company's transition from utilizing technology as a

supporting tool to adopting it as a strategic digital infrastructure. This transformation enhances the Company’s competitive capabilities, increases operational agility, and supports future growth, under an appropriate governance framework, risk management practices, and data security standards—forming a key foundation for the Company’s stable, transparent, and sustainable long-term development.

■ **BrokerX Connect: A Platform for Engagement and Strengthening Collaboration with Securities Firms**

In 2025, the Company organized the BrokerX Connect initiative, a platform for in-depth dialogue with partner securities firms to foster a shared understanding of market direction, the evolving needs of industry participants, and TSFC’s role in supporting the sustainable development of the capital market. This initiative reflects the Company’s proactive approach to engaging key stakeholders and incorporating market insights into the development of products and services that effectively address actual market needs.

As part of BrokerX Connect, the Company invited executives and representatives from more than 20 securities firms to participate in one-on-one dialogues. These sessions provided each firm with the opportunity to share perspectives, business challenges, and specific requirements regarding products, services, and support from TSFC. The discussions enabled the Company to gain in-depth, targeted insights across key areas, including liquidity, credit structures, risk management tools, and emerging trends in product development.

As a result, the Company was able to systematically consolidate and analyze the needs of securities firms, providing valuable input for strategic review, product design, and the development of support services in subsequent phases. This process also takes into account differences in business models, scale, and risk profiles among securities firms, alongside TSFC’s regulatory and risk management framework.

The BrokerX Connect initiative in 2025, therefore, goes beyond a relationship-building activity, serving as a key mechanism to closely align TSFC’s role with market



needs. It reflects the Company’s position as a strategic partner to securities firms and forms part of the foundation for developing products and services that are appropriate, transparent, and sustainable for Thailand’s capital market in the long term.

■ **Enhancing Internal Control Systems and Audit Processes**

In 2025, the Company placed strong emphasis on strengthening its internal control systems and audit processes to align with the increasing complexity of the business environment. Internal audit activities were conducted in accordance

with the COSO Internal Control – Integrated Framework to assess the adequacy and effectiveness of internal controls, both in terms of structural design and practical implementation.

The 2025 audit focused on evaluating internal control processes in key risk areas, covering both design effectiveness and operating effectiveness. This included an assessment of the appropriateness of roles and responsibilities, segregation of duties, control documentation, as well as monitoring and reporting mechanisms, to ensure that internal controls effectively support business operations and comply with applicable laws, regulations, and best practices.

Based on the audit results, the Company received system-level recommendations to enhance the clarity and robustness of internal control processes across multiple areas. These recommendations have been incorporated into process reviews and improvements, along with the strengthening of governance and monitoring mechanisms in a tangible manner, to elevate internal control standards in line with business expansion and increasing complexity.

These efforts reflect the Company's commitment to developing its internal control systems in accordance with internationally recognized standards, supporting good corporate governance, strengthening the confidence of the Board of Directors, shareholders, and stakeholders, and enabling stable, transparent, and sustainable long-term growth.

■ Human Capital Development and Work Environment to Support Sustainable Organizational Performance

Over more than 30 years of operations, the Company's employees have been a fundamental pillar in building TSFC's stability, continuity, and credibility. The Company therefore places strong emphasis on human capital management as a key driver of organizational success, under a framework of good corporate governance, guided by principles of fairness, transparency, and equal treatment, to ensure that employees are well-prepared to support long-term business growth and change.

The Company has established structured human resource policies and practices

to guide its management processes, covering organizational structure, workforce planning, compensation, and benefits aligned with market conditions, as well as respect for human rights, non-discrimination, and equitable treatment of employees, in compliance with applicable labor laws and governance principles. This approach ensures consistency in human resource management and reflects the Company's culture of recognizing people as its most valuable asset.

In terms of capability development, the Company is committed to continuously enhancing employees' knowledge, skills, and readiness at all levels. Annual training plans and dedicated development budgets are implemented to support continuous learning, adaptability, and capability building in line with evolving business strategies, technological advancements, and capital market dynamics. Career development pathways and succession planning frameworks are also established to ensure management continuity and retain high-potential talent for long-term organizational growth.

Regarding the work environment and culture, the Company emphasizes

developing work models and workplace design to align with evolving work patterns. The focus is on fostering an environment that supports collaboration, effective communication, and cross-functional teamwork. Office spaces are thoughtfully designed to support focused work, analytical discussions, and informal knowledge exchange, enhancing operational agility and enabling timely, effective decision-making.

In addition, the Company promotes flexible use of shared spaces and meeting facilities to support diverse work requirements, teamwork, interdepartmental coordination, and outcome-oriented discussions. This approach ensures efficient use of resources while supporting a productive and adaptive working environment.

The Company also recognizes that strong employee relationships are essential to building engagement and organizational cohesion. As such, it encourages activities that promote interaction and a sense of belonging in appropriate settings, including regular informal discussions, employee birthday celebrations, and seminars and off-site activities. These

initiatives strengthen teamwork, enhance cross-functional collaboration, and foster continuous employee engagement—key elements that enable the Company to build upon its established foundation and move forward with stability, transparency, and sustainability in the years ahead.





Independent Auditor's Report

To the Shareholders of TSFC Securities Public Company Limited

Opinion

I have audited the accompanying financial statements of TSFC Securities Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TSFC Securities Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics

for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the

procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Recognition of Revenue from Interest on Margin Loans

The Company's revenue mainly consisted of interest on margin loans, which amounted to Baht 141 million for the year ended 31 December 2025 as described in Note 23 to the financial statement, representing 84 percent of the Company's total revenues. The Company recognizes interest on margin loans at fixed rates that is adjusted periodically based on risk, market conditions and competitive environment. Because of the size and volume of transactions, the number of customers, and the recognition of revenue from interest on margin loans relying primarily on information system processes, I addressed the measurement and occurrence of interest on margin loans as key audit matter.

