

The Stock Exchange of Thailand and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the members of The Stock Exchange of Thailand and The Stock Exchange of Thailand

Opinion

I have audited the accompanying consolidated financial statements of The Stock Exchange of Thailand and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive revenues and expenses, changes in fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and have also audited the separate financial statements of The Stock Exchange of Thailand (SET) for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Stock Exchange of Thailand and its subsidiaries and of The Stock Exchange of Thailand as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 33.4 to the financial statements, which describes the recording of income tax with respect to the remittance of contribution to the Capital Market Development Fund ("CMDF"). My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Revenue Recognition - Trading Fees

As disclosed in Note 26 to the financial statements, the principal source of revenue of SET is trading fees, accounting for 26% of total revenue for the year 2025, presenting it as "Operating revenues", under statement of comprehensive revenues and expenses. The revenue is subject to terms and conditions used in setting variable fees based on trading volume, and SET uses information technology to gather trading volume data and to calculate trading fees. Therefore, I focused on verifying trading volume data used for calculating trading fees, as well as the revenue calculation process using the information technology system.

The key audit procedures were as follows:

- Inquired with responsible personnel to understand, evaluate, and test controls on a sampling basis related to revenue recognition for trading fees, as designed by SET.
- Selected transactions on a sampling basis to test the calculation of trading fees and assessed whether revenue recognition aligns with the contractual terms specified in the related agreements.
- Performed disaggregated analytical reviews, including comparisons of recorded accounts associated with trading fees, to identify any abnormalities during the reporting period, particularly for entries recorded through general journal vouchers.
- Performed substantive analytical procedures on the trading fees.
- Reviewed credit notes that SET issued during and after the reporting period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance of correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

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

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 19 February 2026

The Stock Exchange of Thailand and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,814,924	2,302,827	1,134,790	1,455,050
Cash at banks for financial benefits payable	21	98,366	94,462	-	-
Assets for margin deposits and benefits	17	17,280,862	16,928,182	-	-
Other current financial assets	8	9,877,372	10,573,499	6,641,401	7,740,974
Trade and other current receivables	9	2,574,386	629,749	2,454,200	537,716
Derivative assets	38	135,690	25,623	135,690	25,623
Other current assets	10	124,817	119,780	112,385	107,850
Total current assets		31,906,417	30,674,122	10,478,466	9,867,213
Non-current assets					
Other non-current financial assets	11	11,403,976	9,871,202	9,350,027	7,962,567
Investments in subsidiaries	12	-	-	2,382,700	2,332,700
Investments in associates and joint venture	13	1,049,972	1,039,048	789,964	789,964
Assets for clearing system protection and benefits	18	2,182,979	2,179,708	160,027	155,956
Securities Investor Protection Fund	25	964,749	909,754	964,749	909,754
Derivatives Investor Protection Fund	25	121,538	119,305	-	-
Long-term loans to subsidiaries	6	-	-	5,750,679	6,140,679
Reserve Fund for clearing and settlement	19	6,067,616	5,794,479	-	-
Property, plant and equipment	14	3,416,036	3,640,358	3,415,837	3,640,357
Right-of-use assets	15	38,482	37,104	38,482	37,104
Intangible assets	16	1,349,182	1,255,716	1,348,675	1,252,874
Deferred tax assets	33.3	156,597	192,601	156,547	192,500
Other non-current assets	20	980,108	893,253	942,019	858,021
Total non-current assets		27,731,235	25,932,528	25,299,706	24,272,476
Total assets		59,637,652	56,606,650	35,778,172	34,139,689

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

The Stock Exchange of Thailand and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and fund balances					
Current liabilities					
Margin deposits and benefits payable	17	17,281,305	16,928,594	-	-
Trade and other current payables	21	2,927,723	1,879,352	2,314,993	1,563,664
Derivative liabilities	38	-	29,287	-	29,287
Current portion of lease liabilities	15	16,900	15,359	16,900	15,359
Fees received in advance		33,189	38,613	20,001	24,519
Income tax payable		106,759	104,548	-	-
Short-term loans from subsidiaries	6	-	-	1,861,876	2,145,000
Other current liabilities	22	257,162	173,769	121,314	112,913
Total current liabilities		20,623,038	19,169,522	4,335,084	3,890,742
Non-current liabilities					
Lease liabilities, net of current portion	15	23,209	22,909	23,209	22,909
Assets for clearing system protection and benefits payable	18	2,023,269	2,024,029	-	-
Contributions and benefits to Securities Investor Protection Fund	25	399,145	368,154	399,145	368,154
Contributions and benefits to Derivatives Investor Protection Fund	25	59,785	58,645	-	-
Deferred tax liabilities	33	40,241	12,437	-	-
Non-current provision for employee benefits	23	999,651	948,604	999,651	948,604
Provision for tax liabilities	33.4	1,378,988	952,000	1,378,988	952,000
Other non-current liabilities		6,163	9,260	6,163	9,260
Total non-current liabilities		4,930,451	4,396,038	2,807,156	2,300,927
Total liabilities		25,553,489	23,565,560	7,142,240	6,191,669
Fund balances					
Funds	24	34,084,162	33,041,089	28,635,932	27,948,020
Non-controlling interests		1	1	-	-
Total fund balances		34,084,163	33,041,090	28,635,932	27,948,020
Total liabilities and fund balances		59,637,652	56,606,650	35,778,172	34,139,689

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

The Stock Exchange of Thailand and its subsidiaries
Statement of comprehensive revenues and expenses
For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues and expenses:					
Revenues					
Operating revenues	26	6,131,685	6,437,941	2,363,458	2,548,853
Other income	28	233,038	240,230	1,953,731	1,976,212
Total revenues		6,364,723	6,678,171	4,317,189	4,525,065
Expenses					
Employee expenses	29	2,394,689	2,455,292	2,394,689	2,455,157
Directors' remuneration		35,843	32,415	31,493	28,978
Direct service expenses		677,074	647,870	-	-
Building and office expenses		215,892	199,621	215,600	199,256
Technology expenses		414,093	398,649	412,199	397,785
Marketing expenses		208,552	219,294	172,426	170,946
Educational activity and capital market development expense		79,844	89,214	79,044	88,390
SEC Fees	30	402,762	460,455	397,325	454,316
Depreciation and amortisation	14, 15, 16	716,224	704,603	715,491	703,798
Other expenses	31	328,657	322,186	311,027	310,518
Total expenses		5,473,630	5,529,599	4,729,294	4,809,144
Operating revenues over (under) expenses		891,093	1,148,572	(412,105)	(284,079)
Non-operating revenues (expenses)					
Investment revenue, net	27	1,179,353	867,089	1,816,000	1,637,540
Income derived from Securities Investor					
Protection Fund, net	24, 25.2	24,005	23,127	24,005	23,127
Income derived from Derivatives Investor					
Protection Fund, net	24, 25.2	1,093	1,109	-	-
Share of profit of investments in associates and					
joint venture, net of tax	13	17,859	17,108	-	-
Revenues over expenses before contribution					
to the Capital Market Development Fund		2,113,403	2,057,005	1,427,900	1,376,588
Contribution to the Capital Market Development Fund	32	(173,921)	(182,100)	(173,921)	(182,100)
Revenues over expenses before income tax		1,939,482	1,874,905	1,253,979	1,194,488
Income tax revenues (expenses)	33.1	(836,451)	(314,585)	(518,956)	13,401
Revenues over expenses for the year		1,103,031	1,560,320	735,023	1,207,889

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

The Stock Exchange of Thailand and its subsidiaries

Statement of comprehensive revenues and expenses (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive revenues (expenses)					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain on change in value of debt instruments at fair value through other comprehensive revenues, net of tax		55,930	39,650	-	-
Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent period, net of tax		55,930	39,650	-	-
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenues (expenses), net of tax		(115,888)	(25,608)	(47,111)	(23,845)
Remeasurement loss on defined benefit plans, net of tax	23	-	(50,900)	-	(50,900)
Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods, net of tax		(115,888)	(76,508)	(47,111)	(74,745)
Other comprehensive revenues (expenses) for the year		(59,958)	(36,858)	(47,111)	(74,745)
Total comprehensive revenues over expenses for the year					
	24, 25.2	<u>1,043,073</u>	<u>1,523,462</u>	<u>687,912</u>	<u>1,133,144</u>
Revenues over expenses attributable to:					
Owners of the parent		1,103,031	1,560,320	<u>735,023</u>	<u>1,207,889</u>
Non-controlling interests of the subsidiaries		-	-		
		<u>1,103,031</u>	<u>1,560,320</u>		
Total comprehensive revenues over expenses for the year attributable to:					
Owners of the parent		1,043,073	1,523,462	<u>687,912</u>	<u>1,133,144</u>
Non-controlling interests of the subsidiaries		-	-		
		<u>1,043,073</u>	<u>1,523,462</u>		

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

The Stock Exchange of Thailand and its subsidiaries

Statement of changes in fund balances

For the year ended 31 December 2025

(Unit: Thousand Baht)

Consolidated financial statements					
	Fund	Other components	Total of	Non-	Total
	balances	of fund balances	fund balances	controlling	fund
				interests	balances
Balance as at 1 January 2024	32,132,086	(614,459)	31,517,627	1	31,517,628
Revenues over expenses (Note 24)	1,560,320	-	1,560,320	-	1,560,320
Other comprehensive revenues (expenses)					
for the year (Note 24)	(50,900)	14,042	(36,858)	-	(36,858)
Transfer gains from sales of equity investments designed					
at fair value through other comprehensive					
revenue (expense) to funds	(52,184)	52,184	-	-	-
Balance as at 31 December 2024	33,589,322	(548,233)	33,041,089	1	33,041,090
Balance as at 1 January 2025	33,589,322	(548,233)	33,041,089	1	33,041,090
Revenues over expenses (Note 24)	1,103,031	-	1,103,031	-	1,103,031
Other comprehensive revenues (expenses)					
for the year (Note 24)	-	(59,958)	(59,958)	-	(59,958)
Transfer gains from sales of equity investments designed					
at fair value through other comprehensive					
revenue (expense) to funds	(44,650)	44,650	-	-	-
Balance as at 31 December 2025	34,647,703	(563,541)	34,084,162	1	34,084,163

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

The Stock Exchange of Thailand and its subsidiaries

Statement of changes in fund balances (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements		
	Fund balances	Other components of fund balances	Total fund balances
Balance as at 1 January 2024	26,814,876	-	26,814,876
Revenues over expenses (Note 24)	1,207,889	-	1,207,889
Other comprehensive revenues (expenses) for the year (Note 24)	(50,900)	(23,845)	(74,745)
Transfer gains from sales of equity investments designed at fair value through other comprehensive revenue (expense) to funds	(51,861)	51,861	-
Balance as at 31 December 2024	27,920,004	28,016	27,948,020
Balance as at 1 January 2025	27,920,004	28,016	27,948,020
Revenues over expenses (Note 24)	735,023	-	735,023
Other comprehensive revenues (expenses) for the year (Note 24)	-	(47,111)	(47,111)
Transfer gains from sales of equity investments designed at fair value through other comprehensive revenue (expense) to funds	(44,650)	44,650	-
Balance as at 31 December 2025	28,610,377	25,555	28,635,932

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

The Stock Exchange of Thailand and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Revenues over expenses before income tax		1,939,482	1,874,905	1,253,979	1,194,488
Adjustments to reconcile revenues over expenses before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	14, 15, 16	716,224	704,603	715,491	703,798
Investment revenue, net		(957,653)	(598,863)	(1,546,545)	(1,481,391)
Income from Securities Investor Protection Fund, net	24, 25.2	(24,005)	(23,127)	(24,005)	(23,127)
Income from Derivatives Investor Protection Fund, net	24, 25.2	(1,093)	(1,109)	-	-
Provision for employee benefits	23	78,617	120,998	78,617	120,998
Loss from disposal and write-off of assets		23	3,345	619	3,345
Loss on impairment of assets	16	33,731	-	33,731	-
Expected credit loss		9,402	279	2,682	613
Share of profit from investments in associates and joint venture, net of tax	13	(17,859)	(17,108)	-	-
Finance cost	15	2,200	1,524	2,200	1,524
Revenue over expense from operating activities before changes in operating assets and liabilities		1,779,069	2,065,447	516,769	520,248
Operating assets (increase) decrease					
Assets for margin deposits and benefits		(352,711)	1,388,437	-	-
Trade and other current receivables		11,985	12,752	6,296	62,997
Other current assets		(5,037)	(904)	(4,535)	1,281
Assets for clearing system protection and benefits		(3,271)	100,373	(4,071)	(3,819)
Securities Investor Protection Fund		(89,524)	(75,387)	(89,524)	(75,387)
Derivatives Investor Protection Fund		(2,493)	(2,901)	-	-
Other non-current assets		(7,943)	1,037	(7,942)	1,029
Operating liabilities increase (decrease)					
Margin deposits and benefits payables		352,711	(1,388,437)	-	-
Trade and other current payables		(60,597)	(338,026)	(100,955)	(396,264)
Fees received in advance		(5,424)	(47,871)	(4,518)	(38,171)
Other current liabilities		83,393	(21,258)	8,401	1,692
Assets for clearing system protection and benefits payable		(760)	(104,146)	-	-
Contributions and benefits to Securities Investor Protection Fund		30,991	19,634	30,991	19,634
Contributions and benefits to Derivative Investor Protection Fund		1,140	1,431	-	-
Other non-current liabilities		(3,097)	(3,008)	(3,097)	(3,008)
Employee benefits paid	23	(27,570)	(30,651)	(27,570)	(30,651)
Cash flows from operating activities		1,700,862	1,576,522	320,245	59,581
Corporate income tax paid		(438,412)	(451,113)	(131,457)	(136,665)
Net cash flows from (used in) operating activities		1,262,450	1,125,409	188,788	(77,084)

