INVESTING, SIMPLIFILED.

Form 56-1 One Report 2025

Pi Securities Public Company Limited

Contents

Message from CEO

The year 2025 was another challenging year for the Thai capital market. Declining trading volumes, foreign capital outflows, and economic uncertainties both domestically and globally including ongoing trade tensions between the United States and other countries have led some investors to adopt a more cautious approach.

Amid these challenges, Pi Securities Public Company Limited ("Pi Securities") has continued to expand its comprehensive investment services to meet diverse client needs, while delivering an accessible investment experience under the concept of "Investing, simplified." The number of accounts for new products grew by more than 120% YoY. This achievement reflects our continuous adaptation and development, including the expansion of diversified financial products, the strengthening of our Wealth Management business, financial planning and asset management services for High Net Worth clients, as well as the launch of 14 Depositary Receipt (DR03) products covering high-growth potential assets and supporting portfolio diversification.

On the digital technology front, the Company has continued to advance under the concept of "Digital With A Human Touch". The Pi Financial application has been enhanced to support multi-asset trading within a single platform, with downloads increasing by more than 70%. At the same time, we have further developed the MT5 platform to support automated trading, alongside high-performance charting and analytical tools.

In addition to our business growth, Pi Securities remains committed to conducting business with strong corporate governance. We have undertaken sustainability performance assessments in accordance with international standards, covering Environmental, Social, and Governance (ESG) dimensions. These efforts aim to strengthen confidence among all stakeholders and drive the Company toward a sustainable future under the concept of "Financial Success".

On behalf of Chief Executive Officer and the management team, I would like to express our sincere appreciation to our shareholders, clients, partners, and employees for your continued trust and support. Pi Securities is committed to being a trusted financial partner by strictly adhering to regulatory requirements, upholding strong corporate governance and business ethics, and continuously enhancing our governance framework to ensure transparency and accountability. We also place the highest priority on client care, service quality, and professional standards, in order to build confidence and deliver sustainable value to all stakeholders.

Mr. Suthep Peetakanont
Chairperson

Ms. Nattcharinphon Jesadapisit
Director and Chief Executive Officer

Board of Directors

1
Mr. Suthep Peetakanont
Chairperson

2
Mr. Surabhon Kwunchaithunya
Vice Chairperson

3
ACM. Permkiat Lavanamal
Independent Director

4
Mr. Supachai Sukhanindr
Independent Director

5
Ms. Sharinee Kalayanamitr
Independent Director

6
Ms. Nattcharinphon Jesadapisit
Director and Chief Executive Officer

7
Mrs. Chrisana Sae-Leiw
Director

Form 56-1 One Report 2025 Pi Securities Public Company Limited

Executives

1

Ms. Nattcharinphon Jesadapisit

Chief Executive Officer (General Manager)
/ Chief Commercial Officer

2

Ms. Natcha Suntorntarawong

Co-Chief Executive Officer / Chief of Private Wealth

3

Mrs. Chrisana Sae-Leiw

Chief Business Partnership Officer

4

Mr. Kavee Chukitkasem

Chief Portfolio Advisory Officer

5

Ms. Lalida Teekhasaenee

Chief Financial Officer

6

Mr. Nikun Khoongumjorn

Chief Technology Officer

7

Ms. Kanchanok Junlabon

Chief Human Resource Officer

8

Ms. Rungthip Kittanaseree

Chief Compliance Officer

Form 56-1 One Report 2025 Pi Securities Public Company Limited

Executives

1
Ms. Rathanapath Naowaratthanakorn
Managing Director of Brokerage Retail Division 4

2
Mr. Puvadon Charnchiew
Managing Director of Brokerage Retail Division 5

3
Ms. Sabaijai Vongkasikorn
Managing Director of Brokerage Retail Division 6

4
Mr. Thawatchai Thongdee
Managing Director of Brokerage Retail Division 8

5
Mr. Krisnason Terapornamornrat
Managing Director of Brokerage Retail Division 9

6
Mr. Supat Apiratimai
Managing Director of Brokerage Retail Division 10

7
Mr. Tanapatra Boontarapong
Managing Director of Brokerage Retail Division 12

8
Mrs. Krittika Tharamart
Managing Director of Wealth Advisory 1

Vision

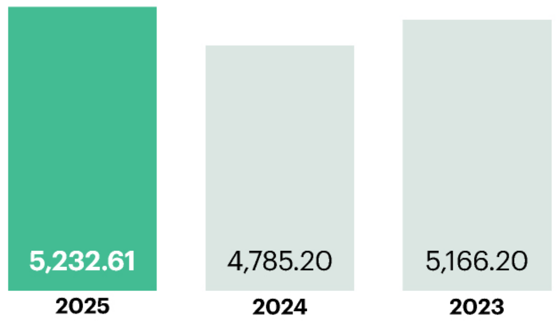
Build a robust and inclusive financial society in Thailand. Making investment a simple and responsible task that anyone, at any age and economical condition can achieve sustained personal wealth as planned.

Mission

Provide limitless opportunities and access to financial assets and markets with robust financial literacy supports in a simplest and most trusted way.

Financial Summary

Total Assets



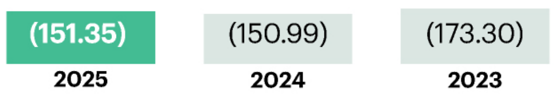
Total Liabilities

Total Shareholders' Equity

Paid-up Capital

Total Revenues

Net Profit (Loss)



Financial Ratio

		Consolidated Financial Statements at 31 December		
		2025	2024	2023
Profitability Ratio				
Gross profit	%	75.13	76.21	74.42
Net profit	%	(11.88)	(10.58)	(12.60)
Return on equity (ROE)	%	(6.79)	(6.77)	(7.84)
Return on investment (ROI)	%	19.41	8.18	6.43
Efficiency Ratio				
Return on asset (ROA)	%	(3.02)	(3.03)	(3.47)
Asset Turnover	Time	0.25	0.29	0.28
Financial Ratio				
Liquid assets to borrowing	Time	1.83	1.96	1.90
Earning assets to borrowing	Time	3.05	3.36	3.04
Liquid assets to total asset ratio	%	43.32	45.65	43.92
Earning assets to total asset ratio	%	72.10	78.13	70.35
Debt to equity (D/E)	Time	1.27	1.21	1.25
Dividend payout	%	-	-	-
Others Ratio				
Securities investment to total assets	%	41.95	44.25	32.64
Net capital ratio (NCR) - Pi	%	51.95	67.27	85.54
Per share				
Earnings per share*	Baht	(0.09)	(0.09)	(0.11)
Dividends	Baht	-	-	-
Book Value	Baht	1.33	1.24	1.45
Growth Rate				
Total assets	%	9.35	(7.37)	7.42
Total liabilities	%	11.72	(8.44)	6.53
Securities business income	%	(10.59)	3.13	(6.20)
Operating expenses	%	(11.22)	4.86	13.56
Net profit (loss)	%	0.24	(12.87)	(486.20)

*Weighted average method was utilized

General Information

Name

Pi Securities Public Company Limited

Symbol	Since	Registration Number
Pi	**1966**	**0107537000572**

Address

132 Sindhorn Tower 3, 20^{th}, 25^{th}, 27^{th} Floor
Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330

Telephone	Website
02-205-7000	**www.pi.financial**

Highlight of our Portfolio in

2025

TFEX Best Award 2025

Most Active House

SET in the city 2025

1^{st} SET Broker Champion

1^{st} TFEX Broker Champion

SET Road Show Korat

2^{nd} TFEX Broker Champion

Part

1

Business Operation and Operating Performance

1. Group Structure and Business Overview

1.1 Policies and Business Overview

Pi Securities Public Company Limited ("Pi Securities") is a leading investment services provider in Thailand with over 50 years of experience. The Company is member no. 3 of Stock Exchange of Thailand (SET) and operates under the supervision of Securities and Exchange Commission of Thailand (SEC). In addition, the Company has developed the Pi Financial application, which facilitates convenient and secure trading of a wide range of securities across global markets, enabling investors to effectively grow their portfolios and achieve their financial goals. The Company was originally established as "Adkinson Enterprise Company Limited" in 1966. In 1974, it was granted a securities business license, and in 1991, its ordinary shares were approved for listing on the Stock Exchange of Thailand. In 2009, the Company changed its name to "Country Group Securities Public Company Limited" to reflect its business restructuring and strategic direction at that time. Subsequently, in 2022, the Company was renamed "Pi Securities Public Company Limited" to enhance its corporate image and to fully transition toward becoming a digital financial organization.

1.1.1 Vision and Mission

Vision

Build a robust and inclusive financial Society in Thailand. Making investment a simple and responsible task that anyone, at any age and economical condition can achieve sustained personal wealth as planned.

Mission

Provide limitless opportunities and access to financial assets and markets with robust financial literacy supports in a simplest and most trusted way.

1.1.2 Major Changes and Developments in the Past 3 Years

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2020	• Reduced the company's registered and paid-up capital from 2,589,743,484.00 baht to 1,589,743,484.00 baht by reducing the number of shares by 1,000,000,000 shares with a par value of 1.00 baht per share. • Appointed Ms. Chuthida Sirilertpornchai as Chief Financial Officer, effective September 16, 2020.
2021	• The 2021 Annual General Meeting of Shareholders appointed EY Limited as the company's auditor for the year 2021, replacing Deloitte Touche Thomatsu Chaiyos Audit Co., Ltd. • Mr. Supachai Sukhanindr was appointed as an independent director to replace the resigning director, effective October 1, 2021. • Ms. Nattcharinphon Jesadapisit was appointed as Executive Committee to replace Ms. Pornthip Rungchintanagarn, effective December 28, 2021.
2022	• The Extraordinary General Meeting of Shareholders No. 1/2022, held on February 18, 2022, resolved to change the company name, company seal, and company abbreviation to Pi Securities Public Company Limited ("Pi"). • Amendment the Company's objectives, Clauses 28 to accommodate the business of digital assets. • Appointed Ms. Sharinee Kalayanamitr as an independent director to replace the resigning director, effective July 4, 2022. • Appointed Mr. Bob Wouters as Director and Chief Executive Officer (Authorized Director) to replace Dr. Veeraphat Phetcharakupt, effective November 14, 2022.
2023	• Appointed Ms. Nattcharinphon Jesadapisit as Director (Authorized Director) to replace Mr. Thanachote Rungsitivat, effective from 22 March 2023. • Established two new branches: Rayong Branch and Chonburi Branch. • Relocated the Silom Branch to All Seasons Place and renamed it as All Seasons Branch.
2024	• Launch of the Pi Financial Application in March 2024. • Appointment of Mr. Nattapon Chansivanon, approved by the SEC, as Director on September 30, 2024. • Mr. Bob Wouters resigned as a director on September 13, 2024, and as Chief Executive Officer on December 31, 2024.
2025	• The 2025 Annual General Meeting of Shareholders held on April 23, 2025, resolved to increase the number of directors from 6 to 7 and elect Mr. Suthep Peetakanontas a new director. • Appointed Mr. Suthep Peetakanont as Chairperson (Authorized Director) and appointed Mr. Surabhon Kwunchaithunya as Vice Chairperson. • Relocated All Seasons branch to One Bangkok Building and changed its name to One Bangkok Branch. • Appointed Ms. Nattcharinphon Jesadapisit as Chief Executive Officer, replacing Mr. Nattapon Chansivanon, with the approval of SEC on July 25, 2025. • Appointed Mrs. Chrisana Sae-Leiw as Director (Authorized Director) and Executive Committee with the approval of SEC on July 24, 2025. • Verified in accordance with ISO 14064-1:2018 by Bureau Veritas Certification (Thailand) Ltd. • Closed the Nakhon Ratchasima and Chanthaburi branch offices.

1.1.3 General Information

Name	Pi Securities Pubilc Company Limited
Symbol	Pi
Registration Number	0107537000572
Type of Business	The Company engages primarily in the securities business under a license granted by the Ministry of Finance. It has also obtained a Type Sor. 1 license to operate a derivatives business, and has been granted approval by the Securities and Exchange Commission of Thailand (SEC) to act as a derivatives broker. In addition, the Company is licensed by the SEC to provide financial advisory services.
Registered Capital	1,909,016,967.00 baht
Paid-up Capital	1,735,469,970.00 baht
Type of Shares	1,735,469,970 ordinary shares at par value of 1 baht per share
Address	132 Sindhorn Tower 3, 20th, 25th, 27th Floor Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Telephone	0-2205-7000
Website	www.pi.financial

1.2 Business Operations

1.2.1 Revenue structure of the Company

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,					
	2025		2024		2023	
	MB	%	MB	%	MB	%
Brokerage fees	694.43	54.49	852.26	59.70	983.25	71.48
Fee and services income	247.37	19.41	191.07	13.39	110.11	8.00
Interest Income	222.06	17.42	245.56	17.20	196.04	14.25
Gain and return on financial instruments	84.00	6.59	106.73	7.48	63.89	4.65
Other income	26.63	2.09	31.89	2.23	22.24	1.62
Total revenues	**1,274.49**	**100.00**	**1,427.51**	**100.00**	**1,375.53**	**100.00**

1.2.2 Information on Products

1) Products and Service

Pi operates a securities business under licenses granted by Ministry of Finance to conduct the following 8 categories of business

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management

Pi also has been approved by the SEC to Derivatives Business Sor -1 to operate the four following businesses

1. Derivatives Broker
2. Derivatives Dealer
3. Derivatives Advisor
4. Investment Manager of Derivative Product

Furthermore, Pi has obtained a Derivatives Business license from the Securities and Exchange Commission (SEC) to act as a Derivatives Agent and has also received approval to act in a Financial Advisory role.

1. Securities Trading Business

Pi has a policy to invest in both securities and bonds in the purpose of trading and investment. The Investment Committee was appointed to determine clear investment guidelines and associated policies. Limits and Conditions are meticulously prepared for each type of investment prior to being sold to our clients.

2. Brokerage Business

As No. 3 of securities brokerage member of the SET, Pi provides brokerage services for individual, juristic, and institutional clients, both local and foreign, through of focus in Bangkok and other provinces. To date, Pi provides highly experienced brokers and teams of analysts that provide advice and answers (both technical and fundamental) for all client demands.

Moreover, investors also can trade securities, read analyst reports, and find investment information through Pi's website www.pi.financial or mobile applications on both iOS and Android. Investors can open various trading accounts, including Cash Account, Cash Balance Account, Credit Balance Account, Derivatives Account and Global Equity Accounts.

As of December 31, 2025, Pi had 273,637 trading accounts, an increase of 36,097 accounts or 15.19% from the previous year, of which 19,104 accounts are actively traded.

For the past 3 years, Pi's market shares and trading value were the following:

TRADING VALUE	2025	2024	2023
SET	19,590,731.41	21,979,171.54	12,410,483.41
MAI	267,071.60	718,191.98	546,463.22
Trading Value of Pi Securities	296,384.17	377,140.28	434,221.32
Market share (%)	1.59	1.78	1.81

Policy on approving client credit lines

Pi sets a clear policy on setting appropriate credit limits for clients. Such clear policies and guidelines help Pi control and mitigate clients' investment risk to a satisfactory degree. The process of opening and approving new client accounts and their credit limits are all documented in writing. The policy mandates that prior to opening a new account, IC should be aware of their customer's investment profiles prior to providing investment advice. This ensures that Pi's services will meet all clients' investment objectives, risk appetites, conditions, and purchasing power.

Pi's new clients credit limits policy is in line with the rules and regulations from the Stock Exchange of Thailand (SET) and the Stock Exchange Commission of Thailand (SEC). We also have clear preventive measures against those who use the Brokerage as a mean to money laundering or terrorist funding.

Approval Matrix

In order to increase the speed of new applicants' processing, the approval matrix for a new applicant's credit limit is as follows:

CREDIT LINE	AUTHORIZED PERSONS
Not exceeding 5 million baht	Managers – Securities Business Div./Branch Office or of higher position / Risk Management
Not exceeding 20 million baht	Head of Securities / Derivatives Business Div./or of higher position / Risk Management
Not exceeding 30 million baht	Head of Securities / Derivatives Business Div./or of higher position / Risk Management
Not exceeding 150 million baht	Credit Committee or Higher
More than 150 million baht	Executive Committee

The Credit Committee consists of the following members:

1. Chief Executive Officer
2. Head of Brokerage Retail
3. Head of Securities Operation
4. Head of Risk Management
5. Risk Management Officer

A credit line is "approved" when at least half of the attending committee members give their approval.

Policy on setting marginable securities

Pi's policy only allows trades of marginable securities within the pre-approved list. The list is comprised of marginable securities that are evaluated by their individual business performance, assets, and liquidity. The approved list, together with its interest rates, is announced through Pi's communication channels (per SET and SEC regulations).

Pi appointed the Risk Management Committee to set the list of marginable stocks and their interest rates. Clients can invest into these equities through their Credit Balance accounts and assign the staff to set the initial margin (IM) and consider the initial margin for each security. The Risk Management Committee consists of 1) Chief Executive Officer 2) Head of Brokerage Retail 3) Head of Securities Operation 4) Chief Financial Officer 5) Chief of Technology 6) Head of Risk Management 7) Risk Management Officer. When the directors vote in agreement with not less than half of all directors, it is considered a resolution of the meeting to consider on a case-by-case basis in order to keep it timely and will review the initial Margin rate at least once a quarter to present to the Risk Management Committee for consideration and approval.

The policy on the initial margin rate is categorized into groups based on different risk levels per follow:

TYPE	MARGIN'S RATE (%)
A	50
B	60
C	70
F	100
N	100

Notes :
- The securities type A, B, C and F are classified as liquid able equities and could be used as marginable securities for above credit limit ratio.
- The securities type N are clarified as a non-marginable securities, and are not applicable.

3. Derivatives Business

Pi has been authorized by the Securities and Exchange Commission, Thailand (SEC) to act as a derivatives agent beginning on September 22, 2008. It provides derivatives trading services through investment advisers and has developed a system able to support orders through other channels, examples including trade orders through the Internet. In addition, it provides investment advisors at all its branches nationwide.

As of December 31, 2025, Pi's market share was 11.05%, decreased from 11.3% in 2024. Pi also received TFEX Best Award of Honor 2025 in the category of Active Agent for 7 consecutive years, which was organized to present prestigious awards to brokers with outstanding performance in client transaction volume and expanding the investor base in the TFEX market.

Moreover, Pi expanded its business by commencing block trading in single stock futures, as well as continuing to promote itself by arranging seminars providing information about products in the futures market to investment advisors, preparing training seminars for clients, and cooperating with the SET to provide information through seminars at Pi and the SET building to investors throughout the year.

In 2026, Pi plans to expand its retail client base while broadening its offerings in derivatives products through the Chicago Mercantile Exchange (CME), one of the world's largest derivatives marketplaces, in order to enhance investment opportunities for its clients.

4. Investment Advisory Business

The SEC has approved Pi's conducting business in the Equities Investment Advisory industry. The sole responsibility of these Advisers to their clients is to point out a particular equity's value and the opportunity to invest in it. Such advice should be based upon clients' investment objectives, financial standing, liabilities, conditions, and risk appetite, along with the Adviser's in-depth knowledge of risk factors and experiences

5. Investment Banking Business

Pi is one of the leaders in providing investment banking services, with an experienced and skilled team that has earned the trust and acceptance of clients. The Investment Banking team provides strategic advice, appropriate financial management suited for individual clients, including suggestions for mergers, financing, and potential risk management approaches.

The team's expertise is a driving force in Pi's ability to provide various services such as cross-border mergers, providing advice and structuring companies offering to sell securities to the public, and arranging funds to pay back debts to financial institutions. Pi's investment banking team provides a variety of financial services to meet the needs of customers, including corporate and institutional ones.

Financial Advisory Business

Pi began its investment banking business in December 2006, later becoming a member of the Investment Banking Club (IB) on January 23, 2007, in addition to, as of March 21, 2017, receiving additional permits from the SEC allowing it to serve as a financial advisor until March 20, 2022. As of now, Pi's investment banking team is experienced in handling matters pertaining to its specialty, and is capable of assisting a variety of clients, be they small to large, domestically or internationally. Its investment banking services include mergers and acquisitions (M&A), advisory services for the issuing and offering of debt securities and covering customers of various types of industries in different regions (corporate and institutional investors).

The investment banking services cover mergers, acquisitions, and takeovers to interested parties, public offerings, finding suitable investors for joint ventures, analysis of a business' competitiveness, establishing a proper financial structure, and providing advice on good corporate governance.

Regarding providing searches for suitable investment funding sources from financial institutions, Pi's investment banking team has a strong relationship with customers in regions that require funding from financial institutions. It also provides advice regarding the level of loans, structure, and suitable loan types.

The investment banking team provides services in the issuance and offering of securities to the public, the issuance and offering of convertible debentures, researching investment needs, and investment in securities.

Pi's investment banking team has a strong relationship with clients, providing services and continuing relationships. The financial advisory service includes providing consultancy for various firms, emphasizing service and maintaining positive relationships with customers and providing professional advice according to stated goals and the best interests of the client. At present, Pi provides the following services:

- Acting in an advisory role in the listing of securities on the SET
- Acting in an advisory role in the issuance of securities in the form of bonds: debentures, subordinated debentures, and equity instruments: common shares and preference shares
- Acting in an advisory role for M&A both domestically and internationally, including cross-border M&A
- Acting in an advisory role in the appraisal of businesses, funding, and financial restructuring
- Acting in an advisory role for joint venture financing
- Offering advice as an independent financial advisor
- Other investment banking services, such as debt restructuring and business rehabilitation

Securities Underwriting Business

Pi was granted the Securities Underwriting business license from the SEC on November 19, 2008. This business is the extension of Pi's Financial Advisory business. For other Institutions and Brokerages, Pi also can provide its securities underwriting services either as Lead Underwriter or Co-Underwriter.

6. Securities Borrowing and Lending Business (SBL)

On July 12, 2010, Pi obtained approval from the SEC to operate a Securities Borrowing and Lending (SBL) business. Pi's clients are thus able to lend their entire securities (debt-free) portfolio for a fee. Clients who wish to borrow securities will have to pay a fee. Pi's policies for SBL are as follows:

1. Pi is a lender Stock to customers for the borrower can make Short Selling. They must be on the list of Securities Eligible for Short as announced by the Stock Exchange of Thailand, which is currently an ETF, Foreign Deposit Rights Instrument (DR).
2. Currently, short selling can only be done through client's Cash, Cash Balance and Credit Balance.
3. Borrowers will be charged a borrowing fee by Pi. Lenders will receive a lending fee from Pi.
4. Rights to the lending securities will remain with the lender throughout the SBL period.

Pi believes that the SBL business will provide clients with an alternative choice of investment and ensuring the SBL Business will be a business that can generate income both directly and indirectly from an increase in securities trading volumes in the future. However, Pi is committed to developing and setting plans and developing securities borrowing and lending programs to facilitate customers by setting plans for 2026 as follows.

1. Develop the SBL trading system to better provide clients with more investment options
2. Expand the SBL customer base among potential institution and retail customers
3. Facilitate investors through Pi application for investors can use and invest more easily

7. Selling Agent Business and Redemption

Pi authorized by the SEC Office to operate an agency supporting the sale and redemption of investment units. Currently, Pi is the Selling Agent representative of 18 leading asset management companies (AMCs), totaling to over 1,700 funds. Pi continues to improve its services for clients in mutual fund trading to be more efficient by opening fund trading via Fund Connext, a system which developed by the Stock Exchange of Thailand and the Investment Management Company Association. Customers can buy and sell mutual funds of fund management companies, who Pi act as selling agent, by only opening an account once to be able to transfer, buy, and sell. This form of One Stop Service is making clients more convenient to invest.

Pi also Established mutual fund strategy department to analyze investment situations for each type of mutual funds, including discussing and coordinating with asset management companies to provide customers with accurate and timely information. The Fund Strategy Department will provide investment advice and recommend the suitable mutual funds in each situation as well as suggesting timing for buying and selling funds for customers through investment advisors that are knowledgeable, experienced, and ready to provide the best service to clients taking into account the interests and the level of ability to accept customers' risks.

As of December 31, 2025, Pi is expected to be the Selling Agent for the following AMCs:

1. Aberdeen Asset Management Co., Ltd.
2. Assets Plus Fund Management Co., Ltd.
3. Principal Asset Management Co., Ltd.
4. Krungsri Asset Management Co., Ltd.
5. Krung Thai Asset Management PCL
6. Land and House Fund Management Co., Ltd.
7. MFC Asset Management PCL
8. One Asset Management Co., Ltd.
9. Kiatnakin Phatra Asset Management Co., Ltd.
10. Phillip Asset Management Co., Ltd.
11. XSpring Asset Management Co., Ltd.
12. SCB Asset Management Co., Ltd.
13. UOB Asset Management (Thailand) Co., Ltd.
14. Eastspring Asset Management (Thailand) Co., Ltd.
15. KWI Asset Management Co., Ltd.
16. Talis Asset Management Co., Ltd.
17. Kasikorn Asset Management Co., Ltd.
18. DAOL Asset Management Co., Ltd.

In 2026, Pi aims to continuously develop services for customers by coordinating with relevant departments in arranging investment portfolios for customers so that customers can invest in a variety of mutual funds and select investment portfolios according to the client's investment objectives, which will reduce investment risk and increase the opportunity to generate good returns in the fluctuating global economic situation and providing services to customers to access investment information through "Pi Financial" application and online channels. more electronic and online channels.

8. Fixed Income

Pi began its fixed income business as an investment alternative for clients with a high return on investment and low risk, as well as offering a choice in the length of the investment horizon. Fixed income can take place through various means as customers are able to either contact Pi to make trading arrangements or work through bond traders in order to finalize the price and quantity of bonds that are to be traded. Clients can choose to invest in fixed income with levels of risk suited for their purposes and are able to also choose the length of the investment period.

9. Wealth Management Business

Pi recognizes the benefits of effective financial planning and the potential for returns on investment along with sustainable growth. It thus set up a wealth management business selected well-educated, skilled, and experienced personnel as consultants who can provide investment advice for acted as an advisor for investment planning to increase the opportunities and investment choices suitable for personal banking and corporate customers to achieve their objectives and investment targets.

10. Private Fund Management Business

Pi received a permit from the SEC to commence its private fund management business on June 8, 2017. It provides investment management services to high net worth, institutional, and corporate clients both domestically and internationally. As of December 31, 2025, the total amount of assets under management is 1,321,886,806.71 baht.

Pi emphasizes presenting a diverse set of new investment portfolios in order to satisfy financial needs and create the best possible return to clients according to their aims based on client-established degrees of risk through the work of a team that is highly experienced and skilled in fund management. Clear investment fund management processes are included with international standard systematic tools. Furthermore, it has developed a risk management system for the close evaluation of the risks in an investment portfolio.

In 2025, although SET Index gave a negative return, foreign investment can generate good returns for investors, especially investment in US stock market and Chinese stock market, which are the main markets that Pi has invested in for private fund customers in the past year by investing in both common stocks, exchange traded funds (ETFs) and investing in structured notes, increasing investment diversity and increasing opportunities to generate returns for customers' investment portfolios. Pi focuses on generating returns that are better than benchmarks to create wealth for customers and adheres to ethics and professional standards.

Pi aims to have Assets Under Management in the amount of 2,000 million baht by 2026.

11. Structured Notes

Pi received a permit from the SEC to trade structured notes on November 6, 2018 and also was allowed to issue and offer debentures with embedded option with a limit for issuing and offer for sale of debentures with embedded.

Derivative Business Division is the primary unit for issuing and offering financial instruments such as structured notes in accordance with the direction of the business of the securities company. The division focuses on providing a complete service and a variety of products to meet the needs of both general investors, high net worth, and institutional investors. Therefore, Derivative Business Division started by issuing structured notes for sale to large investors and institutional investors. In 2025, Pi launched new structured product, namely Principal Protected Note, short-term structured note with cash redemption and principal protection features. This product guarantees the return of at least the investor's initial investment amount, thereby addressing investors' needs while enhancing their investment opportunities.

2) Competitive Conditions (Competitive and Marketing)

In 2025, Thai financial market and global capital markets experienced heightened volatility amid a global economic environment undergoing a period of "rebalancing" following several years of sustained monetary tightening. At the same time, geopolitical uncertainties and global trade policy tensions became more pronounced. These factors have significantly influenced investment decisions, capital flows, and overall asset valuations.

From a macroeconomic perspective, Bank of Thailand estimated that Thai economy expanded by approximately 2.2% in 2025, reflecting an uneven recovery. Key growth drivers included the tourism sector and domestic consumption, while the export sector continued to face pressures from the slowdown in the global economy and uncertainties surrounding international trade policies, particularly the stance of the United States on import tariffs and trade negotiations with its trading partners.

Thailand's capital market in 2025 clearly reflected these conditions. SET Index declined throughout the year, closing at 1,259.67 points at the end of December 2025, representing decrease of approximately 10.0% from the end of 2024. Key pressures stemmed from downward earnings revisions in certain listed companies, domestic political uncertainties, and continued net capital outflows from foreign investors over the course of the year.

The average daily trading value on the Stock Exchange of Thailand (SET and mai) was approximately THB 31.47 billion, decrease of 22.7% compared to the previous year, reflecting a more cautious investment sentiment. The investor structure remained largely driven by foreign investors, who accounted for more than 54% of total trading value. Although there were signs of net buying in certain months toward the end of the year, foreign investors recorded a cumulative net sell position of over THB 107.1 billion for the full year. This reflects a portfolio allocation shift toward lower-risk markets amid heightened uncertainty.

For the average daily of TFEX trading volume in 2025 was 415,064 contracts, representing a decline of approximately 14% from 2024. The slowdown was primarily observed in equity-linked derivatives, including single stock and equity index contracts. Nevertheless, during periods of heightened market volatility driven by political factors and fluctuations in Thai baht, trading volumes in futures and options increased significantly. This underscores the role of the derivatives market as an effective risk management tool, rather than purely a speculative instrument.

Key investment related factors in 2025

1. U.S. import tariff increases
2. Monetary policy developments in Thailand and globally
3. Change in Thailand's Prime Minister
4. Decline in the number of international tourist arrivals

Key Events Affecting the Capital Market in 2025

One of the significant external factors affecting the investment environment was the renewed political role of Donald Trump and his trade policy stance emphasizing the protection of domestic industries in the United States. Uncertainty regarding potential increases in import tariffs and the review of trade agreements caused global financial markets to reassess risks related to supply chains and trade costs. Export-dependent countries such as Thailand were indirectly affected, both in terms of investor sentiment and foreign investment decisions.

Domestically, political uncertainty during mid-2025, particularly the Constitutional Court's order for the Prime Minister to suspend duties during the consideration of a petition, created psychological pressure on the capital market. Although the structural impact was limited, the situation caused investors to delay investment in risk assets and increase the risk premium applied to Thai equity valuations in the short term.

In addition, 2025 was a year in which Thailand faced several natural disasters, particularly flooding in the southern region, which affected local economic activities, including trade, tourism, and logistics. There was also an earthquake in the Myanmar–Thailand region, which raised concerns regarding safety and infrastructure during certain periods. While these events did not have a long-term impact on the overall economic system, they affected investor confidence and earnings forecasts for certain business sectors in the short term.

Toward the end of the year, geopolitical factors also emerged from tensions along the Thai–Cambodian border. Although negotiations and ceasefire agreements were reached to reduce the level of conflict, such events increased regional uncertainty and highlighted that geopolitical risks remained key variables closely monitored by the capital market.

Investors' total trading values per year and per month in 2025 (18 new Listed companies, excluding MAI)

YEAR	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR
2014	71,424	3,582	(36,584)	(38,421)
2015	79,055	(6,418)	(154,346)	81,709
2016	(8,656)	25,372	77,927	(94,642)
2017	103,632	16,747	(25,755)	(94,624)
2018	184,264	(15,270)	(287,458)	118,465
2019	52,006	14,873	(45,244)	(21,635)
2020	33,455	14,221	(264,285)	216,708
2021	(77,335)	13,672	(48,577)	112,241
2022	(153,882)	(3,419)	202,649	(45,392)
2023	81,111	(5,598)	(192,489)	116,976
2024	48,855	15	(147,940)	99,069
2025	(37,993)	(13,593)	(107,060)	158,646

MONTH 2025	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR
January	(1,178)	1,477	(11,334)	11,036
February	(6,574)	(3,915)	(6,667)	17,156
March	2,596	(7,589)	(21,866)	26,858
April	(4,866)	(773)	(14,724)	20,363
May	4,921	(604)	(16,148)	11,831
June	(12,164)	(1,110)	(7,954)	21,228
July	4,900	(1,135)	16,142	(19,907)
August	3,851	(485)	(21,737)	18,371
September	2,684	(3,547)	(11,949)	12,813
October	(13,197)	4,168	(4,388)	13,417
November	(9,176)	715	(12,487)	20,949
December	(9,790)	(795)	6,053	4,532

Key indicators

	2025	2024	2023	2022	2021
GDP Growth (%YoY)	2.2%	2.6%	1.8%	3.4%	0.9%
Market Capitalization (Btm)	15,931,939	17,433,753	17,430,644	20,440,931	19,583,094
Market Turnover (Btm)	9,799,438	10,999,438	12,413,042	17,165,507	21,314,782
Number of listed companies	638	640	627	612	593
Newly listed companies	18	17	23	23	21
Average daily trading (SET)	42,207	45,079	51,082	71,266	88,443
Index at Closing Time (High)	1,315	1,495	1,691	1,713	1,657
Index at Closing Time (Low)	1,089	1,274	1,357	1,533	1,466
P/E (Time)	15.44	19.33	18.42	18.16	20.78
Dividend Yield (%)	3.7	3.2	3.3	2.5	2.1

Securities trading business outlook in 2026

The year 2025 was considered another challenging year for the securities business due to volatile capital market conditions, slowing trading volumes, and intense competition. As a result, many securities companies were required to accelerate their adaptation, particularly in terms of investment in technology and service development, in order to differentiate themselves and enhance operational efficiency.

Moving into 2026, securities businesses will continue to focus on advancing technological development while launching diversified investment products that better respond to investor needs, especially overseas equity investments, which remain popular among Thai investors. The United States market continues to be one of the key markets attracting significant investor interest.

To address this demand, the development of Depositary Receipts (DRs) plays an important role in enabling Thai investors to gain easier access to foreign equities through trading on the Stock Exchange of Thailand. This not only expands investment alternatives for investors but also creates long-term opportunities for securities companies to broaden their client base and revenue sources.

3) Product and Service Offering

Sources of Funds

The Company's primary source of funding is its internal capital, accounting for 43.96%. As of December 31, 2025, the Company has also secured additional funding through the issuance of short-term debt instruments with a maturity of not exceeding one year, in the form of subordinated debentures totaling Baht 450.00 million, promissory notes issued to financial institutions totaling Baht 650.00 million, and debentures with embedded derivatives totaling Baht 136.98 million. These funding sources are intended to support new transactions and accommodate the increasing volume of business activities. In addition, the Company maintains credit facilities with various commercial banks to serve as working capital and to support its ongoing operations.

Funding or lending to individuals related to executives or major shareholders.

As of December 31, 2025, the Company has issued short-term subordinated debentures to Country Group Holdings Public Company Limited, a major shareholder of the Company, with an outstanding balance of 450.00 million baht.

4) Assets for Business Operation

4.1 The main fixed assets of the Company and subsidiaries

As of December 31, 2025 the Company had operating assets with details as follows:

Unit: Baht

Asset Type/Characteristics	Characteristics of proprietary	Net Book Value		Obligation
		2025	2024	
Land and Buildings Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000	Ownership	10,624,001	10,624,001	-100%-
Land Chiang Mai Business Park Soi 2, Chiang Mai–Doi Saket Road (Highway 118), Chiang Mai, Thailand	Ownership	22,460,000	22,460,000	-100%-
Buildings Address: 50/147-155 Hillside Plaza and Condotel Floor4, Huay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300	Ownership	3	3	-100%-
Building improvement, Furniture and office equipment	Ownership	40,211,091	43,768,469	- None -
Vehicles	Ownership	3	3	- None -
Total		**73,295,098**	**76,852,476**	

4.2 Intangible assets of the Company and subsidiaries

As of December 31, 2025 the Company had Intangible assets with details as follows:

Unit: Baht

Types	Net Book Value	
	2025	2024
Derivatives business fees	4	4
Computer software	288,903,403	248,523,250
Securities license	1,726,577	1,992,327
Derivative business membership	10,359,451	11,953,951
Computer software in process	11,197,534	43,223,157
Total	**312,186,969**	**305,692,689**

Summary of office rental agreement

As of 31 December 2025, the Company has rented the building for Head office and Branch offices with details as follows:

Head and Branch offices	Rental Period			
	Number of years Rental	Start Date	Contract end Date	Square Meters
132 Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	3 years	4 May 2025	3 May 2028	971.15 sq. m.
132 Sindhorn Tower 3, 27th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	3 years	4 May 2025	3 May 2028	1,180 sq. m.
132 Sindhorn Tower 3, 25th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	3 years	1 July 2025	30 June 2028	1,180 sq. m.
195 One Bangkok Tower 4, 21st Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	3 years	1 September 2025	31 August 2028	258 sq. m.
202 and 204 Wan Dee Kosit Kun Porn, Nai Muang, Nai Muang, Na Korn Sri Tammarat, Na Korn Sri Tamarat, 80000	3 years	1 March 2023	28 February 2026	39.50 sq. w.
58 BIZZO Buiding 2nd Floor,B201-202 room Bangna – Trad 23, Bangkok – Trad Rd., Bangna, Bangkok, 10260	3 years	1 September 2023	31 August 2026	100 sq. m.
93/1 Moo 7 Janthanimit, Muang Jantaburi, Jantaburi, 22000	1 years	1 January 2025	31 December 2025	501 sq. m.
356/18 Sukumvit Road, Nen Pra, Muang, Rayong, 21000	1 years	1 February 2025	31 January 2026	280 sq. m.
59/5 Room no. F04B 407-2, Sirnakarin, Paradise place Suan Luang, 4th floor, Srinakarin Road, Nong Bon, Prawet, Bangkok, 10250	1 years	1 February 2025	31 January 2026	106 sq. m.
1/186 Tower A, Room no. A108, Moo 5, Samet, Muang, Chonburi, 20130	3 years	1 July 2023	30 June 2026	72 sq. m.
390 Sapasit Road, Nai Muang, Muang, Ubonratchathani, 34000	6 months	1 November 2025	30 April 2026	250 sq. m.