I performed audit procedures on revenue from interest on margin loans as follows:

- Inquire with those responsible, understand and evaluate controls designed by the

Company, and randomly select samples to test compliance with the Company's controls related to the recognition of revenue from interest on margin loan

- Perform analytical procedures on disaggregated data and correlation of accounting record to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.

Allowance for expected credit losses of securities business receivables

- As at 31 December 2025, securities business receivables amounted to Baht 2,277 million as described in Note 7 to the financial statements, representing 79 percent of the Company's total asset. The Company recognized an allowance for expected credit losses on such receivables in accordance with Thai Financial Reporting Standard 9. And the estimation of the allowance for expected credit losses of securities business receivables is significant as it requires the management of the Company to exercise judgement to identify significant changes in credit risk and to determine the assumptions

used in the expected credit loss model. Moreover, the Company has a large number of customers, and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of the allowance for expected credit losses on such receivables as key audit matter.

I performed audit procedures on the allowance for expected credit losses as follows:

- Assess the methods applied by the Company in determining the allowance for expected credit losses.
- Inquire with those responsible, understand and evaluate controls designed by the Company, and randomly select samples to test compliance with Company's controls related to determination of the allowance of expected credit losses such as the classification of status of receivables, the stage assignment of the change in credit risk, the calculation of the collateral, the calculation of the allowance for expected credit losses, including the related accounting recording.
- Randomly select sample to test collateral of receivables by comparing the number of pledged shares with confirmation letter received from Thailand Securities Depository Company Limited.

- Review the status of receivable as at the period ended, understand the Company's procedure related to called or forced status of receivables and assess the related impact.
- Test calculations on the allowance for expected credit losses and related account recording.
- Perform analytical procedures on movement of the allowance for expected credit losses.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated, I described these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

Sumana Punpongsanon

Certified Public Accountant (Thailand)

No. 5872

Ey Office Limited

Bangkok: 24 February 2026

TSFC Securities Public Company Limited

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Cash and cash equivalents	7	67,443,855	3,783,861
Receivables from Clearing House		177	9,917,611
Securities business receivables	8	2,277,263,868	2,895,890,147
Non-collateralised investments	9	72,548,764	15,071,371
Collateralised investments			
Collateralised investments without granting right to transferee to sell or repledge	9	97,276,633	126,731,354
Loans	11	355,000,000	680,000,000
Equipment	12	11,483,644	12,780,126
Intangible assets	13	4,698,746	4,858,322
Deferred tax assets	27	4,286,952	3,367,695
Right-of-use assets	14	6,822,680	12,041,495
Other assets	15	2,902,810	3,194,953
Total assets		<u>2,899,728,129</u>	<u>3,767,636,935</u>

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



Mr. Udomsak Udomsath

Director



Miss Manasorn Pongrat

Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	16	800,000,000	1,780,000,000
Payables from Clearing House		117,613,085	28,993,666
Securities business payables		29,054,119	12,699,417
Income tax payable		3,912,758	4,032,820
Lease liabilities	17	6,048,132	10,202,131
Provisions	18	20,041,541	16,583,981
Other liabilities	19	9,731,249	15,537,792
Total liabilities		<u>986,400,884</u>	<u>1,868,049,807</u>
Owners' equity			
Issued and paid-up share capital			
Ordinary shares 154,912,584 shares of Baht 10 each	20	1,549,125,840	1,549,125,840
Retained earnings			
Appropriated - statutory reserve	21	47,698,563	46,157,303
Unappropriated		316,384,331	304,140,795
Other components of owners' equity	9.3	118,511	163,190
Total owners' equity		<u>1,913,327,245</u>	<u>1,899,587,128</u>
Total liabilities and owners' equity		<u>2,899,728,129</u>	<u>3,767,636,935</u>

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


Mr. Udorngrat Udorngrat
Director


Miss Maliporn Pongtany
Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues			
Fees and service income		207,850	132,365
Interest incomes	23	166,538,522	215,491,069
Gains (losses) and return on financial instruments	24	34	(179)
Other incomes		1,391,752	237,845
Total revenues		<u>168,138,158</u>	<u>215,861,100</u>
Expenses			
Employee benefits expenses		61,922,553	70,160,972
Fees and service expenses		2,056,701	1,604,193
Interest expenses		36,787,683	59,275,895
Expected credit loss (reversal)	25	(4,418,362)	5,319,708
Other expenses		33,222,241	41,984,718
Total expenses		<u>129,570,816</u>	<u>178,345,486</u>
Profit before income tax		38,567,342	37,515,614
Income tax expenses	27	(7,742,162)	(7,662,054)
Profit for the year		<u>30,825,180</u>	<u>29,853,560</u>

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


Mr. Udomsak Udomsath
Director


Ms. Matheera Pongjorn
Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2025

	Note	2025	2024
(Unit: Baht)			
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income		(111,289)	304,006
Less: Income tax effect	27	22,258	(60,801)
Items that will be reclassified subsequently to profit or loss - net of income tax		(89,031)	243,205
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		55,440	(2,196)
Less: Income tax effect	27	(11,088)	439
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		44,352	(1,757)
Actuarial gains on defined benefit plan	18	-	3,713,406
Less: Income tax effect	27	-	(742,681)
Actuarial gains on defined benefit plan - net of income tax		-	2,970,725
Items that will not be reclassified subsequently to profit or loss - net of income tax		44,352	2,968,968
Other comprehensive income for the year		(44,679)	3,212,173
Total comprehensive income for the year		30,780,501	33,065,733
Basic earnings per share	28		
Profit for the year (Baht per share)		0.20	0.19