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

The Stock Exchange of Thailand and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash received from long-term loans to subsidiaries		-	-	175,000	-
Cash received from investment		374,274	411,637	329,734	368,328
Purchase of other current financial assets		(3,837,139)	(8,273,171)	(3,168,984)	(6,668,179)
Proceeds from disposals of other current financial assets		3,794,519	8,671,558	3,264,348	7,238,552
Cash paid investments in subsidiaries		-	-	(50,000)	-
Purchase of other non-current financial assets		(5,909,250)	(6,141,760)	(5,898,208)	(6,136,760)
Proceeds from disposals of other non-current financial assets		4,478,102	4,018,425	4,468,102	4,010,390
Cash received from foreign currency forward contracts		99,886	194,207	99,886	194,207
Cash paid from foreign currency forward contracts		(25,804)	(143,366)	(25,804)	(143,366)
Cash paid for reserve fund for clearing and settlement, net		(273,137)	(23,253)	-	-
Cash paid for purchase of property, plant and equipment		(180,486)	(117,132)	(181,162)	(117,402)
Proceeds from disposals of property, plant and equipment		1,520	104	924	129
Purchase of intangible assets		(486,516)	(367,703)	(487,647)	(367,541)
Benefits received from Securities Investor Protection Fund		58,534	55,753	58,534	55,753
Benefits received from Derivatives Investor Protection Fund		1,353	1,470	-	-
Cash received from dividend		169,240	73,869	1,021,802	969,604
Net cash flows used in investing activities		(1,734,904)	(1,639,362)	(393,475)	(596,285)
Cash flows from financing activities					
Cash received from short-term loan from subsidiaries	6	-	-	151,876	220,000
Repayment of short-term loan from subsidiaries	6	-	-	(220,000)	(247,000)
Cash paid for lease liabilities		(13,487)	(14,001)	(13,487)	(14,001)
Interest paid		-	-	(35,903)	(48,091)
Net cash flows used in financing activities		(13,487)	(14,001)	(117,514)	(89,092)
Allowance for expected credit loss of cash and cash equivalents		44	57	43	64
Net foreign exchange difference		1,898	2,444	1,898	2,444
Net decrease in cash and cash equivalents		(483,999)	(525,453)	(320,260)	(759,953)
Cash and cash equivalents at beginning of year		2,397,289	2,922,742	1,455,050	2,215,003
Cash and cash equivalents at end of year		1,913,290	2,397,289	1,134,790	1,455,050
Supplementary for cash flows information					
Cash and cash equivalents are as follows:					
Cash and cash equivalents	7	1,814,924	2,302,827	1,134,790	1,455,050
Cash at banks for financial benefits payable		98,366	94,462	-	-
		1,913,290	2,397,289	1,134,790	1,455,050
Non-cash transactions:					
Gain (loss) on investment designed at fair value					
through other comprehensive revenue or expenses, net of tax		(59,958)	14,042	(47,111)	(23,845)
Remeasurement losses on defined benefit plans, net of tax		-	(50,900)	-	(50,900)
Other payables from purchase of assets		42,024	100,134	41,621	100,134
Receivables from sale of investments	9	1,968,454	-	1,968,454	-
Payables from purchase of investments	21	1,167,078	55,764	910,616	-
Increase in right-of-use assets and lease liabilities	15	17,285	27,362	17,285	27,362
Dividend receivable		381	-	381	-
Offsetting of long-term loan to subsidiaries and short-term loan from subsidiaries		-	-	215,000	-

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

The Stock Exchange of Thailand and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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The Stock Exchange of Thailand and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

The Stock Exchange of Thailand (SET) is a juristic entity incorporated in Thailand under the Securities Exchange of Thailand Act B.E. 2517. The principal business activities of SET are serving as the market or the centre for trading of securities and providing related services without the objective of distribution of profit to members. SET commenced its trading of securities on 30 April 1975 and operates under the framework of the Securities Exchange of Thailand Act B.E. 2535. Its registered office is located at No. 93, Floor 17th, Ratchadapisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok.

The principal activities of SET and its subsidiaries are summarised as follows:

- 1) Securities markets comprise the operation of securities listing, trading system, clearing and settlement, depository, including market surveillance and supervision of listed companies and member companies.
- 2) Derivatives markets comprise the operation of trading and clearing of futures contracts and derivatives, providing other services related to futures trading transactions.
- 3) Digital assets markets comprise the operation of digital token listing, trading system, clearing and settlement, custody, including market surveillance and supervision of trading of registered digital token.
- 4) Technology services comprise the operation of internet trading platform for securities and derivatives, information services and other member services.
- 5) Securities registrar services
- 6) Other services comprise fund services and payment services provider.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of The Stock Exchange of Thailand (“SET”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Direct subsidiaries</u>				
Thailand Securities Depository Co., Ltd.	Securities depository and registrar services	Thailand	100.00	100.00
TTF Corporation Company Limited*	Mutual fund management	Thailand	100.00	100.00
Thai NVDR Co., Ltd.	Investment management in Non-Voting Depository Receipts	Thailand	100.00	100.00
Thailand Futures Exchange Public Company Limited	Derivatives exchange	Thailand	100.00	100.00
Thailand Clearing House Co., Ltd.	Clearing house and related back-office services for securities and derivatives contracts	Thailand	100.00	100.00
SET Venture Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
* On 5 September 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the dissolution of TTF Corporation Company Limited and proceeded register the dissolution of the company with the Department of Business Development and Ministry of Commerce on 8 September 2025. Currently in the process of liquidation.				
<u>Indirect subsidiaries</u>				
Finnet Innovation Network Co., Ltd.	Rendering payment service for the capital market	Thailand	100.00	100.00
Live Fin Corp Co., Ltd.*	Provider of electronic network system for investment	Thailand	100.00	100.00
Digital Access Platform Co., Ltd.	Providing electronic networking service and/or supporting system to support electronic and digital transactions	Thailand	100.00	100.00
Thai Digital Assets Exchange Co., Ltd.	Trading center for digital assets, digital token, and providing infrastructure or related systems to support digital token trading	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
SETTRADE.COM Co., Ltd.	Computer system services	Thailand	100.00	100.00

* On 6 November 2025, the Extraordinary General Meeting of Shareholders No. 11/2025 resolved to approve the dissolution of Live Fin Corp Co., Ltd. and proceeded register the dissolution of the company with the Department of Business Development and Ministry of Commerce on 17 December 2025. Currently in the process of liquidation.

Associates

Clearing Fund	Fund	Thailand	5.70	5.71
TSFC Securities Public Company Limited	Securities financing services and securities borrowing and lending	Thailand	40.70	40.70

Joint venture

Family Know-how Co., Ltd.*	Media business specialising in financial and investment information	Thailand	50.00	50.00
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* On 14 December 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the dissolution of Family Know-how Company Limited and proceeded register the dissolution of the company with the Department of Business Development, Ministry of Commerce on 26 December 2018. Currently in the process of liquidation.

Details of SET's associates and joint venture as at 31 December 2025 and 2024 are as follows:

1) Associates

1.1) Clearing Fund

The Clearing Fund operates under the Regulations of the Clearing Fund (No.1) B.E. 2541, which require that a one-time payment of Baht 100 million be made as an initial contribution by SET. The ownership interest percentage will be reduced based on further contributions made by other members of the Clearing Fund in the future. SET has no control over the Clearing Fund's operations, but has influences in policy and operation. Therefore, the investment in the Clearing Fund is classified as investment in an associate.

1.2) TSFC Securities Public Company Limited (TSFC)

TSFC Securities Public Company Limited has been established to provide liquidity for securities companies and to support to the further development of securities market. SET has appointed 5 representatives to be member of the 11 members Board of Directors of TSFC. The Board of Directors will participate in the decision-making on monetary policies and operations of the company. Therefore, the investment in TSFC is classified as investment in an associate.

TSFC Securities Public Company Limited is a public company and its stock is not traded in the market price.

2) Joint venture

2.1) Family Know-how Co., Ltd.

Family Know-how Co., Ltd. is a media company that broadcasts information about economics and investment for the benefits of investor. SET has performed joint arrangement with a company which have rights to the net assets of the arrangement. Therefore, the investment in Family Know-how Co., Ltd. is classified as investment in joint venture.

- b) SET is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which SET obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as SET.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of revenues and expenses and net assets of the subsidiaries that are not held by SET and are presented separately in the consolidated comprehensive revenues and expenses and within fund balance in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. **New financial reporting standards**

3.1 **Financial reporting standards that became effective in the current year**

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Fees income

Trading fees, initial securities registrar fees, initial listing fees, clearing and settlement fees, member services fees, digital token trading fee, initial of information service fees, depository fees, initial customisation and IT support fees, initial membership fees, initial fund service fees, Digital Gateway service fees and E-service fees are recognised as revenue when the entity has fulfilled the obligations.

Annual securities registrar fees, annual listing fees, member service fees by overtime, annual membership fee, fund service fees, Digital Gateway service fees by overtime, and payment service fee are recognised revenue based on the obligations that must be completed throughout the period.

The recognised revenue which is not yet due per the contracts has been presented as accrued income under the caption of other current receivables in the statement of financial position. The amounts recognised as other receivables are reclassified to trade receivables when the entity's right to consideration is unconditional.

An amount of consideration that the entity has received or to receive but the obligation to transfer goods or services to a customer is not completed is presented under the caption of fee received in advance in the statement of financial position. Fee received in advance from customers are recognised as revenue when the entity has fulfilled the obligations.

Interest income

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised when the right to receive cash is established.

Expense

Expense is recognised in the statement of comprehensive revenues and expenses on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Customers' cash deposit and digital token

Deposits and digital token, which customers have placed with the subsidiary for digital token trading are recorded for internal control purposes. As at the end of the reporting period, the subsidiary presents only assets which belong to the subsidiary in the statement of financial position (if any).

4.4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture are accounted for in the separate financial statements using the cost method.

Investments in associates and joint venture are accounted for in the consolidated financial statements using the equity method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Buildings	10 - 50 years
Building improvements	5 - 30 years
Fixtures and office equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in revenues over (under) expenses when the asset is derecognised.

4.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to revenues over (under) expenses.

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

	<u>Useful lives</u>
Computer software	3 - 10 years
Licences and other intangible assets	10 years

Costs associated with developing or maintaining computer software are recognised as expenses as incurred in the statement of comprehensive revenues and expenses. Costs that are directly associated with identifiable and unique software products controlled by the Group and have probable economic benefits exceeding the cost beyond one year are recognised as intangible assets. Direct costs include the purchase price and an appropriate portion of relevant overheads to allow such asset to be ready for its intended use. Expenditure which is incurred to enhance or extend the performance of computer software beyond its original specifications is recognised as an intangible asset.

The management determines the estimated useful lives of intangible assets of the Group. The management will review the amortisation charge when useful lives differ from the previous estimations or it will write-off obsolete assets or assets which have been sold or unused.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Motor vehicles	4 - 5	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the SET's functional currency.

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.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in revenues over (under) expenses. However, in the cases where property, plant and equipment were previously revalued and the revaluation was taken to fund balances, a part of such impairment is recognised in fund balances up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in revenues over (under) expenses unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee 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 recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive revenues (expenses).

Actuarial gains and losses arising from other long-term benefits are recognised immediately in revenues over (under) expenses.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

4.12 Provisions

Provisions are recognised 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax. Tax is recognised in revenues over (under) expenses, except to the extent that it relates to items recognised in other comprehensive revenues (expenses) or directly in fund balance. In this case the tax is also recognised in other comprehensive revenues (expenses) or directly in fund balance, respectively.

Current tax

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

Deferred tax

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

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

At each reporting date, the 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 utilised.

The Group records deferred tax directly to fund balances if the tax relates to items that are recorded directly to fund balances.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component. The Group are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets 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 financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in revenues over (under) expenses when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in revenues over (under) expenses and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive revenues (expenses). Upon derecognition, the cumulative fair value change recognised in other comprehensive revenues (expenses) is recycled to revenues over (under) expenses.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group 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.

Gains and losses recognised in other comprehensive revenues (expenses) on these financial assets are never recycled to revenues over (under) expenses.

Dividends are recognised as other income in revenues over (under) expenses, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive revenues (expenses).

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in revenues over (under) expenses.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as investment revenue in revenues over (under) expenses.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in revenues over (under) expenses when the liabilities are derecognised as well as through the EIR amortisation revenues over (under) expenses. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in revenues over (under) expenses.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in revenues over (under) expenses.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

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 (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payment are more than 90 days past due. However, in certain cases, the Group may consider a financial asset to have significant increase in credit risk and to be in default taking into account other internal or external data information, such as credit rating of issuer.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in revenues over (under) expenses. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Litigation and uncertainty of liabilities that may arise from taxation

The Group has contingent and/or contingent liabilities from litigation and uncertainty of liability that may arise from taxation in which tax authorities will accept the Group's taxation methods. The management uses judgment to evaluate any such transaction, including estimating the expected damage. Changing in factors underlying management's assessment and unanticipated circumstances could cause actual results to differ materially from these estimates.

Fair value of financial instruments

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

6. Related party transactions

The relationships between SET and its subsidiaries, associates and joint venture are summarised as described in Note 2.2 to the financial statements.

In addition, other related parties are as follows:

<u>Related party</u>	<u>Relationships</u>
SET Foundation	Related company (Established by SET and common directors)
Capital Market Development Fund	Related company (common directors)
SET SE CO., LTD.	Related company (common directors)

During the years, the Group had significant business transactions with persons or related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those persons or related parties which can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	1,854,365	1,892,630	Cost plus margin
Interest income	-	-	139,392	200,850	The interest rate is based on the Thai Overnight Repurchase Rate plus 0.42% and 0.47% per annum (2024: Thai Overnight Repurchase Rate plus 0.42% and 0.51% per annum) The interest rate is base on the average MLR of 4 banks. From February 2025, the interest rate is based on NLR (New Loan Rate). From October 2025, the interest rate is based on Thai Overnight Repurchase Rate plus Credit Spread at BBB+ (2024: The interest rate is based on average MLR of 4 banks)
Dividend income (Note 27)	-	-	845,627	882,495	As declared
Service fees expenses	-	-	34,323	34,787	Cost plus margin
Interest expenses (Note 27)	-	-	35,854	47,855	The interest rate on the higher of interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of Baht 10 million
<u>Transactions with associates</u>					
Service income	1,680	1,680	-	-	Cost plus margin
Dividend income (Note 27)	-	-	6,935	13,239	As declared
<u>Transactions with related companies</u>					
Service income	50,942	78,742	42,664	52,503	Cost plus margin
Contribution to the Capital Market Development Fund (Note 32)	173,921	182,100	173,921	182,100	Not less than 90% of the revenue after deduction of expense, tax and reserve. The consolidated financial statements of SET shall be used to calculate the contribution amount.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Trade and other current receivables (Note 9)	-	-	287,862	317,163
Assets for clearing system protection and benefits (Note 18)	-	-	160,027	155,956
Trade and other current payables (Note 21)	-	-	13,823	13,001
Fees received in advance	-	-	1,412	1,319
<u>Transactions with associates</u>				
Trade and other current receivables (Note 9)	139	140	-	-
<u>Transactions with related companies</u>				
Trade and other current receivables (Note 9)	7,669	20,199	7,669	11,784
Trade and other current payables (Note 21)	173,921	182,100	173,921	182,100

Loans to related parties and loan from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	
Loans to / Loan from	Related by				
Loans to	Subsidiary	6,140,679	-	390,000	5,750,679
Total		6,140,679	-	390,000	5,750,679
Loans from	Subsidiary	2,145,000	151,876	435,000	1,861,876
Total		2,145,000	151,876	435,000	1,861,876

Loan to related parties

As at 31 December 2025, SET granted subsidiary a loan of Baht 5,690.8 million (2024: Baht 5,690.8 million) to use as a reserve fund to enhance the competitiveness and support the future business expansion. The rate of return on loan is referred to Thai Overnight Repurchase Rate (THOR) plus 0.42% and 0.47% per annum, and the principal and interest are due within January 2027 (2024: Thai Overnight Repurchase Rate (THOR) plus 0.42% and 0.51% per annum, using compounded THOR method referring less than 2 years tenor. The interest is be repaid within 1 February of every year, the principal and interest are due within January 2026).

