



The Trusted Gateway to Inclusive Opportunities

ANNUAL REPORT 2025
THE STOCK EXCHANGE OF THAILAND

The background of the image is a futuristic, glowing orange and yellow tunnel. The walls are made of reflective panels, and the floor is a dark, reflective surface. Numerous light trails, consisting of thin lines and small dots, curve along the walls and floor, creating a sense of motion and depth. At the far end of the tunnel, a bright, glowing light source creates a strong lens flare effect, illuminating the entire scene. The overall color palette is dominated by warm, golden-yellow and orange tones, with some darker, muted colors in the shadows.

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> Message from the Chairperson

Amid waves of changes and challenges that hit the Thai capital market in the previous year, I, as the Stock Exchange of Thailand Chairperson, realize that “trust” takes years to build and seconds to break.

2025 marked the year of structural reengineering to lay a new foundation for the Thai capital market. The SET Board of Governors’ duties in the year were not limited to establishing policies and overseeing the exchange’s operations, but also to creating a protective shield and find new sustainable opportunities for everyone.

Restoring trust with “swift justice”

One of the questions I have been asked the most frequently is “How can we prevent malfeasance in the capital market?”. The key is to build proactive collaboration with all law enforcement agencies to ensure swift and decisive prosecution. The outcome of every case should be delivered within 1 year because delayed justice is injustice.

Another important part involves the laying of the legal foundation, by preparing the first textbook explaining the securities law to set a clear standard of legal interpretation, reduce the use of discretion, and meet the international inspection standards according to the Three Lines of Defense model. This is to ensure the Thai capital market is a transparent and verifiable place.

Structural reform to overcome existing limitations

The SET drives the regulatory guillotine through collaboration with government agencies. We have proposed simultaneous amendments to several laws, reduce barriers to doing business, and increase flexibility to fund raising and investments so that the Thai capital market can become attractive again. The Board of Governors has pushed for important policies that will transform the capital market, including the unlocking of SMEs with the concept of Private Equity (PE), Trust, and Holding Company to propel the growth for New Economy companies and startups.

Another important part is to attract the listing of state enterprises, large family businesses, and regional companies through flexible share structures such as dual-class shares as in other countries, to make the Thai capital market the true fund-raising center in this region.

“Single-book accounting”, first step towards sustainable corporate governance

Corporate governance starts with financial transparency. The Board of Governors thus supports the e-Filing and e-Invoice policy to achieve the single accounting standard and reduce the problem of double accounting and tax fraud. This will not only build confidence among investors, but also enhance and prepare Thai entrepreneurs in the areas of governance and sustainability.

I have always believed the stock market can’t do things alone and the achievements in the past year were attributable to all parties. In this regard, the SET Board of Governors will strive to play a leading role in creating fair and growth-conducive rules.

The revival of the Thai capital market is a long journey that requires courage to change. I would like to thank all of you for your continued supports and confidence in the value of the Thai capital market. Together, we will build the SET into a capital market that everyone is proud of and confidently entrusts their future.

Professor Kitipong Urapeepatanapong

Chairperson

**“ I’ve always believed
the Stock Exchange of Thailand
can’t do things alone and
the achievements in the past year
were attributable to all parties. ”**





“A Capital market’s sustainable achievement is not defined by tomorrow’s index movements but by our commitment to opening doors of opportunity for everyone in the long run.”



➤ Message from the President

Listening to drive change

I wrote this message on the day when the Thai capital market experienced a major turning point.

For me and the SET team, 2025 was the year we faced the toughest question: how can we restore trust and pride in the Thai capital market in the midst of a crisis of faith and visible volatility.

I have heard opinions from many parties, from sophisticated investors and new generation investors who question fairness in the market to listed companies and securities companies. What I have received was not just information but the expectation for concrete changes. That's the reason why we decided to change our decade-long mission statement and embraced a new approach called "**The Trusted Gateway to Inclusive Opportunities**".

Today, we must be a truly reliable gateway. The gate must be strong enough to protect investors and wide enough to provide equal opportunities for everyone, whether it is companies that shall see fund-raising opportunities, all groups of investors, intermediary institutions, or other stakeholders.