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


Mr. Udomsak Udomsak
Director


Miss Nalapan Pichan
Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of changes in owners' equity
For the year ended 31 December 2025

(Unit: Baht)

	Note	Issued and paid-up share capital	Retained earnings		Other components of owher's equity	Total owners' equity
			Appropriated	Unappropriated	Gain (loss) on investments designated at fair value through other comprehensive income	
Balance as at 1 January 2024		1,549,125,840	44,664,626	305,340,830	(78,258)	1,899,053,038
<u>Change during the year</u>						
Profit for the year		-	-	29,853,560	-	29,853,560
Other comprehensive income for the year		-	-	2,970,725	241,448	3,212,173
Total comprehensive income for the year		-	-	32,824,285	241,448	33,065,733
Appropriation of retained earnings	21	-	1,492,677	(1,492,677)	-	-
Dividend paid	22	-	-	(32,531,643)	-	(32,531,643)
Balance as at 31 December 2024		<u>1,549,125,840</u>	<u>46,157,303</u>	<u>304,140,795</u>	<u>163,190</u>	<u>1,899,587,128</u>
Balance as at 1 January 2025		1,549,125,840	46,157,303	304,140,795	163,190	1,899,587,128
<u>Change during the year</u>						
Profit for the year		-	-	30,825,180	-	30,825,180
Other comprehensive income for the year		-	-	-	(44,679)	(44,679)
Total comprehensive income for the year		-	-	30,825,180	(44,679)	30,780,501
Appropriation of retained earnings	21	-	1,541,260	(1,541,260)	-	-
Dividend paid	22	-	-	(17,040,384)	-	(17,040,384)
Balance as at 31 December 2025		<u>1,549,125,840</u>	<u>47,698,563</u>	<u>316,384,331</u>	<u>118,511</u>	<u>1,913,327,245</u>

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

TSFC Securities Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before income tax	38,567,342	37,515,614
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	8,231,275	10,781,270
Expected credit loss (reversal)	(4,418,362)	5,319,708
Loss on change in fair value of investments	466	179
Gain on disposal assets	(1,221,416)	(139,095)
Interest expenses	36,787,683	59,275,895
Interest incomes	(166,538,522)	(215,491,069)
Dividend income	(500)	-
Gain from the adjustment of estimated demolition cost	-	(416,758)
Long-term employee benefits expenses	3,309,994	4,873,192
Loss from operating activities before changes in operating assets and liabilities	(85,282,040)	(98,281,064)
Decrease (increase) in operating assets		
Receivables from Clearing House	9,917,434	4,683,763
Securities business receivables	764,060,492	249,203,816
Loans	325,000,000	(120,000,000)
Other assets	94,224	3,868,056
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	(980,000,000)	90,531,587
Payables from Clearing House	88,619,419	28,993,666
Securities business payables	16,354,702	(4,831,088)
Debt issued and borrowings	-	(90,000,000)
Cash paid for long-term employee benefits	-	(9,355,262)
Other liabilities	(5,332,826)	679,767
Cash flows from operating activities	133,431,405	55,493,241
Cash received from interest income	21,943,503	28,651,657
Cash paid for interest expenses	(36,895,555)	(59,331,551)
Cash paid for corporate income tax	(8,770,310)	(7,821,347)
Net cash flows from operating activities	<u>109,709,043</u>	<u>16,992,000</u>

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

TSFC Securities Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2025

	2025	2024
		(Unit: Baht)
		<u>2024</u>
Cash flows from investing activities		
Cash paid for purchase of non-collateralised investments designated at fair value through other comprehensive income	(270,591,899)	(240,095,698)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	245,000,000	280,000,000
Cash received interest income from investment designated at fair value through other comprehensive income	1,290,000	457,690
Cash received from dividends	500	-
Cash paid for purchase of equipment	(497,730)	(12,883,828)
Cash paid for purchases of intangible assets	(1,395,280)	(2,299,172)
Cash received from disposal of assets	1,267,289	149,813
Cash paid for bulding demolition	-	(2,560,000)
Net cash flows from (used in) investing activities	<u>(24,927,120)</u>	<u>22,768,805</u>
Cash flows from financial activities		
Dividend paid	(17,040,384)	(32,531,643)
Cash paid for lease liabilities	(4,081,545)	(7,312,968)
Net cash flows used in financial activities	<u>(21,121,929)</u>	<u>(39,844,611)</u>
Net increase (decrease) in cash and cash equivalents	63,659,994	(83,806)
Cash and cash equivalents at beginning of year	3,783,861	3,867,667
Cash and cash equivalents at end of year (Note 7)	<u>67,443,855</u>	<u>3,783,861</u>

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

TSFC Securities Public Company Limited**Notes to financial statements****For the year ended 31 December 2025****1. General information**

TSFC Securities Public Company Limited (hereinafter referred to as “the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in securities business and has two business licenses to engage in granting credits to securities business and securities borrowing and lending business. Its registered address is located at No. 33/4 The 9th Towers Grand Rama 9, Tower A, 32nd Floor, Rama 9 Road, Huaykwang Sub-District, Huaykwang District, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act. B.E. 2547, and reference to the principles stipulated by of the Office of the Securities and Exchange Commission (“SEC”). The presentation of the financial statements has been made in compliance with the requirement of the Notification of the Office of the SEC relating to the format of the financial statements of securities companies (version 3), No. SorThor. 6/2562 dated 8 January 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards**3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expenses recognition

a) Interest incomes

Interest income is recognised as interest accrues based on the effective rate method.