In addition, as at 31 December 2025, SET has balance of a loan of Baht 59.8 million (2024: Baht 449.8 million) to a subsidiary for capital support to align with the digital asset business strategy. The interest rate is based on the average MLR of 4 banks, and from February 2025, the interest rate is based on NLR (New Loan Rate). From October 2025, the interest rate is based on Thai Overnight Repurchase Rate plus Credit Spread at BBB+. The interest is be repaid within 10 business days after the end of May each year, the principal and interest are due by 2027 (2024: the average MLR of 4 banks, the interest is be repaid within 10 business days after the end of May each year. The principal and interest are due by 2027).

Loan from related parties

The Group has a policy of centralising the investments and managed by SET in order to maximise its efficiency and overall returns. The parent will borrow from its subsidiaries in the form of one-year promissory notes. The interest rate on the loan is based on the floating market interest rate which is referred to the higher interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of up to Baht 10 million (interest rate may be revised as appropriate).

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Directors	35,843	32,415	31,493	28,978
Management (Note 29)	315,157	333,602	315,157	333,602
Total benefits	351,000	366,017	346,650	362,580

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	318,456	333,372	314,106	329,935
Post-employment benefits	31,866	31,169	31,866	31,169
Other long-term benefits	678	1,476	678	1,476
Total benefits	351,000	366,017	346,650	362,580

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	403	284	403	281
Bank deposits	1,815,661	2,307,736	1,134,466	1,454,891
Less: Deposits of customers' account	(1,053)	(5,061)	-	-
Allowance for expected credit loss	(87)	(132)	(79)	(122)
Total	1,814,924	2,302,827	1,134,790	1,455,050

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% - 1.90% per annum (2024: between 0.15% - 2.60% per annum).

8. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment managed by SET and subsidiaries				
<u>Debt instruments measured at amortised cost</u>				
Fixed deposit maturities within 1 year	270,000	200,000	270,000	200,000
Debenture maturities within 1 year	70,000	-	70,000	-
Total	340,000	200,000	340,000	200,000
Less: Allowance for expected credit loss	(4)	(11)	(4)	(11)
Total debt instruments measured at amortised cost, net	339,996	199,989	339,996	199,989
<u>Financial assets measured at FVTPL</u>				
Government bond	1,586,419	2,193,120	1,586,419	2,044,351
Total financial assets measured at FVTPL	1,586,419	2,193,120	1,586,419	2,044,351
Total investment managed by SET and subsidiaries	1,926,415	2,393,109	1,926,415	2,244,340

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment managed by private funds				
<u>Debt instruments measured at amortised cost</u>				
Saving deposit	4,392	2,157	2,696	2,097
Fixed deposit	-	2,291	-	2,291
Total debt instruments measured at amortised cost	4,392	4,448	2,696	4,388
<u>Financial assets measured at FVTPL</u>				
Government bond	5,635,896	5,870,548	3,223,585	3,918,014
Debentures	2,310,669	2,305,394	1,488,705	1,574,232
Total financial assets measured at FVTPL	7,946,565	8,175,942	4,712,290	5,492,246
Total investment managed by private funds	7,950,957	8,180,390	4,714,986	5,496,634
Total other current financial assets, net	9,877,372	10,573,499	6,641,401	7,740,974

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	1,919	15,143	1,919	10,939
Total trade receivables - related parties, net	1,919	15,143	1,919	10,939
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	59,441	45,575	9,351	6,733
Past due				
Up to 3 months	7,186	19,434	7,056	10,963
3 - 6 months	6,266	2,674	5,932	1,913
Over 6 months	32,418	20,154	10,990	9,112
Total	105,311	87,837	33,329	28,721
Less: Allowance for expected credit losses	(35,910)	(25,260)	(14,985)	(11,025)
Total trade receivables - unrelated parties, net	69,401	62,577	18,344	17,696
Total trade receivable, net	71,320	77,720	20,263	28,635

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Cash at bank for clearing collateral	2,230	333	-	-
Accrued income - related parties (Note 6)	5,889	5,196	162,582	147,177
Accrued income - unrelated parties	236,403	236,533	15,971	5,117
Cash at banks for dividend accounts				
of investors	117,195	107,964	-	-
Prepaid expenses - unrelated parties	109,447	112,214	109,317	112,189
Accrued interest receivable - related parties				
(Note 6)	-	-	130,930	170,660
Accrued interest receivable - unrelated parties	40,350	41,912	23,692	26,056
Collateral receivable from securities lending	21,830	44,233	21,830	44,233
Receivables from sale of investments	1,968,454	-	1,968,454	-
Others - related parties (Note 6)	-	-	100	171
Others - unrelated parties	1,268	3,644	1,061	3,478
Total other current receivables	<u>2,503,066</u>	<u>552,029</u>	<u>2,433,937</u>	<u>509,081</u>
Trade and other current receivables, net	<u>2,574,386</u>	<u>629,749</u>	<u>2,454,200</u>	<u>537,716</u>

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	25,260	26,075	11,025	11,551
Allowance for expected credit losses	10,650	(815)	3,960	(526)
Ending balance	<u>35,910</u>	<u>25,260</u>	<u>14,985</u>	<u>11,025</u>

In 2025 and 2024, SET has expenses mitigation program for listed company by providing annual fee discounts for listed companies that participate in activities to support increasing the visibility of listed companies and creating data through the Data platform with the Group.

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loans to employees	101,492	95,762	101,492	95,762
Value added tax receivable	11,665	12,200	-	-
Pending input tax	5,808	5,599	5,043	5,870
Inventory - publication	2,783	3,101	2,783	3,101
Future margin deposit	-	26	-	26
Others	3,069	3,092	3,067	3,091
Total	124,817	119,780	112,385	107,850

11. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investments managed by SET and subsidiaries				
<u>Debt instruments measured at amortised cost</u>				
Cash at banks under a Memorandum of Understanding	573,153	573,153	573,153	573,153
Debenture maturities after 1 year	10,000	80,000	10,000	80,000
Total	583,153	653,153	583,153	653,153
Less: Allowance for expected credit loss	(1)	(4)	(1)	(4)
Total debt instruments measured at amortised cost, net	583,152	653,149	583,152	653,149
<u>Financial assets designated at FVOCI</u>				
Non-listed ordinary shares	262,134	331,680	71,067	61,836
Total financial assets designated at FVOCI	262,134	331,680	71,067	61,836
<u>Financial assets measured at FVTPL</u>				
Mutual fund	7,615,419	6,345,300	7,615,419	6,345,300
Ordinary shares	3,345	-	3,345	-
Total financial assets measured at FVTPL	7,618,764	6,345,300	7,618,764	6,345,300
Total investments managed by SET and subsidiaries	8,464,050	7,330,129	8,272,983	7,060,285
Investments managed by private funds				
<u>Debt instruments measured at amortised cost</u>				
Bank deposits	2,941	2,738	588	2,198
Total debt instruments measured at amortised cost	2,941	2,738	588	2,198
<u>Financial assets measured at FVOCI</u>				
Government bond	1,860,529	1,638,251	-	-
Ordinary shares	1,076,456	900,084	1,076,456	900,084
Total financial assets measured at FVOCI	2,936,985	2,538,335	1,076,456	900,084
Total investments managed by private funds	2,939,926	2,541,073	1,077,044	902,282
Total other non-current financial asset, net	11,403,976	9,871,202	9,350,027	7,962,567

As at 31 December 2025 and 2024, a subsidiary invested in non-listed overseas startup company which engaged in digital asset trading for strategic purposes. The subsidiary classified this investment as a financial asset that is designated at fair value through other comprehensive income and measured the fair value of such investment using the price-to-book ratio method, which is a generally accepted valuation model.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Thailand Securities Depository Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	586,922	515,798
TTF Corporation Company Limited	100,000	100,000	100.00	100.00	100,000	100,000	900	-
Thai NVDR Co., Ltd.	10,000	10,000	100.00	100.00	10,000	10,000	-	-
Thailand Futures Exchange Public Company Limited	500,000	500,000	100.00	100.00	500,000	500,000	257,805	282,355
Thailand Clearing House Co., Ltd.	600,000	600,000	100.00	100.00	602,700	602,700	-	84,342
SET Venture Holding Co., Ltd.	970,000	920,000	100.00	100.00	970,000	920,000	-	-
Total					<u>2,382,700</u>	<u>2,332,700</u>	<u>845,627</u>	<u>882,495</u>

On 27 October 2025, the Board of Directors of SET Venture Holding Co., Ltd., Meeting No. 6/2025, resolved to approve a call for an additional payment of 25% of the par value for 20,000,000 newly issued shares, with a par value of Baht 10 per share, totaling Baht 50,000,000. The proceeds will be used to pay for the capital increase of Thai Digital Assets Exchange Co., Ltd. (the subsidiary) which was received on 30 October 2025. The subsidiary registered the capital increase with the Ministry of Commerce on 6 October 2022.

On 5 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Thai Digital Assets Exchange Co., Ltd. (a subsidiary of SET Venture Holding Co., Ltd.) resolved to approve the increase of registered share capital from 15,000,000 ordinary shares with a par value of Baht 10 per share to 20,000,000 ordinary shares with a par value of Baht 10 per share, totaling Baht 50,000,000 was received for 5,000,000 new ordinary shares at Baht 10 per share on 5 November 2025. The capital increase was registered with the Ministry of Commerce on the same date.

13. Investments in associates and joint venture

The balance of investments in associates and joint venture presented in the statements of financial position as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025	2024	2025	2024
Associates	1,030,128	1,019,185	779,717	779,717
Joint venture	19,844	19,863	10,247	10,247
Total	1,049,972	1,039,048	789,964	789,964

The amounts recognised in the statement of comprehensive revenues and expenses are share of profit or loss of investments in associates and joint venture, net of tax for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Revenues and expenses			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025	2024	2025	2024
Associates	17,878	16,913	-	-
Joint venture	(19)	195	-	-
Total	17,859	17,108	-	-

During the year 2025 and 2024, the Group did not recognise share of other comprehensive income from investments in associates and joint venture.

13.1 Investments in associates

13.1.1 Details of investments in associates

Details of investments in associates are as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Clearing Fund	5.70	5.71	100,000	100,000	221,375	216,057
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	808,753	803,128
Total			779,717	779,717	1,030,128	1,019,185

(Unit: Thousand Baht)

Associates	Separate financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the cost method - net	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Clearing Fund	5.70	5.71	100,000	100,000	100,000	100,000
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	679,717	679,717
Total			779,717	779,717	779,717	779,717

13.1.2 Share of profit of investments and dividend received

During the years, SET recognised its share of profit of investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit of investments in associates during the years		Dividend received during the years	
	2025	2024	2025	2024
Clearing Fund	5,319	4,664	-	-
TSFC Securities Public Company Limited	12,559	12,249	6,935	13,239
Total	17,878	16,913	6,935	13,239

13.2 Investments in joint venture

13.2.1 Details of investments in joint venture

Investments in joint venture represent investments in entities which are jointly controlled by SET and other companies. Details of these investments are as follows:

Joint venture	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	19,844	19,863
Total			40,500	40,500	19,844	19,863

(Unit: Thousand Baht)

Joint venture	Separate financial statements							
	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	(30,253)	(30,253)	10,247	10,247
Total			40,500	40,500	(30,253)	(30,253)	10,247	10,247

13.2.2 Share of profit (loss) of investments and dividend received

During the years, SET recognised its share of profit (loss) of investments in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) of investments in joint venture during the years	
	2025	2024
Family Know-how Co., Ltd.	(19)	195
Total	(19)	195

During the years 2025 and 2024, SET has no dividend received from joint venture.

14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost						
1 January 2024	1,014,097	4,116,435	1,896,794	310	23,921	7,051,557
Additions	-	3,100	118,369	-	15,530	136,999
Disposals/writes-off	-	(6,157)	(5,293)	-	-	(11,450)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,199	2,040,482	310	9,018	7,177,106
Additions	-	40,237	83,668	-	12,719	136,624
Disposals/writes-off	-	(4,626)	(30,226)	-	-	(34,852)
Transfers	-	12,401	2,407	-	(14,808)	-
31 December 2025	1,014,097	4,161,211	2,096,331	310	6,929	7,278,878

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation						
1 January 2024	-	1,894,685	1,254,189	310	-	3,149,184
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,208)	-	-	(7,729)
31 December 2024	-	2,098,465	1,437,973	310	-	3,536,748
Depreciation for the year	-	185,751	173,652	-	-	359,403
Depreciation on disposals/ writes-off	-	(4,572)	(28,737)	-	-	(33,309)
31 December 2025	-	2,279,644	1,582,888	310	-	3,862,842
Net book value						
31 December 2024	1,014,097	2,014,734	602,509	-	9,018	3,640,358
31 December 2025	1,014,097	1,881,567	513,443	-	6,929	3,416,036
Depreciation for the years						
2024						395,293
2025						359,403

(Unit: Thousand Baht)

Separated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost						
1 January 2024	1,014,097	4,116,437	1,893,097	310	23,921	7,047,862
Additions	-	3,099	118,369	-	15,530	136,998
Disposals/writes-off	-	(6,157)	(5,023)	-	-	(11,180)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,200	2,037,055	310	9,018	7,173,680
Additions	-	40,237	83,435	-	12,719	136,391
Disposals/writes-off	-	(4,626)	(30,226)	-	-	(34,852)
Transfers	-	12,401	2,407	-	(14,808)	-
31 December 2025	1,014,097	4,161,212	2,092,671	310	6,929	7,275,219

(Unit: Thousand Baht)

Separated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation						
1 January 2024	-	1,894,686	1,250,740	310	-	3,145,736
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,185)	-	-	(7,706)
31 December 2024	-	2,098,466	1,434,547	310	-	3,533,323
Depreciation for the year	-	185,751	173,617	-	-	359,368
Depreciation on disposals/ writes-off	-	(4,572)	(28,737)	-	-	(33,309)
31 December 2025	-	2,279,645	1,579,427	310	-	3,859,382
Net book value						
31 December 2024	1,014,097	2,014,734	602,508	-	9,018	3,640,357
31 December 2025	1,014,097	1,881,567	513,244	-	6,929	3,415,837
Depreciation for the years						
2024						395,293
2025						359,368

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,919.52 million (2024: Baht 659.41 million) (SET: Baht 1,915.86 million 2024: Baht 655.99 million).