Pathway to the Thai capital market's new chapter

To achieve the goal of restoring the Thai capital market's position as a market for opportunities and make changes happen, it is necessary to lay out the **SET Path**.

S – Seamless Infrastructure: Ensure the trading system meet the international standards on stability and security, with constant cybersecurity upgrades.

E – Empowering Market Participants: Enhance stakeholders' capabilities through fund raising facilitation and tools like Carbon Calculator to assist listed companies' adaptation.

T – Trusted Marketplace: Elevate the quality and diversity of products and services to meet the needs of all groups of investors; and apply AI technology in detecting anomalies in financial statements and proactively asking questions to strengthen the market's credibility and truly protect the interests of shareholders.

P – Purposeful People who Transform: Start with our people who are ready to create a "Client First" culture, leverage "Collaborate to Innovate" to drive progress, and remain steadfast in "Integrity Always".

Open the door to wider opportunities

The SET realizes that in a day when the financial world has no borders, our duty is to make the Thai capital market attractive again. This will be achieved by creating growth from within and connecting with opportunities from the outside. To attract investors, investment options will be expanded through new products like those in the DR category which contains more than 300 products or the products that address the needs of new generation investors like crypto-based instruments. To draw new businesses, the regulations are to be improved along with the enhancement of the IPO process. Listed companies' growth is to be continuously promoted through the JUMP+ scheme. The tasks also involve the enhancement of governance, additional measures to counter market volatility, and the push for an effective risk management tool through TFEX. Notably, the SET gives importance to sustainability. The SETCarbon platform is being expanded to support the carbon credit management of listed companies and their supply chains, as well as banks and their customers.

The SET is not merely a quotation board, but one of the key mechanisms that help drive the Thai economy. Restoring faith may take time but all can rest assured that "real changes have already begun". We will make the Thai capital market a gateway to opportunities that everyone walks in with confidence.



Asadej Kongsiri

President



▶ SET at-a-Glance

Change Factors and Adaptation

In 2025, the Stock Exchange of Thailand (SET) faced both domestic and international challenges, leading to our adaptation and development of processes and working methods to brace for the situations. The change factors that affected the Thai economy and the capital market in 2025 were as follows:

Competitiveness

- Thailand’s lowest economic growth rate in ASEAN, with expansion concentrated in select industries, driven by structural challenges and limited household saving and investment capacity
- The Thai stock market’s negative close amid regional gains, reflecting a loss of leadership in regional fundraising and a continuous decline in both capital market size and listed companies’ return on equity
- Regional exchanges’ broader investment product offerings and leveraging of their countries’ competitive strengths to expand business scope

Confidence in the Capital Market

- Continuous confidence issue in the Thai capital market

Readiness of Personnel

- Challenges in enhancing the quality of Thai capital market workforce to ensure up-to-date knowledge and understanding
- Challenges in improving work efficiency and developing talent with the right capabilities, particularly in fostering AI-related activities and competency development to drive innovation and cross-organizational collaboration
- Cultivation of corporate culture supportive of changes across the entire organization

Cooperation with Regulatory Agencies

- Continuous promotion of insights into the capital market landscape of entities involved in the judicia procedures in order to achieve an effective collaboration in legal enforcement by these entities
- Challenges from Governmental and regulatory policies that may affect the capital market

SET’s Strategic Plans 2025

To cope with various challenging situations that may arise, while laying the foundation for strong growth, SET in 2025 operated according to its established strategic framework of “Fair & Inclusive Growth” which is anchored around three key strategic pillars:

1) Enable Growth Ambitiously 2) Grow Together & Inclusively 3) Groom People & Our Future

Fair & Inclusive Growth



Enable Growth Ambitiously



Grow Together & Inclusively



Groom People & Our Future

Strategy 1: Enable Growth Ambitiously

Enhance the appeal of the capital market for both investors and fundraisers, build credibility and confidence in the market, and promote broader utilization of capital market products

A total issued value of THB **53,947 million** from IPOs (Initial Public Offerings) and SOs (Secondary Offerings), recorded a total of **21** newly listed securities (IPOs), representing a total issued value of THB **8.23 billion**



5 companies in the **New Economy** sector were listed, enhancing the diversity and attractiveness of the capital market.