The Company calculates interest income on financial assets, other than those considered credit-impaired, by applying the effective interest rate method to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate method to the net book value (gross carrying amount less allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b) Fees and service income

Fees and service income are recognised when services have been rendered taken into account to the stage of completion.

c) Gains (losses) and return on financial instruments

Gain (loss) on investments and derivatives trading

Gain (loss) on investments and trading in derivatives is recognised as income or expense on the transaction dates.

Dividend

Dividend from investments is recognised when the right to receive the dividends is established.

d) Expenses

The Company recognises expenses on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Recognition of customers assets

Cash received from customers of credit balance accounts are recorded as assets and liabilities of the Company for the internal control purposes. At the end of the reporting period, the Company excludes these amounts from both assets and liabilities and presents only the assets which belong to the Company.

4.4 Securities borrowing and lending

The Company records its obligations to return borrowed securities which it has been sold as short selling or lent as "Securities borrowing and lending payables" and securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statements of financial position. At the end of the reporting period, the balance of "Securities borrowing and lending payables" and "Securities borrowing and lending receivables" are adjusted based on the closing price quoted on the Stock Exchange of Thailand of the last working day of the reporting period. In addition, the Company records cash paid as collateral for securities borrowing as "Collateral receivables" and cash received as collateral for securities lending as "Collateral payables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.5 Securities purchased under resale agreements

The Company enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

4.6 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprise the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, and the net receivable from domestic broker in respect of securities trades settled through domestic broker, including cash collateral pledged with domestic broker for securities trading.

4.7 Securities business receivables

Securities business receivables are the net balances of securities business receivables after deducting allowance for expected credit losses.

In addition, securities business receivables include customer trading transactions during the last 2 days of the accounting period, for which settlement was not yet due as at the end of reporting period, credit balance accounts, securities borrowings and lending receivables, collateral receivables (which comprise cash pledged as security with securities lenders) and other receivables such as securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

4.8 Financial instruments

Classification and measurement categories of financial assets and liabilities

Financial assets - debt instruments

The Company classifies its financial assets - debt instruments measured at either amortised cost or fair value based on the business model for managing the assets and the contractual cash flow characteristic, as summarised below.

- Financial assets measured at amortised cost when they are held within a business model with the objective to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at fair value on trade date and are subsequently measured at amortised cost and are subject to impairment (if any).
- Financial assets measured at fair value through OCI when they are held within a business model with the objective of both hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value recognised in OCI. Cumulative gains or losses previously recognised in OCI will be reclassified to profit or loss in the statement of comprehensive income once sold or derecognition. Foreign exchange gains and losses, expected credit losses, and interest income using effective interest rate method are recognised in the statement of comprehensive income.
- Financial assets measured at fair value through profit or loss when they are held within a business model without the objective to collect contractual cash flows or according to the conditions in financial assets contracts, it is not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value and once sold are recognised through gains and return on financial instruments.

Financial assets - equity instruments

The Company classified its investment in equity instruments which are held for trading as financial assets measured at fair value through profit or loss.

In some cases, the Company elects to classify irrevocably its equity instruments which are not held for trading, but for strategic purpose or having high fluctuation in its price as financial assets measured at fair value through OCI. Gains and losses on these financial assets from changes in fair value will be recognised in OCI and gain and losses from selling are never recycled to profit or loss in the statement of comprehensive income, but recognised through retained earning instead. Dividends are recognised in the statement of comprehensive income, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument.

The classification is determined on an instrument-by-instrument basis.

Financial liabilities

The Company classifies and measures its financial liabilities at amortised cost. Such financial liabilities are initially measured at fair value and subsequently measured at amortised cost. Except, securities borrowing and lending payables, and derivative (losses) are measured at fair value through profit or loss.

Changes in conditions of financial instruments which are not measured at fair value

Financial assets

If there is a change in conditions of financial instruments and the Company estimates that cash flows of the financial assets significantly change, the former financial assets will be derecognised and reverted to be recorded at fair value. The difference of those book values is recorded in profit or loss as a part of loss on impairment.

If the cash flows of financial assets have an insignificant change, the Company adjusts gross value of the financial assets and records the adjusted amount to profit (loss) on changes in contractual term in profit or loss which is a part of loss on impairment.

Financial liabilities

The Company derecognises the financial liabilities if there is a change in contractual terms which causes significant changes in cash flows of the financial liabilities, and recognises the financial liabilities at fair value. The difference between book value and fair value is recorded in profit or loss.

If the cash flows of financial liabilities have an insignificant change, the Company adjusts gross value of the financial liabilities which reflects the reviewed net present value, then discounts using the former effective interest rate, and records the adjusted amount to profit or loss.

Derecognition

Financial assets are primarily derecognised when the rights to receive cash flows from the asset have expired or when the Company has transferred its rights to receive cash flows from the asset and either transferred substantially all the risks and rewards of the asset. Interest derived from remaining financial asset or transferred is recognised as asset or liability.

Financial liabilities are derecognised when the obligation under the liability are discharged or cancelled or expires.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures.

4.9 Derivatives

Derivative financial instruments held for trading are initially recognised at fair value on the date on which a derivative contract is entered into. The Company recognised gains (losses) from changes in the fair value of derivatives are included in profit or loss. The fair value of derivatives is based on the daily settlement price of the last working day as quoted on Thailand Futures Exchange Public Company Limited or the latest bid or offer price of the last working day as quoted on the Stock Exchange of Thailand.

In event that the fair value of derivatives cannot be determined from Thailand Futures Exchange Public Company Limited or the Stock Exchange of Thailand, because there are non-active market conditions such as low trading volume or significant fluctuations in price, the fair value is determined by using a valuation technique and model. The input to this model is derived from observable markets, and includes consideration of underlying price and volatility of the underlying asset.

4.10 Allowance for expected credit losses of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments including cash equivalents, receivables from Clearing House and broker - dealers, securities business receivables, loans and investment in debt securities that are measured at amortised cost or fair value through other comprehensive income by using General Approach. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months.