4.3 The Company's investment property and subsidiaries

As of December 31, 2025, and December 31, 2024, the Company has net investment property 33.08 million baht and 33.21 million baht, which the ownership as follows:

Unit: Baht

Asset Type/Characteristics	Characteristics of proprietary	Net Book Value		Obligation
		2568	2567	
Land and Buildings Address: Muang District, Chiang Mai	Ownership	22,460,000	22,460,000	-100%-
Land and Buildings Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000	Ownership	10,624,001	10,624,001	-100%-
Buildings Address: 50/147-155 Hillside Plaza and Condotel Floor4, Huay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300	Ownership	3	3	-100%-
Building improvement, Furniture and office equipment	Ownership	-	127,187	- None -
Total		**33,084,005**	**33,211,190**	

4.4 Right-of-use of the Company and subsidiaries

As of December 31, 2025, and December 31, 2024, the Company and subsidiaries has Right-of-use Assets 88.34 million baht and 32.76 million baht as follows:

Unit: Baht

Asset Type/Characteristics	Net Book Value	
	2025	2024
Right-of-use Assets, the company	88,336,537	32,395,283
Right-of-use Assets, its subsidiaries	-	361,790
Total	**88,336,537**	**32,757,073**

Policy on ceasing revenue recognition

The Company receives interest income from its debtor in securities and derivative business. The Company will cease recognition of interest income whenever uncertainty in the collection of principal and interest arises. Any of the following cases are considered as "uncertainty in the collection of principal and interest".

1. Debtor whose collateral value is lower than the amount owed.
2. Debtor whose installment payment is scheduled at every 3 months but has defaulted on principal and interest payment for more than three months.
3. Debtor whose installment payment is scheduled at a period longer than 3 months except when there is convincing evidence that repayment will be made to the Company.
4. Financial institution debtor whose operational status is in doubt.
5. Other debtor whose interest payment is three months overdue.

Policy on provisions for doubtful accounts and bad debts

The Company has a provision policy for each debtor through assessment of individual debtors' financial status. Such assessments include consideration for the risk of repayment and the value of any collateral used. The Company will make provisions for doubtful accounts whenever the value of the collateral is inadequate to cover the amounts owed or when the debtor is determined unable to fully repay principal and interest. The Company has classified debts pursuant to the SEC's announcement No. Gor.Thor. 33/2543, dated August 25, 2000, and Gor.Thor. 5/2544, dated February 15, 2001, regarding the accounting for troubled debtors of Companies as follows;

1) Bad debt refers to:

1. Debt accrued by debtor whom the Company had claimed but not been repaid and the Company had written off according to the Taxation Code.
2. Debt where the Company makes an agreement to revoke.

2) Doubtful debt refers to the amount owed exceeding the value of the collateral, which falls into the following categories:

1. Ordinary debtor, trouble financial institution debtor and other debtor, whose collateral is lower in value than the amount owed.
2. Debtor whose installment is scheduled at every 3 months but defaults on principal and interest payment for more than 3 months.
3. Debtor whose installment is scheduled at a period longer than 3 months except when there is convincing evidence that repayment will be made to the Company.

3) Substandard debt refers to the amount owed, which could be covered by the collateral mentioned in 2.

The Company has the policy to write off bad debt whenever it is found and set the provision for the doubtful accounts at no less than 100% of doubtful debt and total substandard debts less collateral value.

As of December 31, 2025, the Company recorded provisions for doubtful accounts of Baht 378.17 million baht

Revaluation and Impairment of Investment Policy

Investments are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of investments at initial recognition is driven by the Company's business model for managing the investment and the contractual cash flows characteristics of the investments.

Investment designated at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss. These investments include securities investments held for trading, equity investments which the Company had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognised as other income in profit or loss.

Investments designated at fair value through other comprehensive income, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis. Gain and loss recognised in other comprehensive income on these investments are never recycled to profit or loss. Dividends are recognised as other income in profit or loss, except the dividends clearly represent a recovery of part of the cost of the investment, in which case, such gains are recorded in other comprehensive income. Moreover, equity instruments designated at FVOCI are not subject to impairment assessment.

Investments measured at amortised cost if the investment is held in order to collect contractual cash flows and the contractual terms of investment give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These investments are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and loss are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not designated at FVTPL. ECLs 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). 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 (a lifetime ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

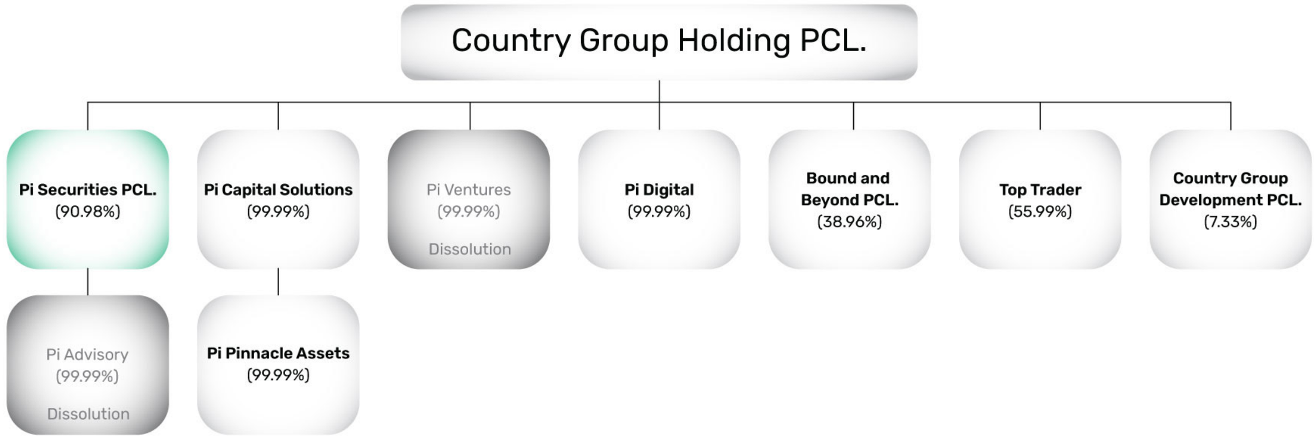
5) Job that has not yet handed over

- None -

1.3 Business Group Structure

1.3.1 Business Group Structure as of December 31, 2025

Pi Securities Public Company Limited's Shareholding Structure as of December 31, 2025 is as follows:



Pi Securities Public Company Limited

Pi Securities PCL. has registered its name from "Country Group Securities PCL." in February 15, 2022 and was granted its securities business license in 1974 as Broker Number 3 by the SET's Board of Governors. Later, the company was approved by the Ministry of Finance to be listed on the SET in 1991 and in 2015, Country Group Securities PCL. delisted its shares from the stock market in order for Country Group Holdings PCL. to be listed on the stock exchange instead and after the Company made the tender offer successfully, Country Group Holdings PCL. became a major shareholder of Pi Securities PCL.

The Company operates a securities business under licenses granted by Ministry of Finance to conduct the following 8 categories of business:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management

Furthermore, the Company was also granted the derivatives business license from the SEC.

Subsidiaries

Pi Advisory Company Limited (Dissolved on November 24, 2025)

Pi Advisory Company Limited was registered on May 3, 2019, with registered capital of 10,000,000 baht, with the objective of providing financial advisory services.

Currently, Pi Advisory Co., Ltd. has been officially dissolved with Department of Business Development, Ministry of Commerce, on October 17, 2025.

1.3.2 Shareholders

The top 10 major shareholders as of December 31,2025 were as follows:

NO	NAME	NO. OF SHARES	%
1	Country Group Holdings PCL	1,578,884,083	90.977
2	CHINATRUST REAL ESTATE CO., LTD.	145,726,486	8.397
3	Thai Fuji Securities Company limited	2,445,415	0.141
4	Mr. Somchai Mimungkong	970,016	0.056
5	Ms. Phenprapha Changthep	623,218	0.036
6	Mr. Pai, Wen-Cheng	514,320	0.030
7	Mr. Worapong Jaimongkonprasert	394,464	0.023
8	Mr. Lin, Wen-Ye	303,433	0.017
9	Thanathai Securities Company limited	268,380	0.015
10	HSBC BANK PLC-HSBC BROKING SECURITIES (ASIA) LIMITED	189,645	0.011
	Other minority shareholders	5,150,510	0.297
Total		**1,735,469,970**	**100.00**

1.4 Company's paid-up capital

1.4.1 Company's share As of December 31, 2025

Registered capital	1,909,016,967.00 Baht
Paid-up capital	1,735,469,970.00 Baht
Type of Shares	1,735,469,970 ordinary shares at par value of 1 baht per share
Other capital	None

1.5 Other issuance of securities

- None -

1.6 Dividend Policy

The Company's dividend payment policy dictates that the dividends being paid to shareholders must not be less than 60 percent of annual net profit. However, consideration for dividend payment stakes other factors into account such as results of operations, the financial status of the Company, liquidity, expansion of business, and other factors relating to the management of the Company. Each dividend payment is required to obtain approval from the Board of Directors and shareholders.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company places strong emphasis on risk management by establishing a risk management system aligned with international standards and best practices to support sustainable business growth and stable long-term returns. The Company integrates risk management into its corporate culture through the establishment of risk management policies, the definition of the maximum acceptable risk level (Risk Appetite), and the implementation of risk management guidelines at the levels of the Board of Directors, the Risk Management Committee, and the Risk Management Division.

The Company's risk management framework is overseen by the Board of Directors to ensure that risk levels remain appropriate for business operations. This is achieved through the formulation of risk management policies and the delegation of authority to the Risk Management Committee to establish an effective risk management system, including the Risk Appetite. The Risk Management Division is responsible for monitoring risks and regularly reporting to the Risk Management Committee and to committees designated by the Board of Directors.

2.2 Risk Management Overview

1. Risk Management in Investment Operations

The Company recognizes the risks arising from rapidly changing conditions that may impact securities investments and result in returns falling short of expectations. To address these risks, the Company has established an Investment Committee responsible for setting guidelines, policies, criteria, and designing investment plans that align with current market conditions. Additionally, the Risk Management Committee reviews and updates the investment policies and risk management measures to ensure they remain appropriate for the Company's investment environment. The aim is to achieve optimal returns within an acceptable level of risk and in accordance with the policy framework established by the Board of Directors.

2. Risk from Competition in the Securities Industry

The securities business primarily generates revenue from brokerage activities, which are dependent on trading volumes and client fees. Following the full liberalization of brokerage fees in 2012, the industry has experienced a continuous rise in competition. Securities companies now face challenges beyond fee-based competition, including the expansion of competitors' branches, the emergence of new market entrants, and the need to enhance customer service through innovative product and service offerings. In response, the Company must undertake business restructuring and place greater emphasis on technological advancements, expanding their potential customer base while reducing dependency on retail trading income. Companies are increasingly diversifying revenue sources by focusing on high-margin transactions, such as institutional trading with domestic and international counterparties, proprietary trading, fixed-income transactions, block trades transactions, private fund management, derivative trading, structured products, and investments in securities listed on international exchanges.

The Company has established a policy to promote personnel development and enhance operational systems to mitigate risks in the securities business, as outlined below:

- Focus on Employing Skilled Personnel: The Company prioritizes the recruitment of personnel with expertise and experience in the securities business or related fields.
- Client Base Expansion and Trading Volume Stimulation: Efforts are made to broaden the customer base and increase securities trading volume. This includes continuous development of investment consultants through seminars and training programs. In particular, when the Stock Exchange introduces new products or services, the Company conducts training sessions to promote awareness among our investment consultants. There is regular communication between management and investment consultants to provide updates on industry changes and innovations. Additionally, efforts are made to enhance the quality of securities analysis to promptly meet the needs of our clients
- Technological Advancement: The Company consistently upgrades its trading application, infrastructures and supporting information technology systems to maximize customer satisfaction.

3. Risk from Customer Defaults

As of December 31, 2025, the Company had suspended revenue recognition for securities business debtors totaling THB 395.6 million For these problematic debts, the company has already set aside full allowances for doubtful accounts after deducting the value of collateral.

The Company currently has a policy of reducing the risks of defaults from securities payments and collateral deposits. To ensure the acquisition of high-quality clients, the company adopts a stringent selection process for the opening of trading accounts and assigns appropriate trading limits for securities and derivatives based on clients' financial status, repayment capacity, financial liquidity, trading history, and investment experience. Regular reviews of clients' status and close monitoring of credit utilization are conducted, incorporating both qualitative and quantitative analyses. The company also strictly oversees the maintenance of collateral value ratios in accordance with regulatory requirements.

In the event of a payment default by a client, the Company will suspend any further securities purchases until the full payment is settled. Both the Settlement Department and Investment Consultants jointly monitor and follow up on payments with clients. Should payment not be completed within the stipulated timeframe or if follow-up efforts prove unsuccessful, the Company will proceed with legal actions in accordance with applicable procedures.

4. Risk from Losing Clients to Competitors

The majority of the Company's clients consist of individuals, corporate entities, and both domestic and international institutional investors. As of December 31, 2025, the Company maintained a total of 273,637 trading accounts, representing an increase of 36,907 accounts or 15.19% from the previous year. Among these, 19,104 accounts were active trading accounts. Revenue from brokerage fees accounted for 48.19% of total income. The Company remains committed to promoting personnel development and enhancing its operational systems under the framework of " Risk from Competition in the Securities Industry" to mitigate the risk of client account migration to competitor firms.

5. Risk from Dependency on Limited Numbers of Major Clients

In 2025 and 2024, the Company's ten largest clients by trading volume accounted for 10.31% and 11.60% of the firm's total securities trading value, respectively. Should the Company lose these major clients, it would significantly impact on its revenue from securities trading fees for this group. Despite a reduction in reliance on major clients compared to the previous year, the Company remains vigilant in its efforts to maintain a balanced client portfolio. To mitigate this risk, the Company has restructured its business model to diverse revenue generating sources by enhancing other businesses such as investment banking transactions, institutional transactions both domestically and internationally, proprietary trading, debt instruments, block trades via the derivatives market, as well as private funds. This strategic shift is aimed at enhancing the Company's ability to compete in both the current and future market environments.

6. Risk from Dependence on Personnel

In the securities business, personnel with knowledge, experience, and expertise are key drivers of the Company's success. In the current highly competitive environment, the competition for attracting skilled professionals in the securities industry has intensified. The loss of experienced and proficient personnel may adversely affect operational efficiency in certain areas. The Company recognizes the importance of this issue and, therefore, continuously provides training to enhance the knowledge and capabilities of its staff. Additionally, it has established a clear and appropriate compensation policy that aligns with market conditions and competitive practices, and follows the regulations of the relevant authorities.

7. Investment Risk in Securities

The Company may not receive the expected returns from its investments in securities. Therefore, it has established an Investment Committee responsible for defining clear guidelines, investment proportions, criteria, and procedures for investments in equity securities and derivatives. The focus is on investing in securities with strong fundamentals and low risk, while regularly adjusting investment strategies to align with market conditions. Additionally, the Risk Management division evaluates and controls potential losses arising from market risk by setting risk limits, including the maximum acceptable investment value (Open Position Limit), the acceptable level of loss (Stop Loss Limit), the sensitivity of the investment value to market price changes (Sensitivity Limit), and the maximum potential loss, such as Value-at-Risk.

8. Risk from Underwriting Business

The Company faces risks in the event it is unable to distribute securities in the quantities guaranteed. This may arise from a lack of investor confidence in the investment environment, volatility in the money and securities markets, or from underwriting securities at inappropriate quantity or price. This could result in the Company being forced to retain the unsold securities in its accounts, thereby facing market risk. To mitigate such risks, the Company conducts preliminary analysis of the issuer's information and investor interest in the securities, adhering to the principle of cautiousness. Additionally, the Company has established an Underwriting Committee to review and approve securities distribution transactions and underwriting guarantees.

9. Risk from Credit Balance Trading Accounts

The Company has established guidelines for managing the risks associated with margin lending for securities purchases. These guidelines involve assessing the credit limit based on the client's financial status, trading history, and repayment capacity. The credit limit is continuously reviewed to ensure it aligns with any changes in the client's ability to repay. The Company has established a Credit Committee, which meets at least once a month, to oversee these processes. Additionally, the Company has defined procedures for collateral management, including margin calls, and enforcement of collateral, ensuring strict adherence to established criteria to mitigate potential losses for both clients and the Company.

Moreover, the Company regularly reviews the concentration of securities in margin accounts and monitors the price movements of securities with limited liquidity that may not be sufficient for the prompt liquidation of collateral at market prices. This is to expedite margin calls in the relevant securities trading accounts and reduce the risk of potential losses for both clients and the Company.

As of December 31, 2025, the total margin loan for securities purchases amounted to 738.22 million THB, a decrease of 20% from the end of 2024

10. Risk from Derivatives Brokerage Business

In the business of derivative trading, the Company is exposed to the risk that the collateral held from clients may be insufficient to settle debts with the clearinghouse, due to losses incurred from investments in futures contracts. To mitigate this risk, the Company has implemented risk management measures by selecting clients with relevant knowledge and experience in derivative investments, in accordance with established criteria. The Company assesses the acceptable level of risk in clients' investments and provides credit limits appropriate to their financial standing, trading history, and ability to settle debts. Additionally, clients are required to deposit cash collateral before placing derivative orders at the rates specified by the clearinghouse. The Company regularly reviews client information and credit limits, closely monitors clients' derivative transactions, and ensures that collateral is maintained in compliance with set guidelines to prevent the risk of significant losses in client accounts. If a client fails to meet the Company 's collateral requirements, their positions will be forcibly closed in the derivatives exchange.

11. Risk from Block Trade Transactions in Single Stock Futures

Block trading in single stock futures has gained popularity due to lower collateral requirements compared to direct stock purchases on the exchange, lower transaction fees, and the ability to easily create long or short positions. However, certain stocks eligible for block trading may be used as collateral in margin accounts for securities trading across multiple brokerage firms simultaneously. This creates the potential for a rapid decrease in stock prices if the securities are forcibly sold by any one of the brokerage firms, introducing risks related to price fluctuations and liquidity of those securities. To manage these risks, the Company continuously monitors clients' positions in futures contracts on various underlying securities and regularly updates the list of securities approved for Block Trade transactions to reflect current market conditions. This process aims to control the risk of significant investment losses for clients, as well as protect the securities firm in situations where a client's derivative trading account has a negative equity balance.

12. Risk from Private Fund Management Business

In 2025, the Company focused on expanding its business in private fund management to better meet the specific investment needs and financial risk tolerance of individual clients. This expansion also involved broadening investment opportunities into foreign assets, thereby diversifying risks associated with economic slowdowns. The management of these private funds is conducted in accordance with established standards for private fund management, with approval from the Company's board of directors, the risk management committee, and the Securities and Exchange Commission (SEC). The risk management measures and processes related to these services have been thoroughly reviewed and endorsed by all relevant parties.

13. Risk from Emergency Events Impact

The Company places significant emphasis on managing risks associated with emergency events, such as natural disasters, riots, and other crises. The firm has implemented disaster prevention plans in accordance with safety standards and conducts annual reviews of its emergency contingency plans. Additionally, the Company has maintained continuous coverage through insurance policies that protect against various risks, including natural disasters. Currently, the Company holds a total coverage limit of over 194.3 million THB to safeguard against potential damages.

14. Risk from Cybersecurity Threats

Cybersecurity threats have been increasing in prevalence, according to data from the National Computer Security Coordination Center (NCSCC) and the results of Security Awareness testing conducted by the Information Technology department. These threats primarily involve direct attacks through websites or central processing systems, as well as indirect attacks via emails and command scripts. Such attacks can disrupt the company's operations and prevent the provision of services immediately. Additionally, unauthorized data breaches leading to the dissemination of company information pose risks to the firm's reputation and credibility and could also result in violations of regulatory requirements. To mitigate the risk of cyber threats, the Company has implemented measures to acquire and enhance tools and technologies that can effectively detect and prevent cyber-attacks, both internal and external. These tools are continuously updated to stay current with emerging threats. Furthermore, the Company provides regular training and awareness programs for employees to help them recognize and avoid potential cyber risks. The Company also reviews and updates its policies to ensure readiness in addressing cybersecurity threats and to improve its response efficiency.

15. Environmental, Social, and Governance (ESG) Risk

The Company recognizes its critical role in driving the sustainable growth of the capital markets under the principles of Environmental, Social, and Governance (ESG). The firm is committed to continuously improving its operational processes and generating positive impacts for all stakeholders, including employees, clients, partners, and society, as outlined below:

- Environmental: The Company acknowledges the importance of conserving natural resources and minimizing environmental impacts. The firm promotes the reduction of paper use and digital operations to decrease carbon emissions, supports energy efficiency within the office, and has plans to enhance waste management practices to reduce operational waste.
- Social: The Company places great emphasis on employee development and fostering equality within the organization to create a workplace that supports sustainable growth. The Company strives to provide a safe and diverse work environment, promotes continuous skill development, and offers training on financial products and new tools to enhance employees' ability to provide quality investment advice that generates value for our investors. The Company also supports social initiatives aimed at positively influencing understanding in the investment sector, such as hosting seminars on domestic and global economic conditions and investment trends, helping investors build sustainable wealth foundations. Furthermore, the Company implements programs to assist individuals affected by various adverse situations through donations of funds and essential supplies.
- Governance: The Company values transparent and ethical governance practices to build trust with investors and stakeholders, as well as maintaining the integrity of the overall capital market system. The Company adheres to fair corporate governance practices, upholds high ethical standards, and ensures transparency in disclosing information to stakeholders. The Company is also committed to strict compliance with laws and regulations set by regulatory authorities. The Company has established various specialized committees to ensure comprehensive risk oversight in its operations. These include the Credit Committee, the Risk Management Committee, and the Underwriting Committee, among others. Each committee comprises personnel from relevant departments to facilitate discussions and decision-making on risk-related matters, thereby promoting sound and responsible business practices in the securities industry.

Looking ahead, the Company plans to further develop and integrate ESG practices into its operations, with the goal of becoming an organization that creates shared value across economic, social, and environmental dimensions while ensuring steady and sustainable growth along with our stakeholders.

3. Business for Sustainability

3.1 Sustainability Management Policies, Goals, and Strategies

Pi Securities Public Company Limited recognizes the necessity of, and places the highest priority on, integrating its business operations with sustainability and social and environmental responsibility, which form the foundation for long-term growth. The Company believes that conducting business with transparency and fairness, under good corporate governance in accordance with the principles of the Stock Exchange of Thailand, is a key mechanism for building lasting confidence among all stakeholders.

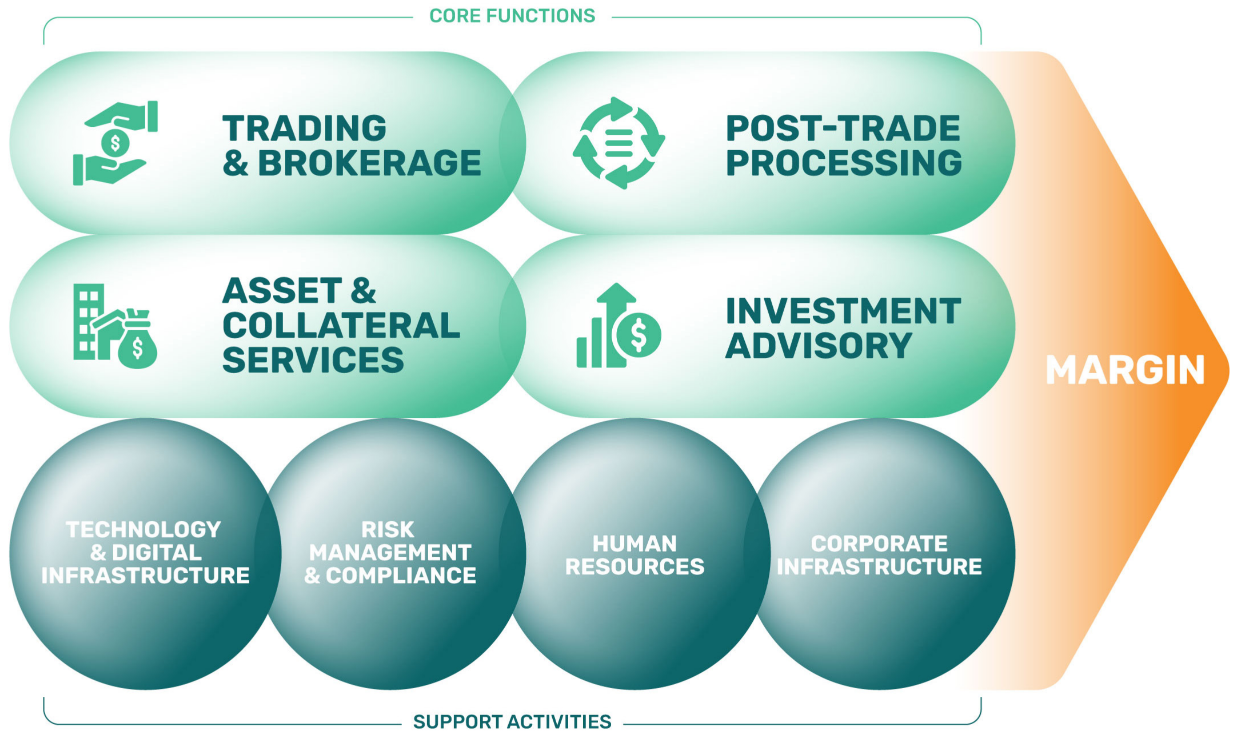
Accordingly, the Board of Directors of Country Group Holdings Public Company Limited, the parent company, has established sustainability management policies and objectives encompassing all 3 key dimensions: Environmental (E), Social (S), and Governance (G), with a strong emphasis on anti-corruption. These serve as a framework to guide the Company's business direction, alongside clear operational guidelines for social responsibility and sustainable development. The Company has also implemented a systematic approach to assessing and managing environmental and social risks. To ensure the effective implementation of sustainability practices, the Board of Directors, management, and employees at all levels are required to understand and strictly perform their respective roles and responsibilities. This is to enable the Company to achieve its defined sustainability objectives and targets in both the short and long term.

Sustainability Implementation Framework	Environmental Dimension	Social Dimension	Governance Dimension
Sustainability Commitment	The Company is committed to driving its business towards sustainability based on transparency, fairness, and responsibility towards society and the environment. We operate according to ESG principles alongside business growth, creating value for all sectors for a stable and sustainable future		
Goals	Aim for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065	Aim to promote quality of life and support activities that benefit society to create a sustainable and stable growing society	Committed to efficient business management to create stable and sustainable returns, focusing on promoting and driving good governance at all levels
Alignment with the Sustainable Development Goals (SDGs)	Goal 13: Take urgent action to combat climate change and its impacts	Goal 3: Ensure healthy lives and promote well-being for all at all ages	Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all
Sustainable Development Operational Strategies	• •Recognize and commit to the importance of using natural resources wisely • Conduct environmentally friendly business operations • Reduce greenhouse gas emissions in line with Thailand's goals • Consider environmental impacts, emphasizing every step of operations • Promote environmental education and employee training	• Support and promote fair business operations and compliance with regulations and business ethics • Establish policies on ethics, morality, and transparency in business operations, including anti-corruption within the organization • Support and respect the protection of human rights, treating customers and all stakeholders equally and fairly • Committed to creating maximum customer satisfaction with care and protecting customer interests as a priority	• Establish policies to promote and drive good governance under the principles of honest, transparent, and auditable management, avoiding conflicts of interest, and treating shareholders and all stakeholders equally • Conduct business in accordance with laws and regulations • Establish risk assessment and response to prevent impacts on the company's sustainability in economic, social, and environmental dimensions.

3.2 Management of Impact on Stakeholders in Value Chain

3.2.1 Business Value Chain

The company recognizes the importance of managing relationships with key stakeholders throughout its business value chain to foster collaboration and promote sustainable growth with commitment and responsibility. Therefore, the company prioritizes strictly meeting the significant expectations of all stakeholder groups, adhering to principles of fairness, transparency, and respect for all rights in accordance with legal principles and international standards. The company continuously listens to feedback from all stakeholders and treats everyone equally within the framework of its ethical business practices.



3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Communication	Expectation	Response
Shareholders and Investor	• Organizing the Annual General Meeting of Shareholders • Quarterly performance report • Annual report / Form 56-1 One Report	• Financial performance continues growth • Long-term and objective business plans • Good corporate governance	• Dividend Policy • Ownership (shareholding)
Employees	• Annual Meeting for Employee • Employee orientation • Seminars, Training, and development • Team Building • Opinions and suggestions	• Appropriate welfare • Workplace hygiene and facilities • Opportunity and advancement • Knowledge development training	• Fair compensation • Unity building and engagement in the organization • Confidence and determination to work • Corporate pride
Clients	• Public relations through various media • Meeting with customers • Customer Relationship Management • Comments and suggestions	• One Stop Service • Meet the customer's target • Effective communication	• Develop work systems and technology to satisfy customers
Partners and Business Partners	• Clearly communication	• Compliance with good terms and conditions • Transparent and fair business competition	• Operate with transparency and fair competition
Creditor	• Clearly communication	• Comply with the terms and conditions • Conduct business with transparency	• Strictly comply with the terms and conditions of the contract
Community and Society	• Organizing activities with the community • Comments and suggestions	• Supporting activities in the community • Environment and Community Safety • Comply with human rights and anti-corruption principles	• Comply with the social and environmental responsibility policy • Cooperate in activities or projects organized by the organization
Public sector	• Annual report / Form 56-1 One Report • Reporting and Disclosure	• Compliance with laws and regulations • Cooperation and support for the work of the government sector • Compliance with the principles of good corporate governance • Anti-Bribery and Corruption	• Comply with the law regulations related to conducting business properly, transparently and strictly • Accurate information clarification with regulators • Cooperate in activities or projects organized by government

3.3 Sustainability Management in Environmental Dimensi

3.3.1 Environmental development policies and guidelines

The Company recognizes the importance of the prudent use of natural resources and is committed to conducting environmentally friendly business operations by comprehensively considering environmental impacts. This includes evaluating and assessing impacts across all stages of its operations, strictly complying with applicable environmental laws and regulations, and continuously promoting employee awareness through ongoing environmental education and training, as follows:

- Using energy efficiently and knowing its value, employees are encouraged to conserve electricity by turning off their computer screens during lunch breaks
- Use water efficiently by regularly checking plumbing and water meters
- Improve work processes and campaign for employees to use resources wisely to preserve the environment, such as reducing the amount of paper used in the office by using recycled paper and using more electronic channels, with a limit on the amount of paper used within the office not exceeding 200 ream/year
- Separate general waste and hazardous waste properly to reduce pollution
- Strictly comply with environmental laws and regulations.

3.3.2 Environmental Goals, Plans, and Performance

1) Greenhouse Gas Emission Reduction Management from Business Operations

- Goals: The company aims for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065
- Plans and Performance:
  - The company has developed business plans that align with Thailand's Nationally Determined Contributions (NDCs) and its own business goals. In 2024, the company conducted its first greenhouse gas emission assessment to establish a crucial database for future emission reduction strategies. This will enable the company to effectively and sustainably mitigate the impacts of climate change
  - Verification of Greenhouse Gas Inventory in accordance with ISO 14064-1:2018: The Company's greenhouse gas inventory was verified in accordance with ISO 14064-1:2018 by Bureau Veritas Certification (Thailand) Ltd., covering the reporting period from January 1, 2024 to December 31, 2024

2) Energy Management

- Goals: The company aims to reduce electricity consumption rate (intensity) by at least 30% per revenue by 2030, compared to 2023. This is to promote efficient electricity consumption, reduce greenhouse gas emissions, and support environmentally friendly activities within the company, all of which align with the company's sustainable development strategy.
- Plans and Performance:
  - The company has conducted campaigns to promote efficient electricity use. Additionally, the company's office is located in buildings selected for their international green building certifications, such as LEED Certified Building, ensuring that the buildings are designed and operated with energy efficiency in mind, thereby reducing environmental impact.
  - In 2025, the Company remains committed to maintaining this efficiency and its long-term sustainable electricity use goals which demonstrates the company's commitment to sustainable business practices, environmental responsibility, and a focus on energy conservation.

3) Waste Management and Pollution Reduction

- Goals: The company has set a goal to eliminate 100% of non-single-use plastic by 2030 to promote environmental conservation and reduce the impact of non-biodegradable plastics.
- Plans and Performance:
  - The company encourages employees to use resources responsibly, emphasizing daily plastic reduction. It also promotes paper reduction in the office through recycled paper and increased electronic communication.

3.4 Sustainability Management in Social Dimension

3.4.1 Social development policies and guidelines

The Company recognizes its role and responsibility in caring for the community and society through activities that are consistent with operations to promote the quality of life in society and continually supports activities or projects that are beneficial and meet the needs of the community and society.

3.4.2 Social Goals, Plans, and Performance

1) Human Rights and Diversity, Equity, and Inclusion (DEI)

- Goals: The Company aims for 100% of new employees to receive training on human rights and Diversity, Equity, and Inclusion (DEI), with zero reported incidents of discrimination related to human rights and DEI during the reporting year.
- Plans and Performance:
  - The Company recognizes its responsibility to respect and protect human rights in accordance with international principles, while promoting Diversity, Equity, and Inclusion (DEI) throughout its operations. This commitment extends to employees at all levels, management, the Board of Directors, and relevant stakeholders. The Company conducts its business based on non-discrimination, respect for human rights, and fair treatment for all, without regard to race, color, gender, age, religion, political opinion, physical condition, or social status.
  - In 2025, the Company reported zero incidents of discrimination related to human rights and DEI, covering both internal employees and external stakeholders. The Company has established whistleblowing and grievance channels to report any violations of rights or discriminatory practices. All cases are subject to internal review and management processes. Where incidents are identified, corrective actions, remediation, and systematic follow-up measures are implemented. This reflects the Company's ongoing commitment to promoting equality and diversity, as well as enforcing its policy of zero tolerance for human rights violations.
  - The Company recognizes the importance of human rights and fair labor practices, with a focus on providing appropriate welfare, ensuring equal and fair treatment of employees, and promoting occupational health, safety, and a conducive working environment. In addition, the Company supports continuous employee training and development on an annual basis.

2) Personal Data Protection

- Goals: The Company aims for 100% of new employees to receive training on personal data protection, with zero data breach incidents during the reporting year.
- Plans and Performance:
  - The Company places the highest priority on safeguarding the confidentiality and security of personal data of customers, employees, and other stakeholders, in compliance with applicable laws, regulations, and international standards.
  - The Company has also established a responsible product and service development policy, conducting its business in line with Environmental, Social, and Governance (ESG) principles, while continuously improving its products and services with a strong focus on safety, health, and the trust of customers and all stakeholders

3) Creating Shared Value with Society

- Goals: The Company aims to enhance quality of life and support activities that benefit society, fostering a sustainable and resilient community.
- Plans and Performance:

  The Company is committed to conducting its business in line with sustainable development principles, alongside fulfilling its Corporate Social Responsibility (CSR). Although the Company operates primarily within office environments and does not have processes that significantly impact surrounding communities, it continues to prioritize creating shared value with society through various initiatives that support and develop communities.

  The Company emphasizes engagement with local stakeholders to help drive and elevate social well-being at both local and national levels. It also assesses impacts across all dimensions to ensure an appropriate balance between business growth and stakeholder expectations.

  In addition, the Company places importance on Creating Shared Value (CSV) by integrating its sustainability priorities into initiatives aimed at improving quality of life, strengthening local economies, and promoting environmental stewardship, as well as providing support during times of crisis. These efforts are intended to enable communities to grow alongside the Company in a stable and sustainable manner, in alignment with the United Nations Sustainable Development Goals (SDGs).

  - In 2025, Pi Securities Public Company Limited and Country Group Holdings Public Company Limited contributed to creating shared value with society through the following initiatives:
    - "Financial Planning for Retirement" : On July 19, 2025 Pi Securities PCL, leveraged its expertise in financial and investment planning to develop training program and conduct a workshop for approximately 100 teachers and personnel from the Welfare Fund. The session was held at the Professor M.L. Pin Malakul Conference Room, Ministry of Education, Bangkok. The initiative aimed to enhance sustainable financial literacy among teachers who play a vital role in the nation covering topics such as personal financial planning, investment, and retirement preparedness.

- Relief Package and Donation Project to Assist Flood Victims in Hat Yai : On December 11, 2025, Pi Securities Public Company Limited, in collaboration with Country Group Holdings Public Company Limited, implemented a relief package and donation project to assist flood victims in Hat Yai District. This aimed to alleviate the suffering of people affected by the disaster. 200 relief packages, valued at over 200,000 baht, were prepared and delivered through the Hat Yai District Community Development Office, Department of Community Development, to affected residents and employees. Additionally, a donation of 200,000 baht was made to Hat Yai Hospital for urgent assistance to affected households. The project successfully achieved its goals of assisting flood victims and promoting community safety and quality of life during emergencies.

- Green Space Expansion Project for a Better Quality of Life in Communities :The company recognizes the importance of increasing green spaces in communities, which plays a crucial role in absorbing greenhouse gases, reducing air pollution, and improving the quality of life for people in the area. On December 17, 2025, Pi Securities Public Company Limited, in collaboration with Country Group Holdings Public Company Limited, implemented the "Green Space Expansion Project for a Better Quality of Life in Communities" by donating 5,000 saplings to the Plant Propagation Unit of the Parks and Gardens Office for distribution to the Bangkok Metropolitan Administration for use under the "One Million Trees Planting Project." The donated saplings consisted of 11 native species: Lagerstroemia speciosa, Lagerstroemia indica, Mahogany, Cassia siamea, Lagerstroemia speciosa, Acacia mangium, Terminalia chebula, Tamarindus indica, Mimusops elengi, Dipterocarpus alatus, and Lagerstroemia speciosa. These trees support carbon sequestration, restore biodiversity, and increase greenery in urban areas, while also generating income for the sapling farmers participating in the project.

3.5 Sustainability Management in Corporate Governance Dimension

3.5.1 Corporate Governance development policies and guidelines

The company intends to conduct business in accordance with the principles of good corporate governance and is confident that corporate governance will be an important factor in maintaining business stability and continued growth and stability, including strengthening the company to have an efficient and sustainable business management system for the long-term benefit of shareholders.

- Continuously establish good corporate governance policies for the Company's departments and personnel under the principles of honest, transparent, verifiable management, avoiding conflicts of interest and disclosing accurate, complete, and careful information. Protect the interests of the Company's customers, shareholders, and all groups of stakeholders equally through important policies such as good corporate governance policy. Business ethics Policy against bribery and corruption Policy governing the use of inside information
- Conduct business legally and related regulations
- To assess and respond to risks to prevent impacts on the sustainability of the company in both Economic, Social and Environmental dimensions.