15. Leases

15.1 The Group as a lessee

The Group has lease contracts for various items to use in its operations. Leases generally have lease terms between 4 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	Motor vehicles	
1 January 2024	22,421	
Additions	27,475	
Adjustments	(113)	
Depreciation for the year	(12,679)	
31 December 2024	37,104	
Additions	17,285	
Depreciation for the year	(15,907)	
31 December 2025	38,482	

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Lease payments	43,442	41,768
Less: Deferred interest expenses	(3,333)	(3,500)
Total	40,109	38,268
Less: Portion due within one year	(16,900)	(15,359)
Lease liabilities, net of current portion	23,209	22,909

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in revenues over expenses

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	15,907	12,679
Interest expenses on lease liabilities	2,200	1,524
Expenses relating to leases of low-value assets	1,784	3,495

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 19.43 million (2024: Baht 17.49 million) (SET: Baht 19.43 million 2024: Baht 17.49 million), including the cash outflow related to short-term lease and leases of low-value assets.

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer software	Licences and other intangible assets	Working in process	Total	Computer software	Licences and other intangible assets	Working in process	Total
As at 31 December 2025								
Cost	3,761,039	8,350	354,021	4,123,410	3,678,505	3,976	354,021	4,036,502
Less: Accumulated amortisation	(2,735,602)	(4,895)	-	(2,740,497)	(2,651,864)	(2,232)	-	(2,654,096)
Less: Allowance for impairment	(13,213)	-	(20,518)	(33,731)	(13,213)	-	(20,518)	(33,731)
Net book value	<u>1,012,224</u>	<u>3,455</u>	<u>333,503</u>	<u>1,349,182</u>	<u>1,013,428</u>	<u>1,744</u>	<u>333,503</u>	<u>1,348,675</u>
As at 31 December 2024								
Cost	3,429,802	8,079	218,204	3,656,085	3,344,834	3,716	218,204	3,566,754
Less: Accumulated amortisation	(2,395,899)	(4,470)	-	(2,400,369)	(2,311,724)	(2,156)	-	(2,313,880)
Net book value	<u>1,033,903</u>	<u>3,609</u>	<u>218,204</u>	<u>1,255,716</u>	<u>1,033,110</u>	<u>1,560</u>	<u>218,204</u>	<u>1,252,874</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of years	1,255,716	1,189,607	1,252,874	1,186,123
Additions	468,630	362,740	469,761	362,577
Disposals	(519)	-	(13)	-
Amortisations	(340,914)	(296,631)	(340,216)	(295,826)
Allowance for impairment	(33,731)	-	(33,731)	-
Net book value at end of years	<u>1,349,182</u>	<u>1,255,716</u>	<u>1,348,675</u>	<u>1,252,874</u>

17. Assets for margin deposits and benefits

Thailand Clearing House Co., Ltd. ("TCH") is the clearing house for derivatives market. Members of TCH who have outstanding positions are obliged to place the required margin deposits as a guarantee according to the rate or amount called by TCH. TCH may invest the margin proceeds according to specified terms and conditions. The benefits, after deducting management fees, shall be distributed to members at the announced rates and procedures.

As at 31 December 2025 and 2024, the details of investments for which margin deposits were placed by members consist of:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Saving and fixed deposit accounts	8,079,663	7,514,135
Saving accounts in foreign currency	22,823	19,495
Debt instruments measured at amortised cost	8,822,633	9,156,680
Securities collateral	319,401	207,469
Accrued benefits	36,785	30,815
Total investments for which margin deposits	17,281,305	16,928,594
Less: Allowance for expected credit loss	(443)	(412)
Total investments for which margin deposits, net	17,280,862	16,928,182

As at 31 December 2025, saving accounts in foreign currency of USD 0.73 million (2024: USD 0.58 million) was translated into Thai Baht using the average transfer buying rate announced by the Bank of Thailand at the end of the accounting period.

The Group presented margin deposits placed by members separately in the account “Assets for margin deposits and benefits” in current assets in the statements of financial position and presented liabilities in the account “Margin deposits and benefits payable” in current liabilities in the statements of financial position.

18. Assets for clearing system protection and benefits

The assets for clearing system protection are established to secure the clearing system of Thailand Clearing House Co., Ltd. (TCH) against any damage caused by defaults by members or other incidents.

Assets for clearing system protection comprise of 2 categories as follow:

18.1 Security Deposit

Members of TCH are required to place a Security Deposit according to the announcement made by TCH (the current Security Deposit for members, who are allowed to clear all types of derivatives, is not less than Baht 5 million and for only one type of derivatives is not less than Baht 4 million).

18.2 Clearing fund contributions comprising contributions from:

- 1) SET amounting to Baht 100 million
- 2) Members of TCH
 - Fixed contribution: Members using the settlement service for all reference products must provide a fixed contribution of no less than Baht 6 million. Members using the settlement service for specific reference product categories must provide a fixed contribution of no less than Baht 1 million for each category.
 - Variable Contribution: If a member's security deposit is insufficient to cover their risk exposure, the member must provide a variable contribution as determined by the clearing house. The minimum required variable contribution shall be no less than Baht 1,000.

TCH manages the assets for clearing system protection and there are benefits incurred thereon, if such benefits are derived from the assets for clearing system protection of members, TCH shall return them to members after deduction of a management fees in accordance with the procedures and within the period prescribed by TCH.

In the event that members defaults in clearing on damage is caused by act of members in connection with clearing. TCH shall have the power to use assets for the clearing system protection in the following order:

- 1) Security deposit of the member who is in default or causes damage to the clearing system of TCH, as the case maybe;
- 2) Contribution to the Clearing Fund by the member who is in default or causes damage to the clearing of TCH;
- 3) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund members who are not in default or who do not cause the damage to the clearing system of TCH, as the case maybe;
- 5) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 6) Additional contribution according to the proportion made to the Clearing Fund by respective members; and
- 7) SET Reserve Fund

The use of the assets under 4) and 6) shall be in proportion with the assets contributed by the Clearing Fund members to the Clearing Fund.

The use of contributions to the Clearing Fund under 3) in accordance with the proportion prescribed by TCH, TCH may notify the change of the proportion in the use of such contributions as appropriate.

A member who is in default or causes damage to the clearing of TCH has the duty to return the assets for the clearing system protection or other assets which TCH has used according to the regulation.

In the case that the Clearing Fund has been used, TCH may charge interest for the use of such fund at the maximum rate permitted by the law on interests on loans of financial institutions, as from the date of the use of such fund until the date of the return thereof unless other interest rate is prescribed by TCH.

When the defaulting member or the member who causes damage to the clearing of TCH, has reimbursed the assets for the Clearing System Protection which are equal to the used amount of the assets together with the interest incurred thereon to TCH, the assets shall be allocated as per the order below:

- 1) SET Reserve Fund;
- 2) Additional contribution according to the proportion made to the Clearing Fund by respective members;
- 3) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund Members who are not in default or who do not cause the damage to the Clearing System of TCH;
- 5) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 6) Contribution to the Clearing Fund by the member who is in default or causes damage to the Clearing of TCH;
and
- 7) Security Deposit of the member who is in default or causes damage to the Clearing System of TCH

The allocation for the return of the assets under 2) and 4) shall be in proportion with that such assets are used pursuant.

When TCH has a resolution to terminate the membership of any members, TCH shall return the assets which such members has provided for the Clearing of TCH, including the remaining benefits therefore after deduction of debts as well as damages and penalty that the member owes to TCH, within the period prescribed by TCH.

The Group has shown the assets to which members have joined as security assets in accordance with the rules specified as a separate item in the account. "Assets for margin deposits and benefits" under non-current assets and have shown the same amount of liabilities in the account "Margin deposits and benefits payable" under non-current liabilities in the statements of financial position.

As at 31 December 2025 and 2024, assets for clearing system protection and benefits consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Security Deposit		Clearing fund and benefits		Total	
	and benefits					
	2025	2024	2025	2024	2025	2024
Investments managed by private fund						
Saving accounts	5,165	5,138	947	530	6,112	5,668
Investments measured fair value through others comprehensive revenues	311,707	319,139	1,856,004	1,849,141	2,167,711	2,168,280
Total	316,872	324,277	1,856,951	1,849,671	2,173,823	2,173,948
Accrued interest receivable	1,268	776	7,551	4,497	8,819	5,273
Other assets	49	72	288	415	337	487
Total investments managed by private fund	318,189	325,125	1,864,790	1,854,583	2,182,979	2,179,708
Total assets for clearing system protection and benefits, net	318,189	325,125	1,864,790	1,854,583	2,182,979	2,179,708

(Unit: Thousand Baht)

	Separate financial statements	
	Clearing fund and benefits	
	2025	2024
Contributions	100,000	100,000
Accumulated benefits	60,027	55,956
Total assets for clearing system protection and benefits, net	160,027	155,956

Investments managed by private fund

As at 31 December 2025 and 2024, investments in private fund are managed by 1 asset management company.

The investments policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and TCH's investment policies. For the year ended 31 December 2025, the investment in private fund have return rates of 2.87% per annum (2024: 2.77% per annum).

As at 31 December 2025 and 2024, assets for clearing system protection and benefits payable consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Securities Deposit and benefits*		Clearing fund and benefits		Total	
	2025	2024	2025	2024	2025	2024
Contributions	315,000	320,000	1,440,695	1,478,298	1,755,695	1,798,298
Accumulated benefits	3,183	5,079	264,391	220,652	267,574	225,731
Total assets for clearing system protection and benefits payable	<u>318,183</u>	<u>325,079</u>	<u>1,705,086</u>	<u>1,698,950</u>	<u>2,023,269</u>	<u>2,024,029</u>

*Due repayment the accumulated benefits to members every 6 months.

19. Reserve fund for clearing and settlement

Reserve Fund for clearing and settlement from SET established as a source of funds for clearing house to compensate for any damage that may result from default or damages that may be caused by the actions of members in the business relating to the settlement and delivery of securities of the clearing house.

On 14 January 2015 and 27 April 2016, SET's Board of Governors approved an appropriation of reserve fund for clearing and settlement for compliance with the standard of clearing house set by the Overseas Securities Regulator and for enhance competitiveness and support future business expansion. SET will reserve fund for clearing and settlement in the approximately Baht 5,690.00 million by 2020. As at 31 December 2025, the reserve fund for clearing and settlement was Baht 6,067.62 million (2024: Baht 5,794.48 million).

As at 31 December 2025 and 2024, reserve fund for clearing and settlement consist of:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Investments managed by private fund		
Saving accounts	7,632	1,904
Debt instruments measured at fair value through other comprehensive revenues	<u>6,034,126</u>	<u>5,768,027</u>
Total	6,041,758	5,769,931
Accrued interest receivable	18,559	18,264
Other assets	<u>7,299</u>	<u>6,284</u>
Total investments managed by private fund	<u>6,067,616</u>	<u>5,794,479</u>

As at 31 December 2025 and 2024, investments in private fund are managed by 1 asset management company.

The investment policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and its investment policies. For the year ended 31 December 2025, the investments in private fund have return rates of 3.05% per annum (2024: 2.79% per annum).

20. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Withholding tax receivable	976,866	890,720	938,787	855,498
Deposit	2,495	2,495	2,485	2,485
Others	747	38	747	38
Total	980,108	893,253	942,019	858,021

As at 31 December 2025, withholding tax receivable for the years 2019 and 2020 are under examination by the Revenue Department, and SET is considering submitting a refund request for the remaining withholding tax with the Revenue Department.

21. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	75,974	58,998	75,098	57,753
Accrued expenses - related parties (Note 6)	173,921	182,100	178,514	195,052
Accrued expenses - unrelated parties	1,153,070	1,275,432	1,085,550	1,219,109
Accrued interest expenses - related parties (Note 6)	-	-	-	49
Collateral payable from securities lending	51,809	77,374	51,809	77,374
Clearing collateral payable	2,198	274	-	-
Dividend payable from registrar services to investors	117,195	107,964	-	-
Financial benefits payable	98,366	94,462	-	-
Other current payable - related parties (Note 6)	-	-	9,230	-
Other payable from purchase of investments	1,222,842	55,764	901,616	-
Others	32,348	26,984	13,176	14,327
Total trade and other current payables	2,927,723	1,879,352	2,314,993	1,563,664

22. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Withholding tax payable	147,090	65,144	18,754	13,794
Other retention payables	37,557	35,089	37,553	33,765
Provision for employee benefits from accumulated annual leave	42,182	40,697	42,182	40,697
Value added tax payable	12,355	14,766	9,142	10,251
Ngoen-Thong-khong-Mee-Kha Fund	11,576	11,576	11,576	11,576
Others	6,402	6,497	2,107	2,830
Total other current liabilities	257,162	173,769	121,314	112,913

23. Provision for employee benefits

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

(Unit: Thousand Baht)

	Consolidated and Separate	
	financial statements	
	2025	2024
Provision for employee benefits at beginning of years	948,604	794,633
Included in revenues over expenses:		
Current service cost	57,876	47,737
Interest cost	20,741	21,743
Past service cost	-	13,409
Actuarial loss	-	38,109
Included in other comprehensive revenues (expenses):		
Remeasurement (gain) loss arising from		
Demographic assumption changes	-	302
Financial assumptions changes	-	(267)
Experience adjustments	-	63,589
Benefits paid during the years	(27,570)	(30,651)
Provision for employee benefits at end of years	999,651	948,604

Expenses recognised in the statements of comprehensive revenues and expenses for the years ended 31 December 2025 and 2024 as below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
	Current service cost	57,876
Interest cost	20,741	21,743
Past service cost	-	13,409
Actuarial loss	-	38,109
Expenses recognised in the statements of comprehensive revenues and expenses	<u>78,617</u>	<u>120,998</u>

The Group expects to pay Baht 64.9 million of long-term employee benefits during the next year (2024: Baht 64.1 million) (SET: Baht 64.9 million 2024: Baht 64.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2024: 10 years) (SET: 10 years 2024: 10 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	2.40%	2.40%
Salary increase rate	5.00% - 7.00%	5.00% - 7.00%
Turnover rate	0.00% - 12.00%	0.00% - 12.00%
Pre-retirement mortality rate	75% of TMO2017	75% of TMO2017
Retirement age	60 years old	60 years old

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

(Unit: Thousand Baht)

	Consolidated and Separate financial statements					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	(44,186)	(43,446)	47,684	46,883
Salary increase rate	1%	1%	86,629	84,670	(75,973)	(74,256)
Turnover rate	20%	20%	(24,778)	(24,435)	26,309	25,947

24. Fund balances

The statements of change in fund balances for the years ended 31 December 2025 and 2024 presented as part of the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

		Consolidated financial statements							
		Fund balances							
		Securities Clearing Reserve Fund	Derivatives Clearing Reserve Fund	Indemnity Fund	Staff Welfare Fund	Securities Investor Protection Fund	Derivatives Investor Protection Fund	General Fund	Total
Note									
	Balance as at 1 January 2024	3,440,000	2,250,000	100,000	116,374	518,473	59,551	25,033,229	31,517,627
	Revenues over expenses	-	-	-	960	23,127	1,109	1,535,124	1,560,320
	Other comprehensive revenues (expenses), net of tax	-	-	-	-	-	-	(36,858)	(36,858)
	Transfer indemnity fund to general funds	-	-	(255)	-	-	-	255	-
	Balance as at 31 December 2024	<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>60,660</u>	<u>26,531,750</u>	<u>33,041,089</u>
	Balance as at 1 January 2025	3,440,000	2,250,000	99,745	117,334	541,600	60,660	26,531,750	33,041,089
	Revenues over expenses	-	-	-	1,155	24,005	1,093	1,076,778	1,103,031
	Other comprehensive revenues (expenses), net of tax	-	-	-	-	-	-	(59,958)	(59,958)
	Balance as at 31 December 2025	<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>118,489</u>	<u>565,605</u>	<u>61,753</u>	<u>27,548,570</u>	<u>34,084,162</u>

(Unit: Thousand Baht)

Separate financial statements							
Fund balances							
	Securities	Derivatives			Securities Investor		
	Clearing	Clearing	Indemnity	Staff Welfare	Protection Fund	General Fund	Total
Note	Reserve Fund	Reserve Fund	Fund	Fund			
Balance as at 1 January 2024	3,440,000	2,250,000	100,000	116,374	518,473	20,390,029	26,814,876
Revenues over expenses	25.2	-	-	960	23,127	1,183,802	1,207,889
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	(74,745)	(74,745)
Transfer indemnity fund to general funds	24.3	-	(255)	-	-	255	-
Balance as at 31 December 2024	<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>21,499,341</u>	<u>27,948,020</u>
Balance as at 1 January 2025	3,440,000	2,250,000	99,745	117,334	541,600	21,499,341	27,948,020
Revenues over expenses	25.2	-	-	1,155	24,005	709,863	735,023
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	(47,111)	(47,111)
Balance as at 31 December 2025	<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>118,489</u>	<u>565,605</u>	<u>22,162,093</u>	<u>28,635,932</u>

Details of fund balances are as follows:

24.1 Securities Clearing Reserve Fund

In 1997 and 2013, the Board of Governors of SET approved an appropriation of general funds of Baht 2,000 million and Baht 500 million, respectively, totalling Baht 2,500 million to the Securities Clearing Reserve Fund, which is operated by a subsidiary of SET, in order to resolve liquidity risk in the event of default on clearing and settlement from securities trading on SET.

In 2015, the Board of Governors of SET approved an appropriation of general funds to the Securities Clearing Reserve Fund from 2015 - 2019, totalling Baht 2,640 million, starting from 2015 of Baht 1,840 million and in the following years of Baht 200 million per year.

In 2018, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 700 million, in order for the clearing house to have sufficient funds in both markets.

In 2020, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 1,000 million, in order for the clearing house to have sufficient funds in both markets.

24.2 Derivatives Clearing Reserve Fund

In 2004, the Board of Governors of SET approved an appropriation of general funds of Baht 300 million to the Derivatives Clearing Reserve Fund in order to assure contingent losses from the clearing system of futures contracts at Thailand Clearing House Co., Ltd.

In 2018, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 700 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

In 2020, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 1,000 million and from general fund of Baht 250 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

24.3 Indemnity Fund

In 1993 and 2002, the Board of Governors of SET approved appropriations of general funds totaling Baht 100 million to the Indemnity Fund in order to assist and assure the Board of Governors of SET and those appointed assignees on matters requiring consideration and decisions which may affect or cause damages to other parties.

In 2024, transferred indemnity fund to general fund amounting of Baht 0.26 million to indemnity for a subsidiary directors.

24.4 Staff Welfare Fund

In 1997 and 2004, the Board of Governors of SET approved appropriations of general funds was Baht 75 million to the Staff Welfare Fund. All benefits earned from this fund are retained in the fund.

24.5 Securities Investor Protection Fund

In 2004, the Board of Governors of SET approved an appropriation of Baht 300 million from broker seat admission fees as an initial fund for the establishment of the Securities Investor Protection Fund (SIPF).

The SIPF was formally established under SIPF regulations on 1 October 2004. The objective of the fund is to protect and build investor confidence in trading listed securities on SET through the members of the SIPF. As at 31 December 2025, there were 31 SIPF members from securities companies (2024: 31 SIPF members).

The assets of SIPF consist of:

- 1) the initial fund from SET of Baht 300 million;
- 2) the cumulative membership entrance fees and monthly fees collected from the members;
- 3) the future benefits generated from investments in the SIPF; and
- 4) the additional fees collected from members in case members' operation shown implicit of their unintentional operated in securities business.

SIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the SIPF. In the event that the members of the SIPF fail to return the assets to investors, each investor shall be compensated by the SIPF for the related damages at the actual cost, but not exceeding Baht 1 million per SIPF member, in the following cases:

- 1) if any SIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of securities listed on SET between investors and any SIPF member, and the arbitrator's award is that the SIPF member shall return the assets to investors, but the SIPF member violates the award.

The protection will not include any losses from securities trading regardless of who makes the investment decision.

If the number of assets of the SIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the SIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board of Governors of SET resolves to approve granting protection to any investor. SET will use the SIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the SIPF with respect to the part paid by that SIPF's member who caused damage to the investors;
- 2) the SIPF with respect to the yields or benefits;

- 3) the SIPF with respect to the part paid by other member; and
- 4) the SIPF with respect to the part paid by SET

Upon SET's use of SIPF to provide protection to investors in accordance with the rules prescribed, SET shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the SIPF's member in accordance with the right transferred by the investors.

SET shall allocate the assets or money to SIPF which are returned from members who caused damage to the investors in the following sequence:

- 1) the SIPF with respect to the part belonging to SET;
- 2) the SIPF with respect to the part belonging to other members;
- 3) the SIPF with respect to the yield or benefits; and
- 4) the SIPF with respect to the part belonging to SIPF's members who caused damage to the investors

24.6 Derivatives Investor Protection Fund

In 2012 the Board of directors of Thailand Futures Exchange Public Company Limited ("TFEX"), a subsidiary, has a resolution to establish the Derivatives Investor Protection Fund ("DIPF") and approved an appropriation of Baht 50 million as an initial fund.

The DIPF was established on 15 November 2012. The objective of the DIPF is to provide protection for derivatives contracts investors in accordance with the rules prescribed by TFEX. Investors need to be protected must become customers of DIPF members and is a Thai natural person, a juristic person incorporated in Thailand who is not an institutional investor under the Derivatives Act B.E. 2546. As at 31 December 2025, there were 33 DIPF members from security companies (2024: 34 DIPF members).

Assets of the DIPF consist of TFEX initial capital, admission fees and contributions collected from members of the DIPF, and yields or benefits obtained from the proceeds and assets of the DIPF after the deduction of expenses for the operation of the DIPF. At the time of its establishment, the DIPF will have assets worth no less than Baht 100 million, which consists of initial capital of Baht 50 million from TFEX and admission fees and contributions from DIPF members in the rest to make the total of Baht 100 million. TFEX may collect additional sums of money as it deems necessary and appropriate.

DIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the DIPF. In the event that the members of the DIPF fail to return the assets to investors, each investor shall be compensated by the DIPF for the related damages at the actual cost, but not exceeding Baht 1 million per DIPF member, in the following cases:

- 1) if any DIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of derivatives on TFEX between investors and any DIPF member, and the arbitrator's award is that the DIPF member shall return the assets to investors, but the DIPF member violates the award.

The protection will not include any losses from derivatives trading regardless of who makes the investment decision.

If the number of assets of the DIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the DIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board resolves to approve granting protection to any investor. TFEX will use the DIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the DIPF with respect to the part paid by that DIPF's member who caused damage to the investors;
- 2) the DIPF with respect to the yields or benefits;
- 3) the DIPF with respect to the part paid by other member; and
- 4) the DIPF with respect to the part paid by TFEX

Upon TFEX's use of DIPF to provide protection to investors in accordance with the rules prescribed, DIPF's member who caused damage to investors has the duty to return assets to TFEX. TFEX shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the DIPF's member in accordance with the right transferred by the investors.

TFEX shall allocate the funds which are returned in whole or in part to the DIPF in the following sequence:

- 1) the DIPF with respect to the part belonging to TFEX;
- 2) the DIPF with respect to the part belonging to other members;
- 3) the DIPF with respect to the yield or benefits; and
- 4) the DIPF with respect to the part belonging to DIPF's members who caused damage to the investors

25. Financial position and results of fund operations

25.1 Financial position of fund

The SIPF's financial statements included as part of the consolidated and separate's financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	As at 31 December	
	2025	2024
Assets		
Current assets		
Cash deposits	28,018	11,576
Other current financial assets	915,321	893,734
Accrued interest receivable	3,075	2,672
Other current assets	18,335	1,772
Total current assets	<u>964,749</u>	<u>909,754</u>

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	As at 31 December	
	2025	2024
Liabilities and fund balances		
Current liabilities		
Other current liabilities	18,840	4,946
Total current liabilities	18,840	4,946
Non-current liabilities		
Contributions from members	230,798	229,798
Benefits on contributions from members	149,507	133,410
Total non-current liabilities	380,305	363,208
Total liabilities of members portion	399,145	368,154
Fund balances		
Initial fund	300,000	300,000
Contributions from additional fees	1,050	1,050
Benefits on contribution from SET	264,554	240,550
Total fund balances	565,604	541,600
Total liabilities and fund balances	964,749	909,754

The DIPF's financial statement included as part of the consolidated financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 31 December	
	2025	2024
Assets		
Current assets		
Cash deposits	3,624	4,609
Other current financial assets	45,227	40,569
Contributions from members	3	4
Accrued interest receivable	517	369
Total current assets	49,371	45,551
Non-current assets		
Other non-current financial assets	72,167	73,754
Total non-current assets	72,167	73,754
Total assets	121,538	119,305

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 31 December	
	2025	2024
Liabilities and fund balances		
Current liabilities		
Income tax payable	532	507
Other current liabilities	39	26
Total current liabilities	571	533
Non-current liabilities		
Contributions from members	51,824	51,769
Benefits on contributions from members	7,390	6,343
Total non-current liabilities	59,214	58,112
Total liabilities	59,785	58,645
Fund balances		
Initial fund	50,000	50,000
Contributions from additional fee	625	625
Benefits on contributions from TFEX	11,128	10,035
Total fund balances	61,753	60,660
Total liabilities and fund balances	121,538	119,305

25.2 Results of fund operations

Details of the results of fund operations which are included as part of the consolidated and separate statement of comprehensive revenues and expenses are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Staff	Securities	Derivatives	General Fund	Total
	Welfare	Investor	Investor		
	Fund	Protection Fund (SET's portion)	Protection Fund (TFEX's portion)		
For the year ended 31 December 2025					
Revenues					
Operating revenues	-	-	-	6,131,685	6,131,685
Investment income, net	1,155	24,005	1,093	1,178,198	1,204,451
Other income	-	-	-	233,038	233,038
Share of profit of investment in associates and joint venture, net of tax	-	-	-	17,859	17,859
Total revenues	1,155	24,005	1,093	7,560,780	7,587,033
Expenses					
Operating expenses	-	-	-	5,473,630	5,473,630
Contribution to the Capital Market Development Fund	-	-	-	173,921	173,921
Income tax expenses	-	-	-	836,451	836,451
Total expenses	-	-	-	6,484,002	6,484,002
Revenues over expenses	1,155	24,005	1,093	1,076,778	1,103,031
Other comprehensive revenues (expenses):					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	55,930	55,930
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(115,888)	(115,888)
Other comprehensive revenues (expenses) for the year	-	-	-	(59,958)	(59,958)
Total comprehensive revenues over expenses for the year	1,155	24,005	1,093	1,016,820	1,043,073
Total comprehensive revenues over expenses for the year attributable to:					
Owners of the parents	1,155	24,005	1,093	1,016,820	1,043,073
Non - controlling interests	-	-	-	-	-
	1,155	24,005	1,093	1,016,820	1,043,073

(Unit: Thousand Baht)