Allowance for expected credit losses are re-measured at every end of reporting period in order to reflect the change in credit risk from those have been initially recognised of related financial instruments.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date. The Company continuously reviews and revisits the methods used, assumptions and forward-looking information.

For credit balance accounts, the allowance is set up based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions assessment/forward-looking. In considering whether there has been a significant increase in credit risk since initial recognition, it is based on outstanding status of the debtors, required maintaining of collateral, high credit-risk debtors with a high attention by the Company's management, and the default.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the year in the statement of comprehensive income.

4.11 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is provided for all equipment using the straight-line basis over the estimated useful lives as follows:

Office equipment	5 years
Furniture and fixtures	5 - 10 years

Depreciation is included in determining income.

Expenditures for additions, renewals and betterments, which result in a substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

4.12 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are as follows:

Computer software	5 years
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4.13 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprise the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, and the net payable to domestic broker in respect of securities trades settled through domestic broker.

4.15 Securities business payables

Securities business payables are the obligations of the Company in respect of its securities business with outside parties, such as customer trading transactions during the last 2 days of the accounting period, for which settlement was not yet due as at the end of reporting period, securities delivery obligations as a result of securities borrowing, and obligations to return assets held by the Company as collateral for securities lending.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

4.19 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.20 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date (the date that underlying assets are available to use). They are subsequently measured at cost less accumulated depreciation and impairment losses (if any), adjusted with any remeasurement of corresponding lease liabilities.

Depreciation of right-of-use assets is calculated from their costs. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset, as follows.

Leasehold improvement	3 years
Motor vehicles	5 years
Equipment	5 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowances for expected credit losses of financial assets

The management is required to make judgement on estimation of allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses is according to the condition in considering the increase of credit risk, credit risk model, the risk for the call of the securities used as collateral, debtor's status analysis either by individual or group basis, probability of the return, and the selection of the information relating to expected economic conditions into the model. However, using different estimates and assumptions might affect the amount of allowance for expected credit losses. As a result, there is a possibility to have an adjustment of allowance for expected credit losses in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the year, the Company had significant business transactions with individuals or entities related to each other. These business transactions were conducted according to commercial terms and criteria agreed upon between the Company and these related individuals or entities, which were in line with normal business practices.

Summarise significant business transaction with related parties as follows.

			(Unit: Thousand Baht)
	2025	2024	Transfer pricing policy
Transactions with related parties			
Interest income	54	-	As stipulated in the agreement
Service expenses	1,160	983	Contract price
Interest expenses	6,650	10,115	As stipulated in the agreement

The balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deposits in current accounts - related party		
Related company	80	80
Receivable from Clearing House - related party		
Related company	-	9,918
Borrowings from financial institutions - related parties		
Related companies	50,000	290,000
Payable from Clearing House - related party		
Related company	117,613	28,994
Other liabilities - related parties		
Related companies	54	62

Directors and management's benefits

During the years, the Company had salaries, bonuses, meeting allowances, post-employee benefits, gratuities of its directors and management, which were as follows:

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	36,396	34,677
Post-employment benefits	4,485	3,802
Total	40,881	38,479

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	30	30
Saving and current deposits	118,511	27,040
Less: Deposits for customers' account	(51,097)	(23,286)
Total cash and cash equivalents	67,444	3,784

Supplemental cash flows information

	(Unit: Thousand Baht)	
	2025	2024
Non-cash items		
Increase (decrease) in right-of-use assets	(72)	11,828
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income (before net of income tax)	(111)	304
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (before net of income tax)	55	(2)
Actuarial gains on defined benefit plan (before net of income tax)	-	3,713

8. Securities business receivables

	(Unit: Thousand Baht)	
	2025	2024
Customers' accounts - credit balance	2,206,161	2,895,835
Other receivables	86,784	20,169
Total	2,292,945	2,916,004
Add: Accrued interest income	39	24
Less: Allowance for expected credit losses	(15,720)	(20,138)
Securities business receivables	2,277,264	2,895,890

As at 31 December 2025 and 2024, the Company has classified securities business receivables in accordance with TFRS 9 / the relevant notification issued by the Office of the Securities and Exchange Commission. The classification is as follows:

	2025			2024		
	Securities business receivables and accrued interest	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses	Securities business receivables and accrued interest	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
Performing debts	2,211	2,211	1	2,803	2,803	-
Under-performing debts	67	67	-	93	93	-
Credit impaired debts	15	15	15	20	20	20
Total	2,293	2,293	16	2,916	2,916	20

9. Investments

9.1 Cost and fair value

(Unit: Thousand Baht)

	2025			2024		
	Fair value			Fair value		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments measured at fair value through profit or loss						
Investments measured at fair value						
Open end fund - equity	8	-	8	9	-	9
Total	8	-	8	9	-	9
Investments measured at fair value through other comprehensive income						
Investments in debt instruments measured at fair value through other comprehensive income						
Government bonds	71,837	97,277	169,114	96,643	126,731	223,374
Less: Government bonds for customers' account	-	-	-	(82,228)	-	(82,228)
Total	71,837	97,277	169,114	14,415	126,731	141,146
Investments in equity instruments measured at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	703	-	703	648	-	648
Total	703	-	703	648	-	648
Total investments measured at fair value through other comprehensive income						
Total investments	72,540	97,277	169,817	15,063	126,731	141,794
Total investments	72,548	97,277	169,825	15,072	126,731	141,803

9.2 Investments in debt instruments classified by the remaining contracts

(Unit: Thousand Baht)