JUMP+

Initiated the **JUMP+** program to promote growth and value creation for listed companies

Continued support for SMEs and startups through 5 LIVE Academy programs,

with participation from **over 261** companies and entrepreneurs



Introduced **Leveraged and Inverse ETF (L&I ETF)** for the first time, providing investors with greater opportunities to enhance returns or manage risk during periods of market volatility

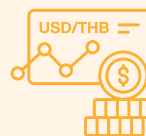
Further development of Depositary Receipt (DR) products and extension of Night Session trading hours to cover DRs referencing US and European securities, expanding Thai investors' access to international markets,

with the total of **233** DRs listed



Review and enhancement of trading regulations governing short-selling and securities accessible to High-Frequency Trading (HFT) investors, aimed at reducing price volatility in securities with insufficient liquidity

Introduced **USD/THB Options** on the Thailand Futures Exchange (TFEX), providing **currency risk management tools** for investors and import-export businesses



Implemented the **Auto Pause** measure to automatically suspend trading of individual securities temporarily, preventing potentially irregular order matching that could damage the market as a whole



Refined the SET50 and SET100 Index calculation methodology by implementing a **10%** cap on individual stock weights (**Capped Weighted Index**), to reduce the influence of large-cap stocks on the indices





Strategy 2: Grow Together & Inclusively

Support market participants' operations, develop resilient and adaptable market infrastructure, and expand outreach to investors and the general public

Development of the **Bond Connect** platform to facilitate government bond trading, broadening access and improving efficiency for investors seeking exposure to government bond



Thailand Digital Asset Exchange (TDX)'s participation in the **Government Token (G-Token)** initiative, leveraging digital technology as a direct public fundraising instrument



Thailand Securities Depository (TSD)'s continued rollout of the **TSD e-Service** project, transitioning services for listed companies and shareholders to electronic systems, for increasing operational agility, reducing costs, and supporting its Net Zero Target by 2050

Promotion of **QR Code Sealer** meeting invitation documents among listed companies to reduce paper use and costs,

with **607** listed companies participating



Enhancement of **e-Proxy Voting** service, enabling securities holders to electronically appoint a company's independent directors as proxy for shareholder meeting attendance and voting,

with **291** companies utilizing the service



Continued development of **Investor Portal**, consolidating securities holders' entitlements and services in a single platform with international security standards and 24-hour accessibility,

with a growing user base totaling **304,577** users



Electronic delivery of securities entitlement documents to holders via email under the **e-Document** service, improving speed and reducing the risk of document loss in transit, with

over **2 million** accounts enrolled



Strategy 3: Groom People & Our Future

Drive capital market sustainability across all ESG dimensions, in support of national goals, while advancing sustainability practices within the organization

Development of the SETCarbon

system as a comprehensive tool for managing, calculating, and reporting corporate carbon footprint data, in collaboration with financial institutions and the Department of Climate Change and Environment, with



over
300
companies

utilizing the system in 2025



Advancement of carbon market development through an **MoU with Intercontinental Exchange (ICE)**, a global leader in carbon markets, to jointly explore options for developing carbon credit trading systems in Thailand and across Asia

Continued enhancement of the **Brand Protection Platform**, leveraging AI to detect investment-related misinformation and fraudulent content across online and social media channels



Transforming the organization into a **High Performance Organization**

by systematically elevating people's potential through a development framework of **Leadership Capabilities, Future Skills, and AI Capability**



Deployment of AI technology to automatically detect and prevent unauthorized system access attempts, complemented by **Two-Factor Authentication (2FA)**, to **strengthen information system security** in line with established standards



Held **AI Hackathon** events enabling employees to showcase capabilities and develop project concepts for organizational application, with over 100 participants and

22 prototype projects generated



Implementation of the **“SET 50th Anniversary: Social Impact Drive”** project, reinforcing SET's role in sustainable capital market development through initiatives in health promotion, financial literacy, and social and mental well-being, alongside **“Legacy & Future: 50 Years of Thai Capital Market”** seminar fostering dialogue on corporate governance development and the path toward long-term economic sustainability