	Consolidated financial statements				
	Staff	Securities	Derivatives	General Fund	Total
	Welfare	Investor	Investor		
	Fund	Protection Fund (SET's portion)	Protection Fund (TFEX's portion)		
For the year ended 31 December 2024					
Revenues					
Operating revenues	-	-	-	6,437,941	6,437,941
Investment income, net	960	23,127	1,109	866,129	891,325
Other income	-	-	-	240,230	240,230
Share of profit of investment in associates and joint venture, net of tax	-	-	-	17,108	17,108
Total revenues	960	23,127	1,109	7,561,408	7,586,604
Expenses					
Operating expenses	-	-	-	5,529,599	5,529,599
Contribution to the Capital Market					
Development Fund	-	-	-	182,100	182,100
Income tax expenses	-	-	-	314,585	314,585
Total expenses	-	-	-	6,026,284	6,026,284
Revenues over expenses	960	23,127	1,109	1,535,124	1,560,320
Other comprehensive revenues (expenses):					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	39,650	39,650
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(25,608)	(25,608)
Remeasurement losses on defined benefit plans, net of tax	-	-	-	(50,900)	(50,900)
Other comprehensive revenues (expenses) for the year	-	-	-	(36,858)	(36,858)
Total comprehensive revenues over expenses for the year	960	23,127	1,109	1,498,266	1,523,462
Total comprehensive revenues over expenses for the year attributable to:					
Owners of the parents	960	23,127	1,109	1,498,266	1,523,462
Non - controlling interests	-	-	-	-	-
	960	23,127	1,109	1,498,266	1,523,462

(Unit: Thousand Baht)

	Separate financial statements			
	Staff Welfare Fund	Securities		Total
		Investor	General Fund	
		Protection Fund (SET's portion)		
For the year ended 31 December 2025				
Revenues				
Operating revenues	-	-	2,363,458	2,363,458
Investment income, net	1,155	24,005	1,814,845	1,840,005
Other income	-	-	1,953,731	1,953,731
Total revenues	1,155	24,005	6,132,034	6,157,194
Expenses				
Operating expenses	-	-	4,729,294	4,729,294
Contribution to the Capital Market Development Fund	-	-	173,921	173,921
Income tax expenses	-	-	518,956	518,956
Total expenses	-	-	5,422,171	5,422,171
Revenues over expenses	1,155	24,005	709,863	735,023
Other comprehensive revenues (expenses):				
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of equity instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(47,111)	(47,111)
Other comprehensive revenues (expenses) for the year	-	-	(47,111)	(47,111)
Total comprehensive revenues over expenses for the year	1,155	24,005	662,752	687,912
Total comprehensive revenues over expenses for the year attributable to:				
Owners of the parents	1,155	24,005	662,752	687,912
	1,155	24,005	662,752	687,912

(Unit: Thousand Baht)

	Separate financial statements			
	Staff Welfare Fund	Securities		Total
		Investor	General Fund	
		Protection Fund (SET's portion)		
For the year ended 31 December 2024				
Revenues				
Operating revenues	-	-	2,548,853	2,548,853
Investment income, net	960	23,127	1,636,580	1,660,667
Other income	-	-	1,976,212	1,976,212
Total revenues	960	23,127	6,161,645	6,185,732
Expenses				
Operating expenses	-	-	4,809,144	4,809,144
Contribution to the Capital Market Development Fund	-	-	182,100	182,100
Income tax expenses	-	-	(13,401)	(13,401)
Total expenses	-	-	4,977,843	4,977,843
Revenues over expenses	960	23,127	1,183,802	1,207,889
Other comprehensive revenues (expenses):				
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of equity instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(23,845)	(23,845)
Remeasurement losses on defined benefit plans, net of tax	-	-	(50,900)	(50,900)
Other comprehensive revenues (expenses) for the year	-	-	(74,745)	(74,745)
Total comprehensive revenues over expenses for the year	960	23,127	1,109,057	1,133,144
Total comprehensive revenues over expenses for the year attributable to:				
Owners of the parents	960	23,127	1,109,057	1,133,144
	960	23,127	1,109,057	1,133,144

26. Operating revenues

Operating revenues for the years ended 31 December 2025 and 2024 consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Service type:				
Trading fees	1,632,569	1,827,802	989,773	1,134,818
- Portion submitted to SEC	402,762	460,455	397,325	454,316
- SET's portion	1,229,807	1,367,347	592,448	680,502
Securities registrar fees	1,660,562	1,644,318	-	-
Clearing & settlement fees	582,846	636,618	-	-
Listing fees	518,361	557,815	518,336	557,784
Member services fees	384,618	411,583	-	-
Customisation and IT support fees	384,168	401,860	403,633	425,857
Information service fees	444,670	433,031	418,758	407,783
Depository fees	380,749	388,306	-	-
Membership fees	70,835	61,007	32,958	22,611
Fund services fees	47,389	44,379	-	-
Digital gateway service fees	14,606	15,200	-	-
Payment service fees	9,281	9,614	-	-
E-services fees	1,024	6,371	-	-
Commission fees	7	37	-	-
Total operating revenues	6,131,685	6,437,941	2,363,458	2,548,853

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Trading fees	1,632,569	1,827,802	989,773	1,134,818
Securities registrar fees	997,822	974,544	-	-
Clearing & settlement fees	582,846	636,618	-	-
Listing fees	9,657	16,876	9,657	16,876
Member services fees	368,958	395,143	-	-
Customisation and IT support fees	41,410	47,728	54,850	61,558
Information service fees	444,670	433,031	418,758	407,783
Depository fees	380,749	388,306	-	-
Membership fees	10,008	-	10,008	-
Fund services fees	14,571	12,899	-	-
Digital gateway service fees	8,873	9,930	-	-
Payment service fees	6,988	7,702	-	-
E-services fees	1,024	6,371	-	-
Commission fees	7	37	-	-
Total	4,500,152	4,756,987	1,483,046	1,621,035
Overtime				
Securities registrar fees	662,740	669,774	-	-
Listing fees	508,704	540,939	508,679	540,908
Member service fee	15,660	16,440	-	-
Customisation and IT support fees	342,758	354,132	348,783	364,299
Membership fees	60,827	61,007	22,950	22,611
Fund services fees	32,818	31,480	-	-
Digital Gateway service fees	5,733	5,270	-	-
Payment service fees	2,293	1,912	-	-
Total	1,631,533	1,680,954	880,412	927,818
Total operating revenues	6,131,685	6,437,941	2,363,458	2,548,853

27. Investment revenue, net

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Interest income	678,203	725,706	287,640	386,931
Less: Interest expenses				
Short-term loan from subsidiaries (Note 6)	-	-	(35,854)	(47,855)
Assets for clearing system protection				
- members' portion	(305,489)	(307,563)	-	-
Interest income, net	372,714	418,143	251,786	339,076
Dividend income from				
- Mutual funds	112,077	45,661	112,077	45,661
- Subsidiaries (Note 12)	-	-	845,627	882,495
- Associates (Note 13)	-	-	6,935	13,239
- Other entities	57,544	28,772	57,544	28,772
Realised gain (loss) from				
- Investments	372,225	104,107	340,265	97,303
- Futures contracts	74,082	-	74,082	-
- Foreign exchange rate	30,418	40,938	30,418	40,938
- Foreign exchange rate from forward contracts	(137,382)	50,841	(137,382)	50,841
- Exchange rate from foreign investments	-	(59,456)	-	(59,456)
Unrealised gain (loss) from				
- Investments	375,224	358,660	312,168	319,294
- Foreign exchange rate	1,898	2,444	1,898	2,444
- Foreign exchange rate from forward contracts	139,354	(108,343)	139,354	(108,343)
- Exchange rate from foreign investments	(220,050)	(13,585)	(220,050)	(13,585)
Allowance for expected credit loss (reversal)	1,249	(1,093)	1,278	(1,139)
Total investment revenue, net	<u>1,179,353</u>	<u>867,089</u>	<u>1,816,000</u>	<u>1,637,540</u>

28. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues from fees and management funds	48,176	43,479	-	-
Service income from related parties	52,622	80,422	1,872,190	1,915,719
Educational activities income	57,640	37,682	57,640	37,682
Rental & utilities revenues	10,570	10,236	10,570	10,236
Other income	64,030	68,411	13,331	12,575
Total other income	233,038	240,230	1,953,731	1,976,212

29. Employee expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management				
Salaries and other benefits	283,291	302,433	283,291	302,433
Post-employment benefits	11,402	10,184	11,402	10,184
Contributions to provident fund	20,464	20,985	20,464	20,985
Total	315,157	333,602	315,157	333,602
Other employees				
Salaries and other benefits	1,879,649	1,885,199	1,879,649	1,885,064
Post-employment benefits	72,447	115,964	72,447	115,964
Contributions to provident fund	127,436	120,527	127,436	120,527
Total	2,079,532	2,121,690	2,079,532	2,121,555
Total employee expenses	2,394,689	2,455,292	2,394,689	2,455,157

The defined contribution plans comprise provident funds established by the Group for its employees. Contributions are made monthly by the employees at rates between 3.00% and 15.00% of their basic salaries and by the Group at the rates between 10.00% and 12.00% (2024: between 10.00% and 12.00%) of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

30. SEC fees

Securities Exchange

The Securities and Exchange Act B.E. 2535 (1992) requires SET to pay a subsidy to the Securities and Exchange Commission (SEC) at a rate determined by the SEC Board. From 2013 to January 2026, the rate was 0.0020% of the securities trading value. From February 2026 to 2029, a tiered rate will be applied, calculated based on the average daily trading value of each month: 0.0025% for amounts not exceeding Baht 65,000 million, and 0.0020% for amounts exceeding Baht 65,000 million.

Derivatives Exchange

The SEC has set fee rates for derivatives exchanges ranging from 0.010% to 0.035% of the number of contracts traded in the market. The minimum fee is Baht 2 million and the maximum is Baht 15 million per year. Currently, the SEC is considering adjusting the fee rates for 2026.

Digital Asset Exchange

The Securities and Exchange Commission Announcement No. KM.31/2563 regarding the Determination of Fees for Digital Asset Business under Licenses (Consolidated Version) stipulates that licensees operating as cryptocurrency exchanges or digital token exchanges must pay a fee of 0.002% calculated on the trading or exchange value of digital assets in such exchange, but not exceeding Baht 20 million per year. In cases where the calculated fee is less than Baht 500,000, a minimum fee of Baht 500,000 per year must be paid.

31. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fees and compensation expenses	213,988	236,884	211,510	231,154
Donation and CSR expenses	14,756	26,682	14,756	26,582
Loss from impairment of assets	33,731	-	33,731	-
Institution membership fees	6,798	7,297	4,020	4,744
Travelling and vehicle expenses	20,796	19,505	20,679	19,363
Other expenses	38,588	31,818	26,331	28,675
Total other expenses	<u>328,657</u>	<u>322,186</u>	<u>311,027</u>	<u>310,518</u>

32. Contribution to the Capital Market Development Fund

The Securities and Exchange Act (No. 6) B.E. 2562, announced on 16 April 2019, requires that SET proceed as follows:

- 1) Transfer the money or any other assets in the amount of Baht 5,700 million to the Capital Market Development Fund (“CMDF”). SET’s Board of the Governors and CMDF’s Committee shall jointly determine the amount or value, type and nature of the money or assets to be transferred.
- 2) Provide the money to CMDF within 150 days from the end of the calendar year at the rate not less than 90% of the revenue after deduction of expenses, taxes and reserves. In this regard, the consolidated financial statements of SET shall be used to calculate the contribution amount. The provision of reserves shall be in accordance with the type and amount prescribed by the Board of Governors of SET.

SET transferred money in the amount of Baht 5,700 million to the CMDF on 4 July 2019 and recognised as expenses in consolidated and separate financial statements for the year 2019.

SET recorded an annual contribution amount of Baht 173.92 million as an expense in the consolidated and separate financial statements for the year ended 31 December 2025 (2024: Baht 182.10 million). Details of an annual contribution amount are as follows:

Reserves

At the meeting of the Board of Governors of the Stock Exchange of Thailand held on 31 October 2020 and 18 November 2020, the Board approved the type and principle of reserves as prescribed by The Securities and Exchange Act (No. 6) B.E. 2562. On 19 February 2026 the Board of Governors approved reserve for 2025 of Baht 1,084 million (2024: On 26 February 2025, the Board of Governors approved reserves of Baht 1,540 million). Details are as follows:

Type of reserve	Reserve allocation principles to ensure adequacy of funding sources	Reserve amount (Thousand Baht)	
		2025	2024
1. Reserves set aside according to law or criteria in business operation specified, including reserve amount to accommodate special situations	1.1 Legal reserve	-	-
	1.2 Reserves according to business operation such as EMIR (European Market Infrastructure Regulation), PFMI (Principles for Financial Market Infrastructures) to meet an increase (decrease) of business operation during the year	66,520	(34,260)
	1.3 Reserves allocated for specific funds such as approval of additional capital in specific funds during the year, benefit sharing of Securities Investor Protection Fund, Derivatives Investor Protection Fund, Clearing Fund or other similar funds	-	-

Type of reserve	Reserve allocation principles to ensure adequacy of funding sources	Reserve amount (Thousand Baht)	
		2025	2024
	1.4 Reserves allocated for accommodating operations risks and emergency measures	-	621,000
2. Reserves set aside to accommodate the fluctuation of investments	According to unrealised gain/(loss) during the year	296,426	239,176
3. Reserves set aside for investment in business or fixed assets	According to the investment amount in businesses and fixed assets approved by the Board of Governors	720,760	714,171
Total reserves		1,083,706	1,540,087

Annual contribution calculated as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Revenues over expenses before contribution to CMDF (presented in the statements of comprehensive revenues and expenses)	2,113,403	2,057,005
Less: Income tax expenses	(836,451)	(314,585)
Revenue after deduction of expenses, before reserves	1,276,952	1,742,420
Less: Reserves	(1,083,706)	(1,540,087)
Revenue after deduction of expenses, taxes and reserves	193,246	202,333
Annual contribution amount at rate 90%	173,921	182,100

Accumulated contribution to CMDF according to the financial statements as of 31 December 2025 and 2024 can be presented as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Accumulated contribution at beginning of years	7,865,139	7,683,039
Annual contribution amount	173,921	182,100
Total accumulated contribution expenses at end of years	8,039,060	7,865,139

33. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	361,711	313,212	55,401	-
Income tax relate to contribution to CMDF	426,987	-	426,987	-
Deferred tax:				
Relating to origination and reversal of temporary differences	47,753	1,373	36,568	(13,401)
Income tax expenses (revenues) reported in revenues over expenses	836,451	314,585	518,956	(13,401)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(17,285)	(19,858)	(615)	(7,004)
Deferred tax on actuarial losses	-	12,725	-	12,725
	(17,285)	(7,133)	(615)	5,721