	2025					2024				
	Not over 1 year	1 - 5 years	Over 5 years	No maturity		Not over 1 year	1 - 5 years	Over 5 years	No maturity	
				date	Total				date	Total
Investments in debt instruments designated at fair value through other comprehensive income										
	169,114	-	-	8	169,122	223,374	-	-	9	223,383
Less: Investments in debt instruments for customers' account										
	-	-	-	-	-	(82,228)	-	-	-	(82,228)
Total	169,114	-	-	8	169,122	141,146	-	-	9	141,155

9.3 Gain (loss) on remeasuring investments designated at fair value through other comprehensive income which recognised in owners' equity

(Unit: Thousand Baht)

	2025	2024
Balance - beginning of the year	164	(78)
Changes during the year		
- from revaluation (before net of income tax)	(56)	302
- income tax	11	(60)
Balance - end of the year	<u>119</u>	<u>164</u>

9.4 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Investments	Reason for use of alternative in presentation as mentioned	2025			2024		
		Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity	Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity
ASCO Business Promotion Company Limited	Intention to held in long-term period	703	-	-	648	-	-

10. Allowance for expected credit losses

(Unit: Thousand Baht)

	2025				2024			
	Performing financial assets	Under-performing financial assets	Credit impaired financial assets	Total	Performing financial assets	Under-performing financial assets	Credit impaired financial assets	Total
Securities business receivables								
Balance-beginning of the year	282	-	19,856	20,138	340	-	14,477	14,817
Changes from stage assignment	-	-	(4,398)	(4,398)	-	-	5,379	5,379
Changes from revaluation of expected credit losses	(20)	-	-	(20)	(58)	-	-	(58)
Balance-end of the year	<u>262</u>	<u>-</u>	<u>15,458</u>	<u>15,719</u>	<u>282</u>	<u>-</u>	<u>19,856</u>	<u>20,138</u>

11. Loans

	(Unit: Thousand Baht)	
	2025	2024
At call	200,000	400,000
Not over 1 year	155,000	280,000
Total loans	355,000	680,000

These loans are provided to financial institutions. Part of such loans are unsecured loans which due at call and the remaining are secured loans which have right to claim on margin loan receivables of the borrowers as collateral and due not over 1 year.

12. Equipment

	(Unit: Thousand Baht)				
	Leasehold improvement	Office equipment	Furniture and fixtures	Construction In progress	Total
Cost					
1 January 2024	25,127	12,823	3,556	-	41,506
Additions	-	306	108	12,470	12,884
Disposals/write-off	(25,127)	(8,897)	(2,809)	-	(36,833)
Transfer in (out)	-	1,330	11,090	(12,420)	-
31 December 2024	-	5,562	11,945	50	17,557
Additions	-	20	297	180	497
Disposals/write-off	-	(151)	-	-	(151)
Transfer in (out)	-	-	230	(230)	-
31 December 2025	-	5,431	12,472	-	17,903
Accumulated depreciation					
1 January 2024	25,127	11,539	3,553	-	40,219
Depreciation for the year	-	663	717	-	1,380
Depreciation on disposals/write-off	(25,127)	(8,887)	(2,808)	-	(36,822)
31 December 2024	-	3,315	1,462	-	4,777
Depreciation for the year	-	606	1,187	-	1,793
Depreciation on disposals/write-off	-	(151)	-	-	(151)
31 December 2025	-	3,770	2,649	-	6,419
Net book value					
31 December 2024	-	2,247	10,483	50	12,780
31 December 2025	-	1,661	9,823	-	11,484
Depreciation charge included in the statements of comprehensive income for the years ended 31 December					
2024					1,380
2025					1,793

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 3.3 million (2024: Baht 3.2 million).

13. Intangible assets

(Unit: Thousand Baht)

	31 December		Transfer in (out)	Amortised	31 December
	2024	Additions			2025
Computer software	4,858	471	706	(1,336)	4,699
Computer software in progress	-	706	(706)	-	-
Total	4,858	1,177	-	(1,336)	4,699

(Unit: Thousand Baht)

	31 December		Transfer in (out)	Amortised	31 December
	2023	Additions			2024
Computer software	1,731	1,233	2,985	(1,091)	4,858
Computer software in progress	1,691	1,294	(2,985)	-	-
Total	3,422	2,527	-	(1,091)	4,858

14. Right-of-use assets

(Unit: Thousand Baht)

	Leasehold	Motor		Total
	Improvements	Vehicles	Equipments	
1 January 2024	4,442	4,080	-	8,522
Addition during the year	11,677	-	151	11,828
Decrease from disposal	(4,442)	-	-	(4,442)
Depreciation for the year	(2,613)	(1,238)	(16)	(3,867)
31 December 2024	9,064	2,842	135	12,041
Decrease from disposal	-	(46)	-	(46)
Decrease from lease modification	(72)	-	-	(72)
Depreciation for the year	(3,852)	(1,218)	(30)	(5,100)
31 December 2025	5,140	1,578	105	6,823

15. Other assets

(Unit: Thousand Baht)

	2025	2024
Deposits	1,590	1,827
Prepaid expenses	1,218	990
Others	95	378
Total other assets	<u>2,903</u>	<u>3,195</u>

16. Borrowings from financial institutions

(Unit: Thousand Baht)

	2025				2024					
	Interest rate (% per annum)	Due period			Interest rate (% per annum)	Due period				
		At call	1 year	1 - 5 years		Total	At call	1 year	1 - 5 years	Total
Promissory notes	1.90 - 3.10	150,000	350,000	-	500,000	2.10 - 4.00	530,000	950,000	-	1,480,000
Short-term loan	3.95	-	300,000	-	300,000	4.35	-	300,000	-	300,000
Total borrowings from financial institutions		<u>150,000</u>	<u>650,000</u>	<u>-</u>	<u>800,000</u>		<u>530,000</u>	<u>1,250,000</u>	<u>-</u>	<u>1,780,000</u>

The borrowings from financial institutions are unsecured loans.