Fair Business Practices

The Company supports strictly fair business practice rules and regulations with the attention to the legal and ethical dimensions, transparency without concern to benefits that might otherwise be earned through improper actions. The Company set up and established the following guidelines to ensure the fair business practices:

- Setting up guidelines of responsibility for its Board of Directors and executives to work within based on the principles of fair competition and business practices that utilize rightfulness and fairness. For example, No engaging in immoral actions that would harm competitors and taking advantage of personnel and subordinates.
- Establishing business practice guidelines with partners and associates that strictly follow the law and mutually set agreements, not procuring competitors' sensitive information through illegal means, as well as not attempting to defame them.
- Collecting of fees from general clients must strictly follow the rules and regulations regarding commission rates for security trading set by the SET and SEC.

Anti-Corruption

The Company has established policies on ethics, integrity, and transparency in its business operations, including a strong commitment to preventing corruption within the organization. The Company regularly reviews its policies, internal control processes, and risk assessments at least once a year to ensure effectiveness and appropriateness, in accordance with good corporate governance principles. The Company also clearly expresses its intention to combat all forms of corruption, bribery, and improper inducements. The Company's anti-corruption policies include the following:

1. Policy on Gifts, Hospitality, and Other Benefits. The Company prohibits the giving or receiving of gifts, assets, entertainment, or any other benefits that exceed appropriate limits or are not in compliance with the Company's guidelines and those of its business partners.
2. Anti-Bribery Policy, The Company strictly prohibits all forms of bribery, whether direct or indirect, for the purpose of gaining business advantages, facilitating transactions, or maintaining business relationships.
3. Transparent Procurement Policy, The Company ensures that procurement processes are conducted transparently and fairly, in compliance with established rules and procedures.
4. Fair Competition Policy, The Company promotes free and fair competition, avoids fraudulent practices, and does not support any activities that infringe intellectual property rights.
5. Donations and Sponsorship Policy, All charitable donations and sponsorships must be conducted transparently and in compliance with applicable laws and regulations in relevant jurisdictions.

In addition, to encourage employee participation in upholding good corporate governance, the Company provides channels for employees to report or raise concerns regarding corruption, bribery, or misconduct. Reports can be submitted through various channels, such as email to the Internal Audit function. The Company ensures a prompt and fair investigation process, as well as measures to protect whistleblowers.

Respect for Human Rights and Fair Labor Practices

The Company supports and respects the protection of human rights by treating all customers and stakeholders equally and fairly. It also promotes employee development at all levels, as appropriate, through the following practices:

- Employee Welfare: The Company provides appropriate welfare benefits, including a provident fund, employee uniforms, medical benefits and annual health check-ups, life and accident insurance, funeral assistance, employee assistance funds, and emergency and welfare loan programs.

- Fair Treatment and Compensation: Employees are treated equally and fairly, with appropriate compensation based on their knowledge, capabilities, responsibilities, and performance. A KPI-based performance evaluation system is implemented, which is linked to annual bonus payments and promotions.
- Employee Engagement Activities: The Company continuously supports activities to enhance employee morale, such as incentive programs for investment consultants with outstanding client acquisition and trading performance (both securities and derivatives), as well as organizing an annual staff appreciation event ("Staff Party").
- Fair Employment Practices: The Company ensures fair employment practices in line with human rights and labor principles, without discrimination based on race, gender, age, religion, physical condition, social status, or family background.
- Workplace Culture and Respect: The Company promotes creativity, unity, and teamwork, while encouraging respect for individual rights and prohibiting defamation or misconduct toward others.
- Occupational Health and Safety: The Company places importance on employee health and safety by maintaining a clean, safe, and well-organized workplace.
- Training and Development: The Company emphasizes continuous employee training and development on an annual basis, encouraging employees to enhance their knowledge, capabilities, and skills to better serve clients and support business growth in a rapidly changing environment.

Customer Responsibility

The Company is committed to achieving the highest level of customer satisfaction by providing attentive service, protecting customers' interests, and delivering high-quality products and services. The Company ensures that all customer information is kept confidential and conducts its business with customers in a clear, fair, and equitable manner. The Company continuously develops service models and delivery channels, offering a diverse range of products based on complete, accurate, and appropriate information, without misrepresentation, and ensures that customers receive timely and relevant information.

In addition, the Company places great importance on safeguarding customers' interests and maintaining confidentiality with honesty and integrity. The Company has established channels for receiving complaints and whistleblowing from customers, along with clear procedures to ensure prompt, fair, and reliable handling. The Company also participates in dispute resolution through arbitration processes organized by the Securities and Exchange Commission.

3.5.2 Corporate Governance Goals, Plans, and Performance

1) Corporate Governance

- Goals: The Company is committed to managing its business efficiently to deliver stable and sustainable returns, while promoting and strengthening good corporate governance at all levels. The key targets are as follows:
  1. 100% of the Board of Directors to complete governance training by 2030
  2. Zero corruption incidents
  3. Implementation of at least 1 project to promote innovation and technology development
- Plans and Performance:
  - Company recognizes the importance of and firmly believes that a strong corporate governance framework is a key factor in driving the business toward stability and sustainable, long-term growth. It also enhances the efficiency of business management, providing a solid foundation for stable growth and delivering long-term value to shareholders.
  - The Company emphasizes conducting its business with integrity, transparency, and accountability. This is reflected in a clearly defined corporate governance structure, supported by appropriate checks and balances that enable the Board of Directors to effectively oversee and supervise the Company's operations. This robust governance framework also demonstrates the Company's commitment to monitoring the effectiveness of policy implementation and decision-making at both the Board and senior management levels, thereby enhancing operational efficiency, building trust, and earning broad recognition from all stakeholders.
  - Pi Securities PCL., a subsidiary of the Company, has developed "Pi Application" as a comprehensive securities trading platform covering both domestic and international markets. In 2025, the Company expanded its service offerings from 1 product in 2024 to 6 products, resulting in a significant increase in transaction volume of 261% compared to the previous year, with cumulative transactions exceeding 455,000. This reflects the strong growth potential of the platform.

2) Risk and Crisis Management

- Goals: The Company is committed to conducting comprehensive risk assessments and establishing robust crisis management plans.
- Plans and Performance:
  - The company prioritizes risk management by establishing a risk management system that aligns with best practices to ensure business growth and stable long-term returns. The company focuses on integrating risk management into its corporate culture through defined risk management policies, an acceptable maximum risk level (Risk Appetite), and risk management guidelines at the Board of Directors, Risk Committee, and Risk Management levels.

    The company's risk management is overseen by the Board of Directors to ensure an appropriate level of risk for business operations. The Risk Management Committee is tasked with establishing a sound risk management system, including an acceptable maximum risk level (Risk Appetite). The Risk Management Committee is responsible for analyzing, identifying, assessing, monitoring, and regularly reporting risks to the Risk Management Committee and the Board of Directors. This risk management covers all aspects of the business, including businesses in which the company has investments.
  - The Company has conducted comprehensive risk assessments covering business, disaster, cybersecurity, and ESG risks, and has established corresponding risk management plans. Further details are available in Form 56-1 One Report under the Risk Management section.

3) Data Governance and Cybersecurity

- Goals: The Company has established key objectives to strengthen cybersecurity by preventing significant incidents, while continuously developing and enhancing cybersecurity systems in alignment with international best practices.
- Plans and Performance:
  - The Company has implemented necessary measures to safeguard the security of its information systems. It continuously acquires and enhances tools and technologies to detect and prevent cyber threats from both external and internal sources, ensuring they remain up to date. These measures include the deployment of appropriate security systems, the use of authentication mechanisms, and regular vulnerability assessments. In addition, the Company provides training and raises employee awareness of cybersecurity risks to promote prudent usage and reduce potential risks. Policies and operational procedures are also regularly reviewed and updated to ensure readiness and improve the effectiveness of responses to emerging threats.
  - There were no successful cyberattacks that had a significant impact on the Company's operations.

4. Management Discussion and Analysis (MD&A)

4.1 Management Discussion and Analysis and Factors/ Situations which may Significantly Affect the Financial Position and Operating performance in the Future

Business Overview and Performance

The Company posted net loss of 151.35 million baht in 2025, decreased by 0.36 million baht or 0.24 percent from the previous year's net loss of 150.99 million baht. As of 31 December 2025, The Company's retained deficits was 58.16 million baht.

Revenues

Total revenue was reported at 1,274.49 million baht for the year 2025, decreased by 153.02 million baht or 10.72 percent from the previous year's revenue of 1,427.51 million baht. The table below showed the revenue component.

Unit: Baht

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31					
	2025	%	2024	%	2023	%
Securities Business Revenue						
Brokerage fees	694,430,677	54.49	852,255,685	59.70	983,245,006	71.48
Fees and services income	247,365,314	19.41	191,070,600	13.38	110,109,005	8.00
Interest income	222,063,778	17.42	245,564,093	17.20	196,043,190	14.25
Gain and return on financial	83,995,654	6.59	106,726,890	7.48	63,891,201	4.64
Total securities business revenue	1,247,855,423	97.91	1,395,617,268	97.77	1,353,288,402	98.38
Other income	26,633,915	2.09	31,895,900	2.23	22,244,848	1.62
Total revenue	1,274,489,338	100.00	1,427,513,168	100.00	1,375,533,250	100.00

1. Total securities business revenue totaled at 1,247.86 million baht, decreased by 147.76 million baht or 10.59 percent compared with the previous year, primarily driven by the following factors.
   - Brokerage fees income totaled 694.43 million baht, decreased by 157.83 million baht or 18.52 percent from the previous year.
     - Brokerage fees from securities business decreased 60.62 million baht or 17.39 percent year-over-year, driven by the decline in the overall market of securities trading value. In 2025, the Company's market share was 1.59 percent.
     - Brokerage fees from derivatives business decreased 97.21 million baht or 19.30 percent year-over-year, driven by the decline in the overall market of trading derivatives volume. In 2025, the Company's market share was 11.05 percent.
   - Fees and services income was 247.37 million baht, increased by 56.29 million baht or 29.46 percent year-over-year. The increase was primarily driven by stronger performance in the Wealth Management business, which grew by 77.59 million baht or 48.65 percent year-over-year.
   - Interest income was 222.06 million baht, decreased by 23.50 million baht or 9.57 percent year-over-year, driven by the decrease in the interest income from deposits at financial institutions and interest income on margin loans by 13.76 million Baht and 11.25 million Baht, respectively, driven by the decline in market interest rates.
   - Gain and return on financial instruments as of December 31, 2025, was 84.00 million baht, decreased by 22.73 million baht or 21.30 percent year-over-year, primarily driven by the decrease in Gain on investments 97.05 million baht, primarily resulting from a decline in the recognition of gains from investments in debt instruments. While gain in trading derivatives and dividend income increased by 68.96 million baht, and by 5.35 million baht, respectively.
2. Other income totaled 26.63 million baht, decreased by 5.26 million baht or 16.50 percent year-over-year, driven by a decrease in other interest income as the market interest rate was down.

Expenses

Total expenses, for the year ending December 31, 2025, were 1,448.83 million baht, decreased by 160.93 million baht or 10.00 percent year-over-year. The table below showed the expenses component.

Unit: Baht

EXPENSES	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31					
	2025	%	2024	%	2023	%
Employee benefits expenses	823,765,458	64.63	937,624,667	65.68	912,056,726	66.31
Fees and service expenses	217,240,970	17.05	249,740,536	17.50	262,765,758	19.10
Finance costs	93,114,903	7.31	82,265,714	5.76	83,372,577	6.06
Expected credit loss	4,829,036	0.38	868,815	0.06	8,991,771	0.66
Other expenses	309,877,936	24.31	339,255,320	23.77	305,683,113	22.22
Total expenses	1,448,828,303	113.68	1,609,755,052	112.77	1,572,869,945	114.35

1. Employee benefits expenses totaled 823.77 million baht, decreased by 113.86 million baht or 12.14 percent year-over-year. The decrease was primarily driven by a reduction in FTEs following the Company's organizational restructuring. Employee benefit expenses and other staff-related costs decreased by 87.70 million baht, or 14.67 percent. In addition, marketing' remunerations decreased by 27.20 million baht, or 8.08 percent, in line with the decline in securities business revenue.
2. Fees and service expenses totaled 217.24 million baht, decreased by 32.50 million baht or 13.01 percent year-over-year, driven by the decrease in securities and derivatives' brokers fees, in line with the decrease in trading securities and trading derivatives value.
3. Finance costs totaled 93.11 million baht, increased by 10.85 million baht or 13.19 percent year-over-year, primarily driven by an increase in interest expenses on structured notes by 5.48 million baht in line with the increase in outstanding structured notes balance, increased by 119.30 million baht or 674.60 percent year-over-year, as part of the Company's strategy to expand investment options for clients.
4. Other expenses totaled 309.88 million baht, decreased 29.38 million baht or 8.66 year-over-year, driven by the decrease in premises and equipment expenses 10.40 million baht, repair and maintenance expenses 7.69 million baht and professional and other fees 7.38 million baht.
5. Expected credit loss amounted to 4.83 million baht, increased by 3.96 million baht or 455.82 million baht year-over-year, driven by the increase in allowance for expected credit loss of other asset 4.94 million baht.

In summary, In 2025, capital market softened compared with the previous year, with the overall securities trading value declining by 12.16% and derivatives trading volume decreasing by 14.91% from 2024. These market dynamics resulted in lower brokerage income from the Company's securities business. In addition, the downward trend in market interest rates during the year also affected the Company's interest income.

Amid this environment, the Company continued to execute its strategic priorities by strengthening its Wealth Management and expanding a comprehensive range of financial products and investment solutions to address the increasingly diverse needs of clients. These initiatives helped mitigate the impact of reduced market activity, with total revenue declining by 10.72% year-on-year, reflecting the resilience of the Company's diversified business approach.

At the same time, the Company remained focused on enhancing operational efficiency through disciplined cost optimization initiatives and prudent expense management. As a result, operating expenses decreased by 10.00% compared with the previous year. Consequently, the Company reported a net loss of THB 151.35 million for 2025, representing a marginal increase of THB 0.36 million, or 0.24%, from the prior year. The relatively stable performance reflects the Company's continued efforts to strengthen operational discipline, adapt to evolving market conditions, and reinforce its strategic positioning for long-term growth.

Analysis of the Financial Position

ASSETS

Unit: Baht

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31					
	2025	% OF TOTAL ASSETS	2024	% OF TOTAL ASSETS	2023	% OF TOTAL ASSETS
Cash and cash equivalents	533,732,284	10.20	346,236,173	7.24	939,679,445	18.19
Receivables from Clearing House and broker-dealers	114,678,515	2.19	81,587,345	1.71	252,078,878	4.88
Securities and derivative business receivables	1,206,041,504	23.05	1,244,805,516	26.01	1,586,161,852	30.70
Derivative assets	5,469,707	0.10	2,843,000	0.06	474,788	0.01
Non-Collateralized investment	1,200,434,825	22.94	1,093,334,605	22.85	637,587,430	12.34
Collateralized investment						
Collateralized investment without granting right to transferee to sell or repledge	90,010,000	1.72	90,010,000	1.88	90,010,000	1.74
Collateralized investment with granting right to transferee to sell or repledge	1,016,629,812	19.43	920,072,129	19.23	698,579,669	13.52
Investment property	33,084,005	0.63	33,211,190	0.69	34,177,558	0.66
Property, plant and equipment	40,211,092	0.77	43,641,285	0.91	65,303,997	1.26
Right-to-use assets	88,336,537	1.69	32,757,073	0.68	73,691,444	1.43
Intangible assets	312,186,969	5.97	305,692,688	6.39	277,837,287	5.38
Deferred tax assets	226,232,393	4.32	204,358,008	4.27	174,522,097	3.38
Other assets	365,565,892	6.99	386,649,118	8.08	336,097,873	6.51
Total assets	**5,232,613,535**	**100.00**	**4,785,198,130**	**100.00**	**5,166,202,318**	**100.00**

As of December 31, 2025, the Company had total assets of 5,232.61 million baht, increased by 447.42 million baht or 9.35 percent year-over-year. Total assets included cash and cash equivalents 10.20 percent, receivables from clearing house and broker-dealer 2.19 percent, securities and derivatives business receivables 23.05 percent, investment 44.09 percent, property, plant and equipment and intangible assets 9.06 percent, and derivative assets, deferred tax assets and other assets 11.41 percent.

Major changes in assets were as follows:

1. Cash and cash equivalents amounted to 533.73 million baht as of December 31, 2025, increased by 187.50 million baht or 54.15 percent compared to the previous year. Most of the Company's cash and cash equivalents were in the form of short-term deposits, and promissory notes convenient enough for utilization as working capital and supporting business operations.
2. Receivables from clearing house and broker-dealers totaled to 114.68 million Baht as of December 31, 2025, increased by 33.09 million baht or 40.56 percent compared to the previous year. The receivables from clearing house were directly related to the value of securities trading by customers and the Company' accounts during the last two business days of the year.
3. Securities and Derivative business receivables amounted to 1,206.04 million baht as of December 31, 2025, decreased by 38.76 million baht or 3.11 percent compared to the previous year, primarily driven by a decrease in margin loans.

As of December 31, 2025, the allowance for doubtful accounts was fully recorded, with details as follows:

OVERDUE PERIOD	NUMBER	DEBTS (MILLION BAHT)	COLLATERAL (MILLION BAHT)	NET DEBTS (MILLION BAHT	ALLOWANCE FOR DOUBTFUL ACCOUNTS (BAHT)	RESULT OFCOLLECTION
Cash accounts						
1 - 3 months	-	-	-	-	-	
> 3 < = 6 months	-	-	-	-	-	
> 6 <=12 months	-	-	-	-	-	
> 12 < = 24 months	2	6.49	-	6.49	6.49	Under follow-up
More than 24 months	46	13.70	-	13.70	13.70	33 accounts are under Follow-Up and 13 accounts are under the Litigation process
Sub – Total	48	20.19	-	20.19	20.19	
Other receivables						
1 - 3 months	-	-	-	-	-	
> 3 < = 6 months	-	-	-	-	-	
> 6 <=12 months	-	-	-	-	-	
> 12 < = 24 months	-	-	-	-	-	
More than 24 months	8	374.44	17.43	357.01	357.01	Under Litigation Process
Sub – Total	8	374.44	17.43	357.01	357.01	
Securities and derivatives business receivable						
1 - 3 months	-	-	-	-	-	
> 3 < = 6 months	-	-	-	-	-	
> 6 <=12 months	5	0.70	-	0.70	0.70	Under follow-up
> 12 < = 24 months	-	-	-	-	-	
More than 24 months	6	0.27	-	0.27	0.27	5 accounts are under follow-up and 1 account is in the process of installment payments
Sub - Total	11	0.97	-	0.97	0.97	
Total	**67**	**395.60**	**17.43**	**378.17**	**378.17**	

4. Investments as of December 31, 2025 were 2,307.07 million baht increased by 203.66 million baht or 9.68 percent compared to the previous year, driven by an increase in investments in listed securities designated at fair value through other comprehensive income 291.93 million baht, an increase in investment in debentures designated at fair value through profit or loss 107.52 million baht and a decrease in investment in listed securities designated at fair value through profit or loss 195.36 million baht.

   The investments as of December 31, 2025, included investments designated at fair value through profit or loss 74.96 percent, investments designated at fair value through other comprehensive 21.13 percent and deposits at financial institutions 3.91 percent.

   The Company set up an Investment Committee to oversee securities investments for the Company's account that will be responsible for establishing circumspect investment guidelines. The Company also solidified a complete readjustment of the allowance for changes in value and allowance for impairment loss according based on accordance with accounting standards and SEC announcements.

LIABILITIES

Unit: Baht

LIABILITIES	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31					
	2025	% OF TOTAL ASSETS	2024	% OF TOTAL ASSETS	2023	% OF TOTAL ASSETS
Borrowings from finical institutions	650,000,000	12.42	600,000,000	12.54	600,000,000	11.61
Securities sold under sell and buy back agreements	995,239,451	19.02	865,884,059	18.10	690,940,497	13.37
Payables to Clearing House and broker- dealers	147,686,583	2.82	69,851,177	1.46	48,933,859	0.95
Securities business payables	264,300,151	5.05	339,734,240	7.10	645,249,676	12.49
Derivative liabilities	1,665,912	0.03	1,607,000	0.03	2,618,510	0.05
Current tax liabilities	-	-	395,664	0.01	-	-
Debts issued and borrowings	586,979,681	11.22	512,684,751	10.71	595,000,000	11.52
Lease liabilities	79,390,914	1.52	32,671,649	0.68	76,119,083	1.47
Provisions	58,883,922	1.13	38,473,708	0.80	44,204,858	0.86
Other liabilities	147,950,246	2.83	163,260,774	3.41	163,339,029	3.16
TOTAL LIABILITIES	**2,932,096,860**	**56.04**	**2,624,563,022**	**54.85**	**2,866,405,512**	**55.48**

As of December 31, 2025, the Company's total liabilities totaled at 2,932.10 million baht, increased by 307.53 million baht or 11.72 percent year-over-year. The significant changes in liabilities could be summarized as follows:

1. Securities sold under sell and buy back agreements totaled 995.24 million baht, increased by 129.36 million baht or 14.94 percent year-over-year.
2. Payables to Clearing House and broker-dealers totaled 147.69 million baht as of December 31,2025. These payables are the outstanding creditors of the client's securities turnover and of the Company's accounts during the last 2 business days of the year.
3. Securities business payables totaled 264.30 million baht as of December 31, 2025, decreased by 75.43 million baht or 22.20 percent year-over-year, primarily driven by the decrease in payables under cash accounts 137.21 million baht and payables under securities borrowing and lending business 61.78 million baht.
4. Debts issued and borrowings, as of December 31, 2025, were 586.98 million baht increased by 74.29 million baht or 14.49 percent year-over-year, driven by a decrease in non-collaterised and subordinated debentures 45.00 million baht, netted off with an increase in structure notes 119.30 million baht.

OWNER'S EQUITY

Unit: Baht

OWNER'S EQUITY	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31					
	2025	% OF TOTAL ASSETS	2024	% OF TOTAL ASSETS	2023	% OF TOTAL ASSETS
Issued and paid-up share capital	1,735,469,970	33.17	1,735,469,970	36.27	1,589,743,484	30.77
Share premium account on issue of share	342,652,249	6.55	342,652,249	7.16	139,078,735	2.69
Share-based payment reserve	-	-	3,222,903	0.07	2,350,770	0.05
Cash receipt of share subscription	-	-	-	-	349,300,000	6.76
Retained earnings						
• Appropriated-legal reserve	115,378,918	2.20	115,258,918	2.41	115,258,918	2.23
• Unappropriated	(170,023,868)	(3.25)	(22,078,191)	(0.46)	115,487,016	2.24
Other components of owners' equity	277,039,366	5.29	(13,890,781)	(0.29)	(11,422,157)	(0.22)
Equity attributable to Owners of the Parent	2,300,516,635	43.96	2,160,635,068	45.15	2,299,796,766	44.52
Non-controlling interests	40	0.00	40	0.00	40	0.00
Total owners' equity	**2,300,516,675**	**43.96**	**2,160,635,108**	**45.15**	**2,299,796,806**	**44.52**

As of December 31, 2025, the Company's total owners' equity was 2,300.52 million baht, increased by 139.88 million baht or 6.47 year-over-year, primarily driven by the operating loss amounted to 151.35 million baht, netted off with the increase in other comprehensive income of 277.04 million baht and a reversal of share-based payment transactions 3.22 million baht following the cancellation of the ESOP Options program in 2025

Liquidity and Capital Adequacy of the Company

As of 31 December 2025, the Company's source of capital mostly derived from the shareholders' equity, 43.96%. As of December 31, 2025, the Company issued short-term debt securities not exceeding 1 year as subordinated debt securities in the amount of 450.00 million baht and issued promissory notes to financial institutions 650.00 million baht and structured notes 136.98 million baht. Additionally, the Company had credit line from various commercial banks serving as sources of turnover/working capital and supporting business operations.

As of December 31, 2025, the Company's net capital ratio (NCR) came out to 51.95 percent, a significantly higher number than the minimum rate set by the SEC, which requires that securities must be maintained at 7.00 percent. The Company's NCRs can be summarized as follows:

Net Capital	DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2023
Net liquid capital ratio (NCR)	51.95%	67.27%	85.54%

Liquidity

Based on the Company's cash flow statement, the Company generated positive cash flows of 149.48 million baht from operating activities, primarily driven by changes in receivables and payables from the Clearing House and broker-dealers, securities and derivatives business receivables and payables, as well as gains on sales of investments and gains on trading in short sell transactions.

The Company used cash 48.10 million baht in investing activities, which was mostly paid for acquisitions of equipment and intangible assets.

The Company generated cash flows of 86.12 million baht from financing activities, which mostly due to the cash received from structured notes.

In summary, the Company has a strong financial position and high liquidity. As of December 31, 2025, the Company had cash and cash equivalents 533.73 million baht (10.20 percent of total assets), securities and derivatives business receivables 1,206.04 million baht (23.05 percent of total assets) and investments value of 2,307.07 million baht (44.09 percent of total assets). Most of the investments are in listed securities, debt instruments, and unit trusts that are in demand on the market. The Company had liquid assets to total assets ratio of 43.32 percent, earning assets to total assets ratio of 72.10 percent, and a debt-to-equity ratio of 1.27 times. As of December 31, 2025, the amount the owners received totaled to 2,300.52 million baht, book value per share 1.33 baht.

Net Capital Ratio (NCR)

Under the Notification of the Office of the Securities and Exchange Commission, the net capital ratio (NCR) must not be less than 7% of general liabilities and assets held as collateral. As of December 31, 2025, the Company net capital ratio was 51.95 percent.

4.2 Key Financial Informat

STATEMENTS OF FINANCIAL POSITION

Unit: Baht

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS					
	2025	%	2024	%	2023	%
Assets						
Cash and cash equivalents	533,732,284	10.20	346,236,173	7.24	939,679,445	18.19
Receivables from Clearing House and broker - dealers	114,678,515	2.19	81,587,345	1.71	252,078,878	4.88
Securities and derivatives business receivables	1,206,041,504	23.05	1,244,805,516	26.01	1,586,161,852	30.70
Derivative assets	5,469,707	0.10	2,843,000	0.06	474,788	0.01
Non-collateralised investments	1,200,434,825	22.94	1,093,334,605	22.85	637,587,430	12.34
Collateralised investments without granting right to transferee to sell or repledge	90,010,000	1.72	90,010,000	1.88	90,010,000	1.74
Collateralised investments with granting right to transferee to sell or repledge	1,016,629,812	19.43	920,072,129	19.23	698,579,669	13.52
Investment in a subsidiary	-	0.00	-	0.00	-	0.00
Investment properties	33,084,005	0.63	33,211,190	0.69	34,177,558	0.66
Property, plant and equipment	40,211,092	0.77	43,641,285	0.91	65,303,997	1.26
Right-of-use assets	88,336,537	1.69	32,757,073	0.68	73,691,444	1.43
Intangible assets	312,186,969	5.97	305,692,688	6.39	277,837,287	5.38
Deferred tax assets	226,232,393	4.32	204,358,008	4.27	174,522,097	3.38
Other assets	365,565,892	6.99	386,649,118	8.08	336,097,873	6.51
Total assets	**5,232,613,535**	**100.00**	**4,785,198,130**	**100.00**	**5,166,202,318**	**100.00**

Unit: Baht

LIABILITIES AND OWNERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31					
	2025	%	2024	%	2023	%
Liabilities						
Borrowings from financial institutions	650,000,000	12.42	600,000,000	12.54	600,000,000	11.61
Securities sold under repurchase agreements	995,239,451	19.02	865,884,059	18.10	690,940,497	13.37
Payables to Clearing House and broker - dealers	147,686,583	2.82	69,851,177	1.46	48,933,859	0.95
Securities and derivatives business payables	264,300,151	5.05	339,734,240	7.10	645,249,676	12.49
Derivative liabilities	1,665,912	0.03	1,607,000	0.03	2,618,510	0.05
Current tax liabilities	-	-	395,664	0.01	-	-
Debts issued and borrowings	586,979,681	11.22	512,684,751	10.71	595,000,000	11.52
Lease liabilities	79,390,914	1.52	32,671,649	0.68	76,119,083	1.47
Provisions	58,883,922	1.13	38,473,708	0.80	44,204,858	0.86
Other liabilities	147,950,246	2.83	163,260,774	3.41	163,339,029	3.16
Total liabilities	**2,932,096,860**	**56.04**	**2,624,563,022**	**54.85**	**2,866,405,512**	**55.48**

Unit: Baht

LIABILITIES AND OWNERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31					
	2025	%	2025	%	2025	%
Owners' equity						
Issued and paid-up share capital						
• Ordinary shares	1,735,469,970	33.17	1,735,469,970	36.27	1,589,743,484	30.77
Share premium account on issue of share	342,652,249	6.55	342,652,249	7.16	139,078,735	2.69
Share-based payment reserve	-	-	3,222,903	0.07	2,350,770	0.05
Cash receipt of share subscription	-	-	-	-	349,300,000	6.76
Retained earnings (deficits)						
• Appropriated - legal reserves	115,378,918	2.20	115,258,918	2.41	115,258,918	2.23
• Unappropriated (deficits)	(170,023,868)	(3.25)	(22,078,191)	(0.46)	115,487,016	2.24
Other components of owner's equity	277,039,366	5.29	(13,890,781)	(0.29)	(11,422,157)	(0.22)
Equity attributable to owners of the parent	2,300,516,635	43.96	2,160,635,068	45.15	2,299,796,766	44.52
Non-controlling interests	40	0.00	40	0.00	40	0.00
Total owners' equity	**2,300,516,675**	**43.96**	**2,160,635,108**	**45.15**	**2,299,796,806**	**44.52**
Total liabilities and owners' equity	**5,232,613,535**	**100.00**	**4,785,198,130**	**100.00**	**5,166,202,318**	**100.00**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

	CONSOLIATED FINANCIAL STATAMENT FOR THE YEARS ENDED DECEMBER 31,					
	2025	%	2024	%	2023	%
Income						
Brokerage fees	694,430,677	54.49	852,255,685	59.70	983,245,006	71.48
Fees and service income	247,365,314	19.41	191,070,600	13.38	110,109,005	8.00
Interest income	222,063,778	17.42	245,564,093	17.20	196,043,190	14.25
Gain and return on financial instruments	83,995,654	6.59	106,726,890	7.48	63,891,201	4.64
Other income	26,633,915	2.09	31,895,900	2.23	22,244,848	1.62
Total income	1,274,489,338	100.00	1,427,513,168	100.00	1,375,533,250	100.00
Expenses						
Employee benefits expenses	823,765,458	64.63	937,624,667	65.68	912,056,726	66.31
Fees and service expenses	217,240,970	17.05	249,740,536	17.50	262,765,758	19.10
Interest expenses	93,114,903	7.31	82,265,714	5.76	83,372,577	6.06
Expected credit losses	4,829,036	0.38	868,815	0.06	8,991,771	0.66
Other expenses	309,877,936	24.31	339,255,320	23.77	305,683,113	22.22
Total expenses	1,448,828,303	113.68	1,609,755,052	112.77	1,572,869,945	114.35
Loss before income tax	(174,338,965)	(13.68)	(182,241,884)	(12.77)	(197,336,695)	(14.35)
Income tax	22,993,313	1.80	31,252,810	2.19	24,040,324	1.75
Loss for the year	**(151,345,652)**	**(11.88)**	**(150,989,074)**	**(10.58)**	**(173,296,371)**	**(12.60)**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

	CONSOLIATED FINANCIAL STATAMENT FOR THE YEARS ENDED DECEMBER 31,					
	2568	%	2567	%	2566	%
Other comprehensive loss						
Actuarial gain - net of income tax	3,519,985	0.28	13,423,867	0.94	9,101,480	0.66
Gain (loss) on changes in values of investments in equity instruments designated at fair value through other comprehensive income - net of income tax	290,930,147	22.83	(2,468,624)	(0.17)	(6,403,536)	(0.47)
Other comprehensive income for the year	**294,450,132**	**23.10**	**10,955,243**	**0.77**	**2,697,944**	**0.20**
Total comprehensive income (loss) for the year	**143,104,480**	**11.23**	**(140,033,831)**	**(9.81)**	**(170,598,427)**	**(12.40)**
Loss per share						
Basic loss per share	(0.09)		(0.09)		(0.11)	

4.3 Financial Ratio

		2025	2024	2023
Profitability Ratio				
Gross profit	%	75.13	76.21	74.42
Net profit	%	(11.88)	(10.58)	(12.60)
Return on equity (ROE)	%	(6.79)	(6.77)	(7.84)
Return on investment (ROI)	%	19.41	8.18	6.43
Efficiency Ratio				
Return on asset (ROA)	%	(3.02)	(3.03)	(3.47)
Asset Turnover	Time	0.25	0.29	0.28
Financial Ratio				
Liquid assets to borrowing	Time	1.83	1.96	1.90
Earning assets to borrowing	Time	3.05	3.36	3.04
Liquid assets to total asset ratio	%	43.32	45.65	43.92
Earning assets to total asset ratio	%	72.10	78.13	70.35
Debt to equity (D/E)	Time	1.27	1.21	1.25
Dividend payout	%	-	-	-
Others Ratio				
Securities investment to total assets	Time	41.95	44.25	32.64
Net capital ratio (NCR) - Pi	Time	51.95	67.27	85.54
Per share				
Earnings per share	Baht	(0.09)	(0.09)	(0.11)
Dividends	Baht	-	-	-
Book Value	Baht	1.33	1.24	1.45
Growth Rate				
Total assets	%	9.35	(7.37)	7.42
Total liabilities	%	11.72	(8.44)	6.53
Securities business income	%	(10.59)	3.13	(6.20)
Operating expenses	%	(11.22)	4.86	13.56
Net profit (loss)	%	0.24	(12.87)	(486.20)

* Weighted average method was utilized

4.4 Factors that may significantly affect financial position or operating results in the future

The current global economic downturn may impact on the company's financial position and operating results. Factors include trends in interest rate changes, political situations in various countries, oil price volatility, Thai monetary and economic policies affecting domestic and foreign investment, and risks and volatility from digital asset investments.

Additionally, the securities business primarily relies on brokerage fees, which depend on trading volume and customer fees. Industry competition is expected to increase, including non-fee-related competition such as branch expansion, new entrants, and customer service.

Therefore, the company is preparing to compete long-term by adjusting its business strategy to focus on information technology development, expanding its potential customer base, and diversifying profitable transactions. It also plans to develop personnel skills and knowledge to improve work performance and enhance competitiveness.

Furthermore, the company recognizes the importance of sustainable business practices (ESG), which can strengthen competitiveness and reduce external risks. The company has aligned its business strategy with sustainable management, integrating ESG into its business strategy as follows:

1. Environmental: The company prioritizes responsible investment, considering the environmental impact of its investments. It focuses on digital technology to reduce resource use, such as paper reduction through digital processes. It also encourages subsidiaries, including Pi Securities Public Company Limited and Bound and Beyond Public Company Limited, to implement greenhouse gas reduction plans and manage buildings with LEED Certified standards for energy efficiency and environmental sustainability.
2. Social: The company aims to create value for all stakeholders by developing personnel through technology training and promoting diversity and equality. It also emphasizes investments that enhance economic opportunities and increase access to financial services.
3. Governance: The company adheres to good corporate governance, including risk management and transparency. It prioritizes ESG risk management and integrates international standards into business decisions to effectively adapt to changing business environments.

Integrating ESG into the company's business strategy reduces financial risks and increases sustainable growth opportunities. Environmentally conscious investments reduce long-term costs and enhance investor and customer perception. Socially responsible practices, such as personnel development and equality, enhance competitiveness and stakeholder relationships. Strong governance reduces regulatory risks and increases investor confidence. ESG practices help the Company adapt to external challenges and ensure long-term business sustainability.

5. General and Other Important Information

5.1 Other References

Share Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0-2009-9000
Fax	0-2009-9991
Auditor	Mr. Wonlop Vilaivaravit CPA Number 6797 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23rd - 27th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Telephone	0-2034-0000
Fax	0-2034-1000
Bondholders' Representative	None
Advisor	None

5.2 Legal Dispute

As of December 31, 2025, the Company has no legal disputes that may have a material adverse impact on its assets exceeding 5% of shareholders' equity, and no legal disputes that would materially affect the Company's business operations.

Part

2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Polies and Guidelines

The Board of Directors absolutely believes that good corporate governance is the crucial factor in leading the Company toward success and the achievement of its key objectives, as well as in strengthening efficient operating systems that form the foundation for stable and sustainable growth. Thus, the Board of Directors has established a policy to continuously promote and enhance good corporate governance practices throughout all departments and among all personnel of the Company. Such practices are grounded in the principles of integrity, transparency, and accountability, with measures in place to prevent and avoid conflicts of interest through accurate, complete, and timely disclosure of information, and to protect the interests of the Company's customers and shareholders on the basis of fairness and equitable treatment. In addition, the Company places importance on proper conduct and social responsibility at every stage of its business operations.

6.1.1 Policies and Practices Relating to Board of Directors

The Company has established key policies and practices relating to the Board of Directors to ensure that its business operations are conducted in a transparent and fair manner. These policies and practices cover the nomination and remuneration of directors and executives, director development, performance evaluation, the duties and responsibilities of directors and corporate governance. They are categorized into the following five sections:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Board Responsibilities

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Company has established policies and practices relating to shareholders and stakeholders under its Corporate Governance Policy, sections on equitable treatment of shareholders and the roles of stakeholders. The details are summarized as follows:

Section 1: Rights of Shareholders

1.1 The Board of Directors shall oversee and safeguard the protection of the fundamental rights of all shareholders as follows:

1. There shall be no restrictions on the acquisition or transfer of shares, except where such transfer would result in the Company having non-Thai shareholders holding more than 49 percent of the total number of issued shares.
2. The right to receive accurate, complete, and timely information.
3. The right to nominate, appoint, or remove directors, and to approve the appointment of the independent auditor.
4. The right to participate in decision-making on significant changes to the Company's key policies.
5. The right to receive a share of profits derived from the Company's operations.
6. The right to attend shareholders' meetings and to vote on matters presented at such meetings, including:
   - Nomination, appointment, or removal of directors
   - Appointment of the auditor
   - Allocation and payment of dividends
   - Establishment or amendment of the Articles of Association and the Memorandum of Association
   - Capital reduction or capital increase
   - Approval of special transactions
   - Other matters affecting the Company as prescribed by law

1.2 The Board of Directors ensures that shareholders are provided with information regarding the date, time, venue, and agenda of shareholders' meetings, together with explanations and supporting reasons for each agenda item or proposed resolution, as specified in the notice of meeting and the relevant supporting documents. Details of proxy appointment procedures are also provided, with at least one independent director proposed as a proxy, to enable shareholders to review relevant information for informed decision-making on each agenda item.