33.2 The reconciliation between revenues over expenses and income tax expenses (revenues) as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues over expenses before income tax	1,939,482	1,874,905	1,253,979	1,194,488
Applicable tax rate	20%	20%	20%	20%
Accounting revenues over expenses before income tax multiplied by income tax rate	387,896	374,981	250,795	238,898
Income tax relate to contribution to CMDF	426,987	-	426,987	-
Previously unrecognised tax losses that is used to reduce current tax expense	-	(48,632)	-	(48,632)
Assessed income under Revenue Code	3,254	1,250	1,204	473
Income not subject to tax	(175,129)	(196,422)	(174,616)	(196,394)
Additional expense deductions allows	(6,081)	(24,514)	(6,081)	(21,980)
Non-deductible expenses	20,513	17,749	20,667	14,234
Eliminated transaction between related party, net of tax	172,114	181,930	-	-
Unused tax losses for current year	7,116	8,465	-	-
Revenues over expenses - Derivatives Investor Protection Fund, net of tax	(219)	(222)	-	-
Income tax expenses (revenues) reported in revenues over expenses	836,451	314,585	518,956	(13,401)

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets, net	156,597	192,601	156,547	192,500
Deferred tax liabilities, net	(40,241)	(12,437)	-	-
Deferred tax, net	<u>116,356</u>	<u>180,164</u>	<u>156,547</u>	<u>192,500</u>
Deferred tax assets				
Allowance for expected credit losses	13,249	11,117	9,064	8,277
Allowance for impairments of assets	6,746	-	6,746	-
Accumulated amortisation - computer software	18,135	28,299	18,135	28,299
Provision for employee benefits	208,367	176,904	208,367	176,904
Total	<u>246,497</u>	<u>216,320</u>	<u>242,312</u>	<u>213,480</u>
Deferred tax liabilities				
Unrealised gain on financial asset	(130,141)	(36,156)	(85,765)	(20,980)
Total	<u>(130,141)</u>	<u>(36,156)</u>	<u>(85,765)</u>	<u>(20,980)</u>
Net	<u>116,356</u>	<u>180,164</u>	<u>156,547</u>	<u>192,500</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 863 million (2024: Baht 863 million) (SET: Nil 2024: Baht 108 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses which deferred tax assets have not been recognised are summarised as below:

(Unit: Million Baht)

	Consolidated	
	financial statements	
	2025	2024
31 December 2024	31	-
31 December 2027	60	31
31 December 2028	70	60
31 December 2029	36	67
	<u>197</u>	<u>158</u>

33.4 Corporate income tax related to remittance contributed to Capital Market Development Fund (“CMDF”)

In accordance with Section 40 of the Securities and Exchange Act (No. 6) B.E. 2562 dated 16 April 2019 (Securities Act), SET is required to contribute Baht 5,700 million to the CMDF in the year the Act came into force. The remittance contributed was recognised as part of revenues under expenses in 2019 and as tax expenditures for corporate income tax calculation of 2019.

In addition, under Section 182/1 of the Securities Act, SET is required to contribute the remittances to CMDF, after the contribution of the remittance to the fund under Section 40 as mentioned above at the rate of not less than 90% of income after deduction of expenses, taxes, and reserves for the year 2020 - 2025 and recognised as tax expense in the calculation of income tax for the year 2020 - 2025.

In the year 2019, SET submitted a tax inquiry to the Revenue Department with respect to the tax practice of remittances to CMDF. Subsequently, on 15 December 2021, SET received a letter responding to the aforementioned inquiry from the Large Business Tax Administration Office, Revenue Department, stating that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above cannot be considered as tax expenditures. On 5 January 2022, SET submitted request to the Revenue Department to reconsider the response of the Large Business Tax Administration Division. SET provided further clarification and justification to support the assertion that the tax practice of remittances to CMDF was in accordance with the relevant tax laws and required by the Securities Act. Therefore, such remittance contribution to CMDF and annual remittances made in accordance the Securities Act can be treated as deductible expenses for the calculation of SET's corporate income tax. These reasons are consistent with the opinion of SET's independent tax advisor, who has provided a written opinion and confirmation that SET has sufficient grounds to request the Revenue Department to review the response of the Large Business Tax Administration Division.

Furthermore, both the external tax advisor and SET's management believe that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above should not be considered as non-deductible expense for calculation of SET's corporate income tax, as was indicated in the response from the Large Business Tax Administration Office. On 11 February 2025, the Revenue Department notified SET of the review results, reaffirming the original opinion provided by the Large Business Tax Administration Division of the Revenue Department on 15 December 2021.

On 3 March 2025, SET sent a letter to the Securities and Exchange Commission ("SEC"), as the regulatory body overseeing compliance with the Securities and Exchange Act and with the authority to supervise SET, requesting that the issue of tax procedures for the funds remitted to the CMDF be submitted for consultation with the Council of State. The SEC, having considered the matter, determined that it directly involved the Revenue Department and therefore forwarded it to the Minister of Finance, as the person responsible for enforcing the Securities and Exchange Act and overseeing the Revenue Department, for consideration. Subsequently, on 2 July 2025, the SEC informed SET that the Ministry of Finance had notified the SEC that the Revenue Department had responded to the consultation request and confirmed its answer to SET, as per letters dated 15 December 2021, and 11 February 2025. The SET's independent external tax advisor, having reviewed the facts, reaffirmed its

written opinion that SET has good reasons to dispute the Revenue Department's original opinion provided by an independent external tax consultant in 2022.

The SET's management exercised judgment in accordance with Thai Financial Reporting Interpretation No.23, Uncertainty over Income Tax Treatments, in estimating the corporate income tax related to amounts remitted to the CMDF in the preparation of the financial statements as of 31 December 2025 at Baht 1,379 million (2024: Baht 952 million).

34. 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 organised into business units based on its products and services and have five reportable segments as follows:

- Securities Markets which include securities trading, clearing and settlement, listing, depository and membership fees
- Derivatives Markets which include trading and clearing of future contracts and membership fees
- Technology Services which include member services, information services and technology support
- Registrar Services which include securities registrar
- Capital Market Development and others which include capital market education improving financial and investment capabilities, promoting sustainable development of capital market industry and conducting of capital market research, payment service provider, services supporting electronic and digital transactions, rental income and other miscellaneous income.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating revenues and expenses and total assets and on a basis consistent with that used to measure operating revenues and expenses and total assets in the financial statements.

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

Financial information presented in respect of the Group's business segments in the consolidated financial statements as at 31 December 2025 and 2024 and for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
For the year ended 31 December 2025							
Revenues from operation	2,252,497	1,043,263	1,213,456	1,660,562	194,945	-	6,364,723
Revenues from inter-segment	1,335,525	62,403	28,280	512,620	99,126	(2,037,954)	-
Total revenues	<u>3,588,022</u>	<u>1,105,666</u>	<u>1,241,736</u>	<u>2,173,182</u>	<u>294,071</u>	<u>(2,037,954)</u>	<u>6,364,723</u>
Segment revenues over (under)							
expenses	<u>212,640</u>	<u>468,264</u>	<u>410,186</u>	<u>541,615</u>	<u>(741,612)</u>	<u>-</u>	<u>891,093</u>
Investment revenue, net							1,179,353
Share of loss of investments in joint venture, net of tax							(19)
Share of profit of investments in associates, net of tax							<u>17,878</u>
Revenues over expenses in operations							
Non-operating revenues (expenses)							2,088,305
Income derived from Securities Investor Protection Fund, net							24,005
Income derived from Derivatives Investor Protection Fund, net							1,093
Contributions to the Capital Market Development Fund							<u>(173,921)</u>
Revenues over expenses before income tax expenses							1,939,482
Income tax expenses							<u>(836,451)</u>
Revenues over expenses							<u><u>1,103,031</u></u>

(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
As at 31 December 2025							
Segment assets	4,473,168	31,992,169	1,527,369	597,759	2,703,092	(5,776,651)	35,516,906
Other assets	-	-	-	-	29,754,167	(5,633,421)	24,120,746
Total assets	<u>4,473,168</u>	<u>31,992,169</u>	<u>1,527,369</u>	<u>597,759</u>	<u>32,457,259</u>	<u>(11,410,072)</u>	<u>59,637,652</u>
Segment liabilities	2,992,882	25,186,422	423,137	794,138	4,619,960	(8,463,050)	25,553,489
Other liabilities	-	-	-	-	2,296,721	(2,296,721)	-
Total liabilities	<u>2,992,882</u>	<u>25,186,422</u>	<u>423,137</u>	<u>794,138</u>	<u>6,916,681</u>	<u>(10,759,771)</u>	<u>25,553,489</u>

(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
For the year ended 31 December 2024							
Revenues from operation	2,492,659	1,111,995	1,246,474	1,644,318	182,725	-	6,678,171
Revenues from inter-segment	1,380,875	67,410	33,055	510,514	100,788	(2,092,642)	-
Total revenues	<u>3,873,534</u>	<u>1,179,405</u>	<u>1,279,529</u>	<u>2,154,832</u>	<u>283,513</u>	<u>(2,092,642)</u>	<u>6,678,171</u>
Segment revenues over (under) expenses	<u>446,490</u>	<u>526,247</u>	<u>442,590</u>	<u>563,477</u>	<u>(830,232)</u>	<u>-</u>	<u>1,148,572</u>
Investment revenue, net							867,089
Share of profit of investments in joint venture, net of tax							195
Share of profit of investments in associates, net of tax							16,913
Revenues over expenses in operations							<u>2,032,769</u>
Non-operating revenues (expenses)							
Income derived from Securities Investor Protection Fund, net							23,127
Income derived from Derivatives Investor Protection Fund, net							1,109
Contributions to the Capital Market Development Fund							(182,100)
Revenues over expenses before income tax expenses							<u>1,874,905</u>
Income tax expenses							<u>(314,585)</u>
Revenues over expenses							<u>1,560,320</u>

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
As at 31 December 2024							
Segment assets	4,481,771	31,762,426	1,753,704	689,760	910,217	(6,190,127)	33,407,751
Other assets	-	-	-	-	28,640,444	(5,441,545)	23,198,899
Total assets	4,481,771	31,762,426	1,753,704	689,760	29,550,661	(11,631,672)	56,606,650
Segment liabilities	2,403,735	24,848,820	419,000	718,097	3,960,558	(8,784,650)	23,565,560
Other liabilities	-	-	-	-	2,594,845	(2,594,845)	-
Total liabilities	2,403,735	24,848,820	419,000	718,097	6,555,403	(11,379,495)	23,565,560

Reconciliation of reportable segment assets/liabilities as at 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Assets		
Assets for reportable segments	35,516,906	33,407,751
Unallocated amounts:		
- Cash and investments	22,009,397	21,094,822
- Investments in related parties	1,049,972	1,039,048
- Accrued interest receivables	40,350	41,912
- Land and assets under installation	1,021,027	1,023,117
Total assets	59,637,652	56,606,650
Liabilities		
Liabilities for reportable segments	25,553,489	23,565,560
Total liabilities	25,553,489	23,565,560

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

35. Customers' digital token held by subsidiary

The fair value of customers' digital token as at 31 December 2025 and 2024 which is under maintaining of subsidiary as follows;

	(Unit: Thousand Baht)	
	Consolidated	
	financial statement	
	2025	2024
Digital token	23,150	24,604
Less: Customers' digital token	(23,149)	(24,603)
Total	1	1

Fair value of digital token as disclosed above is level 1 of fair value hierarchy, using quoted market prices in an active market of such assets.

Thai Digital Assets Exchange Company Limited, a subsidiary providing services as a digital token trading exchange. This service includes being responsible for maintaining and storage digital token under the subsidiary's digital wallet or arrange for storage by a third party in accordance with regulations issued by the Securities and Exchange Commission. The subsidiary stored 100% of customers' digital tokens in a cold wallet due to the RealX digital token qualifies for an exemption from the custody risk charge per the SEC regulations (2024: Stored in a third-party custodian cold wallets at least 90%, while in the subsidiary hot wallet store not more than 10%).

In addition, as at 31 December 2025 and 2024, the subsidiary has digital tokens as assets of the subsidiary used for paying gas fees. These digital tokens are presented as part of other current assets in the consolidated statements of financial position.

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 224 million (2024: Baht 293 million), relating to the acquisition of technology equipment, computer software and system development (SET: Baht 224 million 2024: Baht 293 million).

36.2 Lease commitments

As at 31 December 2025 and 2024, the Group has future short-term lease payments and leases of low-value assets required under these non-cancellable operating lease agreements as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Within 1 year	362	1,557
Over 1 and up to 5 years	-	362
Total	362	1,919

36.3 Service commitments

As at 31 December 2025 and 2024, the Group has service commitments as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Within 1 year	372,245	415,946
Over 1 and up to 5 years	606,355	518,142
Over 5 years	179,339	231,622
Total	1,157,939	1,165,710

36.4 Guarantees

As at 31 December 2025 and 2024, SET has letters of guarantee issued by banks totaling Baht 5.13 million in respect of electricity usage in the ordinary course of business from which management anticipates that no material liabilities will arise.

36.5 Other commitments

The Stock Exchange of Thailand (SET) has issued a certificate of support to the bank about overdraft limit given to Thailand Clearing House Co., Ltd. (TCH) which is a subsidiary in the amount of Baht 2,900 million (2024: Baht 2,900 million) for support to clearing equity instruments and futures contracts. Under the terms of the certificate of support, SET is required to maintain its shareholding at 99.99% of the registered share capital in TCH, and required to support TCH's operation.

36.6 Contingent liabilities

Subsidiaries

- 1) On 11 December 2019, a subsidiary received a claim statement demanding the registration to change the name of shareholders or to pay the price of shares in the amount of Baht 495 million.

On 26 January 2021, the case was dismissed by the Civil Court and on 19 April 2022, the Appeal Court adjudicated the subsidiary to proceed the registration of shares transfer to the plaintiffs. However, the joint-defendants filed the appeal to the Supreme Court and on 14 December 2023, the petition was accepted under consideration by the Supreme Court. As of 31 December 2025, the case was still under consideration by the Supreme Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 2) On 26 April 2025, a subsidiary received a complaint in a case to recover assets in the amount of Baht 33.59 million. As of 31 December 2025, the case was still under consideration by the Court of First Instance. As the uncertainty of the case, the subsidiary did not record a provision for damage arising from the above mentioned case in the financial statements.