The loan agreements contain covenants that, among other things, require the Company to maintain net capital ratios in the agreements.

17. Lease liabilities

(Unit: Thousand Baht)

	2025	2024
Lease liabilities	6,461	11,257
Less: Deferred interest expenses	<u>(413)</u>	<u>(1,055)</u>
Total	6,048	10,202
Less: Current portion of lease liabilities	<u>(4,028)</u>	<u>(4,153)</u>
Lease liabilities, net of current portion	<u>2,020</u>	<u>6,049</u>

The Company has entered into lease agreements for rental of office area and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 years and 5 years.

Movement of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Balance - beginning of the year	10,202	7,562
Additions	-	9,953
Accretion of interest	635	726
Decrease from lease modification	(72)	-
Repayments	(4,717)	(8,039)
Balance - end of the year	<u>6,048</u>	<u>10,202</u>

A maturity analysis of lease payments is disclosed in Note 31.1 to the financial statements under liquidity risk.

Expenses relating to leases recognised in profit or loss are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Depreciation expense of right-of-use assets	5,100	3,867
Interest expense on lease liabilities	635	726
Expense relating to short-term leases	-	126
Expense relating to leases of low-value assets	77	70

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 4.7 million (2024: Baht 8.0 million).

18. Provisions

	(Unit: Thousand Baht)	
	2025	2024
Provision for employee benefits	17,926	14,616
Provision for dismantling costs	2,116	1,968
Total	<u>20,042</u>	<u>16,584</u>

Provision for employee benefits

Provision for employee benefits presented as provisions in the statements of financial position, which from compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	2025	2024
Provision for employee benefits at beginning of year	14,616	22,811
Included in profit or loss:		
Current service cost	2,987	4,538
Interest cost	323	335
Included in other comprehensive income:		
Remeasurement gain arising from		
Demographic assumptions changes	-	(467)
Financial assumptions changes	-	(1,588)
Experience adjustments	-	(1,658)
Benefits paid during the year	-	(9,355)
Provision for employee benefits at end of year	17,926	14,616

The Company recognised these expenses in employee benefits expenses in the profit or loss.

As at 31 December 2025, the Company expected to pay Baht 3.2 million of long-term employee benefits during the next year (2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 7 years (2024: 7 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	2025	2024
Discount rate	2.21	2.21
Salary increase rate	3.00	3.00
Turnover rate	0.00 - 8.00	0.00 - 8.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	2025			
	Effect to		Effect to	
	provision for		provision for	
	Increase	employee benefits	Decrease	employee benefits
(%)	(Thousand Baht)	(%)	(Thousand Baht)	
Discount rate	1	(971)	1	1,084
Salary increase rate	1	1,280	1	(1,164)
Turnover rate	1	(1,002)	1	540

	2024			
	Effect to		Effect to	
	provision for		provision for	
	Increase	employee benefits	Decrease	employee benefits
(%)	(Thousand Baht)	(%)	(Thousand Baht)	
Discount rate	1	(939)	1	1,049
Salary increase rate	1	1,057	1	(963)
Turnover rate	1	(971)	1	529

19. Other liabilities

(Unit: Thousand Baht)

	2025	2024
Interest payable	215	470
Accrued expenses	6,852	7,678
Withholding tax payable	384	799
Specific business tax payable	365	503
Other payables	1,915	6,088
Total other liabilities	9,731	15,538

20. Share capital

	2025		2024	
	Number of shares (Thousand shares)	Amount (Thousand Baht)	Number of shares (Thousand shares)	Amount (Thousand Baht)
Registered share capital (Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126
Issued and paid-up share capital (Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

22. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2023	Annual General Meeting of the shareholders on 23 April 2024	32,532	0.21
Total for 2024		<u>32,532</u>	<u>0.21</u>
Dividend for the year 2024	Annual General Meeting of the shareholders on 22 April 2025	17,040	0.11
Total for 2025		<u>17,040</u>	<u>0.11</u>

23. Interest incomes

(Unit: Thousand Baht)

	2025	2024
Interest income on margin loans	141,013	182,912
Interest income on loans	15,936	27,577
Others	9,589	5,002
Total	<u>166,538</u>	<u>215,491</u>

24. Gains (losses) and return on financial instruments

	(Unit: Thousand Baht)	
	2025	2024
Loss on investment designated at fair value	(1)	-
Dividend income	1	-
Total	-	-

25. Expected credit losses

	(Unit: Thousand Baht)	
	2025	2024
Securities business receivables	(4,418)	5,320
Total	(4,418)	5,320

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate which is not less than 2% of their basic salaries but not more than the amount contributed by the Company, and by the Company at the rates of 3% to 10% of basic salaries. It will be paid to employees upon termination in accordance with the rules of the fund. The fund is managed by BBL Asset Management Company Limited and Principle Asset Management Limited. The contributions for the year ended 31 December 2025 amounting to approximately Baht 2.9 million (2024: Baht 3.1 million) were recognised as expenses.