1.3 The Company facilitates shareholders' participation by arranging shareholders' meetings at locations that are convenient and accessible, thereby enabling shareholders to fully exercise their rights to attend meetings and vote.

1.4 All directors, particularly the Chairman of the Audit Committee, are required to attend shareholders' meetings in order to provide clarifications or respond to shareholders' questions.

1.5 Shareholders may request the Board of Directors to include additional items on the meeting agenda and may raise questions, seek explanations, and express opinions in an appropriate manner. The Board shall not add any agenda items without prior notification to shareholders.

1.6 Shareholders are informed in advance of the rules and procedures applicable to shareholders' meetings, such as voting procedures and guidelines for submitting questions in advance. The Company publishes meeting-related information and supporting documents on its website prior to dispatching meeting documents to shareholders, thereby allowing sufficient time for shareholders to review the information and submit questions before the meeting date.

1.7 The Board of Directors' opinions are provided for each agenda item, and accurate and complete minutes of meetings are prepared, including records of key questions raised and significant comments made. Such records are made available for review by shareholders and relevant parties, and the minutes of the Annual General Meeting of Shareholders may be downloaded from the Company's website.

1.8 All directors and senior executives of the Company are required to disclose any direct or indirect relationships with major shareholders, controlling persons, or third parties that have related-party transactions with the Company.

Section 2: Equitable Treatment of Shareholders

2.1 Shareholders' meetings are conducted in a manner that promotes equitable treatment of all shareholders, as follows:

1. The Company dispatches the notice of the shareholders' meeting to shareholders at least 7 days in advance of the meeting date. In addition, information regarding the date, time, venue, and agenda of the meeting is published on the Company's website prior to the distribution of meeting documents, thereby allowing shareholders sufficient time to review the information and providing them with an opportunity to submit questions in advance of the meeting.
2. The Board of Directors allows shareholders to submit questions at least 7 days in advance of the shareholders' meeting.
3. The Company publishes notices convening the shareholders' meeting in daily newspapers for at least 3 consecutive days prior to the meeting date.
4. The Company facilitates shareholders' registration for meeting attendance by utilizing a computerized registration system to ensure maximum convenience and efficiency.
5. The Company holds shareholders' meetings on the date, time, and at the venue as previously notified to shareholders, ensuring convenient access and avoiding any sudden changes of venue that may prevent shareholders from attending the meeting.
6. The Board of Directors allows shareholders to appoint proxies using proxy forms that enable shareholders to specify their voting directions and proposes at least one independent director as an alternative proxy option for shareholders.
7. The Chairman of the Meeting informs shareholders of the rules and procedures governing the meeting, the voting process, and the shareholding numbers of shareholders attending the meeting.
8. Each share carries equal rights and voting power. Shareholders are entitled to exercise voting rights in proportion to the number of shares held and are provided with equal access to the Company's information.
9. The Chairman of the Meeting commences the meeting in accordance with the agenda specified in the notice of meeting.
10. The Chairman of the Meeting provides shareholders with full opportunity to raise questions and seek information.
11. The Board of Directors encourages the use of voting ballots for all agenda items, particularly for significant matters such as related-party transactions, acquisitions or disposals of assets, and the election of directors.
12. At shareholders' meetings, all shareholders, including executive shareholders, non-executive shareholders, and foreign shareholders are treated equally and fairly.
13. All shareholders attending the meeting are entitled to exercise their voting rights in all cases, including voting in favor, voting against, or abstaining from voting.
14. The Board of Directors allows shareholders to exercise their rights to appoint directors on an individual basis.

In 2025, the Company held 1 shareholders' meeting as follows:

The 2025 Annual General Meeting of Shareholders was held on April 23, 2025, at 10:00 AM to attend the meeting at the Meeting Room of Sindhorn Tower 3, 20th Floor, No. 132 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok. Prior to the commencement of the meeting, Ms. Supaporn Akaradechachai, Company Secretary, informed the meeting that there were 3 shareholders attending the meeting in person, 9,090 shares, and 27 proxy holders representing shareholders, 1,578,896,289 shares. In total, 30 participants attended the meeting, 1,578,905,379 shares, equivalent to 90.98 percent of the total issued and paid-up shares, thereby constituting a quorum in accordance with the Company's Articles of Association. This meeting was in accordance with the resolutions of the Board of Directors' Meeting No. 1/2025 held on February 24, 2025 and the Board of Directors' Meeting No. 2/2025 held on March 26, 2025 and specifying the name list of shareholders who are eligible to attend and vote the shareholders' meeting (Book Closing Date) on April 3, 2025, until the meeting ends.

2.2 Prevention of the use of Inside Information for Personal or Third-Party Benefits

The Company has established policies and regulations prohibiting directors, executives, and employees from trading securities or derivative instruments by using inside information. Measures have also been implemented to prevent the leakage or use of inside information among the Company's departments and personnel, including the following:

1. The Company has established regulations for securities trading by directors, executives, employees, and related persons, including restrictions on transactions involving securities for which the investment banking division and the debenture capital markets business, as well as the designation of prohibited securities lists (Watch List and Restricted List).
2. The Company has implemented regulations and measures to prevent the unauthorized access to or misuse of clients' inside information through information barriers (Chinese Walls).
3. The Company has issued formal announcements regarding the safeguarding of non-public material information that has not yet been disclosed to the general investing public.
4. The Company has issued written codes of conduct for executives and employees, including the specification of disciplinary actions and penalties for any violations.
5. The Company has appointed a Disciplinary and Ethics Committee to consider cases in which executives or employees violate the Company's rules and regulations or those prescribed by external regulatory authorities.

2.3 Policy for Preventing Directors and Executives from Abusing Their Positions for Improper Personal Gain

1. Directors, executives, and employees of the Company who have access to inside information are strictly prohibited from disclosing such inside information to external parties or to any persons who are not directly involved or authorized.
2. Directors, executives, and employees of the Company who are involved in the preparation of financial reports or reports relating to the Company's transactions are prohibited from trading in securities for which the Company acts as a transaction advisor or service provider.

2.4 Conflict of Interest Policy

Directors, executives, and employees are required to strictly comply with the Company's Code of Conduct and to avoid any actions that may give rise to conflicts of interest.

2.5 Related-Party Transactions Policy

The Company has established control measures for related-party transactions with persons or entities that have interests in, or may give rise to, conflicts of interest. The Audit Committee is responsible for providing opinions on the reasonableness and fairness of such related-party transactions by considering the transaction terms and potential impacts, in order to ensure compliance with relevant requirements, including the calculation of transaction size, the approval process, and disclosure obligations. Such considerations are used to determine whether the transactions constitute ordinary business transactions conducted on normal commercial terms or transactions supporting ordinary business operations conducted on normal commercial terms, as applicable.

In considering related-party transactions, the Audit Committee's opinions are used to support the decision-making of the Board of Directors and/or shareholders, as the case may be. Any person who may have a conflict of interest or a vested interest in such related party transactions shall not be entitled to vote on the approval of such transactions.

In addition, the Company discloses information on related-party transactions and other relevant transactions in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as accounting standards prescribed by the Federation of Accounting Professions of Thailand.

Section 3: Role of Stakeholders

The Board of Directors places great importance on all groups of stakeholders. Stakeholders are accorded appropriate care and protection by the Company in accordance with their legal rights under applicable laws. The Company also promotes cooperation with stakeholders in creating financial value and ensuring the Company's sustainability, without discrimination among directors, executives, employees, customers, shareholders, creditors, business partners, government agencies, society, and other relevant parties. Accordingly, the Company provides due care to its stakeholders in the following areas:

1. Customers: The Company is committed to delivering the highest level of benefits and satisfaction to its customers by exercising due care, protecting customers' interests, and offering high-quality products and services. The Company provides services in a fair manner and safeguards customers' information by maintaining strict confidentiality.
2. Shareholders: The Company strives to conduct its business efficiently and transparently in order to generate appropriate returns for shareholders. The Company aims to achieve consistently strong operating performance and maintains effective internal control and internal audit systems, as well as a robust risk management framework.
3. Employees: The Company considers all employees to be valuable assets. It is committed to the continuous development of its employees and to providing opportunities for career advancement and job security, while offering appropriate remuneration commensurate with their knowledge, capabilities, and performance.
4. Business Partners and Competitors: The Company treats business partners and competitors fairly and maintains confidentiality in accordance with applicable laws and regulations.
5. Creditors and Suppliers: The Company upholds integrity and is committed to complying with the terms and conditions agreed upon with all types of creditors and suppliers, in accordance with applicable laws and regulations.
6. Commitment to Transparent Business Practices: The Company promotes employee compliance with laws and regulations relating to intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other forms of intellectual property as prescribed by law. In addition, the Company has established policies and guidelines on anti-corruption to ensure that employees perform their duties appropriately, as follows:
    - Establish effective and appropriate internal control and risk assessment systems to prevent fraud, corruption, and other improper practices by the Company's personnel and relevant external parties.
    - Promote the values of integrity and accountability as part of the corporate culture, while enhancing awareness among the Company's personnel that corruption is unacceptable and must not be tolerated.
    - Ensure transparent and accurate financial reporting mechanisms in accordance with internationally accepted accounting standards.
    - Provide communication channels for employees and relevant stakeholders to report tips, suggestions, or complaints related to corruption, with measures in place to protect whistleblowers' rights.
    - Implement measures to prevent the giving or receiving of gifts, assets, or other benefits, as well as entertainment or expenses exceeding prescribed limits, that are inconsistent with the Company's policies or in violation of applicable laws.
    - Establish measures to prevent bribery in all forms, whether undertaken to facilitate business operations or to maintain business relationships, directly or indirectly.
    - Ensure that procurement processes are conducted in a transparent and fair manner, in compliance with applicable rules and proper procedures.
    - Require that charitable donations and all forms of sponsorships be conducted transparently and lawfully in accordance with the laws of the relevant jurisdictions.
    - Promote the exchange of knowledge, experience, and best practices with other companies within the same industry, as well as with all relevant stakeholders, to foster collective action and participation in anti-corruption activities organized by the Company or other regulatory authorities.

Section 4: Disclosure and Transparency

4.1 Disclosure of Information

1. The Company ensures that information is prepared accurately, completely, and transparently, and that disclosures are made on a regular basis in both Thai and English through various channels, such as the Company's website. Such information is regularly reviewed and updated to ensure it remains current.
2. The Company provides and discloses information to directors and/or executives of the Company upon request.
3. Only persons or units authorized or appointed by the Board of Directors or senior management are permitted to communicate information to shareholders, investors, the media, or external regulatory authorities
4. Information regularly disclosed by the Company includes, but is not limited to, the following:
    - General information and type of businesses
    - Financial statements and operating performances, including analyzed results
    - Names and shareholding proportions of major shareholders and executives
    - Business risk factors
    - Remuneration policies of the Board of Directors and senior executives
    - Qualifications and profiles of directors
    - Transactions with related parties
    - Code of Conduct
5. The Company prepares financial statements and financial information to present its financial position and operating results in accordance with legal requirements, and fully, accurately, adequately, and timely discloses other relevant information to ensure that shareholders and stakeholders are appropriately informed.
6. The Company's financial statements are audited by an independent external auditor.
7. (7) The Company regularly updates its corporate information to support investors' decision-making and to serve other external parties, such as analysts, investment advisors, securities companies, credit rating agencies, the media, and external regulatory authorities.
8. The Company discloses the roles and responsibilities of the Board of Directors, the number of Board meetings, each director's attendance record, as well as the structure and nature of remuneration paid to each director in the annual report and on the Company's website.

4.2 Report of the Board of Directors

The Board of Directors has prepared a statement of the Board's responsibility with respect to the Company's financial statements and other significant matters in accordance with the principles of good practice prescribed by the Stock Exchange of Thailand. Such statement is presented in the Annual Report together with the independent auditor's report. In addition, the structure of the Board of Directors includes an appropriate number of independent directors in compliance with the criteria prescribed by relevant regulatory authorities. These independent directors are responsible for reviewing the Company's financial statements, ensuring the adequacy of disclosure of material information in the notes to the financial statements, and reviewing the adequacy and effectiveness of the Company's internal control system and the risk management framework to ensure that internal controls and risk management are appropriate and effective. In this regard, the Audit Committee holds discussions and meetings with the internal audit and compliance functions, together with the external auditor, to review and provide opinions on the Company's financial reporting. In addition, the Audit Committee's report is prepared and disclosed in the Company's Annual Report.

Based on the recommendation of the Audit Committee, the Board of Directors has considered the appointment of the financial auditors for the year 2025, namely Mr. Wonlop Vilaivaravit, Certified Public Accountant No. 6797, and/or Mr. Wee Sujarit, Certified Public Accountant No. 7103, and/or Mr. Mongkol Somphol, Certified Public Accountant No. 8444, and/or Ms. Porakoch Jongkolsiri, Certified Public Accountant No. 7150, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to act as the Company's auditors for the year 2025.

4.3 Investor Relations

The Board of Directors places great importance on the disclosure of information that is accurate, complete, transparent, timely, and value-enhancing for investors. This includes both financial and general information, as well as material information that may affect the Company. Such information is disclosed to investors and relevant parties in a comprehensive and timely manner, in accordance with the requirements prescribed by the Stock Exchange of Thailand. The Company disseminates such information through its website at https://www.pi.financial In addition, to ensure that the Company's disclosures are accurate, complete, and reliable, and to prevent the dissemination of rumors or misinformation, the Company has designated the Chief Executive Officer as the person responsible for responding to inquiries and providing clarifications to investors and relevant parties. Investors may ask further information via email at ir@pi.financial (Investor Relations)

The Company has designated the Compliance Division as the central unit for receiving complaints and whistleblowing reports. Investors may submit complaints or provide whistleblowing information via email at compliance@pi.financial or by telephone at 0-2205-7000 ext. 7314.

Section 5: Board Responsibilities

The Board of Directors plays a key role in corporate governance and in formulating the Company's strategic policies, business plans, budgets, and risk management framework, exercising independent judgment to ensure the utmost benefit of the Company and its shareholders as a whole.

5.1 Board of Directors Structure

1. Checks and Balances by Non-Executive Directors

The Board of Directors shall consist of no fewer than 5 and no more than 15 directors. The directors must possess diverse skills and experience, be able to exercise independent judgment, demonstrate leadership, and have the requisite knowledge to effectively participate in deliberations at Board meetings. All directors must also meet the qualifications prescribed by applicable laws. In addition, the Board of Directors shall include independent directors from external sources who possess appropriate expertise and competence, comprising at least one-third of the total number of directors or not fewer than three independent directors.

The appointment of directors shall be made in accordance with the prescribed terms of office and shall be conducted in a transparent and clearly defined manner. The nomination process for appointment or election of directors includes the disclosure of sufficiently detailed profiles of director candidates. The Company discloses the detailed biographies of all directors and promptly updates the public on any changes to the Board through the Company's website and official communications.

2. Qualifications of Directors and Independent Directors

The Company does not impose a limit on the number of independent directors. Directors and independent directors must possess appropriate qualifications, taking into account diversity of skills, experience, and specialized expertise that are beneficial to the Company, as well as their ability to dedicate sufficient time and effort to the performance of their duties. They must also not possess any prohibited characteristics as prescribed by notifications of the Securities and Exchange Commission. Independent directors are subject to a maximum consecutive term of office of no more than nine years from the date of their first appointment as independent directors.

5.2 Sub-Committees

The Company's corporate governance structure comprises the Board of Directors and 5 Sub-committees, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Investment Committee, and Executive Committee. The roles, authorities, and responsibilities of the Board and each Sub-committee are clearly defined to ensure proper segregation of duties in accordance with good corporate governance principles to supports efficient and transparent management, with appropriate checks and balances in place to ensure accountability and auditability at all times. In addition, the Company has established various working groups to support operational functions, monitor progress, and effectively drive the implementation of policies and strategic plans.

The Chairperson must not be the chairman or member of any sub-committee. In order for the performance of the sub-committees to be truly independent, in addition, for the performance of the duties of the Nomination and Remuneration Committee to be efficient and achieve the objectives, duties and responsibilities assigned by the Board of Directors. The Nomination and Remuneration Committee will meet at least 2 times per year to consider, discuss and carry out the achievement of its responsibilities.

5.3 Duties and Responsibilities of the Board

1. Leadership, Vision, and Independent Decision

The Board of Directors has the highest duty and responsibility for formulating, considering, approving, and reviewing the Company's policies, strategies, objectives, business plans, budgets, and risk management framework. The Board also oversees and ensures that management operates in accordance with the approved policies, plans, and budgets in an effective and transparent manner. In addition, the Board of Directors places strong emphasis on good corporate governance. The Company has established its Corporate Governance Policy in written form, which is approved, reviewed, and evaluated for effectiveness at least once a year. The Board emphasizes the establishment of a sound internal control system, effective risk management measures, and regular monitoring of these matters through Board meetings. Accordingly, it is essential that the Board of Directors demonstrates strong leadership, clear vision, and independence in decision-making to ensure the utmost benefit of the Company and its shareholders.

2. Conflicts of Interest

The Board of Directors has established clear policies and practices to oversee and prevent conflicts of interest in the conduct of the Company's business operations, as follows:

- Establish the Company's organizational structure and the composition of its committees in accordance with the principles of good corporate governance.
- Promote integrity and ethical conduct among all executives and employees, ensuring adherence to professional ethics and refraining from prioritizing personal interests over responsibilities to the Company. This includes safeguarding customer confidentiality and prohibiting the disclosure or misuse of the Company's or customers' inside information for personal or third-party benefit.
- In any decision that may involve a conflict of interest, or in cases where certain actions may benefit the Company but are not aligned with the differing interests of various stakeholder groups, the Board of Directors and management shall consider such matters carefully, prudently, honestly, rationally, and independently, within the framework of sound ethics, with due regard to the best interests of the Company. In all such cases, the Company shall ensure appropriate disclosure to shareholders.
- In the event that any matter may give rise to a conflict of interest, constitutes a related-party transaction, or involves any director who has an interest or is connected to the transaction under consideration, such director is required to immediately disclose the relevant information to the meeting and shall not be entitled to attend the meeting or vote on the relevant agenda item.
- All directors, executives, and employees shall avoid any actions that may conflict with the interests of the Company, whether arising from dealings with parties related to the Company, such as customers or competitors, or from the use of opportunities or information obtained through their positions as directors or employees for personal gain. This includes engaging in businesses that compete with the Company or undertaking outside work that adversely affects the performance of their duties.
- All directors, executives, and employees shall refrain from holding shares in businesses that compete with the Company if such shareholding results in an inability to perform their duties as required or adversely affects the performance of their responsibilities. In cases where such shareholdings were acquired prior to becoming a director, executive, or employee, prior to the Company entering such business, or were obtained through inheritance, the individual must report the matter to their respective supervisor in accordance with the reporting hierarchy, with a copy submitted to the Audit and Compliance function in all cases.

3. Business Ethics

In pursuing business success and achieving the Company's highest objectives, as well as maintaining efficient operating systems, one of the key factors is ethical business conduct. Recognizing the importance of this principle, the Board of Directors has established a Code of Conduct to emphasize ethical business practices and compliance with regulatory requirements. The Code of Conduct serves as a guideline for directors, executives, and employees in performing their duties with integrity, honesty, and fairness in their dealings with the Company, customers, shareholders, and all stakeholder groups. Disciplinary measures have also been prescribed for any violations or non-compliance. The Company has assigned the Audit and Compliance function to monitor and oversee compliance with the Code of Conduct on a regular basis.

4. Internal Control and Audit Systems and Financial Report

The Board of Directors places great importance on the internal control system at both the management and operational levels, emphasizing that such controls must be adequate and appropriate to the Company's business operations in order to prevent potential losses to the Company as a whole. These controls cover financial, operational, risk management, and compliance aspects. Accordingly, the Board has established the following policies regarding the internal control and internal audit system:

- The Company's management is responsible for preparing financial reports that are accurate, complete, and timely, including quarterly, semi-annual, and annual financial statements.
- Establish an effective internal control and internal audit system to ensure that the Company complies with relevant standards and laws, under the oversight of internal auditors and the review of the Audit Committee.
- Define the duties and authorities of management in writing.
- Establish ongoing controls and audits over the use of the Company's assets to prevent loss, misuse, or any improper personal benefit.
- Provide for continuous control and monitoring of the use of the Company's assets to prevent damage, misuse, or any improper personal gain.
- The Board gives importance to advice or suggestions made by independent auditors and regulatory bodies in helping the Company to further improve its operational practices.
- Ensure segregation of duties and responsibilities among individuals or departments to provide appropriate checks and balances.
- The Board of Directors has a policy requiring the Compliance Division to report directly to the Audit Committee to ensure independence and enable effective oversight and checks and balances.
- The Board of Directors has a policy to recruit and appoint external auditors from reputable audit firms approved by the Securities and Exchange Commission (SEC) to examine the accuracy and completeness of accounting records and financial disclosures, provide recommendations, and address weaknesses or deficiencies in accounting practices or the Company's internal control system.

5.4. Meetings of the Board of Directors

1. The Board of Directors schedules regular meetings in advance each year so that directors can conveniently allocate time to attend all meetings. In addition, special meetings may be convened as necessary. Each regular meeting includes follow-up on matters from previous meetings and a review of the Company's operating performance.
2. A quorum for a Board meeting requires the presence of not less than one-half of the total number of directors.
3. The Chairman of the Board of Directors approves the meeting agenda in consultation with the Chairman of the Executive Committee and considers requests from individual directors to include other important matters on the agenda. Each director has the independence to propose items for inclusion on the meeting agenda.
4. The Chairman of the Board of Directors allocates sufficient time for management to present matters or supporting documents and ensures adequate time for directors to thoroughly deliberate and discuss significant issues.
5. The Board of Directors supports the Chairman of the Executive Committee in inviting senior executives to attend Board meetings to provide information or additional details as directly responsible parties, and to allow the Board to become acquainted with senior management.
6. The Board of Directors may access and request necessary information, advice, and services from the Chairman of the Executive Committee or other designated executives, or may seek independent opinions from external advisors when appropriate.
7. Management and senior executives are responsible for providing appropriate and timely information, advice, and services to the Board.
8. The Board of Directors has a policy to allow non-executive directors to meet among themselves to discuss issues without management present. Any opinions or conclusions from such meetings are to be reported to the Chairman of the Board of Directors.
9. The Company Secretary is required to distribute meeting notices together with the agenda and supporting documents for each agenda item to directors at least seven days in advance of the meeting, to allow sufficient time for review prior to attendance. In every Board meeting, the secretary shall keep record of the minutes of the meeting for future reference.
10. Minutes of every Board meeting are recorded in writing for all agenda items in a complete and accurate manner. The approved minutes are properly maintained so that the Board and/or relevant parties may review them at any time.

5.5 Board of Directors' Self-Assessment

The Board of Directors supports the conduct of a self-assessment of the Board's performance. The Board of Directors carries out such self-evaluation on an annual basis in order to jointly consider its performance, as well as any issues and challenges encountered, with a view to further improvement and enhancement. The assessment focuses on the overall performance of the Board of Directors and/or specific aspects of its duties, and is not intended to evaluate the performance of any individual director.

5.6 Remuneration of Directors and Executives

The Company has clearly and transparently established directors' remuneration in the form of meeting allowances, which has been duly approved by the shareholders' meeting. In cases where directors are assigned additional duties and responsibilities, such as serving as members of sub-committees, they shall receive additional remuneration commensurate with the scope of duties and responsibilities so assigned. The Company has established a Remuneration Committee to determine the criteria for evaluating the performance of senior executives and to set fair, appropriate, and transparent remuneration or compensation. In this regard, the Board of Directors has a policy to disclose information relating to the remuneration of directors and executives in the annual report and on the Company's website.

5.7 Development of Directors and Executives

The Company has undertaken the following actions to provide directors and executives with relevant information and updates:

1. Summarizing and presenting applicable laws, rules, regulations, and notifications, including any material amendments thereto, to the Board of Directors and executives promptly upon any changes.
2. Encouraging directors to attend training programs relating to the roles and duties of directors in capital market intermediary businesses, in order to enhance their knowledge, understanding, and ability to perform their duties accurately and effectively.
3. Requiring that all newly elected or appointed directors obtain approval from the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand prior to assuming their duties as Company directors.
4. Ensuring that all first-time directors are provided with information regarding the Company, applicable rules and regulations, and the Company's Director's Handbook.
5. Providing presentations, information updates, and communications that are beneficial to the performance of duties by directors and executives.

6.2 Business Code of Conduct

To ensure that the Company's operations and the performance of directors, executives and employees are in compliance with the law and business ethics. Therefore, the Company has established the Code of Business Conduct which is an ethical standard that requires directors, executives and employees at all levels of the Company and its subsidiaries to adhere to the duties as assigned, including encouraging directors and executives to be good role models in the performance of duties and responsibilities. Performance of duties under the Code of Business Conduct.

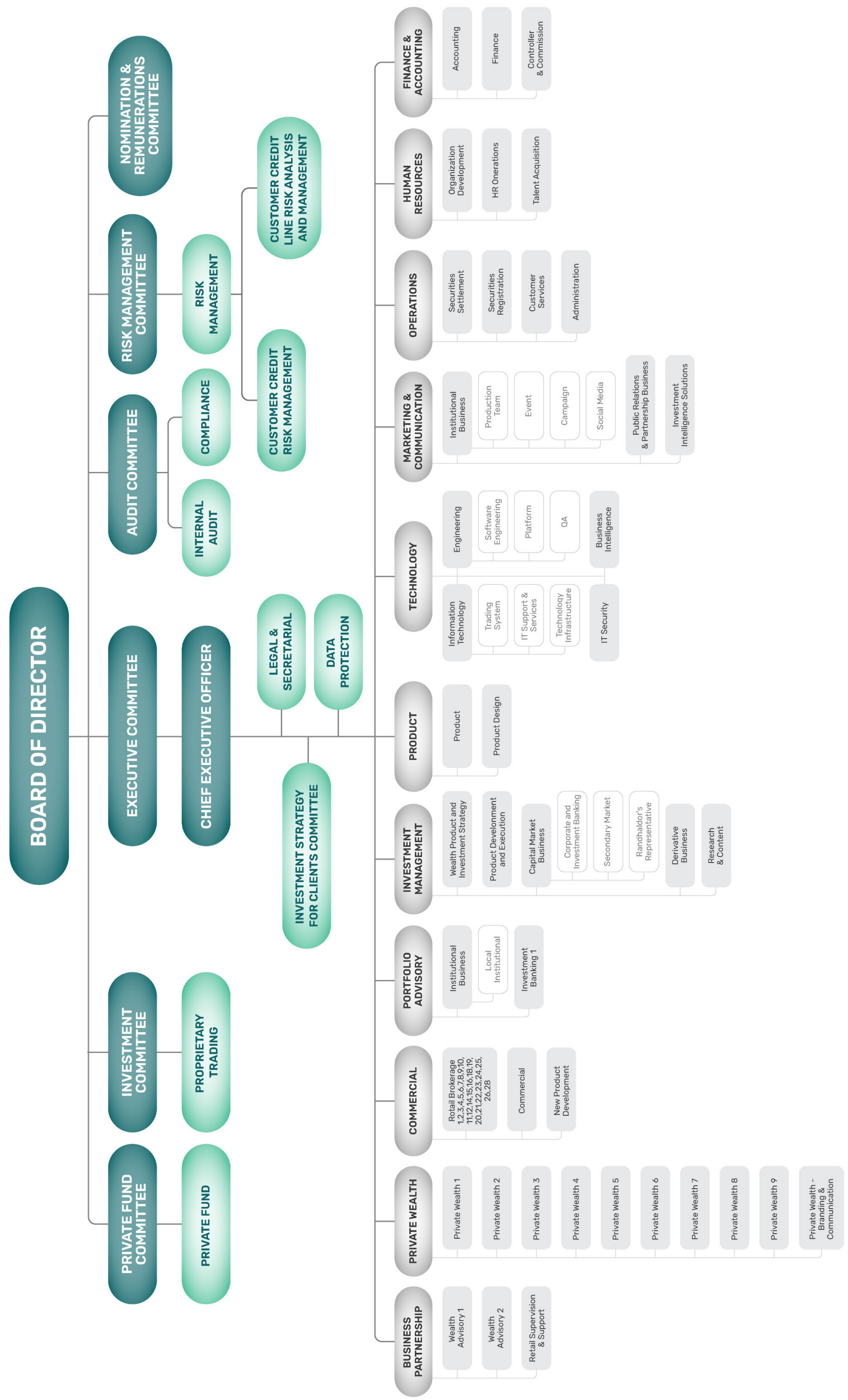
The Company places importance on fair treatment of all stakeholder groups in accordance with the good corporate governance policy. Directors, executives and employees of the Company and its subsidiaries must be informed. Understand and adhere strictly to the performance of each individual's duties with efficiency, openness, transparency, honesty, taking into account the best interests of the Company and being fair to all groups of stakeholders involved and ready to explain and clarify verifiable.

7. Corporate Governance Policy, Board Information, Sub-committees, Executives, Employees and others

7.1 Management Structure

Pi Securities Public Company Limited

Organization Chart as of 31 December 2025



7.2 Structure of the Boards

7.2.1 Board composition

As of December 31, 2025, the Board of Directors comprised 7 members, including 3 independent directors, 4 non-executive directors, and 3 executive directors, representing 43% and 57% of the total Board, respectively. There were 3 female directors on the Board, representing 43%.

The Board of Directors has a diverse composition in terms of professional skills, specific expertise, age, gender and other important qualifications that are necessary and in line with the Company's policies and business directions and to comply with good corporate governance principles. The Chairman of the Board and the Chief Executive Officer are not the same person.

7.2.2 Board of Directors

As of December 31, 2025, the Company has 7 directors as follows:

	Name	Position	Subsidiary Position
1	Mr. Suthep Peetakanont	Chairperson	-
2	Mr. Surabhon Kwunchaithunya	Vice Chairperson	-
3	ACM. Permkiat Lavanamal	Independent Director	Chairperson of Audit Committee Chairperson of Nomination and Remuneration Committee
4	Mr. Supachai Sukhanindr	Independent Director	Audit Committee Nomination and Remuneration Committee
5	Ms. Sharinee Kalayanamitr	Independent Director	Audit Committee Nomination and Remuneration Committee
6	Ms. Nattcharinphon Jesadapisit	Director and Chief Executive Officer	Chairperson of Executive Committee
7	Mrs. Chrisana Sae-Leiw	Director	Executive committee

Remark :

1. Mr. Suthep Peetakanont was approved by SEC to serve as Chairperson (Authorized Director) on May 1, 2025
2. Mrs. Chrisana Sae-Leiw was approved by SEC to serve as Director (Authorized Director) on July 24, 2025
3. Ms. Nattcharinphon Jesadapisit was approved by SEC to serve as Manager under the Securities and Exchange Commission Act and the Derivatives Trading Act (Authorized Director) on July 25, 2025
4. Mr. Nattapon Chansivanon resigned from the positions of Director, Executive Director, and Co-Chief Executive Officer, effective August 1, 2025

Authorized Directors

Either Mr. Suthep Peetakanont, Ms. Nattcharinphon Jesadapisit and Mrs. Chrisana Sae-Leiw, two of three directors jointly sign with company's seal affixed

Securities holding of directors of the Company, including spouses and minor child

As of December 31, 2025

	Name	Shares		
		January 1, 2025	December 31, 2025	Changing Increase / Decrease (Share)
1	Mr. Suthep Peetakanont	-	-	-
2	Mr. Surabhon Kwunchaithunya	-	-	-
3	ACM. Permkiat Lavanamal	-	-	-
4	Mr. Supachai Sukhanindr	-	-	-
5	Ms. Sharinee Kalayanamitr	-	-	-
6	Ms. Nattcharinphon Jesadapisit	13	13	-
7	Mrs. Chrisana Sae-Leiw	-	-	-

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors has roles, duties and responsibilities in overseeing the Company's operations in accordance with the principles of good corporate governance as well as in compliance with good practices for directors of listed companies of the Stock Exchange of Thailand as follows:

- To define the Company's vision, mission, strategies, policies, goals, and business objectives in compliance with the Public Limited Companies Act, regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), other regulatory authorities, shareholders' resolutions, and the Company's Articles of Association
- To approve the annual business plan and budget
- To approve corporate governance policies, Code of Conduct, Anti-Corruption policies and to ensure regular review of such policies and strict monitoring of compliance
- To appoint subcommittees and define their scope of duties and responsibilities
- To designate authorized directors with signing authority on behalf of the Company
- To approve the organizational structure, operational changes, and delegation of authority as proposed by Executive Committee
- To approve the annual budget for salaries, bonuses, and other employee benefits
- To approve significant transactions, including connected transactions, acquisitions or disposals of assets, sales or write-offs of assets, as well as any transactions required under applicable laws, regulations, or the Company's internal policies to be approved by Board of Directors or Shareholders' meeting
- To ensure that the Company maintains effective internal control and audit systems
- To supervise and oversee the management and operations of Executive Committee to ensure alignment with assigned policies and compliance with the regulations of Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), except for matters requiring prior approval from the shareholders' meeting
- To appoint Chief Executive Officer (CEO) and oversee the performance of duties within the scope of authority as assigned by the Board
- To appoint a Company Secretary to ensure the Company's compliance with applicable laws, regulations, and requirements, as well as to support the Board's activities, coordinate the implementation of Board resolutions, maintain corporate records, and facilitate communication with shareholders and relevant regulatory authorities, while promoting adherence to good corporate governance principles
- To perform any other duties necessary to achieve the Company's policies, goals, and objectives

7.2.4 Roles and responsibilities of the Chairperson

- Setting the agenda for meetings between the Board of Directors and the Chairperson while ensuring that the Directors receive accurate, thorough, and clear information in a timely fashion prior to the meeting so that they are properly prepared
- Serving as the Board of Directors' leader and chairing meetings of the Board
- Ensuring that the Board proceeds via agendas, regulations, and laws
- Providing appropriate amounts of time and encouraging all Directors to fully and freely exchange opinions, while also carefully engaging in decision making that is mindful of all stokeholds
- Summarizing meeting resolutions and what is needed to proceed in manner
- Taking a leading role at the Annual General Shareholders' Meetings and ensuring that they proceed according to their agenda, the Company's regulations, and laws by providing a proper amount of time and giving shareholders opportunities to express their opinions, while also carrying out question and answer sessions for shareholders in an appropriate and transparent manner
- Supporting and serving as a role model in following Good Governance principles and CGH's ethics policy
- Fostering a strong relationship between the Board and Management. Providing support to CEO and the fulfillment of Management's duties based on the Company's policies
- Supervising the disclosure of information and transparency in management in the event of a conflict of interest
- Ensuring that the Board is properly structured and organized
- Overseeing the operations of the Board and others, including sub-committees and individual Directors, in order to ensure that work is completed efficiently and successfully
- Supervising the performance of the Board of Directors as a whole, as well as that of individual Directors, the Chairperson, and sub-committees. This is done with the intent of improving performance and improving the knowledge and abilities of Directors and sub-committees

7.2.5 Roles and responsibilities of CEO

- Studying the goals, business direction, and investment policies, as well as the Company and its Subsidiary's business strategy for the purpose of presenting it to the Board
- Studying, approving, monitoring, and regulating the Company's operations so that they comply with the policies, plans, and investment strategy that the Board has approved with the approval of the Executive Board
- Screening the annual budget as the Company, the Subsidiary, or Affiliated Companies within the Group prepare and present their proposals to the Board for approval with the agreement of the Executive Board
- Ordering/coordinating policies or business strategies that the Board has approved to Management and the Subsidiary so that they may fulfil their expected duties
- Monitoring and supervising operations and the risk management process. Following up on assessments of the Company and the Subsidiary's Management to ensure that they are following set policies
- Studying and providing suggestions, consultation, and advice for establishing solutions to problems, as well as encoring the development of procedures in the Company and its Subsidiary
- Studying and providing advice about rules, discipline, and regulations in the Subsidiary's major business operations so that they comply with the Company's policies
- Having the power to issue orders, set regulations, make announcements, and keep records so that business operations are in order and follow Company policies, with this benefiting the Company in terms of corporate governance and internal corporate discipline
- Appointing or relocating personnel depending on their work, examining the Company and its Subsidiary's goodwill and remuneration and presenting them to the Board for approval with the Executive Board's agreement
- Perform any other duties as assigned or deemed appropriate by the Board of Directors

7.3 Sub-Committees

The Board of Directors has appointed Sub-committees consisting of Audit Committee, Nomination and Remuneration Committee, Investment Committee and Executive Committee to supervise the company in various fields. The chairperson of the board must not be a chairperson or member of a sub-committee so that the Sub-committee's performance is truly independent. The details of sub-committees are as follows:

Audit Committee

As of December 31, 2025 the Audit Committee consists of 3 independent directors as follows:

	NAME	POSITION
1	ACM. Permkiat Lavanamal	Chairperson of Audit Committ
2	Mr. Supachai Sukhanindr	Audit Committee
3	Ms. Sharinee Kalayanamitr	Audit Committee

Roles and responsibilities of Audit Committee

- Ensuring accuracy and transparency on financial reports of the Company and its Subsidiary together with the Company's Auditor and the concerned Management.
- Ensuring compliance with the law concerning the Securities Company Act, SET regulations, and other applicable laws.
- Ensuring accountable internal controls within the Company and its Subsidiaries. Ensure independence of Internal Audit Unit and oversee its operation as proposed by Management. Provide approval on transfers, removal, and evaluations of the Internal Audit Manager.
- Consider the performance of the auditor and make proposals to the Board of Directors for approval to appoint, re-appoint, terminate employment and determine the remuneration of the Company's auditors from the shareholders' meeting; Discrepancies with respect to financial reports or limitations in auditing practice.
- Ensuring legal compliance concerning related transactions or transactions with conflicts of interest to maintain the Company's benefit.
- Preparing and disclosing Audit Committee reports in the annual reports that are endorsed by the Chairperson of the Audit Committee. The reports must consist of the following:
  - Observing on financial information disclosure in terms of accuracy and accountability
  - Observing on the Company's internal controls
  - Observing on the appropriateness of the auditors
  - Observing on compliance with SEC and SET regulations and any other applicable laws
  - Observing on the Company's conflicts of interest
  - Observing on any transactions concerning interests of shareholders or investors within the scope of authorities provided by the Board
  - Conducting any other responsibilities as deemed appropriate by the Board

Nomination and Remuneration Committee

As of December 31, 2025 the Nomination and Remuneration Committee consists of 3 independent directors as follows:

	NAME	POSITION
1	ACM. Permkiat Lavanamal	Chairperson of Nomination and Remuneration Committee
2	Mr. Supachai Sukhanindr	Nomination and Remuneration Committee
3	Ms. Sharinee Kalayanamitr	Nomination and Remuneration Committee