- 3) On 21 August 2023, a subsidiary received a claim for damages from breach of contract and violation in the amount of Baht 5.31 million.

On 18 June 2024, the Court of First Instance has ordered the temporary dismissal of the case pending the final judgment of a related case involving the same issues for consideration. The subsidiary filed a statement disputing the order, and on 14 November 2024, the Court of First Instance submitted the case to the Appeal Court. As of 31 December 2025, the case is under consideration by the Appeal Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 4) On 7 October 2024, a subsidiary received a complaint regarding a lost opportunity to earn profits from investments in the amount of Baht 146.32 million. On 24 September 2025, the case was dismissed by the Civil Court and the plaintiff filed the appeal to the Appeal Court on 13 February 2026, the petition was accepted under consideration by the Appeal Court. As of 31 December 2025, as the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

The Group has purchased insurance policy covering professional liability (Financial Institutional Professional Indemnity Insurance) which has fully covered the liability for this case.

37. Fair value hierarchy

As at 31 December 2025 and 2024, 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: Million Baht)

	Consolidated financial statement			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Mutual Fund	3,578	4,517	-	8,095
Ordinary shares	3	-	-	3
Government bonds	-	7,537	-	7,537
Debentures	-	2,431	-	2,431
Financial assets measured at FVOCI				
Ordinary shares	-	1,076	262	1,338
Government bonds	-	10,062	-	10,062
Derivatives				
Foreign currency forward contracts	-	136	-	136
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Fixed deposits	-	2,388	-	2,388
Government bonds	-	8,943	-	8,943
Debentures	-	81	-	81

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	8,398	-	8,398
Debentures	-	2,414	-	2,414
Financial assets measured at FVOCI				
Ordinary shares	-	900	333	1,233
Government bonds	-	9,574	-	9,574
Derivatives				
Foreign currency forward contracts	-	26	-	26

(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	29	-	29
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Fixed deposits	-	1,721	-	1,721
Government bonds	-	9,263	-	9,263
Debentures	-	81	-	81

(Unit: Million Baht)

Separate financial statement				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Mutual Fund	3,578	4,517	-	8,095
Ordinary shares	3	-	-	3
Government bonds	-	5,125	-	5,125
Debentures	-	1,609	-	1,609
Financial assets measured at FVOCI				
Ordinary shares	-	1,076	71	1,147
Derivatives				
Foreign currency forward contracts	-	136	-	136
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Fixed deposits	-	776	-	776
Debentures	-	81	-	81

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	6,296	-	6,296
Debentures	-	1,683	-	1,683
Financial assets measured at FVOCI				
Ordinary shares	-	900	63	963
Derivatives				
Foreign currency forward contracts	-	26	-	26
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	29	-	29
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Fixed deposits	-	659	-	659
Debentures	-	81	-	81

38. Financial instruments**38.1 Derivatives**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instrument				
Foreign exchange forward contracts	136	26	136	26
Total derivative assets	136	26	136	26
Derivative liabilities				
Derivative liabilities not designated as hedging instrument				
Foreign exchange forward contracts	-	29	-	29
Total derivative liabilities	-	29	-	29

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, cash at banks for financial benefits payable, assets for margin deposits and benefits, other current financial assets, trade and other current receivables, derivative assets/liabilities, other non-current financial assets, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund, reserve fund for clearing and settlement, margin deposits and benefits payable, trade and other current payables, assets for clearing system protection and benefits payable, contributions and benefits to securities investor protection fund, contributions and benefits to derivatives investor protection fund and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group has no significant concentrations of credit risk. The Group has appropriate policies in place to ensure that the Group provides services to customers who have appropriate credit history.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group manages the credit risk relating to investments by determining the minimum credit rating and the proportion of investment to the issuer. The investment framework has been approved by the Investment Committee, which imposed a limit to reduce the concentration risk and default risk of counterparties.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of forward contracts to mitigate the risk of rising interest rates and foreign currency rates.

Foreign currency risk

The Group has no significant exposure to foreign currency risk relates due to its accounts receivable and accounts payable are mainly made in Thai Baht, except for foreign investments in some foreign currencies. However, the Group has appropriately applied forward exchange contracts to hedge foreign exchange risk of such investments.

As at 31 December 2025 and 2024, the Group has net balance of financial assets and liabilities in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average foreign currency	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	147	122	2	1	31.58	33.99

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average foreign currency	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	140	114	1	0.2	31.58	33.99

Interest rate risk

The Group's exposure to interest rate risk relates primarily to long-term loan and short-term loan. Most of the Group's financial assets and liabilities floating interest rates or fixed interest rates which are close to the market rate.

Interest rate risk arises from the volatility of interest rates in the market which may affect the Group's investments in debt securities and operating results and cash flow. The Group has establishment investment policy by stipulating the remaining of the instruments in order to limit interest rate risk. The Group does not have interest rate derivative in order to manage fluctuation of the interest rate.

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

(Unit: Million Baht)

Consolidated financial statement							
2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets							
Cash and cash equivalents	-	-	-	1,769	46	1,815	0.15 - 1.90
Cash at banks for financial benefits							
payables	50	-	-	48	-	98	0.40 - 2.10
Assets for margin deposits and benefits	8,859	1,542	-	6,524	356	17,281	0.15 - 2.15
Other current financial assets	2,406	6,489	978	4	-	9,877	0.20 - 6.09
Trade and other current receivables	58	-	-	35	2,406	2,499	0.20 - 1.80
Derivative assets	-	-	-	-	136	136	-
Other non-current financial assets	583	1,288	-	3	9,530	11,404	0.25 - 2.44
Assets for clearing system protection and							
benefits	803	1,365	-	6	9	2,183	0.01 - 2.44
Securities investor protection fund	23	286	126	28	502	965	0.99 - 2.82
Derivatives investor protection fund	45	52	21	4	-	122	0.20 - 5.21
Reserve fund for clearing and settlement	1,890	4,144	-	8	26	6,068	0.75 - 2.44
	<u>14,717</u>	<u>15,166</u>	<u>1,125</u>	<u>8,429</u>	<u>13,011</u>	<u>52,448</u>	
Financial liabilities							
Margin deposits and benefit payables	-	-	-	-	17,281	17,281	-
Trade and other current payables	-	-	-	-	2,928	2,928	-
Assets for clearing system protection and							
benefits payable	-	-	-	-	2,023	2,023	-
Contributions and benefits to securities							
investor protection fund	-	-	-	-	399	399	-
Contributions and benefits to derivatives							
investor protection fund	-	-	-	-	60	60	-
Lease liabilities	17	23	-	-	-	40	5.33 - 5.67
Other current liabilities	-	-	-	-	51	51	-
	<u>17</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>22,742</u>	<u>22,782</u>	

(Unit: Million Baht)

Consolidated financial statement							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets							
Cash and cash equivalents	-	-	-	2,277	26	2,303	0.15 - 2.60
Cash at banks for financial benefits							
payables	50	-	-	44	-	94	0.40 - 2.50
Assets for margin deposits and benefits	8,404	1,790	-	6,496	238	16,928	0.15 - 2.75
Other current financial assets	2,895	5,417	2,259	2	-	10,573	0.40 - 3.88
Trade and other current receivables	61	-	-	27	454	542	0.90 - 2.50
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	515	1,203	-	3	8,150	9,871	0.35 - 6.57
Assets for clearing system protection and							
benefits	679	1,489	-	6	6	2,180	0.40 - 2.52
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Derivatives investor protection fund	40	54	20	5	-	119	0.25 - 3.21
Reserve fund for clearing and settlement	1,815	3,953	-	2	24	5,794	0.35 - 2.44
	<u>14,578</u>	<u>14,230</u>	<u>2,279</u>	<u>8,874</u>	<u>9,379</u>	<u>49,340</u>	
Financial liabilities							
Margin deposits and benefit payables	-	-	-	-	16,929	16,929	-
Trade and other current payables	-	-	-	-	1,879	1,879	-
Derivative liabilities	-	-	-	-	29	29	-
Assets for clearing system protection and							
benefits payable	-	-	-	-	2,024	2,024	-
Contributions and benefits to securities							
investor protection fund	-	-	-	-	368	368	-
Contributions and benefits to derivatives							
investor protection fund	-	-	-	-	59	59	-
Lease liabilities	15	23	-	-	-	38	5.33 - 5.67
Other current liabilities	-	-	-	-	49	49	-
	<u>15</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>21,337</u>	<u>21,375</u>	

(Unit: Million Baht)

Separate financial statement							
2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	1,112	22	1,134	0.15 - 1.90
Other current financial assets	2,310	4,293	35	3	-	6,641	0.20 - 6.09
Trade and other current receivables	-	-	-	-	2,359	2,359	-
Derivative assets	-	-	-	-	136	136	-
Other non-current financial assets	-	10	-	1	9,339	9,350	0.20 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	160	160	-
Securities investor protection fund	23	286	126	28	502	965	0.99 - 2.82
Long-term loans to subsidiaries	-	-	-	5,751	-	5,751	Note 6
	<u>2,333</u>	<u>4,589</u>	<u>161</u>	<u>6,895</u>	<u>12,518</u>	<u>26,496</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	2,315	2,315	-
Short-terms loans from subsidiaries	1,862	-	-	-	-	1,862	Note 6
Contributions and benefits to securities investor protection fund	-	-	-	-	399	399	-
Lease liabilities	17	23	-	-	-	40	5.33 - 5.67
Other current liabilities	-	-	-	-	51	51	-
	<u>1,879</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>2,714</u>	<u>4,667</u>	

(Unit: Million Baht)

Separate financial statement							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	1,450	5	1,455	0.15 - 2.60
Other current financial assets	2,607	3,435	1,697	2	-	7,741	0.40 - 3.88
Trade and other current receivables	-	-	-	-	436	436	-
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	-	80	-	2	7,881	7,963	6.09 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	156	156	-
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Long-term loans to subsidiaries	-	-	-	6,141	-	6,141	Note 6
	<u>2,726</u>	<u>3,839</u>	<u>1,697</u>	<u>7,607</u>	<u>8,959</u>	<u>24,828</u>	

(Unit: Million Baht)

Separate financial statement							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,564	1,564	-
Derivative liabilities	-	-	-	-	29	29	-
Short-term loans from subsidiaries	2,145	-	-	-	-	2,145	Note 6
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368	-
Lease liabilities	15	23	-	-	-	38	5.33 - 5.67
Other current liabilities	-	-	-	-	47	47	-
	<u>2,160</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>2,008</u>	<u>4,191</u>	

Liquidity risk

The Group has no significant exposure to liquidity risk as the Group has sufficient cash to support its operations.

The Group aims on maintaining flexibility of funding by using internal capital of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statement						
2025						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
Non-derivatives						
Margin deposits and benefits payables	17,281	-	-	-	-	17,281
Trade and other current payables	-	2,892	-	-	-	2,892
Assets for clearing system protection and benefits payable	-	-	-	-	2,023	2,023
Contributions and benefits to securities investor protection fund	-	-	-	-	399	399
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	60	60
Lease liabilities	-	17	26	-	-	43
Other current liabilities	-	51	-	-	-	51
Total non-derivatives	<u>17,281</u>	<u>2,960</u>	<u>26</u>	<u>-</u>	<u>2,482</u>	<u>22,749</u>

(Unit: Million Baht)

Consolidated financial statement						
2024						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
Non-derivatives						
Margin deposits and benefits payables	16,929	-	-	-	-	16,929
Trade and other current payables	-	1,879	-	-	-	1,879
Assets for clearing system protection and benefits payable	-	-	-	-	2,024	2,024
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	59	59
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	49	-	-	-	49
Total non-derivatives	16,929	1,943	27	-	2,451	21,350

(Unit: Million Baht)

Separate financial statement						
2025						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
Non-derivatives						
Trade and other current payables	-	2,315	-	-	-	2,315
Short-term loans from subsidiaries	-	1,880	-	-	-	1,880
Contributions and benefits to securities investor protection fund	-	-	-	-	399	399
Lease liabilities	-	17	26	-	-	43
Other current liabilities	-	51	-	-	-	51
Total non-derivatives	-	4,263	26	-	399	4,688

(Unit: Million Baht)

Separate financial statement						
2024						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
Non-derivatives						
Trade and other current payables	-	1,564	-	-	-	1,564
Short-term loans from subsidiaries	-	2,178	-	-	-	2,178
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	47	-	-	-	47
Total non-derivatives	-	3,804	27	-	368	4,199

38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The carrying amount and fair value of financial assets that are not measured as at 31 December 2025 and 2024 as follows:

(Unit: Million baht)

	Consolidated financial statements			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets</u>				
Investments measured at amortised cost				
Government bonds and debentures	8,992	9,024	9,330	9,344
Fixed deposits	2,449	2,388	1,833	1,721

(Unit: Million baht)

	Separate financial statements			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets</u>				
Investments measured at amortised cost				
Debentures	80	81	80	81
Fixed deposit	843	776	775	659

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

- a) Financial assets and liabilities which have short-term maturities including cash and cash equivalents, cash at banks for financial benefits payable, cash at banks as shown in assets for margin deposits and benefits, assets for clearing system protection and benefits and reserve fund for clearing and settlement, cash at banks and other current financial assets as shown in securities investor protection fund, derivatives investor protection fund, trade and other current receivables, other current financial assets, trade and other current payables and margin deposits and benefits payable are presented at their approximate fair value based on the carrying amounts in the statement of financial position.
- b) Debt instruments as shown in other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or calculated by using the rate of return announced by Thai Bond Market Association or other markets.

- c) Equity investments presented under other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or referred generally accepted valuation model in case no market value is available.
- d) Derivatives are presented at fair value calculated by discounted cash flow and of valuation models. Value estimations use data that is observable in related markets such as spot rate, foreign currency forward rate, yield curve of interest rate. The Group considers the effect of credit risk of the counterparty on the estimation of fair value of derivatives.
- e) Contributions and benefits to securities investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.
- f) Contributions and benefits to derivatives investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.

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

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise fund value. As at 31 December 2025, the Group's debt-to-fund ratio was 0.75:1 (2024: 0.71:1) and SET's was 0.25:1 (2024: 0.22:1).

In addition, a subsidiary has objective to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

40. Approval of financial statements

These financial statements were authorised for issue by the Stock Exchange's Board of Governors on 19 February 2026.