27. Income tax

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

	(Unit: Thousand Baht)	
	2025	2024
Current income tax:		
Current income tax charge	8,650	6,370
Deferred tax:		
Relating to origination and reversal of temporary differences	(908)	1,292
Income tax expenses reported in profit or loss	7,742	7,662

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax relating to		
Loss (gain) on investments in debt instruments designated at fair value through other comprehensive income	22	(60)
Gain on investments in equity instruments designated at fair value through other comprehensive income	(11)	-
Actuarial gains	-	(743)
Total	11	(803)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit before tax	38,567	37,516
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	7,713	7,503
Effects of:		
Non-deductible expenses	33	166
Additional expense deductions allowed	(4)	(7)
Income tax expenses reported in profit or loss	7,742	7,662

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax assets		
Accumulated amortisation - computer software	463	459
Provision for employee benefits	3,585	2,923
Lease liabilities	1,210	2,040
Provision for dismantling costs	423	394
Total	5,681	5,816

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax liabilities		
Unrealised gain from revaluation of investments	29	40
Right-of-use assets	1,365	2,408
Total	1,394	2,448
Deferred tax assets - net	4,287	3,368

28. Earnings per share

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

29. Commitments

As at 31 December 2025 and 2024, the Company had commitments from several service agreements and lease agreements of low-value assets in respect of the lease of equipment. The terms of the agreements are generally between 1 year and 5 years. Future minimum payments required were as follows:

	(Unit: Million Baht)	
	2025	2024
Payable:		
In up to 1 year	3.2	5.4
In over 1 year and up to 5 years	1.1	4.2

30. Segment information

The Company is principally engaged in the granting credits to securities business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

31. Financial instruments

31.1 Financial risk management

The Company's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and broker - dealers, securities business receivables, investments, loans, borrowings from financial institutions, payables from Clearing House, securities business payables and lease liabilities. The Company has financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities business receivables, investments in debt securities and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

The maximum exposure to credit risk is limited to the carrying amounts of receivables from Clearing House and broker - dealers, securities business receivables, investments in debt securities and loans less allowance for losses as stated in the statements of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, securities business receivables, investments in debt securities, loans, borrowings from financial institutions and lease liabilities. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025								
	Outstanding balances of financial instruments								
	Floating interest rate	Repricing or maturity dates					No interest	Total	Interest rate (% per annum)
		At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	66	-	-	-	-	1	67	0.20	
Securities business receivables	2,204	-	26	47	-	-	2,277	4.69 - 20.00	
Non-collateralised investments	-	-	72	-	-	1	73	1.09	
Collateralised investments	-	-	97	-	-	-	97	1.09 - 1.11	
Loans	-	200	155	-	-	-	355	4.35 - 4.45	
Financial liabilities									
Borrowings from financial institutions	-	150	650	-	-	-	800	1.90 - 3.95	
Payables from Clearing House	-	-	-	-	-	118	118	-	
Securities business payables	-	-	-	-	-	29	29	-	
Lease liabilities	-	-	4	2	-	-	6	2.87 - 7.25	

(Unit: Million Baht)

	2024								
	Outstanding balances of financial instruments								
	Floating interest rate	Repricing or maturity dates					No interest	Total	Interest rate (% per annum)
		At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	-	-	-	-	-	4	4	-	
Receivables from Clearing House	-	-	-	-	-	10	10	-	
Securities business receivables	2,892	-	2	2	-	-	2,896	5.33 - 20.00	
Non-collateralised investments	-	-	14	-	-	1	15	1.92 - 2.04	
Collateralised investments	-	-	127	-	-	-	127	1.91 - 2.04	
Loans	-	400	280	-	-	-	680	4.35 - 5.35	
Financial liabilities									
Borrowings from financial institutions	-	530	1,250	-	-	-	1,780	2.10 - 4.35	
Payables from Clearing House	-	-	-	-	-	29	29	-	
Securities business payables	-	-	-	-	-	13	13	-	
Lease liabilities	-	-	4	6	-	-	10	2.87 - 7.30	

Liquidity risk

The periods of time from the statements of financial position date to the maturity dates of financial instruments as of 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	2025					Total
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Cash and cash equivalents	-	-	-	-	67	67
Securities business receivables	-	26	47	-	2,204	2,277
Non-collateralised investments	-	72	-	-	1	73
Collateralised investments	-	97	-	-	-	97
Loans	200	155	-	-	-	355
Financial liabilities						
Borrowings from financial institutions	150	650	-	-	-	800
Payable from Clearing House	-	118	-	-	-	118
Securities business payables	-	29	-	-	-	29
Lease liabilities	-	4	2	-	-	6

(Unit: Million Baht)

	2024					Total
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Cash and cash equivalents	-	-	-	-	4	4
Receivables from Clearing House	-	10	-	-	-	10
Securities business receivables	-	2	2	-	2,892	2,896
Non-collateralised investments	-	14	-	-	1	15
Collateralised investments	-	127	-	-	-	127
Loans	400	280	-	-	-	680
Financial liabilities						
Borrowings from financial institutions	530	1,250	-	-	-	1,780
Payable from Clearing House	-	29	-	-	-	29
Securities business payables	-	13	-	-	-	13
Lease liabilities	-	4	6	-	-	10

31.2 Fair values of financial instruments

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities business receivables, loans, borrowings from financial institutions, payables from Clearing House and securities business payables, their carrying amounts in the statements of financial position approximate their fair values.
- b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For equity securities, their fair values are generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.
- d) For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

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

32. Fair value hierarchy

As of 31 December 2025 and 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)					
As at 31 December 2025					
Book value	Fair value				Total
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value					
Non-collateralised investments	72,548	-	71,845	703	72,548
Collateralised investments	97,277	-	97,277	-	97,277
(Unit: Thousand Baht)					
As at 31 December 2024					
Book value	Fair value				Total
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	97,300	-	96,652	648	97,300
Collateralised investments	126,731	-	126,731	-	126,731

⁽¹⁾ Included government securities for customers' account amounting to Baht 82 million.

33. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate financial structure, to preserve the ability to continue its business as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

34. Event after the reporting period

On 24 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of the Company's shareholders for the year 2026 for approval a dividend payment, from profit for the year 2025, to the shareholders of the Company's for 154.9 million ordinary shares, at a rate of Baht 0.12 per share, or a total of Baht 18.59 million, to be paid on 19 May 2026.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.



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