Roles and responsibilities of Nomination and Remuneration Committee

- Recruiting eligible persons and nominate them as the Company's Directors, members of sub-committees, CEO / Managing Director candidates to the Board or the shareholders, provided that the candidates are eligible in accordance with the qualifications set by the Board and the regulations of the supervisory organizations
- Nominating eligible persons as candidates for Independent Director by which the evaluations on their autonomy are conducted prior to the nominations
- Providing reliable advice on any amendments in the number of the Company's Directors to the Board of Directors as needed or deemed appropriate
- Reviewing remuneration plans and policies of the Company and its Subsidiaries with respect to the Company's and its subsidiaries' annual business plans and benefits of shareholders
- Developing policies and regulations concerning the remunerations of the Directors, Sub-Committees, CEO/ Managing Director and propose them to meetings of the Board or shareholders for approval
- Developing remuneration structures for the Directors, the Sub-Committees, the CEO/Managing Director that correlate with their responsibilities and are able to retain or attract qualified persons to the Company and propose them to meetings of the Board or shareholders for approval
- Reviewing remuneration structures of the employees in the Company and its Subsidiaries and propose suggestions to the Board to seek approval prior to annual remuneration
- Reviewing contract fees and other benefits for management and employees holding significant positions (if any) as well as the agreements on the employment of authorities and making proposals to Management
- To perform any other duties as assigned by Board of Directors within the scope of Nomination and Remuneration Committee's responsibilities

Investment Committee

As of December 31, 2025 the Investment Committee consists of 3 directors as follows:

	NAME	POSITION
1	Ms. Lalida Teekhasaenee	Chairperson of Investment Committee,
2	Mrs. Ladda Saikaew	Investment Committee
3	Ms. Ariya Kositwongsa	Investment Committee and Secretary of Investment Committee

Roles and responsibilities of Investment Committee

- Defining the Company's investment plans that comply with the Board policies approved
- Defining and review the investment policy of the Company and its Subsidiaries corresponding with the investment conditions to maximize the Company's interests and make proposals to the Board
- Reviewing risk management policies and measures so they match the Company's policies on investment
- Overseeing the Company's investment policy to comply with the policy set by the Board
- Reviewing the Company's annual investment plan and making proposals to the Board
- Overseeing investments with respect to the Company's guidelines and report on the performance of the investment to the Board
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees

Executive Committee

As of December 31, 2025 the Executive Committee consists of 3 directors as follows:

	NAME	POSITION
1	Ms. Nattcharinphon Jesadapisit	Chairperson of Executive Committee
2	Ms. Natcha Suntorntarawong	Executive Committee
3	Mrs. Chrisana Sae-Leiw	Executive Committee

Roles and responsibilities of Executive Committee

- Roles and responsibilities of Executive Committee
- To determine the Company's objectives, business plans, and operational approaches in alignment with its vision, mission, strategies, policies, and the resolutions of the Board of Directors, in compliance with applicable laws, conditions, regulations, and the Company's rules and regulations
- To approve positions, remuneration, bonuses, and other benefits in order to enhance employee morale
- To approve the organizational structure and establish rules governing management and employee operations, in compliance with applicable laws and the Company's regulations
- To oversee and ensure the effective execution of the policies, objectives, strategies, business plans, investments, annual budget, and risk management as approved by the Board of Directors
- To have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Committee, and to grant such authority as deemed appropriate. The Executive Committee may revoke, withdraw, amend, or modify such delegation or the authorized persons at its discretion
- To appoint working committees to undertake the Company's business operations or administration, and to define the authority, duties, and responsibilities of such committees
- To approve or acknowledge any other management-related matters as deemed necessary or appropriate by Executive Committee
- To perform any other duties as assigned by the Board of Directors

Other Committees

Credit Committee

To consider the criteria for account opening, credit limit reviews, and the approval of trading limits for securities and/or derivative instruments for clients, as well as other criteria related to securities and/or derivatives trading to ensure that such transactions are conducted properly and appropriately. The Trading Limit Approval Committee comprises:

	NAME	POSITION
1	Chief Executive Officer	Chairman
2	Head of Retail Brokerage	Director
3	Head of Operation	Director
4	Head of Risk Management	Director
5	Risk Management Officer	Director and Secretary

Risk Management Committee

To consider the management of risks in various areas and determine appropriate initial margin rates, ensuring prudent and rigorous controls. The Risk Management Committee comprises:

	NAME	POSITION
1	Chief Executive Officer	Chairman
2	Head of Retail Brokerage	Director
3	Head of Operation	Director
4	Chief Finance Officer	Director
5	Chief Technology Officer	Director
6	Head of Risk Management	Director
7	Risk Management Officer	Director and Secretary

Capital Markets Business Committee

To ensure that the management and operations of the capital markets and debt capital markets businesses are conducted appropriately, with prudent controls and enhanced efficiency. The Capital Markets Business Committee comprises:

	NAME	POSITION
1	Chief Executive Officer	Chairman
2	Head of Finance	Director
3	Head of Risk Management	Director
4	Head of Global Product	Director
5	Head of Investment Banking and Capital Market Business	Director and Secretary

Disciplinary and Ethics Committee

To consider and take appropriate action against employees who violate the Company's rules, regulations, announcements, or policies, as well as those prescribed by external regulatory authorities. The Disciplinary and Ethics Committee comprises:

	NAME	POSITION
1	Chief Executive Officer	Chairman
2	Chief Compliance Officer	Director
3	Chief Human Resource Officer	Director
4	Head of Legal	Director
5	Human Resource Officer	Director and Secretary

Complaint Committee

To consider and take action on matters relating to customer complaints in a fair, prompt, and appropriate manner. The Complaints Committee comprises:

	NAME	POSITION
1	Chief Executive Officer	Chairman
2	Head of Legal	Director
3	Head of Compliance	Director and Secretary

Business Continuity Planning Committee

To ensure the continuity of the Company's business operations and the ability to provide services to customers promptly and efficiently. The Business Continuity Planning Committee comprises:

	NAME	POSITION
1	Head of Operation	Head of BCP
2	Head of Private Wealth	Director
3	Head of Retail Brokerage	Director
4	Head of Portfolio Advisory	Director
5	Head of Investment Managment	Director
6	Head of Technology	Director
7	Head of Marketing and Communication	Director
8	Head of Human Resource	Director
9	Head of Finance	Director
10	Head of Research and Content	Director
11	Head of Risk Management	Director
12	Head of Compliance	Director

In addition, the Executive Committee has considered the appointment of other committees and working groups, including:

- Damage Consideration Committee: To consider and determine the responsibility of employees involved in losses arising from erroneous securities or derivative trading orders, customers' defaults in payment for securities purchases, net settlement amounts, or additional collateral requirements, as well as other risks resulting from employees' operational activities, in an appropriate manner.
- Suspious Transaction Consideration Committee: To consider the suspicious transactions and report such transactions in accordance with applicable legal requirements.
- Investment Strategy Committee: To ensure that products and services are offered in a manner that is appropriate to customers' needs and aligned with the Company's objectives, while also ensuring compliance with regulatory requirements governing the provision of investment allocation plans or investment strategies to clients.
- Product and Sales Committee: To consider market conditions and competitive factors of financial products, the suitability of various financial products, fee structures, and sales promotion activities.
- Foreign Service Provider Selection Committee: To select appropriate and qualified service providers or representative firms for conducting transactions in overseas markets.

7.4 Exucutives

7.4.1 The Company's Executives

As of December 31, 2025, The Company's Executives consists of the following 16 members:

	NAME	POSITION
1	Ms. Nattcharinphon Jesadapisit	Chief Executive Officer / Chief Commercial Officer
2	Ms. Natcha Suntorntarawong	Co-Chief Executive Officer / Chief of Private Wealth
3	Mrs. Chrisana Sae-Leiw	Chief Business Partnership Officer
4	Mr. Kavee Chukitkasem	Chief Portfolio Advisory Officer
5	Ms. Lalida Teekhasaenee	Chief Financial Officer
6	Mr. Nikun Khoongumjorn	Chief Technology Officer
7	Ms. Kanchanok Junlabon	Chief Human Resource Officer
8	Ms. Rungthip Kittanaseree	Chief Compliance Officer
9	Ms. Rathanapath Naowaratthanakorn	Managing Director of Brokerage Retail Division 4
10	Mr. Puvadon Charnchiew	Managing Director of Brokerage Retail Division 5
11	Ms. Sabaijai Vongkasikorn	Managing Director of Brokerage Retail Division 6
12	Mr. Thawatchai Thongdee	Managing Director of Brokerage Retail Division 8
13	Mr. Krisnason Terapornamornrat	Managing Director of Brokerage Retail Division 9
14	Mr. Supat Apiratimai	Managing Director of Brokerage Retail Division 10
15	Mr. Tanapatra Boontarapong	Managing Director of Brokerage Retail Division 12
16	Mrs. Krittika Tharamart	Managing Director of Wealth Advisory 1

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has a policy to determine the remuneration of directors and executives at a level that is comparable to the market and listed companies of similar size, as well as in accordance with the Company's performance, duties, responsibilities and performance of directors. and each executive to motivate and retain qualified directors and executives with the Company by setting the remuneration of directors and executives of the Company consisting of salaries, bonuses, meeting allowances and directors' bonuses by the Company will be paid to directors and executives based on their performance and the number of times they participate in the meeting.

7.4.3 Remuneration for Directors and Executives

Remuneration

In 2025, the remunerations for 3 Executive Directors and 14 Managements paid as salaries, bonuses, and other remuneration (excluding meeting allowances mentioned above) amounted to 136 million baht.

Other remuneration of executives

Pi Securities PCL. has provided a provident fund with contributions at the rate of 3-5% of salary. In 2025, the Company paid a contribution to the provident fund for executives in the amount of 2.3 million baht.

In the resolution of Board Meeting Number 18/2002 on October 22, 2002, a provident fund was agreed upon that was then registered according to the Provident Reserve Funds Act B.E. 2530 (1987) and the Amendment Act B.E. 2542 (1999). The Company's Provident Fund was officially established on December 25, 2002 and On July 1, 2009, the Company assigned MFC Asset Management, which manages and registered the Provident Fund under the name "MFC Master Fund." This fund is categorized as a Master Pooled Fund. According to the Fund's regulations, under the approval of the Board's Resolution Number 18/2002, the Company shall contribute to the Fund with an amount equivalent to its staff' contributions, and each staff shall contribute to the Fund the amount calculated on the percentage of salary as follows:

Working Period	Percentage of Salary
Not over 3 years	3
Over 3 years but not over 5	4
Over 5 years	5

7.5 Personnel

Number of employees

As of December 31, 2025, the Company employed a total of 601 employees, comprising 526 employees based at the Head Office and 75 employees stationed at 8 branch offices. The employees can be classified according to their principal fundtions as follows:

	Division	2025	2024
1	Retail Brokerage Division	339	357
2	Investment Banking Division	0	2
3	Technology Division	51	56
4	Research and Content Department	9	11
5	Accounting and Finance Division	14	15
6	Compliance Division	4	5
7	Risk Management Division	8	6
8	Operations Division	36	30
9	Human Resource Division	7	7
10	Administration Department	16	17
11	Institution Business Division	4	4
12	Product Division	7	10

	Division	2025	2024
13	Marketing Division	11	20
14	Proprietary Trading Division	1	1
15	Investment Management Division	24	29
16	Deviratives Department	6	5
17	Commercial Division	4	5
18	Business Intelligence Department	3	5
19	Growth Division	0	2
20	Private Wealth Division	37	48
21	Management Division and others	8	5
22	Portfolio Advisory Division	3	2
23	Business Partnership Division	9	0
	Total	**601**	**642**

Significant changes in the number of employees in the past 1 year

The number of employees in the Company

As of December 31, 2025, The Securities Company decreased by 41 employees from 2024.

Serious labor disputes in the past 3 years

-None-

Total Employees' compensations

Type of compensations	Amount (Million Baht)	
	2025	2024
Salaries, Bonus and Remuneration	748.77	843.78
Remuneration for Executive Directors and Management	4.25	3.21
Others	70.75	90.63
Total	**823.77**	**937.62**

Training policy

The Company has established policies and plans for personnel development through both internal training programs and external training courses to enhance employees' work capabilities in terms of specialized knowledge and leadership skills, in alignment with the Company's core values. In addition, the Company promotes and emphasizes integrity, ethics, and honesty in employees' performance of duties, as well as the obligation to maintain the confidentiality of the Company's and customers' information.

7.6 Information of the Persons Supervising Accounting, Company Secretary, Head of Compliance and Internal Audit, and Investor Relations

Chief Financial Officer (CFO)

The Company assigned Ms. Lalida Teekhasaenee, Chief Financial Officer, to be the highest responsibility in finance and accounting and the person supervising accounting

Company Secretary

The Board of Directors Meeting No. 8/2021, dated September 29, 2021, resolved to appoint Ms. Supaporn Akaradechachai to perform the duties of the Company's secretary with responsibility in accordance with the regulations of the Securities and Exchange Act, which is responsible for the meeting arrangements including overseeing the meeting. Activities of the Board of Directors to enable directors to perform their duties with efficiency and effectiveness and to bring the best benefits to the Company, including preparation and keeping of documents such as registration of directors, notice of board meetings, minutes of board meetings and annual reports of the Board of Directors. The company notices the shareholders' meeting, the minutes of the shareholders' meeting, and maintains a report of interests reported by the directors or executives.

Head of Compliance and Internal Audit

The Company has established the Compliance and Internal Audit functions, with clearly segregated roles and responsibilities, in order to ensure effective governance and internal control. The details are as follows:

The Compliance function is responsible for overseeing the operations of employees across relevant departments to ensure that all business activities are conducted in accordance with applicable laws, regulations, and the Company's policies. This includes organizing training programs and communications to enhance employees' awareness of their duties and responsibilities, and to ensure strict and proper compliance with all relevant laws and regulations. In this regard, the Company has appointed Ms. Rungthip Kittanaseree as Chief Compliance Officer.

The Company places great importance on its internal control system and has assigned this responsibility to personnel with the appropriate knowledge, expertise, and experience in internal auditing within the securities business. The Company has appointed Ms. Sirintra Chaochob as Head of Internal Audit. The appointment, approval, removal, or transfer of this position must be considered and approved by the Audit Committee.

Investor Relations Officer

Tel +662 205 7000

Email ir@pi.financial

Website www.pi.financial

Address 132 Sindhorn Tower 3, 20th, 25th, 27th Floor, Wireless Road Lumpini, Pathumwan Bangkok 10330

7.7 Audit Fees

In 2023-2024, the Company engaged EY Office Company Limited as an external auditor. The audit fees were set at Baht 2.13 million for 2023 and Baht 2.07 million for 2024, respectively.

In 2025, the Company engaged Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as an external auditor, with the audit fee set at Baht 2.03 million

Transactions	2025	2024
Auditor's Office	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	EY Office Limited
Audit Fee	2,030,000	2,070,000
Non-Audit Fee	-	-
Name of auditor / Number of years of being an auditor	Mr. Wonlop Vilaivaravit / 1 year	Mrs. Poonnard Paocharoen / 4 year

7.8 Outsourced and contact information for coordinating in Thailand

-None-

8. Key Performance Report on Corporate Governance

8.1 Performance of the Board of Directors in the Previous Year

8.1.1 Nomination, Developing and evaluating the performance of the Board of Directors

Nomination of Directors

As concluded by the Board Meeting No. 2/2014 on June 24, 2014, the Nomination and Remuneration Committee was appointed to examine the appropriateness of the structure of the Company's Board of Directors as well as to specify the qualifications and eligibility of Directors and top executives and their evaluations. According to the Company's Articles of Association, a shareholder has one vote per share as stated by the Public Limited Companies Act of B.E. 2535 (1992). The selection of directors in Section 5 of the Company's Articles of Association can be summarized as follows:

- The Board consists of at least five, but no more than 12 Directors, with at least half of the total number having to be residents of Thailand. The Board members are not required to hold shares.
- The qualifications for Directors are as follows
    - Must be a natural person and have attained legal age
    - Must not be a bankrupt, an incompetent person, or a quasi-incompetent person
    - Must not have been sentenced by a final judgment to imprisonment for an offense relating to property committed dishonestly
    - Must not have been dismissed or removed from government service, a state organization, or a government agency on the grounds of corruption or misconduct in office
- If any Director lacks the qualifications mentioned in item 2 or the Shareholders' Meeting resolves to remove him or her from the position, the Director must leave his or her position. Resignation notices should be presented to the Company and are considered effective on the date they are received
- The selection of Directors is carried out during Shareholders' Meetings following the regulations below.
    - Each shareholder has one vote per share
    - The candidates may receive votes as individuals or as groups at a time depending on the decisions of Shareholders' Meetings. In each voting session, shareholders have to exercise all their existing votes without breaking down to vote for different candidates or groups of candidates
    - Candidates are appointed to vacant positions in respect to the number of votes they receive. In case of a tie, the Chairman of the meeting has cast the vote
- In every Annual Shareholder Meeting, one-third of Directors should leave their positions. If the concurrent number of Directors is not divided by three, the approximation can be applied. Directors who have left their positions may be re-elected. During the first two years after the Company's registration, Directors are randomly chosen and asked to leave their positions, whereas the Directors with the longest office terms are to leave their positions afterward.
- Apart from serving a complete term, a Director is to leave his or her position in cases of:
    - Death
    - Resignation
    - Lacking qualifications or possessing any conditions prohibited by the Public Limited Companies Act
    - Resolution of Shareholders' Meetings
    - Removal by court orders
- Any Director who wishes to resign should submit their resignation letter to the Company. The resignation is effective on the date the letter is received.
- The Shareholders' Meeting resolves to remove Directors from their position by voting of more than three quarters of the number of shareholders attending the meeting with voting rights, by which the total number of shares account for more than half of the overall number of shares held by the attending shareholders with voting rights.
- In cases where a Director position has been left vacant due to reasons other than the expiration of the associated term, the Board is to appoint a qualified individual who is not prohibited from the position due to the Public Limited Company Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535 (1992) to serve as a substitute for the Director at the next Board meeting. Barring cases where the remaining tenure of the position is less than two months, the individual replacing the Director will stay in the title only until the term expires. The Board Resolution indicated in the first paragraph must be made with no less than three quarters of the remaining Directors.
- In cases where the position of Director is vacant, leaving the number of remaining Directors insufficient for Board Meetings, the rest of the Directors can only act on behalf of the Board in setting up Shareholders' Meetings in order to select new Directors to fill the vacant positions. As per the first paragraph, such meetings must take place within a month of the day in which the Director positions were left vacant to the extent which there were an insufficient number of Directors officially a Board Meeting. The individuals filling the vacant positions as per the first paragraph will stay in those positions until the end of the previous Directors' remaining term.
- In cases where all the Directors have left their positions, they are to hold the title of 'Acting Director' to continue running the Business as is necessary until a new set of Directors take over the positions, barring cases where courts of law have otherwise ordered the removal of the Board. The Company must arrange a Shareholders' Meeting to select a new Board within a month of the old one having left their positions. The invitations for the meeting must be sent to shareholders no less than 14 days prior to the event.
- Directors have the right to receive no more than 10 percent of the Company's net profit as remuneration. This is within their discretion, and they are also entitled to attendance fees, transportation fees, benefits, and other forms of compensation, as well as reimbursement for entertainment and other work-related expenses as per Company regulations. The text in the first paragraph does not impact the rights of Directors selected from staff and any of the Company's employees to receive compensation or benefits as staff members or employees of the Company.
- The Board is to directly elect one of their members as its Chairperson as the Board sees fit and can select one or more Directors to hold the position of Vice-Chairperson. The Chairperson will assign the new Vice-Chairperson their duties according to regulations.
- At least two-thirds of all Directors must attend a meeting for it to meet the quorum. The Chairperson acts as the head of Board Meetings. In cases where the Chairperson is unable to attend or fulfill their duties, if the Vice Chairperson is present, they will head the meeting. However, if they are not present or unable to fulfil their duty, the Directors attending the meeting are to choose one Director who will act as the head of the meeting. Decisions of Board Meetings come from majority votes. One Director has one vote with the exception of those with a vested interest in an issue, who cannot vote on that item. If the votes in favor and those against are equal in number, the head of the meeting will have an extra vote in order to make casting the vote.
- When calling for meetings, the Chairperson or appointed individuals must send meeting invitations to the Directors no less than seven days prior to the meeting except in urgent cases. In order to protect the Company's rights and benefits, the notifications are to be made via other means, with it being possible to set meetings even earlier than that.
- Directors must fulfill their duties according to the law, objectives, articles of association, and Shareholders' Meeting resolutions with honesty, integrity, and care for the sake of the Company.
- Directors are prohibited from operating similar types of businesses and competing directly with the Company or being partners in a limited partnership or other PLC that operates in the same business and is competing with the Company regardless of whether it is done for their own benefit or that of others unless the Shareholders' Meeting is notified prior to the appointment of the relevant Directors.
- Directors must notify the Company immediately in cases where they directly or indirectly benefit from any contracts that the Company has made or when the number of the Company or its Affiliates' shares or debentures that the Director is holding increases or decreases.
- The Board must hold meetings at least every three months in the province of its headquarters, or in nearby provinces, or at other locations with set times, dates, and sites based upon the Chairperson's discretion. Two or more Directors may make a request for the Chairperson to call a Board Meeting. In such cases, the Chairperson or a Director appointed by the Chairperson will set a meeting date within 14 days of the date the request was made.
- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal. The Board has the power to study and change Directors, who are empowered to sign legally binding documents on behalf of the Company.
- If Director purchases Company assets, sells assets to the Company, or operates any businesses dealing with the Company without approval from the Board, any transactions will not be binding to the Company whether the Director does so in their own or another person's name.
- Directors are to notify the Company immediately when they hold stock or debentures in the Company or its Affiliates by indicating the increase or decrease in their total value during the fiscal year.

Nomination of Independent Directors

On the appointment of an independent director, the Board shall consider the candidate's eligibility in accordance with the minimum requirements of the SEC and assigned responsibilities stated within the announcement on Eligibilities and Scope of Audit Committee of the SET as follows:

- Holds shares of no more than 1% of the number of shares with voting rights of the Company, its subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.
- Does not hold or has never held a position in the Company as a Director involved in employee management, or a position/consultant receiving a salary or any other significant positions of the Company unless they were out of such a position for a least two years prior to the latest appointment. The aforementioned condition does not apply to Independent Directors with former experience as civil servants of a public sector with major shareholding proportions.
- Is not a close family member, by blood or by law, i.e. parents, spouses, siblings, children and their spouses, of a member of Management, major shareholders with significant control over the Company, or candidates of such positions in the Company and its Subsidiaries.
- Has never had a business relationship with the Company, its Subsidiaries, Affiliates, major shareholders, or individuals who have authority to control the Company in any way that impacts judgement. In addition to never having been a major shareholder of the Company, its Subsidiaries, its Affiliates, or individuals with direct control over the Company's business, unless the candidate has been out of such a position for at least two years prior to the appointment.
- Has never been an auditor of the Company, its Subsidiaries, Affiliates, major shareholders, significant authorities, or a partner of the audit service provider unless the individual has been out of such a position for at least two years prior to the appointment.
- Has never worked in any service profession that includes legal or financial counseling that receive service fees greater than two million baht per year from the Company, its Subsidiaries, Affiliates, major shareholders, shareholders/individuals with the authority to control, or partners of service professions unless the candidate has been out of such a position for at least two years prior to the appointment.
- Is not an Independent Director who has been appointed on behalf of the Company's Directors, major shareholders, or shareholders with relations to major shareholders.
- Is not in a business with similar objectives or in competition with the Company and its Subsidiaries. Is not a partner or a director involved in employee management, or a position or Consultant receiving salary, or a shareholder with more than one percent of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.

Not being in any other condition that may affect judgment regarding the Company's operations

Board Diversity Policy

In its nomination of directors, the Company emphasizes various factors. It has prepared a Board Skill Matrix to set and inspect the qualifications of potential Directors, considering skills and the lack of them, including those qualities that might comply with the Organization's business strategies.

The Company also has to consider Board diversity. The Board sets criteria for its Directors' education levels, knowledge, ability, skills, careers, working experience, and areas of expertise. Furthermore, they must have leadership skills and vision, both of which are useful in business operations. Other criteria include honesty, integrity, and ethics, while race, languages, and religion are not issues.

Number of Listed Company of Directors Entitlement Policy

To ensure that Directors devote their time to working efficiently. The Board limits Directors to holding positions in no more than five registered companies.

Number of Listed Company of Chief Executive Office entitlement Policy

The Executive Chairperson is encouraged to devote their time to fulfilling their duties efficiently. The Board allows for the holding of director positions in no more than five other registered companies.

Development of Directors and Executives

- Encouraging Directors to attend training courses about their roles and duties as intermediaries in the investment business to acquire knowledge and understanding of their expected roles and responsibilities in order to fulfill them thoroughly and properly. The Company sent two directors to participate in training courses at the IOD, as specified earlier in regard to the Company's policy on personnel development.
- Newly elected or re-elected Directors must be approved by the Office of the SEC. The Company must have complied with the above prior to the newly appointed Directors beginning to undertake their duties.
- Any first-time directors will be informed of the Company's regulations and Director's Manual.

Performance Evaluation of Board of Directors and Sub-committees

The Board of Directors provides an evaluation of the performance of the Board of Directors and sub-committees both individually and individually by requesting that the Board of Directors be assessed every year for the Board of Directors to jointly consider their performance. Problems and obstacles for further improvement will be considered in assessing the performance of duties in the relevant areas as follows: Structure and qualifications of the Board Roles/duties and responsibilities of the Board of Directors Board meetings and duties of directors Relationship with management and self-development of directors and executive development After the Board of Directors has completed the self-assessment, the performance evaluation form will be sent back to the Company Secretary section to collect and summarize the results of the Board's assessment of the previous year and report to the Board of Directors for acknowledgment.

Evaluation Measurement

SCORES (%)	SCORING RANGE	DEFINITION
88-100	Very Good	High standard of job performance with no or little improvement needed
75-87	Good	Standard of job performance with higher than expectation
50-74	Fair	Standard of job performance but lower than expectation and improvement can be done
Below 50	Needs Improvement	Below acceptable standard of job performance and urgent improvement needed

Summary of performance evaluation of Board of Directors and Sub-committees in 2025

Performance evaluation of Board of Directors	Score	Summary of evaluation criteria
Board of Directors	89/100	Very Good
Individual Directors	90/100	Very Good

Sub-committees	Score	Summary of evaluation criteria
Audit Committee	93/100	Very Good
Nomination and Remuneration Committee	86/100	Very Good

Performance Evaluation of Chief Executive Officer

The Nomination and Remuneration Committee is in charge of the evaluation of Chief Executive Office work that is to be presented to the Board of Directors. The assessment will follow the same rules as those used for the Board and sub-committees. The subjects under assessment will be divided into 11 Measures: Leadership, Strategy, Implementation of strategy, Planning and financial procedures, Relationship with directors, Relationship with outsiders, Management and relationship with Personnel, Line of succession, knowledge of Product and Service, Personal qualifications, and Performance of CEO covering ESG.

In summary, the performance evaluation of the Chief Executive Officer in 2025 got 94 points, meaning as Very Good as expected.

8.1.2 Meeting Attendance of Directors and Directors' Remuneration

Directors' Meeting Attendance policy

Board Meetings are held every three months, with special meetings possibly being held whenever necessary. To encourage Directors to regularly attend Board Meetings, the Board requires that meetings and votes require at least two-thirds of Directors to attend to meet the quorum. Each Director should attend at least 70% of all meetings in a year. The Company prepares Board Meeting schedules a year in advance and sends out meeting invitations with agendas 5 working days before meetings so that Directors have sufficient time to prepare.

Directors who are not members of Management, Independent Directors, and Audit Directors can meet between themselves as deemed appropriate to discuss issues regarding parts of their areas of interest without having Management in attendance. When necessary, Directors who are unable to attend any Board Meetings can give notification of their reasons for doing so to the Chairperson at the first opportunity before the meeting.

The Board of Directors meeting

In 2025, there were 8 Board of Directors meetings, 6 physical meetings and 2 online meetings. The details for the meetings are as follows:

	Name	2025	2024
1	Mr. Suthep Peetakanont	5/5	-
2	Mr. Surabhon Kwunchaithunya	8/8	5/5
3	ACM Permkiat Lavanamal	8/8	5/5
4	Mr. Supachai Sukhanindr	8/8	5/5
5	Ms. Sharinee Kalayanamitr	8/8	5/5
6	Ms. Nattcharinphon Jesadapisit	8/8	5/5
7	Mrs. Chrisana Sae-Leiw	2/2	3/4
8	Mr. Nattapon Chansivanon	6/6	1/1

Remark :

1. Mr. Suthep Peetakanont was approved by SEC to serve as Chairperson (Authorized Director) on May 1, 2025
2. Mrs. Chrisana Sae-Leiw was approved by SEC to serve as Director (Authorized Director) on July 24, 2025
3. Ms. Nattcharinphon Jesadapisit was approved by SEC to serve as Manager under the Securities and Exchange Commission Act and the Derivatives Trading Act (Authorized Director) on July 25, 2025
4. Mr. Nattapon Chansivanon resigned from the positions of Director, Executive Director, and Co-Chief Executive Officer, effective August 1, 2025

Remuneration for Directors and Executives

The Company has clearly and transparently set out details for Directors' remuneration in regard to attendance fees, the compensation for which received approval at the Annual General Shareholders' Meeting. Directors were assigned additional duties and responsibilities, and example their roles as members of sub-committees, for which they will receive added compensation at a level appropriate to the tasks and responsibilities assigned. This was based on the resolution made at the Annual General Shareholders' Meeting. The Board intends to act transparently and according to Good Governance principles, with Directors receiving remuneration abstaining from voting on the matter.

The Nomination and Remuneration Committee sets the evaluation criteria for the executives as well as setting fair and clear remunerations for them. In the case where new shares are to be issued for the executives, the Committee will need to provide its opinion and justification for cases where more than five percent of the shares are allocated. No Directors or Executives that are to receive more than five percent of the Company's shares are to be members of the Committee.

Remuneration for Directors

The 2025 Annual General Meeting held on April 23, 2025 approved to maintain the remuneration of the Board of Directors and sub-committees at the same rates as those of 2024, with these policies becoming effective as of May 2025. It was decided that the Chairperson and directors would be paid at the same rate as the Audit Committee and the allowance was paid during the months of the meetings and to the directors attending the Company's meetings at the following rates:

POSITION	Resolution by AGM 2025 (BAHT / Meeting)	Resolution by AGM 2024 (BAHT / Meeting)	Resolution by AGM 2023 (BAHT / Meeting)
Chairperson	100,000	100,000	100,000
Vice Chairperson	55,000	55,000	55,000
Director	40,000	40,000	40,000
Chairperson of Audit Committee	30,000	30,000	30,000
Member of Audit Committee	20,000	20,000	20,000
Other sub-committees • Chairperson • Directors	 30,000 20,000	 30,000 20,000	 30,000 20,000

The conditions of remuneration payment as follows:

1. To pay the Remuneration of the Board of Directors, Audit Committee and other Sub-Committees, If there is more than 1 meeting in any month, will be paid in total equal to 1 meeting and will be paid only for the month in which there is a meeting, and even then, only to committee members who attend the meetings.
2. Employees who are entitled to be Director will receive the Remuneration at the same rate of the other Directors. For the other employees who are members of sub-committees will not receive the Remuneration.
3. The new Remuneration will be effective from May 2025 onwards.

Criteria of the Director's Bonus payment as follows:

1. The Director's Bonus payment will receive a maximum of not exceeding 4 times the rate of their monthly remuneration. The Chairman of Sub-Committees such as Audit Committee and Nomination and Remuneration Committee, will be paid at an additional rate of 1 time their bonus.
2. Directors entitled to receive remuneration must fulfill their duties throughout the 2025 business year (From January 1, 2025 - December 31, 2025). Each committee member's compensation was based on their attendance at 2025 meetings.
    - Attend the meeting more than 70%, the Director will be paid 100% of bonus.
    - Attend the meeting equally or less than 70%, the Director will be paid 50% of bonus.

Other benefits -None-

Details of remuneration payments in 2025 are as follows:

NAME		POSITION	BOD's Remuneration (Baht)	
			2025	2024
1	Mr. Suthep Peetakanont	Chairperson	500,000	-
2	Mr. Surabhon Kwunchaithunya	Vice Chairperson	795,000	900,000
3	ACM. Permkiat Lavanamal	Independent Directors, Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee	790,000	640,000
4	Mr. Supachai Sukhanindr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	660,000	520,000
5	Ms. Sharinee Kalayanamitr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	660,000	520,000
6	Ms. Nattcharinphon Jesadapisit	Director and Chief Executive Officer	480,000	200,000
7	Mrs. Chrisana Sae-Leiw	Director	80,000	-
8	Mr. Bob Wouters	Director and Chief Executive Officer	-	280,000
9	Mr. Nattapon Chansivanon	Director and Co-Chief Executive Officer	240,000	40,000
	Total		**4,205,000**	**3,100,000**

Remark :

1. Mr. Suthep Peetakanont was approved by SEC to serve as Chairperson (Authorized Director) on May 1, 2025
2. Mrs. Chrisana Sae-Leiw was approved by SEC to serve as Director (Authorized Director) on July 24, 2025
3. Mr. Bob Wouters resigned from the position of Director on September 13, 2024
4. Mr. Nattapon Chansivanon resigned from the positions of Director, Executive Director, and Co-Chief Executive Officer, effective August 1, 2025

8.1.3 Corporate Governance of Subsidiaries and Affiliated Companies

The Company appoints its executives to serve as directors in its subsidiaries in order to monitor their performance and provide beneficial recommendations. The subsidiaries are required to adopt disclosure standards and transaction policies consistent with those of the Company. The Company also ensures that subsidiaries maintain proper data retention and accounting records, enabling timely review and the preparation of consolidated financial statements. Such appointments must be approved by the Board of Directors, and the appointed persons must possess qualifications in accordance with the rules, conditions, and procedures prescribed under the notifications of the Capital Market Supervisory Board.

8.1.4 Monitoring the Compliance on Policies and Guidelines

Conflicts of Interest

The Board has set clear guidelines to prevent conflicts of interest as per the corporate ethics handbook. These are listed below as follows:

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal controls and adherence with external regulatory bodies.
- To encourage all executives and employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for one's own interests.
- For situations where the decision making may result in conflicts of interest or where the interests of the Company may not be in line with stakeholders, the Board of Directors and management will consider such matters carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclosed to shareholders.
- In cases where there are potential conflicts of interest or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.

- Directors, executives, and all employees must avoid any transactions that may lead to conflicts of interest for the Company and stakeholders. This includes contacting the Company's customers and competitors, seeking opportunities, receiving information from being Directors or employees of the Company for pursuing personal interests, performing activities that compete with the Company or working on other jobs apart from that of the Company's that could have an impact on their own duties within the Company.
- Directors, executives, and all employees must avoid holding competitors' shares as this might affect their duties or responsibilities. In the event that a person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the Audit and Compliance Department.

In 2025, The Company was not found that the Directors, Executive or employee had conflicts of interest.

Policy on Internal information usage

The Company has set a policy to control and regulate internal information usage, so there are measures to prevent and handle it efficiently. This is also to prevent usage of internal information personal beneficially or cronyism and complies with the principles of Good Corporate Governance and transparency. Details are as follows:

- The Board of Directors and Management, along with spouse and underage children, must report their assets according to SEC and SET regulations.
- Directors, executives, and staff at relevant departments (along with their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements. Levels of secrecy are used to indicate the degrees to which insider information must remain a business secret. Levels are divided based upon importance. For example, this might include disclosable information, undisclosable information, secret information, and highly confidential information. Usage of this information must be within the frame of duty and assigned responsibility. One cannot disclose the Company's secret information if doing so damages it or affects its ability to compete regardless of whether said data is related to electronics, finances, procedures, future business plans, or any other information while employed at, or following employment at, the Company.
- Disclosing information to the public requires approval from the Chairperson, executives, division, or appointed individuals.
- Regulations are to be established regarding putting preventive measures and insider information usage in writing. There will be lines of communication to broadcast such policies and regulations to Directors, executives, and staff at all levels of the Organization on a continuous basis so that everyone recognizes their duties and responsibilities based on what the Company has set clearly through their policies and rules. Anyone who fails to obey this policy will be punished accordingly.

In 2025, there are no Directors, Executives, including those holding executive positions in accounting or finance, trading in securities during the period that the company suspends trading.

Anti-Corruption

The Company attaches importance to transparent and fair business operations, as well as its determination not to support and against bribery and corruption, therefore has established an Anti-Corruption policy, in order for directors, executives and employees to adhere to the principles of good corporate governance. In addition, the Company also provides communication channels for employees and stakeholders to report clues, complaints, and recommendations to the Company in order to investigate the facts in accordance with the process and bring appropriate improvements for sustainable development of the organization in the future and the company has been certified for being a member of Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time by Thai Institute of Directors (IOD).

In 2025, there are no Directors, Executives or employees that cause corruption.

Whistleblowing

The Board of Directors provides procedures and channels for receiving and dealing with complaints of stakeholders by defining preventive and anti-corruption measures to be used as guidelines for directors, executives and employees to adhere to, including being able to file complaints. write a complaint or If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations but may disclose it if orders are issued by authorities such as courts of law, the SEC, or other relevant regulatory bodies. The individuals notifying the Company must do so with good intentions. If the Company finds any evidence of dishonesty in the message or finds that it was made with malicious intent to damage, defame, or harm others, it will take further appropriate actions. Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

1. Telephone 02-205-7000
2. E-mail Compliance@pi.financial
3. Letters indicating the sender's first name, last name, and telephone number with the complaint must be sent to the recipient of the complaint at the following address:

    Pi Securities Public Company Limited

    132 Sindhorn Tower 3, 20th, 25th, 27th Floor, Wireless Road,

    Lumpini, Pathumwan Bangkok 10330

    The recipient of the complaint may be one of the following four:

    - Chairperson
    - Chairperson of Audit Committee
    - Chief Executive Officer
    - Chief Compliance Officer

In 2025, The Company did not receive a complaint reported or the whistleblowing of legal offenses

8.1.5 Review of Vision, Mission and Strategy

The Board of Directors reviews the vision, mission and strategy annually to ensure they are in line with future business goals and strategies and monitors the implementation of the strategy and monitors the performance of the management.

8.2 Performance of the Audit Committee in the Previous Year

Pi Securities PCL.'s Audit Committee is appointed by the Board of Directors and consists of 3 independent directors who are well qualified in the areas of finance, accounting, law and full qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

	NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1	ACM. Permkiat Lavanamal	5/5
2	Mr. Supachai Sukhanindr	5/5
3	Ms. Sharinee Kalayanamitr	5/5

In 2025, the Audit Committee convened a total of 5 meetings, with all members attending each meeting, thereby constituting a quorum on every occasion. In performing its duties, the Audit Committee operates independently from management, within the scope of its assigned roles and responsibilities. Key actions taken are summarized as follows:

1. Review quarterly and annual financial statements and reports in consultation with Accounting and Finance management, as well as the Company's external auditors, to consider observations from the review or the audit of the financial statements, the adequacy of the expected credit losses, etc. The Audit Committee also had an independent meeting with the external financial statement auditors once a year, without Company's management present.
2. Reviewed the compliance monitoring and internal audit results, including information technology security and control systems and cybersecurity, in collaboration with external IT auditors. The Audit Committee concluded that the Company has adequate and appropriate internal controls.
3. The Company assessed the adequacy of its internal controls using the SEC's assessment model of COSO 2013 Framework to ensure mutual understanding and determine appropriate guidelines for the organization.
4. The Audit Committee has reviewed and approved the Annual Compliance and Internal Audit Plan, which was developed based on the risk assessment of each operational process.
5. Encourage compliance officers and internal auditors to develop a deep understanding of the Company's business to enable them to perform audits effectively, efficiently, and independently, as well as provide recommendations for improving and developing more effective audit practices.
6. Review related party transactions or transactions that may involve conflicts of interest and ensure that the disclosure of information regarding such transactions complies with the laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interest of all stakeholders.
7. Review the qualifications and performance of the external auditor for the year 2025, concluding that the auditor is independent, possesses the necessary skills and knowledge in the securities business in accordance with established standards, and present this to the Board of Directors meeting before submitting it to the shareholders' meeting for approval of the auditor's appointment and remuneration.
8. The Audit Committee conducts a performance evaluation through both collective (committee-level) and individual self-assessments in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results indicate that the Audit Committee has performed its duties and responsibilities as stipulated in its charter, adhering to the principles of accuracy, prudence, due care, transparency, independence, and fairness. There are no restrictions on access to information from management, employees, or relevant parties. The Audit Committee has also provided constructive opinions and recommendations for the equitable benefit of all stakeholders.

8.3 Performance of the Sub-committees

Number of meeting times and attendance of sub-committees

Nomination and Remuneration Committee

	NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1	ACM. Permkiat Lavanamal	5/5
2	Mr. Supachai Sukhanindr	5/5
3	Ms. Sharinee Kalayanamitr	5/5

Investment Committee

	NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1	Ms. Lalida Teekhasaenee	3/3
2	Mrs. Ladda Saikaew	3/3
3	Ms. Ariya Kositwongsa	4/4
5	Ms. Nattcharinphon Jesadapisit	1/1

Executive Committee

	NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1	1. Mr. Nattapon Chansivanon	10/10
2	2. Ms. Nattcharinphon Jesadapisit	15/15
3	3. Ms. Natcha Suntorntarawong	15/15
5	Mrs. Chrisana Sae-Leiw	5/5

9. Internal Controls and Related Party Transactions

9.1 Internal Controls

9.1.1 The Board of Directors' opinions

In 2025, the Company has an Audit Committee consisting of 3 members. Mr. Akaradech Supapithayatorn served as the Secretary of Audit Committee from January 1, 2025 to August 7, 2025, and Ms. Sirintra Chaochob has served as the Secretary of Audit Committee from August 7, 2025 to the present. The Secretary of Audit Committee is responsible for reporting the results of internal audits, compliance supervision reports, and quarterly financial statement reviews to the Audit Committee at each meeting.

For year 2025, the Audit Committee held a total of 5 meetings, At the Board of Directors' Meeting No. 1/2025, held on 24 February 2025, which was also attended by the Audit Committee, the Board of Directors assessed the adequacy of the company's internal control system annually, based on the company's five-area internal control adequacy assessment model, along with a review of various information and reports, and inquiries from management regarding the adequacy of the company's internal control system. Details are as follows:

1. The scope of the internal controls and processes adequacy assessment covers the following areas:
   - Control Environment
   - Risk Assessment
   - Control Activities
   - Information & Communication
   - Monitoring Activities
2. The internal control system has three levels, as follows:

Level 1 Internal control at the level of practitioners and supervisors of each unit.

Level 2 Internal control from the assigned departments within the Company, such as Risk Management and Compliance, etc.

Level 3 Independent controls include those from the Company's Internal Audit Department and an external auditor.

Following the assessment, the Board considered that the Company possesses proper and sufficient internal controls. Regarding other internal controls, the Company's board believed that the Company has adequate internal controls in place as well. The Company's auditors, who audited the quarterly and annual financial statements for 2025 did not express an opinion in their audit reports that the Company had any deficiencies in its internal controls.

9.1.2 Head of Compliance and Head of Internal Audit

For good corporate governance, the Company has established Compliance Department and Internal Audit Department separately to perform duties as follows:

The Compliance Department is responsible for overseeing employees in various departments involved in the Company's transactions to ensure they perform their duties in accordance with laws, regulations, and Company policies, as well as providing employee training, communicate to employees the importance of being aware of their duties and responsibilities in studying and understanding the laws, regulations, and rules relevant to their work, and ensuring they strictly adhere to all guidelines. In this regard, the Company has appointed Ms. Rungthip Kittanaseree as the Chief Compliance Officer.

The Company places great importance on internal controls and has assigned this responsibility to individuals with the experience, knowledge, and skills in internal auditing for the securities business. The Company has appointed Ms. Sirintra Chaochob as the Head of Internal Audit Division. However, the appointment, approval, removal, and transfer of such position must be approved by the Audit Committee.

9.2 Related Party Transactions

9.2.1 Related parties are those parties linked to the Group and Company by common shareholders or directors.

Details of significant related parties' transactions of the Company are as follows:

Connected Parties	Nature of transaction	Amount (Baht)		Necessity and reasonability of transaction according to the audit committee's opinion
		2025	2024	
Country Group Holdings Public Company Limited	Brokerage fees	1.35	1.24	Entrance into securities trading transactions and lend/borrows securities is within the normal course of business for the Company. At the market price which is the same rate as general clients.
	Deposit for customer's account	0.01	24.98	
	Fee and Service fee income	2.34	4.40	
	Non-collateralised investments	64.65	151.68	Entrance into investments is within the normal course of business for the Company.
	Debenture Issued and borrowing	450.00	496.00	Entrance into finance transactions fall within the normal course of business for the Company
	Financial cost	19.91	20.81	
	Other assets	1.17	0.39	Entrance into finance transactions fall within the normal course of business for the Company
	Other income	1.10	-	
	Other Liabilities	2.84	2.72	
	Other expenses	0.35	-	
Pi Advisory Company Limited	Investment in subsidiary	10.00	10.00	Entrance into finance transactions fall within the normal course of business for the Company
	Dividend income	2.40	-	Dividend payments were per the resolution from the Extraordinary General Shareholders' Meeting
Bound and Beyond Public Company Limited	Brokerage fees	0.01	-	Entrance into securities trading transactions and lend/borrows securities is within the normal course of business for the Company. At the market price which is the same rate as general clients.
	Fee and Service fee income	0.22	4.83	Fee income from services provided as an agent of underwriting acceptance and debenture holders' representative fall within the Company's normal course of business procedures.
	Other liabilities	0.07	0.29	
	Non-collateralized investment	19.05	6.00	Entrance into finance transactions fall within the normal course of business for the Company
MFC Asset Management Public Company Limited and Mutual Fund managed by related Company	Brokerage fees	-	68.40	Entrance into securities trading transactions and lend/borrows securities is within the normal course of business for the Company. At the market price which is the same rate as general clients.
	Fee and service fees expense	-	0.18	
	Fee and service fee income	-	0.08	Fee income from services provided as an agent of stock warrant acceptance fall within the Company's normal course of business procedures.

Connected Parties	Nature of transaction	Amount (Baht)		Necessity and reasonability of transaction according to the audit committee's opinion
		2025	2024	
Country Group Development Public Company Limited	Deposit for customer's account	0.01	0.01	Entrance into securities trading transactions and lend/ borrows securities is within the normal course of business for the Company. At the market price which is the same rate as general clients.
	Fee and service fee income	4.85	0.40	Fee income from services provided as an agent of underwriting acceptance and debenture holders' representative fall within the Company's normal course of business procedures.
	Other liabilities	0.39	0.24	
Top Trader Company Limited	Fee and service fees expense	7.52	1.49	Entrance into securities trading transactions is within the normal course of business for the Company. At the market price which is the same rate as general clients.
	Other liabilities	1.28	0.99	
EDP Enterprise Company Limited	Premises and equipment expenses	1.37	1.37	Warehouse rental expenses are in the normal course of business for the Company
Azolla Climate Company Limited	Other expenses	0.62	-	Other expenses are in the normal course of business for the Company
Board of directors and Management team 's related parties	Brokerage fees	0.23	0.13	Entrance into securities trading transactions fall within the normal course of business for the company. This is done at the market price, which offers the same rates as general clients.
	Securities business receivables	116.77	73.72	
	Interest Income	4.19	3.60	
	Deposit for customer's account	0.12	0.07	
	Financial cost	0.01	0.01	

The audit committee has opinion that all transactions have pricing policies and conditions in line with the normal business, necessity, appropriate and reasonable. Moreover, accuracy and completion of information disclosure related to these transactions are completed with the SET regulations.

9.2.2 Measures and procedures for Related Party Transactions

The Company has set up measures for controlling related party transactions between the Company, its subsidiary, and others who may have conflicts of interest, personal interest, or possible future conflicts of interest in accordance with the notifications of the SEC or SET. The Audit Committee will provide opinions about the necessity of transactions and the appropriate market price, as well as comparing prices with those outside the Company to propose to the board of directors meeting to consider and approve.

In the event that the Audit Committee lacks the expertise to handle any related party transactions, the Company will arrange for an independent expert or the Company's Auditor to comment on such transactions in order to provide comments to those of the Audit Committee and/or the Board of Directors and/or shareholders, depending on the situation. Those with conflicts of interest or personal interests will not be able to vote on resolutions regarding related party transactions.

Furthermore, the Company will disclose information on connected transactions and vital asset acquisitions or dispositions of the Company and its Subsidiaries in accordance with the notifications of the SEC and the SET, as well as the accounting standards of the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (FAP).

9.2.3 Policies or tendencies for future Related Party Transactions

The Company and its subsidiary may enter into related party transactions with the potential for conflicts of interest down the line. In the event of normal business transactions and normal business supporting transactions under general trade conditions with individuals who may have conflicts of interest, the Company has set a policy for preparing prices which can be compared with those from outsiders. This operates according to and strictly follows Board-approved guidelines under the Securities and Exchange Act B.E. 2535 (1992). Prices must be set clearly and fairly, and terms must not lead to any transfers of benefits.

Because more people may have potential conflicts of ties increase after the restructuring is complete. The majority of such transactions will be business deals related to securities trading.

However, in the event of new transactions or changing conditions, the Internal Audit and Compliance Department will review the information and prepare and submit a report to the Audit Committee so that the latter may consider it and make decisions regarding the appropriateness of prices and reasonableness of transactions on the quarterly basis. In the case of normal business transactions, normal business support transactions, and other related party transactions, the Company will follow the above measures to control related party transactions.

Part

3

Financial statements

The Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Pi Securities Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Pi Securities Public Company Limited (the "Company"), including financial information as appeared in this annual report. The financial statements were stated in accordance with generally accepted accounting principles, applying the appropriate accounting policies and consistently adhered with careful discretion and best estimation in the preparation. Besides, significant information was disclosed sufficiently in the notes accompanying the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial reports, the internal control, and internal audit systems. The opinions of the Audit Committee with regard to the matters, which appear in the Report of the Audit Committee, are already shown in this annual report.

The consolidated financial statements and the separate financial statements of the Company have been audited by the Company's Auditor, namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In auditing, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report is already shown in this Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the separate financial statements of the Company for the year ending December 31, 2025 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.

(Mr. Suthep Peetakanont)	(Ms. Nattcharinphon Jesadapisit)
Chairperson	Director and Chief Executive Officer

Independent Auditor's Report

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
PI SECURITIES PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Pi Securities Public Company Limited and its subsidiary (the "Group") and the separate financial statements of Pi Securities Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate 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.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Pi Securities Public Company Limited and its subsidiary and of Pi Securities Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated statement of financial position of Pi Securities Public Company Limited and its subsidiary, and the separate statement of financial position of Pi Securities Public Company Limited as at December 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in owners' equity and cash flows for the year then ended presented herein as comparative information, were audited by another auditor, whose audit report thereon dated February 24, 2025 expressed an unmodified opinion on these statements.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 24, 2026

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Assets					
Cash and cash equivalents	4.1	533,732,284	346,236,173	523,531,435	314,904,671
Receivables from Clearing House and broker - dealers	5	114,678,515	81,587,345	114,678,515	81,587,345
Securities and derivatives business receivables	6	1,206,041,504	1,244,805,516	1,206,041,504	1,244,805,516
Derivative assets	7	5,469,707	2,843,000	5,469,707	2,843,000
Non-collateralised investments	8	1,200,434,825	1,093,334,605	1,200,434,825	1,093,334,605
Collateralised investments					
Collateralised investments without granting right to transferee to sell or repledge	8	90,010,000	90,010,000	90,010,000	90,010,000
Collateralised investments with granting right to transferee to sell or repledge	8	1,016,629,812	920,072,129	1,016,629,812	920,072,129
Investment in a subsidiary	10	-	-	9,999,960	9,999,960
Investment properties	11	33,084,005	33,211,190	33,084,005	33,211,190
Property, plant and equipment	12	40,211,092	43,641,285	40,211,092	43,641,285
Right-of-use assets	21	88,336,537	32,757,073	88,336,537	32,395,283
Intangible assets	13	312,186,969	305,692,688	312,186,969	305,692,688
Deferred tax assets	14	226,232,393	204,358,008	226,232,393	204,358,008
Other assets	15	365,565,892	386,649,118	365,425,791	385,219,359
Total assets		5,232,613,535	4,785,198,130	5,232,272,545	4,762,075,039

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

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Borrowings from financial institutions	16	650,000,000	600,000,000	650,000,000	600,000,000
Securities sold under repurchase agreements	17	995,239,451	865,884,059	995,239,451	865,884,059
Payables to Clearing House and broker - dealers	18	147,686,583	69,851,177	147,686,583	69,851,177
Securities and derivatives business payables	19	264,300,151	339,734,240	264,300,151	339,734,240
Derivative liabilities	7	1,665,912	1,607,000	1,665,912	1,607,000
Current tax liabilities		-	395,664	-	-
Debts issued and borrowings	20	586,979,681	512,684,751	586,979,681	512,684,751
Lease liabilities	21	79,390,914	32,671,649	79,390,914	32,272,819
Provisions	22	58,883,922	38,473,708	58,883,922	38,473,708
Other liabilities	23	147,950,246	163,260,774	147,881,526	153,897,432
Total liabilities		2,932,096,860	2,624,563,022	2,932,028,140	2,614,405,186
Owners' equity					
Issued and paid-up share capital					
Ordinary shares	24	1,735,469,970	1,735,469,970	1,735,469,970	1,735,469,970
Share premium account on issue of share	24, 25	342,652,249	342,652,249	342,652,249	342,652,249
Share-based payment reserve	26	-	3,222,903	-	3,222,903
Retained earnings (deficits)					
Appropriated - legal reserves	27	115,378,918	115,258,918	115,258,918	115,258,918
Unappropriated (deficits)		(170,023,868)	(22,078,191)	(170,176,098)	(35,043,406)
Other components of owner's equity		277,039,366	(13,890,781)	277,039,366	(13,890,781)
Equity attributable to owners of the parent		2,300,516,635	2,160,635,068	2,300,244,405	2,147,669,853
Non-controlling interests		40	40	-	-
Total owners' equity		2,300,516,675	2,160,635,108	2,300,244,405	2,147,669,853
Total liabilities and owners' equity		5,232,613,535	4,785,198,130	5,232,272,545	4,762,075,039

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

.... Directors ....

(Suthep Peetakanont) (Nattcharinphon Jesadapisit)

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FFOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Income					
Brokerage fees	28	694,430,677	852,255,684	694,430,677	852,255,684
Fees and service income	29	247,365,314	191,070,600	244,707,814	164,319,446
Interest income	30	222,063,778	245,564,093	222,019,565	245,458,129
Gain and return on financial instruments	31	83,995,654	106,726,891	86,395,644	106,726,891
Other income		26,633,915	31,895,900	26,830,832	31,895,900
Total income		1,274,489,338	1,427,513,168	1,274,384,532	1,400,656,050
Expenses					
Employee benefits expenses		823,765,458	937,624,667	813,414,289	922,428,676
Fees and service expenses		217,240,970	249,740,536	216,053,969	245,987,806
Interest expenses	32	93,114,903	82,265,714	93,117,361	82,238,643
Expected credit losses		4,829,036	868,815	4,829,036	868,815
Other expenses	34	309,877,936	339,255,320	308,615,867	337,948,968
Total expenses		1,448,828,303	1,609,755,052	1,436,030,522	1,589,472,908
Loss before income tax		(174,338,965)	(182,241,884)	(161,645,990)	(188,816,858)
Income tax	14	22,993,313	31,252,810	22,993,313	32,574,721
Loss for the year		(151,345,652)	(150,989,074)	(138,652,677)	(156,242,137)

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

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Other comprehensive loss:					
Items that will not to be reclassified subsequently to profit or loss:					
Actuarial gain - net of income tax		3,519,985	13,423,867	3,519,985	13,423,867
Gain (loss) on changes in values of investments in equity instruments designated at fair value through other comprehensive income - net of income tax		290,930,147	(2,468,624)	290,930,147	(2,468,624)
Items that will not to be reclassified subsequently to profit or loss - net of income tax	14	294,450,132	10,955,243	294,450,132	10,955,243
Other comprehensive income for the year		294,450,132	10,955,243	294,450,132	10,955,243
Total comprehensive income (loss) for the year		143,104,480	(140,033,831)	155,797,455	(145,286,894)
Loss per share					
Basic loss per share	35	(0.09)	(0.09)	(0.08)	(0.09)

The accompanying notes are an integral part of the financial statements

.... Directors ....

(Suthep Peetakanont) (Nattcharinphon Jesadapisit)

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the parent									
						Retained earnings (deficits)		Other components of owners' equity – Other comprehensive loss			
	Notes	Issued and paid-up share capital	Share premium	Share-based payment reserve	Share capital prepayment	Appropriated Legal reserve	Unappropriated (deficits)	Deficit on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to owners of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		1,589,743,484	139,078,735	2,350,770	349,300,000	115,258,918	115,487,016	(11,422,157)	2,299,796,766	40	2,299,796,806
Loss for the year		-	-	-	-	-	(150,989,074)	-	(150,989,074)	-	(150,989,074)
Other comprehensive income (loss) for the year		-	-	-	-	-	13,423,867	(2,468,624)	10,955,243	-	10,955,243
Total comprehensive loss for the year		-	-	-	-	-	(137,565,207)	(2,468,624)	(140,033,831)	-	(140,033,831)
Share-based payment	26	-	-	872,133	-	-	-	-	872,133	-	872,133
Increase share capital	24	145,726,486	203,573,514	-	(349,300,000)	-	-	-	-	-	-
Balance as at December 31, 2024		1,735,469,970	342,652,249	3,222,903	-	115,258,918	(22,078,191)	(13,890,781)	2,160,635,068	40	2,160,635,108
Balance as at January 1, 2025		1,735,469,970	342,652,249	3,222,903	-	115,258,918	(22,078,191)	(13,890,781)	2,160,635,068	40	2,160,635,108
Loss for the year		-	-	-	-	-	(151,345,652)	-	(151,345,652)	-	(151,345,652)
Other comprehensive income for the year		-	-	-	-	-	3,519,985	290,930,147	294,450,132	-	294,450,132
Total comprehensive income (loss) for the year		-	-	-	-	-	(147,825,667)	290,930,147	143,104,480	-	143,104,480
Dividend payment		-	-	-	-	-	(10)	-	(10)	-	(10)
Legal reserves	27	-	-	-	-	120,000	(120,000)	-	-	-	-
Share-based payment	26	-	-	(3,222,903)	-	-	-	-	(3,222,903)	-	(3,222,903)
Balance as at December 31, 2025		1,735,469,970	342,652,249	-	-	115,378,918	(170,023,868)	277,039,366	2,300,516,635	40	2,300,516,675

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

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

		Separate financial statements							
						Retained earnings (deficits)		Other components of owners' equity – Other comprehensive loss	
	Notes	Issued and paid-up share capital	Share premium	Share-based payment reserve	Share capital prepayment	Appropriated Legal reserve	Unappropriated (deficits)	Deficit on investments in equity instruments designated at fair value through other comprehensive income	Total shareholders' equity
Balance as at January 1, 2024		1,589,743,484	139,078,735	2,350,770	349,300,000	115,258,918	107,774,864	(11,422,157)	2,292,084,614
Loss for the year		-	-	-	-	-	(156,242,137)	-	(156,242,137)
Other comprehensive loss for the year		-	-	-	-	-	13,423,867	(2,468,624)	10,955,243
Total comprehensive loss for the year		-	-	-	-	-	(142,818,270)	(2,468,624)	(145,286,894)
Share-based payment	26	-	-	872,133	-	-	-	-	872,133
Increase share capital	24	145,726,486	203,573,514	-	(349,300,000)	-	-	-	-
Balance as at December 31, 2024		1,735,469,970	342,652,249	3,222,903	-	115,258,918	(35,043,406)	(13,890,781)	2,147,669,853
Balance as at January 1, 2025		1,735,469,970	342,652,249	3,222,903	-	115,258,918	(35,043,406)	(13,890,781)	2,147,669,853
Loss for the year		-	-	-	-	-	(138,652,677)	-	(138,652,677)
Other comprehensive loss for the year		-	-	-	-	-	3,519,985	290,930,147	294,450,132
Total comprehensive loss for the year		-	-	-	-	-	(135,132,692)	290,930,147	155,797,455
Share-based payment	26	-	-	(3,222,903)	-	-	-	-	(3,222,903)
Balance as at December 31, 2025		1,735,469,970	342,652,249	-	-	115,258,918	(170,176,098)	277,039,366	2,300,244,405

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

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Cash flows from operating activities					
Loss before tax		(174,338,965)	(182,241,884)	(161,645,990)	(188,816,858)
Adjustments to reconcile profit before tax to net cash					
provided by (paid from) operating activities					
Depreciation and amortisation		102,688,676	112,348,584	102,428,962	112,068,927
Expected credit losses		4,829,036	868,814	4,829,036	868,814
Gain on changes in fair values of investments		(11,838,436)	(65,423,623)	(11,838,436)	(65,423,623)
(Gain) loss on changes in fair values of borrowing securities		(1,817,063)	2,978,278	(1,817,063)	2,978,278
(Gain) loss on trading in short sell		14,756,380	(17,544,724)	14,756,380	(17,544,724)
(Gain) loss on sales of investments		48,689,041	(12,768,014)	48,689,041	(12,768,014)
Unrealized gain on exchange rate		(2,622,672)	-	(2,622,672)	-
Loss on write-off of building improvements and equipment		3,559,656	11,379,057	3,579,354	11,379,057
Long-term employee benefit expenses		12,052,042	13,750,204	12,052,042	13,750,204
Benefit expenses in relation to share-base payments (reversal)		(3,222,903)	872,133	(3,222,903)	872,133
Interest expenses		93,114,903	82,265,713	93,117,361	82,238,643
Interest income		(222,063,778)	(245,564,093)	(222,019,565)	(245,458,128)
Dividend income		(15,843,613)	(8,089,583)	(15,843,613)	(8,089,583)
Loss from operating activities before changes in					
operating assets and liabilities		(152,057,696)	(307,169,138)	(139,558,066)	(313,944,874)
Operating assets (increase) decrease					
Receivables from Clearing House and broker - dealers		(33,091,170)	170,491,533	(33,091,170)	170,491,533
Securities and derivatives business receivables		37,030,193	377,220,892	37,030,193	377,220,892
Derivatives assets		1,061,029	(2,368,212)	1,061,029	(2,368,212)
Investments designated at fair value through profit or loss		45,041,789	(640,879,011)	45,041,789	(640,879,011)
Other assets		14,481,024	(14,422,934)	13,069,347	(13,730,678)
Operating liabilities increase (decrease)					
Securities sold under repurchase agreements		129,355,392	174,943,562	129,355,392	174,943,562
Payables to Clearing House and broker - dealers		77,835,407	20,917,318	77,835,407	20,917,318
Securities and derivatives business payables		(88,373,406)	(290,948,990)	(88,373,406)	(290,948,990)
Derivative liabilities		58,912	(1,011,510)	58,912	(1,011,510)
Provisions		11,683,361	(2,701,520)	11,683,361	(2,701,520)
Other liabilities		(30,164,514)	3,578,532	(20,879,093)	(4,155,943)
Cash from (used in) operating activities		12,860,321	(512,349,478)	33,233,695	(526,167,433)
Interest paid		(89,479,001)	(79,101,896)	(89,479,001)	(79,101,896)
Interest received		228,260,242	220,519,704	228,216,029	220,413,741
Corporate income tax paid		(2,163,167)	(7,318,076)	(1,645,485)	(6,422,077)
Net cash flows from (used in) operating activities		149,478,395	(378,249,746)	170,325,238	(391,277,665)

PI SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Cash flows from investing activities					
Cash received from sales of non-callaterlised investments					
designated at fair value through other comprehensive income		2,657,450	170,160	2,657,450	170,160
Cash paid for acquisitions of equipment and intangible assets		(68,478,798)	(89,920,898)	(68,478,798)	(89,920,898)
Cash received from sales of equipment and intangible assets		24,581	159,734	24,581	159,734
Cash paid for right of use assets		-	(1,537,750)	-	(1,537,750)
Dividend paid		(1,978)	-	(1,968)	-
Dividend received		17,699,869	6,725,843	17,699,869	6,725,843
Net cash flows used in investing activities		(48,098,876)	(84,402,911)	(48,098,866)	(84,402,911)
Cash flows from financing activities					
Cash paid from borrowings from financial institutions		50,000,000	-	50,000,000	-
Cash received from debts issued and borrowings		2,215,000,000	1,445,000,000	2,215,000,000	1,445,000,000
Cash paid for debts issued and borrowings		(2,260,000,000)	(1,545,000,000)	(2,260,000,000)	(1,545,000,000)
Cash received from structured notes		325,500,000	17,684,751	325,500,000	17,684,751
Cash paid from structured notes		(206,200,000)	-	(206,200,000)	-
Cash paid for lease liabilities		(38,183,408)	(48,475,366)	(37,899,608)	(48,165,766)
Net cash flows from (used in) financing activities		86,116,592	(130,790,615)	86,400,392	(130,481,015)
Net increase (decrease) in cash and cash equivalents		187,496,111	(593,443,272)	208,626,764	(606,161,591)
Cash and cash equivalents as at January 1,		346,236,173	939,679,445	314,904,671	921,066,262
Cash and cash equivalents as at December 31,	4	533,732,284	346,236,173	523,531,435	314,904,671
Supplemental cash flows information					
Non-cash transactions:					
(Gain) loss on changes in fair value of investments designated					
at fair value through other comprehensive income		(292,049,074)	3,085,780	(292,049,074)	3,085,780
Increase in right-of-use assets and lease liabilities		96,325,498	3,652,326	96,430,019	3,652,326
Increase (decrease) in receivables from sales of vehicle		(688,630)	1,486,651	(688,630)	1,486,651
Decrease in other payables from acquisitions					
of equipments and intangible assets		-	(3,845,420)	-	(3,845,420)
Dividend receivable from investment in securities		-	1,739,580	-	1,739,580
Decrease in benefit expenses in relation to share-base payments		(3,222,903)	-	(3,222,903)	-

The accompanying notes are an integral part of the financial statements

1. GENERAL INFORMATION

Pi Securities Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. The parent company is Country Group Holdings Public Company Limited, which is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (the "Group") operate in Thailand authorized by the Ministry of financial to engage in securities business and has 9 types of business license: securities brokerage, securities trading, securities underwriting, investment advisory, mutual fund management, private fund management, securities borrowings and lending, venture capital management, and derivative trading.

The registered head office is at 132, Sindhorn Tower 3, 20th, 25th, and 27th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok. The Company has 8 branches.

2. BASIS FOR THE PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

The presentation of the financial statements of the Group has been made in compliance with requirement of Thai Account Standard No. 1 "Presentation of Financial Statements" which was effective for financial periods beginning on or after January 1, 2021 onward, and also the Notification of the Office of the Securities and Exchange Commission ("SEC") No. SorTor. 6/2562, dated January 8, 2019, regarding "The Form of Financial Statements for Securities Companies (No. 3)".

2.2 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information (see Note 3).

2.3 The consolidated financial statements as at December 31, 2025 and 2024 include the accounts of the Group, which the Group has controlling power or directly and indirectly holding on these subsidiary as follows:

The Company's name	Type of business	Paid-up share capital Thousand Baht		Percentage of direct and indirect holding (%)	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Pi Advisory Company Limited	Financial advisory business and Investment banking services	10,000	10,000	99.99	99.99

Material intercompany transactions between the Group has been eliminated from this interim consolidated financial statements.

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRS in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policy information.

Material accounting policy information of the Group are as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, all bank accounts, promissory note, treasury bills and government bonds maturing within 3 months or less from the date of acquisition and without commitments.

3.2 Recognition and elimination of customers' assets

Deposits, which customers have placed with the Group for securities trading in term of cash accounts and credit balance accounts and amounts which customers have placed as security for derivatives trading, are recorded as assets and liabilities of the Group for internal control purposes. As at the end of the reporting period, the Group excludes these amounts from both assets and liabilities and presents only assets which belong to the Group.

3.3 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House ("TCH") for settlement of equity securities trading made through the Stock Exchange of Thailand, net receivable from TCH for derivatives trading, included cash collateral pledged with TCH for derivatives trades and net receivables from foreign securities trade settlement through foreign brokers.

3.4 Securities and derivatives business receivables and allowance for expected credit losses

Securities and derivatives business receivables comprise the net balance receivable of securities and derivatives trading after less allowance for expected credit losses and add accrued interest. Securities and derivatives business receivables which are receivable balance of cash accounts, credit balance accounts and other receivables such as overdue cash customer accounts and securities and derivatives receivables which are debt under litigation, debt compromise, debt settling in installments.

Allowance for expected credit losses is disclosed in Note 3.6.

3.5 Borrowing and lending of securities

The Group is engaged in securities borrowing and lending, whereby the Group acts as a principal or an agent of the borrowers and lenders of securities.

The Group records its obligations to return borrowed securities which it has been sold as short selling or lent as "Stock borrowing and lending payables" in the statement of financial position. At the end of the reporting period, the balance of securities borrowing and lending payables are adjusted by the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are recognized in the statement of comprehensive income. Securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as "Guarantee assets receivables" or "Guarantee assets payables". Fees on securities borrowing and lending are recognized on an accrual basis.

3.6 Financial instruments

Financial assets and financial liabilities are recognized in the Group's financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) <u>Amortized cost and effective interest method</u>

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" line item.

(ii) <u>Debt instruments classified as at FVTOCI</u>

The corporate bonds held by the Group is classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) <u>Equity instruments designated as at FVTOCI</u>

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "gain (loss) and return on financial instruments" line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI.

(iv) <u>Financial assets at FVTPL</u>

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "gain (loss) on financial instruments" line item.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on securities and derivatives business receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument, taking into account cash flows from collateral.

The Group always recognizes lifetime ECL for securities and derivatives business receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) <u>Write-off policy</u>

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) <u>Measurement and recognition of expected credit losses</u>

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 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; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit losses is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.7 Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets, if any.

Depreciation of plant and equipment are calculated by reference to their costs on the straight-line method over the following estimated useful lives:

Buildings	20	Years
Buildings/leasehold improvements	5	Years
Furniture, fixtures and office equipment	3 - 5	Years
Motor vehicles	5	Years

Depreciation is included in determining income.

No depreciation is provided on assets under installation and construction in progress.

The residual value of an item of plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of asset have to be reviewed at least at each accounting period.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the statement of comprehensive income when the asset is derecognized.

3.8 Intangible assets and amortization

The intangible assets are carried at cost less accumulated amortization and allowance for impairment loss (if any).

The Group has amortized intangible assets with a finite useful life on a systematic basis over their useful lives and the impairment of assets will be assessed whenever there is indication that such assets were impaired.

A summary of the intangible assets with finite useful lives is as follows:

Derivative business membership	10	Years
Securities license	10	Years
Computer software	3 - 10	Years

No amortization is provided on computer software under installation.

The Group will review the amortization period and amortization method of intangible assets at least at each accounting period. Amortization charges are recognized as expenses in the statements of comprehensive income.

Intangible assets have an indefinite useful life when there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Therefore, the Group has not amortized such intangible assets but those assets are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized, if any.

3.9 Impairment of assets

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.10 Securities sold under repurchase agreements

Securities sold under repurchase agreement are securities that the Group sells and buy back at certain dates in the future at a fixed purchasing price. Securities sold under repurchase agreement presented as liabilities in the statement of financial position at the amount received from such transaction. The difference between the purchase and sale considerations is recognized on accrual basis on the period of time, which present as interest income or interest expenses. Securities under such agreement are considered as collateral.

3.11 Payable to Clearing House and broker - dealers

Payable to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House ("TCH") for settlement of equity securities trading made through the Stock Exchange of Thailand, net payable to TCH which is margin required by TCH for derivatives business, and net payable to foreign securities trade settlement through foreign brokers.

3.12 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Group in respect of its securities and derivatives business with other parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the Group as collateral for securities lending.

3.13 Structured notes

The notes are recorded at amortized cost, adjusted by the discount on the notes. The discount is amortized by the effective rate method with the amortized amount presented as interest expenses in the statement of comprehensive income.

Embedded derivatives are recorded as derivative assets and liabilities at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

3.14 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has no change as stated during the year.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment of assets” policy.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their useful lifes and the lease terms.

Buildings and building improvements	1 - 3	years
Motor vehicles	2 - 5	years

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.15 Derivative assets and liabilities

Trading derivatives are carried at fair value which is determined based upon liquid (observable) market prices, reference to bid-offer prices. The changes in fair value of both realized and unrealized gains or losses are recognized in profit or loss as part of gain (loss) and return on financial instruments against assets or liabilities in the statement of financial position so that the derivative assets/liabilities represent their fair value at the reporting date.

3.16 Investment in a subsidiary

Investment in a subsidiary is accounted for in the separate financial statements using the cost method.

Loss on impairment, if any of investment in subsidiary, is recognized in profit or loss.

3.17 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over useful lifes of 5 years and 20 years while no depreciation is provided on land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the year when the asset is derecognized.

3.18 Provisions

Provisions are recognized when the Group 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.

3.19 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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 recognized immediately in other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

3.20 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income.

3.21 Equity - settled share-based payments

The Company recognizes equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options as at the date of granting. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognized over the vesting period, subject to the conditions specified in the plan. At the end of each reporting period, the amount of recognized expenses is adjusted to reflect the actual number of share options that are expected to meet the related service and non-market vesting conditions.

3.22 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognized at a point in time on execution date of the trades at a percentage of the transaction value of the trades executed.

Fees and service income

Underwriting fee income and fund arranging fee income

Revenues from underwriting and fund arrangement services are recognized at a point in time when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed.

Financial advisory fee income

Financial advisory fee income is recognized at over time when the Group has satisfied its performance obligation in providing the promised service to a customer and recognized based on contractual rate agreed with a customer.

Private fund management fee income

Private fund management fee income is recognized as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front end fee and back end fee which are recognized on completion of the transaction, and retaining fee income which is recognized when service rendered over the period of time.

Interest income

Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial asset subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Gains (loss) and return on financial instruments

Gain (loss) on investments and derivatives trading

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

Dividend income

Dividends from investments are recognized when the right to receive the dividends is established.

Fee, service fees and operating expenses

Fee, service fees and operating expenses are recognized on an accrual basis.

Interest expenses

Interest expenses from financial liabilities measured at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

3.23 Income tax

Income tax expense consists of current income tax and deferred income tax.

Current income 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 income tax

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognizes 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 utilized.

At each reporting date, the Group 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 utilized.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.24 Related party transactions

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

They also include associates, 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.

3.25 Basic earnings per share

Basic earnings per share as presented in the statements of comprehensive income is determined by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

3.26 Fair value measurement

Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

3.27 Use of management's critical judgments and key sources of estimation uncertainty

3.27.1 Use of management's critical judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments in applying accounting policies is as follows:

<u>Deferred tax assets</u>

Deferred tax assets are recognized 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 utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

<u>Post-employment benefits under defined benefit plans</u>

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

<u>Significant increase in credit risk</u>

As explained in Note 3.6, expected credit losses are measured as an allowance equal to 12-month ECL for low credit risk receivable (stage 1), or lifetime ECL for significant increase in credit risk receivable (stage 2) or default receivables in credit risk (stage 3). A receivable moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

3.27.2 Key sources of estimation uncertainty

<u>Fair value measurements and valuation processes</u>

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group's management has to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Group's management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and reports the valuation committee's findings to the board of directors of the Group every quarter to explain cause of fluctuations in the fair value of the assets and liabilities.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at December 31, 2025 and, 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Cash, short-term deposits, and promissory notes with maturities not later than 3 months from acquisition date	883,471	1,176,943	873,270	1,145,612
<u>Less</u> Deposits for customers' accounts *	(349,739)	(830,707)	(349,739)	(830,707)
Total cash and cash equivalents	533,732	346,236	523,531	314,905

(* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

4.2 Movement in liabilities from financing activities for the year ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2025	**Changes in cash flows**		**Non-cash items**	**As at December 31, 2025**
		Cash inflow	**Cash outflow**		
Borrowings from financial institutions	600,000	50,000	-	-	650,000
Lease liabilities	32,672	-	(37,359)	84,078	79,391
Debts issued and borrowings	512,685	2,540,500	(2,466,200)	(5)	586,980

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2024	Changes in cash flows		Non-cash items	As at December 31, 2024
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	-	-	-	600,000
Lease liabilities	76,119	-	(48,475)	5,028	32,672
Debts issued and borrowings	595,000	1,445,000	(1,545,000)	17,685	512,685

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2025	Changes in cash flows		Non-cash items	As at December 31, 2025
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	50,000	-	-	650,000
Lease liabilities	32,273	-	(37,075)	84,193	79,391
Debts issued and borrowings	512,685	2,540,500	(2,466,200)	(5)	586,980

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2024	Changes in cash flows		Non-cash items	As at December 31, 2024
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	-	-	-	600,000
Lease liabilities	75,438	-	(48,166)	5,001	32,273
Debts issued and borrowings	595,000	1,445,000	(1,545,000)	17,685	512,685

5. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Receivables from Clearing House	849,635	862,322
Receivables from oversea securities companies	1,658	-
Less Receivables from Clearing House in the name of subsidiary for customers' account*	(736,614)	(780,735)
Total receivables from Clearing House and broker - dealers	114,679	81,587

(* Receivable from Clearing House in the name of subsidiary for the customers was not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

6. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

Securities and derivatives business receivables as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Securities business receivables		
Customers' cash accounts	344,718	262,766
Margin loans	738,219	927,768
Collaterals pledged deposit receivables	97,386	31,355
Securities borrowing and lending receivables	8,285	1,766
Other receivables		
- Receivables under litigation	387,522	387,522
- Other receivables	7,108	9,043
Total securities business receivables	1,583,238	1,620,220
Less Allowance for expected credit losses	(377,196)	(375,414)
Total securities business receivables	1,206,042	1,244,806
Derivatives business receivables		
Other receivables	973	1,021
Total derivatives business receivables	973	1,021
Less Allowance for expected credit losses	(973)	(1,021)
Total derivatives business receivables	-	-
Total securities and derivatives business receivables	1,206,042	1,244,806

As at December 31, 2025 and 2024, the Group classified securities business receivables, derivative business receivables in accordance with the Financial Reporting Standard 9/the Notification of the Office of the Securities and Exchange Commission as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2025		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Low credit risk receivables	1,188,608	1,188,608	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	394,630	377,196	(377,196)
Total securities business receivables	1,583,238	1,565,804	(377,196)
Derivatives business receivables			
Low credit risk receivables	-	9,565,799	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	973	973	(973)
Total derivatives business receivables	973	9,566,772	(973)
Total securities and derivatives business receivables	1,584,211	11,132,576	(378,169)

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2024		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Low credit risk receivables	1,223,655	1,223,655	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	396,565	375,414	(375,414)
Total securities business receivables	1,620,220	1,599,069	(375,414)
Derivatives business receivables			
Low credit risk receivables	-	12,467,285	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	1,021	1,021	(1,021)
Total derivatives business receivables	1,021	12,468,306	(1,021)
Total securities and derivatives business receivables	1,621,241	14,067,375	(376,435)

7. DERIVATIVE ASSETS AND LIABILITIES

Derivative assets and liabilities as at December 31, 2025 and 2024 are as follows:

7.1 Details of derivative assets and liabilities

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Underlying assets				
Options of derivative debentures	4,096	41,000	-	-
Equity price	1,374	140,998	1,666	197,455
Total	5,470	181,998	1,666	197,455

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Underlying assets				
Options of derivative debentures	410	6,000	-	-
Equity price	2,433	277,206	1,607	235,189
Total	2,843	283,206	1,607	235,189

7.2 Proportion of derivative transactions classified by type of counterparties

Details of counterparties for derivatives assets and liabilities are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Assets		Liabilities	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(%)	(%)	(%)	(%)
Counterparties				
External	75	14	-	-
Clearing House	25	86	100	100
Total	100	100	100	100

8. INVESTMENTS

Investment as at December 31, 2025 and 2024 are as follows:

8.1 Book value and fair value

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at December 31, 2025			As at December 31, 2024		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Investments designated at fair value through profit or loss						
Equity instruments:						
- Listed securities **	309,165	-	309,165	504,523	-	504,523
Total equity securities	309,165	-	309,165	504,523	-	504,523
Debt instruments:						
- Debentures	353,650	-	353,650	380,998	-	380,998
- Structured note	50,009	-	50,009	11,700	-	11,700
- Securities sold under repurchase agreements	-	1,016,630	1,016,630	-	920,072	920,072
Total debt insruments	403,659	1,016,630	1,420,289	392,698	920,072	1,312,770
Total	712,824	1,016,630	1,729,454	897,221	920,072	1,817,293
Investments designated at fair value through other comprehensive income						
Equity instruments:						
- Listed securities	478,551	-	478,551	186,621	-	186,621
- Unit trusts	2,694	-	2,694	3,127	-	3,127
- Equity securities	6,166	-	6,166	6,166	-	6,166
Total	487,411	-	487,411	195,914	-	195,914
Investments measured at amortized cost						
Debt instruments:						
- Bills of exchange	139,000	-	139,000	139,000	-	139,000
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	(139,000)	-	(139,000)
Total debt instruments	-	-	-	-	-	-
Deposits at financial institutions:						
- Fixed deposits	4,754,560	90,010	4,844,570	4,700,206	90,010	4,790,216
Less: Deposits in customers' accounts *	(4,754,360)	-	(4,754,360)	(4,700,006)	-	(4,700,006)
Total deposits at financial institutions	200	90,010	90,210	200	90,010	90,210
Total	200	90,010	90,210	200	90,010	90,210
Total investments	1,200,435	1,106,640	2,307,075	1,093,335	1,010,082	2,103,417

* Deposits in customers' accounts are not required to present as assets and liabilities in the financial statements in according to the Notifications of the Office of the Securities and Exchange Commission.

** The balance includes Depositary Receipts (DR) presented at the net amount between investments in foreign securities and proceeds from the sale of DRs.

The Company has held debt instruments of Energy Absolute Public Company Limited (EA) with a par value of Baht 85 million. The fair value of these debt instruments as at December 31, 2025 was Baht 71 million.

8.2 Fair value of investments in restricted debt instruments and equity instruments classified by transaction type

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Borrowed securities	79,560	17,782
Securities pledged as collateral	90,010	90,010
Securities sold under repurchase agreements	1,016,630	920,072
Total restricted securities	1,186,200	1,027,864

8.3 The Group had investments in deposits in financial institutions and investments in debt instruments (excluding as designated at fair value through profit or loss) by remaining period as below.

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025			
	Periods to maturity			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortized cost				
Deposits in financial institutions	4,844,570	-	-	4,844,570
Less: Deposits for customers' accounts *	(4,754,360)	-	-	(4,754,360)
Total	90,210	-	-	90,210

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2024			
	Periods to maturity			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortized cost				
Deposits in financial institutions	4,790,216	-	-	4,790,216
Less: Deposits for customers' accounts *	(4,700,006)	-	-	(4,700,006)
Total	90,210	-	-	90,210

* Deposits for customers' accounts are not required to present as assets and liabilities in the financial statements in according to the Notifications of the Office of the Securities and Exchange Commission.

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

	The reason for using this method	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2025 Fair value (Thousand Baht)	Dividend income (Thousand Baht)	Retained earnings or deficit transferred within owners' equity (Thousand Baht)	Reason for transfer
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	478,560	1,040	-	-
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	8,851	60	-	-
Total		487,411	1,100	-	

	The reason for using this method	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2024 Fair value (Thousand Baht)	Dividend income (Thousand Baht)	Retained earnings or deficit transferred within owners' equity (Thousand Baht)	Reason for transfer
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	186,631	1,040	-	-
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	9,283	115	-	-
Total		195,914	1,155	-	

8.5 The Group had investments in companies that had financial position and performance problems as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		**As at December 31, 2024**	
	Cost	**Fair value**	**Cost**	**Fair value**
Investments in debt instruments designated at fair value through profit or loss				
Debentures	177,794	119,437	177,794	104,325
Investments in equity instruments designated at fair value through other comprehensive income				
Ordinary shares	212,705	460,851	210,601	168,771

8.6 Collateral

Deposits at financial institutions of the Group were pledged as collateral to financial institutions as below.

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	**As at December 31, 2024**
Pledged as collateral for overdraft credit limit and borrowings	90,000	90,000
Others	10	10
Total	90,010	90,010

9. ALLOWANCE FOR EXPECTED CREDIT LOSS

Allowance for expected credit loss as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Allowance for performing financial assets	Allowance for under-performing financial assets	Allowance for non-performing financial assets	Total
Securities business receivables				
As at January 1, 2024	-	-	372,884	372,884
Change in ECL	-	-	2,530	2,530
As at December 31, 2024	-	-	375,414	375,414
Change in ECL	-	-	3,717	3,717
Amount refund	-	-	(1,935)	(1,935)
As at December 31, 2025	-	-	377,196	377,196
Derivatives business receivables				
As at January 1, 2024	-	-	905	905
Change in ECL	-	-	1,184	1,184
Write-off	-	-	(64)	(64)
Amount refund	-	-	(1,004)	(1,004)
As at December 31, 2024	-	-	1,021	1,021
Change in ECL	-	-	700	700
Amount refund	-	-	(748)	(748)
As at December 31, 2025	-	-	973	973
Investments in debt instruments				
As at January 1, 2024	-	-	139,000	139,000
As at December 31, 2024	-	-	139,000	139,000
As at December 31, 2025	-	-	139,000	139,000
Other assets				
As at January 1, 2024	-	-	39,460	39,460
Amount refund	-	-	(1,842)	(1,842)
As at December 31, 2024	-	-	37,618	37,618
Change in ECL	-	-	3,095	3,095
As at December 31, 2025	-	-	40,713	40,713

10. INVESTMENT IN A SUBSIDIARY

Investment in a subsidiary in the separate financial statements as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

Company	Paid-up share capital As at December 31, 2025	Paid-up share capital As at December 31, 2024	Percentage of shareholding As at December 31, 2025	Percentage of shareholding As at December 31, 2024	Cost method As at December 31, 2025	Cost method As at December 31, 2024
			(%)	(%)		
Pi Advisory Company Limited	10,000	10,000	99.99	99.99	10,000	10,000
Total					10,000	10,000

During the year ended December 31, 2025, the Company received dividends from its subsidiary amounting to Baht 2.4 million and 2024, the Company did not receive dividends from the subsidiary.

On November 18, 2025, the Extraordinary Shareholders' Meeting of the Pi Advisory Company Limited passed a special resolution to dissolve the Company and the Company registered the dissolution with the Department of Business Development on November 18, 2025. Currently, the Company is undergoing the liquidation process.

11. INVESTMENT PROPERTIES

Investment properties as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2025	Additions	Decreases	Balances as at December 31, 2025
Cost				
Land	33,084	-	-	33,084
Buildings	15,110	-	-	15,110
Building improvement	4,861	-	-	4,861
Total cost	53,055	-	-	53,055
Accumulated depreciation				
Buildings	(15,110)	-	-	(15,110)
Building improvement	(4,734)	(127)	-	(4,861)
Total accumulated depreciation	(19,844)	(127)	-	(19,971)
Total	33,211			33,084

	Unit: Thousand Baht			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2024	**Additions**	**Decreases**	**Balances as at December 31, 2024**
Cost				
Land	33,084	-	-	33,084
Buildings	15,110	-	-	15,110
Building improvement	4,861	-	-	4,861
Total cost	53,055	-	-	53,055
Accumulated depreciation				
Buildings	(15,110)	-	-	(15,110)
Building improvement	(3,768)	(966)	-	(4,734)
Total accumulated depreciation	(18,878)	(966)	-	(19,844)
Total	34,177			33,211

Depreciation for the year ended December 31,		
2025	**Thousand Baht**	127
2024	**Thousand Baht**	966

Additional information of the investment properties as at December 31, 2025 and 2024 is as below:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**
Fair value	100,633	100,575

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer using the Market Approach.

As at December 31, 2025 and 2024, the Company has mortgaged the investment properties amounting to Baht 33.08 million and Baht 33.08 million respectively, as collateral against credit facilities received from a commercial bank.

12. PLANT AND EQUIPMENT

Property and equipment as at December 31, 2025 and 2024 are as follows:

	Unit: Thousand Baht				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Buildings and building improvements/leasehold	62,793	47	(11,254)	15,912	67,498
Less allowance for impairment of asset	(509)	-	-	-	(509)
Buildings and building improvements/leasehold - net	62,284	47	(11,254)	15,912	66,989
Furniture, fixtures and office equipment	172,505	1,989	(3,289)	817	172,022
Vehicles	12,055	-	-	-	12,055
Total cost	246,844	2,036	(14,543)	16,729	251,066
Accumulated depreciation					
Buildings and building improvements/leasehold	(49,630)	(4,980)	7,802	-	(46,808)
Furniture, fixtures and office equipment	(141,518)	(13,614)	3,140	-	(151,992)
Vehicles	(12,055)	-	-	-	(12,055)
Total accumulated depreciation	(203,203)	(18,594)	10,942	-	(210,855)
Construction in progress	-	16,729	-	(16,729)	-
Plant and equipment	43,641				40,211

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Buildings and building improvements/leasehold	126,401	462	(69,508)	5,438	62,793
Less allowance for impairment of asset	(509)	-	-	-	(509)
Buildings and building improvements/leasehold - net	125,892	462	(69,508)	5,438	62,284
Furniture, fixtures and office equipment	172,286	10,703	(10,783)	299	172,505
Vehicles	15,017	-	(2,962)	-	12,055
Total cost	313,195	11,165	(83,253)	5,737	246,844
Accumulated depreciation					
Buildings and building improvements/leasehold	(100,874)	(6,823)	58,067	-	(49,630)
Furniture, fixtures and office equipment	(134,597)	(17,591)	10,670	-	(141,518)
Vehicles	(12,431)	(1,054)	1,430	-	(12,055)
Total accumulated depreciation	(247,902)	(25,468)	70,167	-	(203,203)
Construction in progress	11	5,726	-	(5,737)	-
Plant and equipment	65,304				43,641

Depreciation for the year ended December 31,

2025	**Thousand Baht**	18,594
2024	**Thousand Baht**	25,468

As at December 31, 2025 and 2024, the Group had certain items of building/leasehold improvements, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 174.23 million and Baht 167.60 million respectively.

13. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2025
Cost					
Using derivatives business fee	1,541	-	-	-	1,541
Computer software	346,089	358	-	81,380	427,827
Securities license	2,658	-	-	-	2,658
Derivative business membership	15,945	-	-	-	15,945
Total cost	366,233	358	-	81,380	447,971
Accumulated amortization					
Using derivatives business fee	(1,541)	-	-	-	(1,541)
Computer software	(97,566)	(41,358)	-	-	(138,924)
Securities license	(665)	(266)	-	-	(931)
Derivative business membership	(3,991)	(1,595)	-	-	(5,586)
Total accumulated amortization	(103,763)	(43,219)	-	-	(146,982)
Computer software under installation	43,223	49,355	-	(81,380)	11,198
Intangible assets	305,693				312,187

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Using derivatives business fee	1,541	-	-	-	1,541
Computer software	261,208	421	-	84,460	346,089
Securities license	2,658	-	-	-	2,658
Derivative business membership	15,945	-	-	-	15,945
Total cost	281,352	421	-	84,460	366,233
Accumulated amortization					
Using derivatives business fee	(1,541)	-	-	-	(1,541)
Computer software	(58,098)	(39,468)	-	-	(97,566)
Securities license	(399)	(266)	-	-	(665)
Derivative business membership	(2,397)	(1,594)	-	-	(3,991)
Total accumulated amortization	(62,435)	(41,328)	-	-	(103,763)
Computer software under installation	58,920	68,763	-	(84,460)	43,223
Intangible assets	277,837				305,693

Amortization for the year ended December 31,

2025	**Thousand Baht**	43,219
2024	**Thousand Baht**	41,328

As at December 31, 2025 and 2024, certain intangible assets have been fully amortized but are still in use. The original cost, before deducting accumulated amortization, of those intangible assets amounted to totaling approximately Baht 52.49 million and Baht 8.85 million, respectively.

14. INCOME TAX

14.1 Deferred tax assets

The components of deferred tax assets are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Deferred tax assets		
Allowance for expected credit loss	70,247	70,247
Allowance for impairment on investments	30,800	30,800
Lease liabilities	15,878	6,455
Provision for long-term employee benefits	10,165	9,143
Provision for dismantling cost	744	-
Deficit on re-measuring of value of investments	11,002	14,354
Unused tax losses	99,000	78,672
Others	7,901	7,283
Total	245,737	216,954
Deferred tax liability		
Right-of-use assets	15,351	6,479
Amortization of intangible assets	4,154	6,117
Total	19,505	12,596
Deferred tax assets - net	226,232	204,358

14.2 Income tax

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	(1,322)	-	-
Adjustment in respect of income tax of previous year	705	-	705	-
Deferred tax:				
Relating to origination and reversal of temporary differences	22,288	32,575	22,288	32,575
Income tax reported in profit or loss	22,993	31,253	22,993	32,575

The reconciliation between accounting profit and income tax is shown below:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Accounting loss before tax	(174,339)	(182,242)	(161,646)	(188,817)
Applicable tax rate	(20%)	(20%)	(20%)	(20%)
Accounting loss before tax multiplied by income tax rate	34,868	36,448	32,329	37,763
Adjustment in respect of income tax of previous year	(706)	(32)	(706)	(32)
Tax losses for the year for which deferred tax assets were not recognized	(9,948)	-	(7,891)	-
Effects of:				
Non-deductible expenses	(2,181)	(5,186)	(1,699)	(5,179)
Tax exempted revenue	960	23	960	23
Total	(1,221)	(5,163)	(739)	(5,156)
Income tax reported in profit or loss	22,993	31,253	22,993	32,575

The amounts of income tax relating to each component of other comprehensive income are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,	
	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(415)	617
Deferred tax on gain on remeasurements of defined benefits plan	(704)	(3,356)
Income tax reported in other comprehensive income	(1,119)	(2,739)

15. OTHER ASSETS

Other assets as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Clearing fund	146,204	142,735	146,204	142,735
Accrued income	51,572	49,650	51,572	48,157
Accrued interest	74,355	83,410	74,355	83,410
Prepaid expenses	42,964	48,786	42,964	48,786
Receivables from the Revenue Department	-	6,156	-	6,156
Deposits	12,904	16,654	12,904	16,654
Withholding tax deducted at sources	8,191	6,423	8,069	6,423
Others	70,089	70,453	70,071	70,516
Total	406,279	424,267	406,139	422,837
Less: Allowance for expected credit losses	(40,713)	(37,618)	(40,713)	(37,618)
Total	365,566	386,649	365,426	385,219

16. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2025			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Borrowings from financial institutions				
Promissory notes	3.4 - 4.5	650,000	-	650,000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2024			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Borrowings from financial institutions				
Promissory notes	3.3 - 4.5	600,000	-	600,000

The loan agreements contain several covenants which, among other things, require the Group to maintain deposits with banks at all times when drawdown is required, and require to remain the collateral value ratio greater than or equal to 120 percent of the total face value.

As at December 31, 2025 and 2024 the borrowings from financial institutions with book value amounted to Baht 200 million and Baht 200 million, respectively, are secured by the corporate guarantee by the parent company and the pledge of investment properties of the Company as described in Note 11 and require to maintain interest bearing debt to equity ratio not over 3 times.

17. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreement as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Private sector debt securities	995,239	865,884
Total	995,239	865,884

18. PAYABLES TO CLEARING HOUSE AND BROKER - DEALERS

Payables to Clearing House and broker-dealer as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Payables to Clearing House	146,050	69,851
Payables to foreign securities companies	1,637	-
Total	147,687	69,851

19. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Payables under cash accounts	184,740	321,952
Borrowed securities	79,560	17,782
Total	264,300	339,734

20. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings payables as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Debts issued and borrowings				
Unsubordinated and unsecured debentures	4.0	450,000	-	450,000
Structured notes	2.6 - 21.9	136,980	-	136,980
Total		586,980	-	586,980

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2024			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Debts issued and borrowings				
Unsubordinated and unsecured debentures	4.0	495,000	-	495,000
Structured notes	8.0 - 26.8	17,684	-	17,684
Total		512,684	-	512,684

21. LEASES

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 1 year - 5 years.

21.1 Right-of-use assets

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2025	Additions	Decreases	Balances as at December 31, 2025
Cost				
Buildings	127,551	98,885	(124,134)	102,302
Vehicles	10,210	8,589	(3,760)	15,039
Total cost	137,761	107,474	(127,894)	117,341
Accumulated depreciation				
Buildings	(101,074)	(38,189)	113,091	(26,172)
Vehicles	(3,930)	(2,300)	3,398	(2,832)
Total accumulated depreciation	(105,004)	(40,489)	116,488	(29,004)
Total right-of-use assets	32,757			88,337

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2024	Additions	Decreases	Balances as at December 31, 2024
Cost				
Buildings	128,367	1,125	(1,941)	127,551
Vehicles	5,741	5,101	(632)	10,210
Total cost	134,108	6,226	(2,573)	137,761
Accumulated depreciation				
Buildings	(58,019)	(43,055)	-	(101,074)
Vehicles	(2,399)	(1,531)	-	(3,930)
Total accumulated depreciation	(60,418)	(44,586)	-	(105,004)
Total right-of-use assets	73,690			32,757

Depreciation for the year ended December 31,

2025	**Thousand Baht**	40,488
2024	**Thousand Baht**	44,586

Unit: Thousand Baht

	SEPARATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2025	Additions	Decreases	Balances as at December 31, 2025
Cost				
Buildings	127,551	98,885	(124,134)	102,302
Vehicles	8,794	8,589	(2,344)	15,039
Total cost	136,345	107,474	(126,478)	117,341
Accumulated depreciation				
Buildings	(101,074)	(38,189)	113,091	(26,172)
Vehicles	(2,876)	(2,300)	2,344	(2,832)
Total accumulated depreciation	(103,950)	(40,489)	115,435	(29,004)
Total right-of-use assets	32,395			88,337

Unit: Thousand Baht

	SEPARATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2024	Additions	Decreases	Balances as at December 31, 2024
Cost				
Buildings	128,367	1,125	(1,941)	127,551
Vehicles	4,325	5,101	(632)	8,794
Total cost	132,692	6,226	(2,573)	136,345
Accumulated depreciation				
Buildings	(58,019)	(43,055)	-	(101,074)
Vehicles	(1,624)	(1,252)	-	(2,876)
Total accumulated depreciation	(59,643)	(44,307)	-	(103,950)
Total right-of-use assets	73,049			32,395

Depreciation for the year ended December 31,		
2025	**Thousand Baht**	40,488
2024	**Thousand Baht**	44,307

21.2 Lease liabilities

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Lease payments	84,954	34,005	84,954	33,592
Less: Deferred interest expenses	(5,563)	(1,333)	(5,563)	(1,319)
Total	79,391	32,672	79,391	32,273
Less: Portion due within one year	(30,474)	(23,623)	(30,474)	(23,326)
Lease liabilities - net of current portion	48,917	9,049	48,917	8,947

Movement of lease liabilities are summarized below:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Balance at beginning of year	32,672	76,119	32,273	75,437
Additions	92,367	4,688	92,367	4,688
Adjustment	(11,170)	(2,635)	(11,042)	(2,635)
Accretion of interest	3,705	2,975	3,693	2,948
Repayments	(38,183)	(48,475)	(37,900)	(48,165)
Balance at the end of year	79,391	32,672	79,391	32,273

A maturity analysis of lease payments is disclosed in Note 40.1 under the liquidity risk.

21.3 Expenses relating to leases that are recognized in profit or loss

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	40,488	44,587	40,488	44,307
Interest expenses on lease liabilities	3,693	2,975	3,693	2,948
Rental expenses of short-term leases	5,842	3,704	5,523	3,273

21.4 Others

The Group had total cash outflows for leases for the year ended December 31, 2025 and 2024 of Baht 42.92 million and Baht 52.18 million, respectively, and the separate financial statement amount of Baht 42.60 million and Baht 51.44 million, respectively, including the cash outflow related to leases of low-value assets.

22. PROVISIONS

Provisions as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Provision for dismantling cost	15,302	-
Provision for long-term employee benefits	43,582	38,474
Total	58,884	38,474

Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2025	December 31, 2024
Provision for long-term employee benefits at the beginning of year	38,474	44,205
Included in profit or loss:		
Current service cost	13,009	12,539
Interest cost	896	1,211
Included in other comprehensive income:		
Actuarial gain arising from		
Demographic assumptions changes	(1,469)	(2,820)
Financial assumptions changes	2,703	(290)
Experience adjustments	(6,607)	(13,669)
Benefits paid during the year	(3,424)	(2,702)
Provision for long-term employee benefits at end of the year	43,582	38,474

As at December 31, 2025 and 2024, the Group expects to pay Baht 2.65 million and Baht 3.43 million, respectively, of long-term employee benefits during the next year.

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 21 years.

Significant actuarial assumptions are summarized below:

Unit: percent per annum

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Discount rate	1.7	2.3
Salary increase rate	4.5	4.5
Employee turnover rate	0.0 - 25.0	0.0 - 22.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarized below:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,809)	4,396	(3,343)	3,884
Salary increase rate	4,184	(3,710)	3,727	(3,279)
Employee turnover rate	(4,170)	2,841	(3,679)	2,617

23. OTHER LIABILITIES

Other liabilities as at December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accrued bonus	40,987	49,165	40,987	49,165
Accrued incentive and profit sharing for marketing team management	36,830	33,877	36,830	24,967
Accrued tax expenses	14,093	19,092	14,093	18,667
Other payables	19,635	16,440	19,567	16,421
Unearned revenues	4,059	2,791	4,059	2,791
Accrued other expenses	32,346	41,896	32,346	41,886
Total	147,950	163,261	147,882	153,897

24. SHARE CAPITAL

Share capital as at December 31, 2025 and 2024 are as follows:

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2025		As at December 31, 2024	
	Par value (Baht/Share)	Ordinary shares (Thousand Share)	Amount (Thousand Baht)	Ordinary shares (Thousand Share)	Amount (Thousand Baht)
Registered share capital	1	1,909,017	1,909,017	2,067,991	2,067,991
Paid-up share capital	1	1,735,470	1,735,470	1,735,470	1,735,470

On January 9, 2024, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving a reduction of the Company's registered capital from Baht 1,748,717,832 to Baht 1,589,743,484 and an increase in the registered capital from Baht 1,589,743,484 to Baht 1,894,444,318 by issuing 304,700,834 new ordinary shares with a par value of Baht 1 each. The purpose was to allocate 145,726,486 shares to a foreign company and 158,974,348 shares to directors and employees under the ESOP. Consequently, the Company's issued and paid-up capital increased by Baht 145,726,486 from Baht 1,589,743,484 to Baht 1,735,469,970, and the share premium increased by Baht 203,573,514 from Baht 139,078,735 to Baht 342,652,249. The Company has already registered the capital increase with the Ministry of Commerce on January 22, 2024.

Subsequently, on April 23, 2024, the Company's Annual General Meeting passed a resolution approving a reduction of the registered capital from Baht 1,894,444,318 to Baht 1,735,469,970 and an increase in the registered capital from Baht 1,735,469,970 to Baht 2,067,991,315 by issuing additional 332,521,345 ordinary shares, each with a par value of Baht 1 to facilitate the private placement of up to 173,546,997 new ordinary shares and to allocate up to 158,974,348 shares to the Company's directors and employees under the ESOP scheme. The Company has already registered the capital increase with the Ministry of Commerce on May 31, 2024.

Subsequently, on April 23, 2025, the Company's Annual General Meeting passed a resolution to cancel the allocation of 158,974,348 newly issued ordinary shares under the ESOP Options program for the Company's directors, executives, and employees, each with a par value of Baht 1. The meeting also resolved to cancel the ESOP Options scheme that had been previously approved. The Company has already registered the capital reduction with the Ministry of Commerce on May 26, 2025 (see Note 26).

25. SHARE PREMIUM ACCOUNT ON ISSUE OF SHARE

The premium on share capital account is set up under the provisions of Section 51 of the Public Companies Act B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium account on issue of share"). The premium is not available for dividend distribution.

26. RESERVE FOR SHARE-BASED PAYMENT

The Company allocated newly issued shares as options to its directors and employees in accordance with the resolutions of the Company's Annual General Meeting of Shareholders on April 21, 2023 and the Annual General Meeting of shareholders of the Country Group Holding Plc. on April 26, 2023. The details are as follows:

Number of options issued and allotted:	Not exceeding 158,974,348 units
Number of reserved shares:	158,974,348 shares
Term of the continuous plan:	A period of 5 years from the date of approval by shareholders' meeting of the Company which authorizes the Company to grant the ESOP Options under the Plan
Exercise prices:	ESOP Options will be granted at Baht 0 Eligible Participants may exercise their rights to purchase the newly issued ordinary shares at a higher price determined by the following formula: 1) 90 percent of the fair price of ordinary shares of the Company appraised by a financial advisor under the approval list of the Office of the Securities and Exchange Commission at the time of the exercise event under the ESOP Options; 2) The book value of ordinary shares of the Company determined at the time of the exercise event under the ESOP Options, based on the latest audited or reviewed financial statements of the Company.
Exercise ratio:	1 option: 1 ordinary share
Vesting condition:	Employees must remain employed at the grant date and meet the conditions set out in the Plan
Exercise period:	The Option shall be exercisable if an "Exercise Event" occurs
Lapse of option:	On the 10th anniversary of the grant date

Subsequently, on April 23, 2025, the Company's Annual General Meeting passed a resolution to cancel the allocation of 158,974,348 newly issued ordinary shares under the ESOP Options program, each with a par value of Baht 1 (see Note 24).

The following table illustrates movements in the number of warrants during the year:

	2025 Number (Units)	2024 Number (Units)
Outstanding as at January 1,	63,500,000	99,000,000
Granted	-	16,000,000
Cancelled	(63,500,000)	(51,500,000)
Outstanding as at December 31,	-	63,500,000

The remaining warrants as at December 31, 2024 have a remaining weighted average contractual life of 8-9 years. (December 31, 2025: Nil)

The fair value of warrants granted at the grant date was Baht 0.26 per unit, calculated using the Black-Scholes model and the following key assumptions:

Weighted average share price	Baht 2.40 per share
Exercise price	Baht 4.02 per share
Expected dividend yield	0 %
Expected volatility	15.71 %
Risk-free interest rate	2.57 %
Expected life of warrants	10 years

The expected volatility of the share price is determined, based on historical volatility of the Company's share price in the same industry, and may not necessarily match the actual outcomes in the future.

During 2024, the Company recognized equity-settled share-based payment transactions amounting to Baht 0.87 million as expenses in profit or loss (2025: Nil).

27. LEGAL RESERVES

The Company is required to set aside a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The legal reserve could not be used for dividend payment.

28. BROKERAGE FEES

Brokerage fee income for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Brokerage fees from securities business	287,892	348,508
Brokerage fees from derivatives business	406,539	503,748
Total	694,431	852,256

29. FEES AND SERVICE INCOME

Fees and services income for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Underwriting fee	28,621	33,348	28,621	33,348
Financial advisory fee	5,461	27,280	2,804	528
Selling agent fee	94,983	75,246	94,983	75,246
Others	118,300	55,197	118,300	55,197
Total	247,365	191,071	244,708	164,319

30. INTEREST INCOME

Interest income for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest income on margin loans	52,782	64,030	52,782	64,030
Interest income on deposits at financial institutions	108,999	122,756	108,955	122,650
Others	60,283	58,778	60,283	58,778
Total	222,064	245,564	222,020	245,458

31. GAIN AND RETURN ON FINANCIAL INSTRUMENTS

Gain and return on financial instruments for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain (loss) on investments	(42,862)	54,183	(42,862)	54,183
Gain on trading derivatives	113,414	44,454	113,414	44,454
Dividend income	13,444	8,090	15,844	8,090
Total	83,996	106,727	86,396	106,727

32. INTEREST EXPENSES

Interest expense for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest expenses on borrowings	77,219	65,962	77,219	65,962
Interest expenses on lease liabilities	3,886	2,975	3,888	2,948
Interest expenses on securities business payables	6,467	6,815	6,467	6,815
Interest expenses on future contracts	5,543	6,514	5,543	6,514
Total	93,115	82,266	93,117	82,239

33. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 0 and 5 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions for the years were recognized as expenses as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Contributions to provident funds	14	16	14	16

34. OTHER EXPENSES

Other expenses for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Premises and equipment expenses	79,320	89,717	78,678	88,944
Intangible asset expenses	79,278	80,110	79,278	80,110
Repair and maintenance expenses	31,418	39,103	31,418	39,103
Professional and other fees	25,471	32,846	25,157	32,704
Entertainment expenses	10,220	12,596	10,168	12,515
Information and communication expenses	29,854	29,278	29,832	29,243
Others	54,317	55,605	54,085	55,330
Total	309,878	339,255	308,616	337,949

35. EARNINGS (LOSSES) PER SHARE

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Losses for the year (Thousand Baht)	(151,346)	(150,989)	(138,653)	(156,242)
Weighted average number of ordinary shares (Thousand Shares)	1,735,470	1,735,470	1,735,470	1,735,470
Losses per share (Baht/Share)	(0.09)	(0.09)	(0.08)	(0.09)

36. COMMITMENTS AND CONTINGENT LIABILITIES

36.1 Capital commitments

As at December 31, 2025 and 2024, the Group had capital commitments of Baht 3.05 million and Baht 4.79 million, respectively, relating to the software development agreements and leasehold improvements.

36.2 Long-term service commitments

a) The Group has commitments to pay fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or a percentage of trading volume and/or a percentage of net settlements each month.

b) The Group has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivative contract transaction and/or other fees specified in the agreements.

c) The Group has commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at certain rates from the aforesaid businesses.

37. RELATED PARTY TRANSACTIONS

Relationships between the Company and related parties.

Related company's name	Relationship
Country Group Holdings Public Company Limited	Parent company
Pi Advisory Company Limited	Subsidiary
Country Group Development Public Company Limited	Related company (by common shareholders or directors)
Mutual fund managed by related company	Related company (by common shareholders or directors)
Bound and Beyond Public Company Limited	Related company (by common shareholders or directors)
MFC Asset Management Public Company Limited	Related company (by common shareholders or directors)
EDP Enterprise Company Limited	Related company (by common shareholders or directors)
Top Trader Company Limited	Related company (by common shareholders or directors)
Azolla Climate Company Limited	Related company (by common shareholders or directors)

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Brokerage fees	Normal rate charged to customers
Fees and service income	Market price
Interest income	Market rate
Dividend income	Per announced rate
Other income	Contract price
Fees and service expenses	Market price
Interest expenses	Market rate
Other expenses	Contract price

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties, during the current year.

The balances of accounts between the Company and those related persons or parties are as follows.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deposits for customers' accounts				
Country Group Holdings Public Company Limited	13	24,977	13	24,977
Country Group Development Public Company Limited	6	6	6	6
Related persons	118	65	118	65
Total	137	25,048	137	25,048
Securities and derivative business receivables				
Related persons	116,773	73,719	116,773	73,719
Total	116,773	73,719	116,773	73,719

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Non-collateralised investments				
Country Group Holdings Public Company Limited	64,649	-	64,649	-
Bound and Beyond Public Company Limited	19,046	-	19,046	-
Total	83,695	-	83,695	-
Collaterised investments				
Country Group Holdings Public Company Limited	-	151,682	-	151,682
Bound and Beyond Public Company Limited	-	5,999	-	5,999
Total	-	157,681	-	157,681
Investment in subsidiary				
Pi Advisory Company Limited	-	-	10,000	10,000
Total	-	-	10,000	10,000
Other assets				
Country Group Holdings Public Company Limited	1,173	390	1,173	390
Pi Advisory Company Limited	-	-	-	63
Total	1,173	390	1,173	453
Debts issued and borrowings				
Country Group Holdings Public Company Limited	450,000	496,000	450,000	496,000
Total	450,000	496,000	450,000	496,000
Other liabilities				
Country Group Holdings Public Company Limited	2,836	2,722	2,836	2,722
Country Group Development Public Company Limited	390	240	390	240
Bound and Beyond Public Company Limited	69	289	69	289
Top Trader Company Limited	1,278	990	1,278	990
Total	4,573	4,241	4,573	4,241

Significant revenues and expenses derived from transactions with related parties for the year ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Brokerage fees				
Country Group Holdings Public Company Limited	1,354	1,242	1,354	1,242
Bound and Beyond Public Company Limited	13	-	13	-
Mutual fund managed by related company	-	61,410	-	61,410
MFC Asset Management Public Company Limited	-	6,991	-	6,991
Related persons	227	133	227	133
Total	1,594	69,776	1,594	69,776
Fees and service income				
Country Group Holdings Public Company Limited	2,344	4,397	2,344	4,397
Country Group Development Public Company Limited	4,851	399	4,851	399
Bound and Beyond Public Company Limited	220	4,826	220	4,826
MFC Asset Management Public Company Limited	-	83	-	83
Total	7,415	9,705	7,415	9,705
Dividend income				
Pi Advisory Company Limited	-	-	2,400	-
Total	-	-	2,400	-
Interest income				
Related persons	4,193	3,603	4,193	3,603
Total	4,193	3,603	4,193	3,603

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other income				
Country Group Holdings Public Company Limited	1,100	-	1,100	-
Pi Advisory Company Limited	-	-	248	-
Total	1,100	-	1,348	-
Fees and service expenses				
Top Trader Company Limited	7,520	1,487	7,520	1,487
Mutual fund managed by related company	-	175	-	175
Total	7,520	1,662	7,520	1,662
Interest expenses				
Country Group Holdings Public Company Limited	19,912	20,806	19,912	20,806
Related persons	3	6	3	6
Total	19,915	20,812	19,915	20,812
Other expenses				
Country Group Holdings Public Company Limited	350	-	350	-
EDP Enterprise Company Limited	1,366	1,366	1,366	1,366
Azolla Climate Company Limited	616	-	616	-
Total	2,332	1,366	2,332	1,366

Directors and key management's benefits

During the year ended December 31, 2025 and 2024. The Group had employee benefits payable to its directors and key management as below.

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Short-term employee benefits	136,395	133,507
Post-employment benefits	2,885	2,469
Benefit expenses in relation to share base payments	(3,223)	872
Total	136,057	136,848

38. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organized into business units based on its products and services and have three reportable segments as follows:

- Securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors.

- Securities and derivatives trading segment, comprising the Group's investment segments, i.e. securities and derivatives trading segment, debt instrument investing segment, equity derivatives segment and Wealth Plus segment.

- Investment banking segment, which provided financial advisory services and underwriting services.

The Group has aggregated the operating segments of back office and treasury and presented them as the reportable segment of other segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group manages income tax as a group, without allocation to each segment.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenues and profit information regarding the Group's operating segments for the year ended December 31, 2025 and 2024.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2025				
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Other segments	Total
Income					
Brokerage fees					
At a point in time	694,431	-	-	-	694,431
Fees and service income					
At a point in time	97,053	147,055	600	-	244,708
Over time	-	-	2,657	-	2,657
Interest income	52,782	60,283	44	108,955	222,064
Gain (loss) and return on financial instruments	(436)	84,432	-	-	83,996
Other income	3,465	1,375	51	21,743	26,634
Total income	847,295	293,145	3,352	130,698	1,274,490
Total expenses					(1,448,829)
Loss before income tax					(174,339)
Income tax					22,993
Loss for the year					(151,346)

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2024				
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Other segments	Total
Income					
Brokerage fees					
At a point in time	852,256	-	-	-	852,256
Fees and service income					
At a point in time	83,371	77,354	3,066	-	163,791
Over time	-	-	27,279	-	27,279
Interest income	64,030	46,543	-	134,991	245,564
Gain (loss) and return on financial instruments	(291)	107,018	-	-	106,727
Other income	4,819	545	-	26,532	31,896
Total income	1,004,185	231,460	30,345	161,523	1,427,513
Total expenses					(1,609,755)
Loss before income tax					(182,242)
Income tax					31,253
Loss for the year					(150,989)

The following tables present assets of the Group's operating segments.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Total reportable segments	Unallocated assets	Total
Segment assets						
As at December 31, 2025	1,711,124	2,300,905	46,202	4,058,231	1,174,383	5,232,614
As at December 31, 2024	1,708,087	2,072,917	58,758	3,839,762	945,436	4,785,198

Geographic information

For the year ended December 31, 2025 and 2024. The Group operates only in Thailand, as a result, all the revenues and assets are reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2025 and 2024. The Group has no major customer with revenue of 10% or more of an entity's revenues.

39. FAIR VALUE HIERARCHY

The Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

Unit: Thousand Baht

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2025			
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative assets					
Future contracts	1,374	1,374	-	-	1,374
Exotic options	4,096	-	-	4,096	4,096
Non-collaterised investments					
Investments designated at FVTPL					
Listed securities	309,165	309,165	-	-	309,165
Debentures	353,650	-	353,650	-	353,650
Debentures with embedded derivatives	50,009	-	-	50,009	50,009
Investments designated at FVOCI					
Listed securities	478,551	17,700	-	460,851	478,551
Unit trusts	2,694	-	2,694	-	2,694
Equity securities	6,166	-	-	6,166	6,166
Collaterised investments					
Investments designated at FVTPL					
Securities sold under repurchase agreements	1,016,630	-	1,016,630	-	1,016,630
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,666	1,666	-	-	1,666
Assets for which fair values are disclosed					
Investment properties	33,084	-	100,633	-	100,633

Unit: Thousand Baht

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2024			
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative assets					
Future contracts	2,843	2,433	410	-	2,843
Non-collaterised investments					
Investments designated at FVTPL					
Listed securities	504,523	504,523	-	-	504,523
Debentures	380,998	-	380,998	-	380,998
Investments in structured notes	11,700	-	-	11,700	11,700
Investments designated at FVOCI					
Listed securities	186,621	17,850	-	168,771	186,621
Unit trusts	3,127	-	3,127	-	3,127
Equity securities	6,166	-	-	6,166	6,166
Collaterised investments					
Investments designated at FVTPL					
Securities sold under repurchase agreements	920,072	-	920,072	-	920,072
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,607	1,607	-	-	1,607
Assets for which fair values are disclosed					
Investment properties	33,211	-	100,575	-	100,575

40. FINANCIAL INSTRUMENTS

40.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

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.

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Foreign currency risk

As at December 31, 2025 and 2024, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. Most of the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate.

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

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	As at December 31, 2025									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
	Floating	Repricing or maturity dates								
	interest rate	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	367	-	-	-	-	-	167	534	0.1 - 0.4	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	115	115	-	-
Securities and derivatives business receivables	738	-	-	-	-	-	468	1,206	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	5	5	-	-
Non-collateralised investments	-	-	284	-	119	-	797	1,200	-	2.5 - 21.9
Collateralised investments										
Collateralised investments without granting right to transferee to sell or repledge	-	-	90	-	-	-	-	90	-	0.7 - 1.2
Collaterised investments with granting right to transferee to sell or repledge	-	-	1,017	-	-	-	-	1,017	-	2.5 - 5.2
Financial liabilities										
Borrowings from financial institutions	-	500	150	-	-	-	-	650	-	3.4 - 4.5
Securities sold under repurchase agreements	-	-	995	-	-	-	-	995	-	2.5 - 5.2
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	148	148	-	-
Securities and derivatives business payables	-	-	-	-	-	-	264	264	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Debts issued and borrowings	-	-	587	-	-	-	-	587	-	2.6 - 21.9
Lease liabilities	-	-	30	49	-	-	-	79	-	4.2 - 7.5

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	As at December 31, 2024									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
	Floating	Repricing or maturity dates								
	interest rate	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	272	-	-	-	-	-	74	346	0.1 - 0.4	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	82	82	-	-
Securities and derivatives business receivables	928	-	-	-	-	-	317	1,245	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	3	3	-	-
Non-collateralised investments										
Collateralised investments	-	-	288	-	104	-	701	1,093	-	1.5 - 26.8
Collateralised investments without granting right to transferee to sell or repledge	-	-	90	-	-	-	-	90	-	0.7 - 1.2
Collaterised investments with granting right to transferee to sell or repledge	-	-	920	-	-	-	-	920	-	3.8 - 6.8
Financial liabilities										
Borrowings from financial institutions	-	500	100	-	-	-	-	600	-	3.3 - 4.5
Securities sold under repurchase agreements	-	-	866	-	-	-	-	866	-	3.8 - 6.8
Payables to Clearing House and broker-dealers	-	-	-	-	-	-	70	70	-	-
Securities and derivatives business payables	-	-	-	-	-	-	340	340	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Debts issued and borrowings	-	-	513	-	-	-	-	513	-	4.0 - 26.8
Lease liabilities	-	-	24	9	-	-	-	33	-	4.2 - 6.0

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS									
	As at December 31, 2025									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
		Repricing or maturity dates								
	Floating interest rate	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	357	-	-	-	-	-	167	524	0.1 - 0.4	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	115	115	-	-
Securities and derivatives business receivables	738	-	-	-	-	-	468	1,206	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	5	5	-	-
Non-collateralised investments	-	-	284	-	119	-	797	1,200	-	2.5 - 21.9
Collateralised investments										
Collateralised investments without granting right to transferee to sell or repledge	-	-	90	-	-	-	-	90	-	0.7 - 1.2
Collateralised investments with granting right to transferee to sell or repledge	-	-	1,017	-	-	-	-	1,017	-	2.5 - 5.2
Financial liabilities										
Borrowings from financial institutions	-	500	150	-	-	-	-	650	-	3.4 - 4.5
Securities sold under repurchase agreements	-	-	995	-	-	-	-	995	-	2.5 - 5.2
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	148	148	-	-
Securities and derivatives business payables	-	-	-	-	-	-	264	264	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Debts issued and borrowings	-	-	587	-	-	-	-	587	-	2.6 - 21.9
Lease liabilities	-	-	30	49	-	-	-	79	-	4.2 - 7.5

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS									
	As at December 31, 2024									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
		Repricing or maturity dates								
	Floating interest rate	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	251	-	-	-	-	-	64	315	0.1 - 0.4	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	82	82	-	-
Securities and derivatives business receivables	928	-	-	-	-	-	317	1,245	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	3	3	-	-
Non-collateralised investments										
Collateralised investments	-	-	288	-	104	-	701	1,093	-	1.5 - 26.8
Collateralised investments without granting right to transferee to sell or repledge	-	-	90	-	-	-	-	90	-	0.7- 1.2
Collateralised investments with granting right to transferee to sell or repledge	-	-	920	-	-	-	-	920	-	3.8 - 6.8
Financial liabilities										
Borrowings from financial institutions	-	500	100	-	-	-	-	600	-	3.3 - 4.5
Securities sold under repurchase agreements	-	-	866	-	-	-	-	866	-	3.8 - 6.8
Payables to Clearing House and broker-dealers	-	-	-	-	-	-	70	70	-	-
Securities and derivatives business payables	-	-	-	-	-	-	340	340	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Debts issued and borrowings	-	-	513	-	-	-	-	513	-	4.0 - 26.8
Lease liabilities	-	-	23	9	-	-	-	32	-	4.2 - 6.0

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

Liquidity risk

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

The Notification of the Office of the Securities and Exchange Commission No. KorThor. 26/2563 regarding "Maintenance of Net Capital" requires securities and derivatives businesses operator to maintain its net liquid capital at the end of working day not less than Baht 25 million and 7% of general liabilities and assets held as collateral.

Additionally, in accordance with the regulation of Thailand Clearing House Co., Ltd. ("TCH") chapter 300 "Members" regarding the "Qualification of an Associated Member", the Associated Member is required to have total owners' equity of not less than Baht 150 million and/or have a financial condition in accordance with the criteria prescribed by an agency in charge of overseeing the business operations of such juristic person under relevant law.

As at December 31, 2025 and 2024, the Group has net liquid capital ratio higher than the requirement of the Office of the Securities and Exchange Commission and has owners' equity higher than the requirement of TCH.

The periods of time from the statement of financial position date to the maturity dates of financial instruments were as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	December 31, 2025					
	Outstanding balances of net financial instruments					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	534	534
Receivables from Clearing House and broker - dealers	-	115	-	-	-	115
Securities and derivatives business receivables	738	458	-	-	10	1,206
Derivative assets	-	5	-	-	-	5
Non-collateralized investments	-	284	-	119	797	1,200
Collaterised investments						
Collaterised investments without granting right to transferee to sell or repledge	-	90	-	-	-	90
Collaterised investments with granting right to transferee to sell or repledge	-	1,017	-	-	-	1,017
Financial liabilities						
Borrowings from financial institutions	500	150	-	-	-	650
Securities sold under repurchase agreements	-	995	-	-	-	995
Payables to Clearing House and broker - dealers	-	148	-	-	-	148
Securities and derivatives business payables	-	264	-	-	-	264
Derivative liabilities	-	2	-	-	-	2
Debts issued and borrowings	-	587	-	-	-	587
Lease liabilities	-	30	49	-	-	79

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	December 31, 2024					
	Outstanding balances of net financial instruments					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	346	346
Receivables from Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business receivables	928	305	-	-	12	1,245
Derivative assets	-	3	-	-	-	3
Non-collateralised investments	-	288	-	104	701	1,093
Collaterised investments						
Collaterised investments without granting right to transferee to sell or repledge	-	90	-	-	-	90
Collaterised investments with granting right to transferee to sell or repledge	-	920	-	-	-	920
Financial liabilities						
Borrowings from financial institutions	500	100	-	-	-	600
Securities sold under repurchase agreements	-	866	-	-	-	866
Payables to Clearing House and broker-dealers	-	70	-	-	-	70
Securities and derivatives business payables	-	340	-	-	-	340
Derivative liabilities	-	2	-	-	-	2
Debts issued and borrowings	-	513	-	-	-	513
Lease liabilities	-	24	9	-	-	33

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	December 31, 2025					
	Outstanding balances of net financial instruments					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	524	524
Receivables from Clearing House and broker - dealers	-	115	-	-	-	115
Securities and derivatives business receivables	738	458	-	-	10	1,206
Derivative assets	-	5	-	-	-	5
Non-collateralised investments	-	284	-	119	797	1,200
Collaterised investments						
Collaterised investments without granting right to transferee to sell or repledge	-	90	-	-	-	90
Collaterised investments with granting right to transferee to sell or repledge	-	1,017	-	-	-	1,017
Financial liabilities						
Borrowings from financial institutions	500	150	-	-	-	650
Securities sold under repurchase agreements	-	995	-	-	-	995
Payables to Clearing House and broker - dealers	-	148	-	-	-	148
Securities and derivatives business payables	-	264	-	-	-	264
Derivative liabilities	-	2	-	-	-	2
Debts issued and borrowings	-	587	-	-	-	587
Lease liabilities	-	30	49	-	-	79

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	December 31, 2024					
	Outstanding balances of net financial instruments					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	315	315
Receivables from Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business receivables	928	305	-	-	12	1,245
Derivative assets	-	3	-	-	-	3
Non-collateralised investments	-	288	-	104	701	1,093
Collaterised investments						
Collaterised investments without granting right to transferee to sell or repledge	-	90	-	-	-	90
Collaterised investments with granting right to transferee to sell or repledge	-	920	-	-	-	920
Financial liabilities						
Borrowings from financial institutions	500	100	-	-	-	600
Securities sold under repurchase agreements	-	866	-	-	-	866
Payables to Clearing House and broker-dealers	-	70	-	-	-	70
Securities and derivatives business payables	-	340	-	-	-	340
Derivative liabilities	-	2	-	-	-	2
Debts issued and borrowings	-	513	-	-	-	513
Lease liabilities	-	23	9	-	-	32

40.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, and debt issued and borrowings, 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 marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.

d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.

e) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

f) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

g) For marketable derivatives, their fair value is generally derived from quoted market prices. For non-marketable derivatives, their fair value has been determined by using a valuation model technique. The valuation data primarily consists of observable market data related to derivatives, such as spot exchange rates, forward exchange rates of foreign currencies, interest rate yield curves, and commodity forward rates, etc. The Group has factored in counterparty credit risk when estimating the fair value of derivative instruments.

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

41. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

42. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and owners' equity. The reclassifications are as follows:

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the year ended December 31, 2024		
Account	**Previous presentation**	**Current presentation**	**Amount**
Selling fee for structured notes	Gain and return on financial instruments	Fees and services income	38,575

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Company's Board of Directors on February 24, 2026.

Attachment

Attachment 1
Information of Directors, Executives, Accounting and Finance Executives and Company Secretary

Board of Directors

Mr. Suthep Peetakanont

Chairperson

Age (Years) :	64
Directorship Date :	May 1, 2025
Shareholding (%) :	None
Family Relationship:	None

Education :

- Master of Business Administration, University of Missouri – Kansas City, USA
- Bachelor of Accountancy, Chulalongkorn University
- Leader Program, Capital Market Academy (CMA), Class 4

Director Role Training by Thai Institute of Directors Association (IOD) :

- Role of the Chairman Program (RCP)
- Director Certification Program (DCP), Class 2/2000

Experience

May 2025 – Present	Chairperson Pi Securities PCL.
May – Dec 2024	Vice Chairman of the Board of Directors, Chairman of the Board of Executives Krungsri Securities PCL.
2023 – 2024	Vice Chairman of the Board of Directors, Chairman of the Board of Executive Directors Krungsri Capital Securities PCL.
2011 – 2023	Chairman of the Board of Directors, Chairman of the Board of Executive Directors Capital Nomura Securities PCL.
2010 – 2011	Chairman of the Board of Directors, Acting Chairman of the Board of Executive Directors Capital Nomura Securities PCL.
2009 – 2010	Chairman of the Board of Directors, Executive Directors Capital Nomura Securities PCL.
2009 – 2009	Honorary Chairman Capital Nomura Securities PCL.
1997 – 2009	Chairman, Chairman of the Executive Board Capital Nomura Securities PCL.

Other position

2012 – 2021	Director Thailand Futures Exchange PCL.
2020 – 2020	Derivatives Investor Protection Funds Committee Thailand Futures Exchange PCL.
2015 – 2016	Vice Chairman The Stock Exchange of Thailand
2012 – 2015	Governor The Stock Exchange of Thailand
2008 – 2009	Governor The Stock Exchange of Thailand
2004 – 2005	Chairman Federation of Thai Capital Market Organizations
2003 – 2005	Vice Chairman The Stock Exchange of Thailand
2002 – 2005	Chairman Association of Securities Companies
2001 – 2003	Governor The Stock Exchange of Thailand

Mr. Surabhon Kwunchaithunya

Vice Chairperson

Age (Years) :	74
Directorship Date :	March 1, 2016
Shareholding (%):	None
Family Relationship:	None

Education :

- Master of Business Administration (MBA), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering, University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA
- Securitization, Fannie Mae of USA
- Certificate for High Level Executive, Capital Market Academy 11 (CMA11), Class 11/2010
- Finance and Banking by HSBC (Hongkong)

Director Role Training by Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP), Class 14/2004
- Director Certification Program (DCP), Class 44/2004
- Role of the Chairman Program (RCP), Class 32/2013
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Experience

2026 – Present	Independent Director, Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee Thai Rubber Latex Group
May 2025 – Presen	Vice Chairperson Pi Securities PCL.
2014 - Present	Vice Chairperson, Chairperson of Risk Management Committee, Chairperson of Investment Committee Country Group Holdings PCL.
2012 – Present	Director Thai Commerce and Industry Association
2019 – 2025	Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee Thai Rubber Latex Group
2016 – Apr 2025	Chairperson Pi Securities PCL.

ACM. Permkiat Lavanamal

Independent Director and Chairperson of Audit Committee

Age (Years) : 73

Directorship Date : February 1, 2018

Shareholding (%): None

Family Relationship: None

Education :

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Science, Royal Thai Air Force Academy

Director Role Training by Thai Institute of Directors Association (IOD) :

None

Experience

2018 - Present	Independent Director, Chairperson of Audit Committee, Chairman of Nomination and Remuneration Committee Pi Securities PCL.
2013 - Present	Independent Director Country Group Development PCL.
2012 - 2013	Deputy Commander-in-Chief Royal Thai Air Force
2011 - 2012	Chief of the Air Staff Royal Thai Air Force
2009 - 2011	Deputy Chief of the Air Staff Royal Thai Air Force
2008 - 2009	Assistant Chief of the Air Staff Royal Thai Air Force

Mr. Supachai Sukhanindr

Independent Director and Audit Committee

Age (Years) : 53

Directorship Date : October 1, 2021

Shareholding (%): None

Family Relationship: None

Education :

- Doctor of Computer Systems Management and Information Technology, Washington University
- Master of Finance, Mercer University
- Bachelor of Business Administration (Quantitative Business Analysis), Chulalongkorn University
- The Fundamentals of Digital Marketing Continuing Professional Education (CPE), Google Digital Garage Linked in LEARNING
- The Belt and Road China Economic Overseas Training Course, University of International Business and Economics
- Certificate of Anti-Corruption Online Training Program by International Anti-Corruption Academy
- Entrepreneurial Mindset Program by Stock Exchange for Thailand
- Cyber Resilience Leadership: Tone from Top by Bank of Thailand
- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers (SMCPSP) Class 10 by The National Anti - Corruption Commission (NACC)
- Executive Program in Energy Literacy for a Sustainable Future Class 10 by Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCOT) Class 10 by University of Thai Chamber of Commerce
- Tourism Management Program for Executives Class 3 by Tourism Authority of Thailand
- Ultra Wealth Class 1 by Ultra Wealth Management Co., Ltd.
- Alpha Wealth Class 1 by Five Whale Co., Ltd.
- Business and Industrial Development Class 3 by Institute of Business and Industrial Development
- Public order management Class 3 by Police Education Bureau, Royal Thai Police
- Executive Education Program, Capital Market Academy-Greater Mekong Subregion (CMA-GMS) by Capital Market Academy
- CMA Class 19 by Capital Market Academy (CMA)
- Internet Course by University of California, Los Angeles (UCLA)
- Tiktok Ads Manager 101 by Tiktok Ads Academy
- Launch Your Youtube Channel in 30-Days by VIDIQ
- Build a business on YouTube: Creator Academy by Youtube
- Certified Blockchain & Finance Professional by Blockchain Council
- Metaverse Masterclass - Learn Everything about the Metaverse by Henrique Centieiro (Udemy)
- Certified Metaverse Expert by Blockchain Council
- Certified NFT Expert by Blockchain Council
- Certified Cryptocurrency Trader by Blockchain Council
- Certified Cryptocurrency Expert by Blockchain Council
- Blockchain Technologies: Business Innovation and Application by MIT Sloan School of Management
- Crypto Currency by MIT Media Labs
- Certified Generative AI Expert by Blockchain Council
- Certified ChatGPT Expert by Blockchain Council
- Climate Action Leaders Forum - (CAL) Class 3 by TGO Climate Action Academy

Mr. Supachai Sukhanindr

Independent Director and Audit Committee

Director Role Training by Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP), Class 231/2016
- Financial Statements for Directors Program (FSD), Class 33/2017
- Diploma Examination Program (Exam), Class 55/2017
- IT Governance and Cyber Resilience Program (ITG), Class 12/2020
- Advance Audit Committee Program (AACP), Class 42/2021
- Risk Management Program for Corporate Leaders (RCL), Class 34/2024
- The Director Leadership Certification Program (DLCP), Class 14/2024

Experience

2025 – Present	Independent Director, Chairperson of Audit Committee, Nomination and Remuneration Committee Country Group Holdings PCL.
2022 – Present	Advisor MAI Listed Companies Association
2021 – Present	Independent Director, Audit Committee, Nomination and Remuneration Committee Pi Securities PCL.
2020 – Present	Independent Director, Nomination Committee nForce Secure PCL.
2020 – Present	Director Foundation for The Protection of Environment and Tourism (Tourism Authority of Thailand)
2019 – Present	Independent Director, Risk Oversight Committee, Audit Committee, Chairman of Remuneration Committee Thai Credit Bank PCL.
2019 – Present	Independent Director, Risk Oversight Committee, Audit Committee VNB Holding Co., Ltd.
2018 – Present	Managing Director Five Whale Co., Ltd.
2013 – Present	Chairman of the Company Advisory Board Sub Sri Thai PCL.
2013 – Present	Director Greyhound Cafe UK
2013 – Present	Advisory to Executive Committee Mudman PCL.
2006 – Present	Chairman of the Board of Director Ruamsupakit Co., Ltd.

Ms. Sharinee Kalayanamitr

Independent Director and Audit Committee

Age (Years) :	47
Directorship Date :	July 4, 2022
Shareholding (%):	None
Family Relationship:	None

Education :

- Bachelor of Business Administration Finance, Minor in Marketing, Thammasat University

Director Role Training by Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP), Class 199/2022

Experience

2022 – Present	Independent Director, Audit Committee, Nomination and Remuneration Committee Pi Securities PCL.
2020 – Present	Chief Executive Officer 5G Catalyst Technologies Co., Ltd.
2018 – 2021	Venture Partner Gobi Partners

Ms. Nattcharinphon Jesadapisit

Director and Chief Executive Officer

Age (Years) : 46

Directorship Date : March 22, 2023

Shareholding (%): None

Family Relationship: None

Education :

- Master of Science (Finance), Chulalongkorn University
- Bachelor of Business Administration (Finance and Banking), Assumption University
- Chartered Financial Analyst (CFA Level III)

Director Role Training by Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP)

Experience

2025 - Present	Chief Executive Officer Pi Securities PCL.
2023 - Present	Director and Chief Commercial Officer Pi Securities PCL.
2022 - Present	Executive Committee Pi Securities PCL.
2016 - 2025	Investment Committee Pi Securities PCL.
2016 - 2023	Senior Managing Director of Investment management Division Pi Securities PCL.

Mrs. Chrisana Sae-Leiw

Director and Chief Business Partnership Officer

Age (Years) : 65

Directorship Date : July 24, 2025

Shareholding (%): None

Family Relationship: None

Education :

- Bachelor of Science, Southern Adventist University

Director Role Training by Thai Institute of Directors Association (IOD) :

None

Experience

2025 – Present	Director Pi Securities PCL.
2025 – Present	Chief Business Partnership Officer Pi Securities PCL.
2024 – Dec 2024	Deputy Head of Retail Business Krungsri Securities PCL.
2020 – 2024	Head of Retail Business Nomura Patanasin Securities PCL.
2009 – 2020	Executive Director Nomura Patanasin Securities PCL.
2007 – 2009	Operations Director Nomura Patanasin Securities PCL.
1996 – 2007	Head of Operations Nomura Patanasin Securities PCL.

Information of Executives, Accounting and Finance Executives and Company Secretary

Name/Position	Age (Years)	Education	Shareholding (%)	Family Relationship	Work Experience in the Past 5 Years		
					Year	Position	Company
Ms. Natcha Suntorntarawong Co-Chief Executive Officer and Chief of Private Wealth	55	Master of Accountancy, Chulalongkorn University	-	-	2024 – Present	Co-Chief Executive Officer and Chief of Private Wealth Co-CEO Investment Advisory	Pi Securities PCL.
					2018 – 2024	Head of Wealth Banking	Daol Securities
					2017 – 2018	Senior Managing Director	TMB Bank
					2010 – 2016	Private Banking, Product Manager & Relationship Manager Team Lead	UOB Group
					2007 – 2010	Fund Management, Head of Investment Consulting Fund Management Specialist	Siam Commercial Bank
					2007 – 2010	Investment Banking, Industrial Credit, Electronic Banking	TMB Bank
					2007 – 2010	Fund Management Specialist	Bangkok Bank
					1990 – 2002	Investment Banking, Industrial Credit, Electronic Banking	TMB Bank
Mr. Kavee Chukitkasem Chief Portfolio advisory	55	Master of Business Administration in Finance The University of Toledo, USA Bachelor of Engineering, King Mongkut's University of Technology Thonburi	-	-	2022 – Present	Chief Portfolio advisory	Pi Securities PCL.
					2007 – 2022	Senior Executive Vice President	Kasikorn Securities PCL.
					1995 – 2007	Head of Research	Capital Nomura Securities PCL.
					1995 – 2007	Analyst	Asia Securities PCL.
Ms. Lalida Teekhasaenee Chief Financial Officer	38	Master of Business Administrator The University of North Carolina Bachelor of Accountancy (First-Class Honors), Thammasat University	-	-	2026 – Present	Chief Financial Officer	Pi Securities PCL.
					2022 – Present	Chief Financial Officer	GMO-Z.Com Cryptonomics (Thailand)
					2019 – 2021	Head of Accounting and Finance	Rabbit Internet
					2015 – 2016	Retail Analyst	Ascend Commerce
					2014 – 2015	Business Intelligence	True Digital Plus
Mr. Nikun Khoongumjorn Chief Technology Officer	44	Master of Computer Science (Specialization in Computer Systems) Stanford University Bachelor of Computer Science IRVINE University	-	-	2022 – Present	Chief Technology Officer	Pi Securities PCL.
					2021 – 2022	SVP-Head of Technology	Pomelo
					2019 – 2021	Principal Product Owner, Ads, Content and Loyalty Platforms	True Digital
					2017 – 2019	VP-Software Engineering	Sertis Corporation
					2014 – 2017	SR Staff Software Engineer	GE Digital
					2013 – 2014	Member of Technical Staff IV	Panasonic Avionics
					2010 – 2013	Staff Software Engineer	Samsung Research America
					2008 – 2010	Senior Software Engineer	Network in Motion

Name/Position	Age (Years)	Education	Shareholding (%)	Family Relationship	Work Experience in the Past 5 Years		
					Year	Position	Company
Ms. Kanchanok Junlabon **Chief Human Resources Officer**	43	Master of Political Science (International Relations), Chulalongkorn University Bachelor of Arts (Southeast Asian Studies), Thammasat University	-	-	2022 – Present	Chief Human Resources Officer	Pi Securities PCL.
					2017 – 2022	Head of Strategic People Partner	Ascend Money Thailand & International
					2015 – 2017	Senior Manager, Learning and Development	Lazada Co., Ltd.
					2015	HR Manager	TIPCO FOODS Group
					2014	HRD Manager	MCOT Public Company Limited
					2005 – 2014	Organization Development Manager	King Power Co., Ltd.
Ms. Rungthip Kittanaseree **Chief Compliance Officer**	52	Master of Business Administration (Finance and Banking), Ramkhamhaeng University Bachelor of Business Administration (Finance and Banking), Bangkok University	-	-	2025 – Present	Chief Compliance Officer	Pi Securities PCL.
					2024 – 2025	Assistant Vice President, Compliance Division	Krungsri Securities PCL.
					2023 – 2024	Assistant Vice President, Compliance Division	Nomura Patanasin Securities PCL.
					2019 – 2023	Director, Compliance Division	Nomura Patanasin Securities PCL.
					2013 – 2019	Assistant Vice President, Compliance Operations Division	Maybank Kim Eng Securities (Thailand) PCL.
					2012 – 2013	Director, Audit and Compliance Division	Bualuang Securities PCL.
					2003 – 2012	Director, Audit and Compliance Division	Kim Eng Securities (Thailand) PCL.
					1995 – 2003	Officer, Member Supervision Department	The Stock Exchange of Thailand
Ms. Rathanapath Naowaratthanakorn Managing Director of Brokerage Retail Division 4	47	Master of Communication Arts, Bangkok University Bachelor of Communication Arts, Bangkok University	-	-	2021 – Present 2017 – 2020	Managing Director Deputy Managing Director	Pi Securities PCL.
					2014 – 2017	Managing Director	Apple Wealth Securities PCL.
Mr. Puvadon Charnchiew Managing Director of Brokerage Retail Division 5	38	Bachelor of Arts (Economics), Thammasat University	-	-	2014 – Present	Managing Director	Pi Securities PCL.
Ms. Sabaijai Vongkasikorn Managing Director of Brokerage Retail Division 6	45	Master of Business Administration (Finance), Kasetsart University Bachelor of Political Science (Politics and Government), Thammasat University	-	-	2018 – Present	Assistant Managing Director	Pi Securities PCL.
					2012 – 2018	Assistant Managing Director	RHB Securities (Thailand) PCL.
					2010 – 2012	Senior Director	Globlex Securities Co., Ltd.

Name/Position	Age (Years)	Education	Shareholding (%)	Family Relationship	Work Experience in the Past 5 Years		
					Year	Position	Company
Mr. Thawatchai Thongdee Managing Director of Brokerage Retail Division 8	45	Bachelor of Engineering, Sripatum University	-	-	2019 – Present	Managing Director	Pi Securities PCL.
					2016 – 2019	Senior Director, Investment Strategy Specialist	Asia Wealth Securities Co., Ltd.
					2012 – 2016	Director, Product Development Division	Krungsri Securities PCL.
					2009 – 2012 2008 – 2009	Derivatives Analyst Assistant Quantitative Analyst	Asia Plus Securities PCL.
Mr. Krisnason Terapornamornrat Managing Director of Brokerage Retail Division 9	50	Master of Business Administration, Ramkhamhaeng University Bachelor of Science (Physics–Electronics), Thammasat University	-	-	2018 – Present	Managing Director	Pi Securities PCL.
					2017 – 2018	Manager	AEC Securities PCL.
					2013 – 2017	Director	UOB Kay Hian Securities (Thailand) PCL.
					2003 – 2013	Senior Director	Country Group Securities PCL.
Mr. Supat Apiratimai Managing Director of Brokerage Retail Division 10	62	Bachelor of Accountancy, Bangkok University	-	-	2020 – Present	Managing Director	Pi Securities PCL.
					2018 – 2020	Chief marketing officer	Asia Wealth Securities PCL.
					2010 – 2018	Executive Director	Finansia Syrus Securities PCL.
Mr. Tanapatra Boontarapong Managing Director of Brokerage Retail Division 12	58	Bachelor of Accountancy, University of the Thai Chamber of Commerce	-	-	2018 – Present	Managing Director	Pi Securities PCL.
					2014 – 2018	Managing Director	AEC Securities PCL.
					2010 – 2014	Assistant Managing Director	Trinity Securities Co., Ltd.
					2008 – 2010	Assistant Managing Director	Finansia Syrus Securities PCL.
					2006 – 2008	Assistant Managing Director	Trinity Securities Co., Ltd.
Mrs. Krittika Tharamart Managing Director of Wealth Advisory 1	65	Bachelor of Education (Social Studies), Rajabhat University	-	-	2025 – Present	Managing Director	Pi Securities PCL.
					2024 – 2025	Senior Private Wealth Advisor, Retail Business Division	Krungsri Securities PCL
					1986 – 2024	Director of Retail Business Division	Nomura Patanasin Securities PCL.

Information of Company Secretary

Ms. Supaporn Akaradechachai

Company Secretary

Age (Years): 47

Education

- Master of Business Administration Banking and Finance Ramkhamhaeng University
- Bachelor of Business Administration Business Management Sripatum University

Training

- Advance for Corporate Secretaries Program (TLCA), class 1/2018

Work Experience

2021 - Present	Company Secretary Department Manager Country Group Holdings PCL
2021 - Present	Company Secretary Department Manager Pi Securities PCL
2017 - 2021	Company Secretary Department Manager Synnex (Thailand) PCL
2012 - 2017	Budget Management Manager Synnex (Thailand) PCL
2001 - 2011	Project Financial Controller Alcatel-Lucent (Thailand) Co.,

Authorities of Company Secretary

1. Advise the board of directors on the Company’s laws, rules and regulations and ensure the directors will follow the company’s laws, rules and regulations.
2. Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
3. Prepare agenda and notice of the shareholders and board of directors’ meetings.
4. Arrange the shareholders and board of directors’ meetings in compliance with the Company’s laws, rules and regulations and good practices.
5. Take minutes of the shareholders and board of directors’ meetings and ensure related parties will follow resolutions of the shareholders and board of directors’ meetings.
6. Prepare and maintain the board of directors’ registration, annual reports, notice of the shareholders and board of directors’ meetings, and Board of Directors meetings. minutes of the shareholders
7. Monitor the directors and management to make reports on their stakeholders including related persons’ stakeholders as specified by the law.
8. Maintain the stakeholder reports reported by the directors or management as specified by laws.
9. Ensure information is disclosed and report the information to the responsible regulators.
10. Coordinate with shareholders and regulators.
11. Other duties as assigned by the Board of Director.

Attachment 2
Information of Head of Internal Audit

Ms. Sirintra Chaochob

Head of Internal Audit Division

Age (Years): 40

Education

- Master of Science Program in Corporate Governance (MSCG), Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Management Science (Major: Accounting), Faculty of Management Science, Khon Kaen University

Training

- Certified ISO/IEC 27001:2022 ISMS Lead Auditor and Lead Auditor Practitioner
- Certificate from the Institute of Internal Auditors (IIA) of the United States
- IAEP Seminar organized by The Institute of Internal Auditors (IIA) in the United States
- ExCEED Award from Ernst & Young, Hong Kong Office in Anti-Money Laundering advisory services
- Better Begins with You Award from Ernst & Young, Hong Kong Office, regional finalist for 'Building the Highest Performing Teams'

Work Experience

2025 - Present	Head of Internal Audit Division and Secretary of Audit Committee Pi Securities PCL.
2024 – 2025	Vice President, Business Audit Department Bank of Ayudhya PCL.
2020 – 2024	Head of Internal Audit Department Krungsri Capital Securities PCL.
2017 – 2020	Forensics Manager Level 3, Advisory EY Corporate Services Co., Ltd.
2012 - 2017	Internal Audit Manager Maybank Kim Eng Securities (Thailand) PCL.
2008 - 2012	Audit Senior Level 3, Financial Audit Assuranc Ernst & Young Office Limited

Shareholding (%) **None**

Term of the contract **No**

Duties and Responsibilities

1. Maintain independence from the management decision making and avoid conflicts of interest or interference from the management or any other agency.
2. Develop an annual internal audit plan and submit to the Audit Committee for consideration and approval.
3. Manage and control the audits in accordance with the approved plan, while maintaining professional standards and the code of ethics for internal auditors.
4. Assess the adequacy of internal controls, operational effectiveness, and the reliability of financial information, as well as regulatory compliance.
5. Prepare an audit report including recommendations for improvement, and present it to management and the Audit Committee.
6. Follow up on the implementation of the management action plan to resolve audit issues to ensure that appropriate corrections or improvements have been made.
7. Coordinate and provide information to relevant parties, such as regulatory auditors, external auditors, and IT auditors.
8. Review and evaluate the organization's key governance, risk, and control processes, including an assessment of the Risk Management and Compliance departments performance.
9. Develop and train to enhance knowledge, capabilities, and expertise in auditing.
10. Serving as the Audit Committee Secretary.

Attachment 3
Report of the Audit Committee

The Audit Committee of Pi Securities Public Company Limited is appointed by the Board of Directors, which currently comprises independent directors who meet all the qualifications stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). As of December 31, 2025, there are 3 members of the Audit Committee, consisting of:

Name		Position	Number of meetings attended
1	ACM. Permkiat Lavanamal	Chairperson of Audit Committee	5/5
2	Mr. Supachai Sukhanindr	Audit Committee	5/5
3	Ms. Sharinee Kalayanamitr	Audit Committee	5/5

The Audit Committee has performed its duties independently within the scope of its functions as defined in the Audit Committee Charter, in cooperation with all relevant parties. The Audit Committee recognizes the importance of internal control, risk management, and good corporate governance to ensure that the Company has proper internal controls, manages risks at an appropriate and acceptable level, and provides accurate and reliable financial disclosure. In 2025, the Audit Committee held a total of 5 meetings. The Audit Committee's key oversight can be summarized as follows:

1. Reviewed quarterly and annual financial statements and reports in consultation with Accounting and Finance management, as well as the Company's external auditors, to consider observations from the review or the audit of the financial statements, the adequacy of the expected credit losses, etc. The Audit Committee also had an independent meeting with the external financial statement auditors once a year, without Company's management present.
2. Reviewed the Company's operations to ensure compliance with Company's policy, regulations of SEC, SET, and other laws related to the Company's business, in order to promote transparency and build confidence among shareholders and investors.
3. Reviewed the audit results of the Compliance and Internal Audit departments, approved the Annual Audit Plan, and approved revisions to the audit plan. The Committee also followed up on them, providing observations and recommendations to help improve the effectiveness of internal audits and compliance monitoring.
4. Reviewed the Company's corporate governance policies and the promotion of good governance and management practices that are auditable, as well as the adequate and transparent disclosure of information to build confidence among investors, regulatory bodies, and all stakeholders. The Audit Committee concluded that the Company has a good and appropriate corporate governance which genuinely promotes stakeholder participation and mutual benefit.
5. Reviewed the Company's performance in combating bribery and corruption to ensure compliance with anti-bribery policies and measures.
6. Considered the Related Parties Transactions and conflicts of interest to ensure that information is disclosed completely and accurately as required by law.
7. The Audit Committee considered and proposed the appointment of the Company's auditor and the appropriateness of the audit fees, taking into account the quality of service, knowledge, expertise, experience, and independence. In 2025, the Audit Committee reviewed and found that the auditor possessed all the necessary qualifications and therefore resolved to propose the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor for the year 2025.
8. The Audit Committee evaluates its performance through both committee and individual self-assessments in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results demonstrate that the Audit Committee has fulfilled its duties and responsibilities as stipulated in the Audit Committee Charter, adhering to the principles of accuracy, diligence, prudence, transparency, and independence. There were no restrictions on access to information from management, staff, and other stakeholders. Furthermore, the Committee provided constructive opinions and recommendations for the benefit of all stakeholders equally.

Based on the aforementioned duties performed, the Audit Committee has the opinion that the Company has an adequate and appropriate internal controls for its business operations, covering all risks and complying with relevant regulations and good corporate governance principles. Furthermore, the Company prepares and discloses its financial information in a transparent and reliable manner.

(ACM. Permkiat Lavanamal)
Chairperson of Audit Committee
24 February 2026

Investing, simplified.

Pi Securities Public Company Limited

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