SET Movement

At year-end 2025, the SET Index closed at 1,259.67 points, declining 10.04 percent from the prior year-end. The Electronics and Banking sectors delivered the strongest returns during the year. Average daily trading value on SET and mai stood at THB 41.40 billion, down 11.83 percent year-on-year. On the derivatives market, Thailand Futures Exchange (TFEX) recorded average daily trading volume of 416,352 contracts, a decrease of 13.94 percent from the prior year, driven primarily by declines in SET50 Index Futures and Single Stock Futures.

On the investor front, the number of securities trading accounts continued to reach new highs in 2025, rising 9.23 percent from end-2024 to a total of 6,939,144 accounts at year-end. The average proportion of active accounts, defined as accounts with at least one trade per month, stood at 5.73 percent during the year, while internet trading by retail investors averaged 24.68 percent of total market turnover for the full year 2025.

The dividend yields of SET and mai at year-end 2025 were 4.04 percent and 3.57 percent respectively, while forward P/E ratios stood at 13.90 times for SET and 19.85 times for mai.



SET Index closed at
1,259.67 points

Average daily trading
value (SET and mai)



THB
41,405
million



Number of investor
accounts
6.94 million
continually increasing



Dividend Yield

SET

4.04%

mai

3.57%



Forward P/E

SET

13.90 times

mai

19.85 times



TFEX average
daily trading
volume of
416,352
contracts



Internet
trading value
24.68%
of total trading
value

Structure and Operation of the SET Group

The Stock Exchange of Thailand (SET) is a market for securities trading and provides related services. Incorporated under the Stock Exchange of Thailand Act B.E. 2517 (1974), SET is a legal entity currently operating under the Securities and Exchange Act B.E. 2535 (1992).

In 2025, the SET unveiled new Purpose, Priorities and Values to strategically aligned with corporate goals and to provide a clear framework and unified direction for the future operations.

Purpose

The Trusted Gateway to Inclusive Opportunities

Priorities



Seamless Infrastructure

Deliver reliable and efficient operations at international standards.



Empowering Market Participants

Empower issuers and investors locally & globally and partner with intermediaries to drive sustainable growth for all.



Trusted Marketplace

Elevate product & service quality and expand the variety to strengthen competitiveness and fulfill stakeholders' needs.



Purposeful People who Transform

Strive for performance with agility. Communicate and collaborate to elevate.

Values



Client First



Collaborate to Innovate



Integrity Always

Headquarters Location

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand

Tel: 0 2009 9999

Fax: 0 2009 9991

E-mail: SETContactCenter@set.or.th

Website: www.set.or.th



2025 Achievement Awards and Recognition



Top 50 Companies in Thailand 2025

SET was honored as one of the Top 50 Companies in Thailand 2025 by WorkVenture, a leading employer branding consultancy. This marks the first year that SET has been recognized among the 50 most desirable employers for the new generation workforce, based on a survey of over 10,000 young professionals in Bangkok and its vicinity. The recognition underscores SET's steadfast commitment to human capital development, employee well-being, and a supportive high-performance work culture.

Museum STAR 2025

INVESTORY, the SET's Investment Discovery Museum, was distinguished as one of the ten recipients of the Museum Star 2025 award. Conferred by the National Discovery Museum Institute (NDMI), this award recognizes learning centers that demonstrate excellence in service standards and unique educational experiences. It highlights INVESTORY's role in inspiring the public and providing sustainable financial literacy to society.



MEA Energy Awards 2025: Platinum Distinction

SET received the MEA Energy Awards 2025 at the Platinum Distinction from the Metropolitan Electricity Authority. This accolade positions the SET as a benchmark for energy efficiency in buildings. It acknowledges the Exchange's rigorous efforts in encouraging internal engagement, promoting environmental awareness, adopting low-carbon energy solutions, and implementing sustainable operational practices that instill confidence in all building occupants.

BSA Building Safety Awards 2025: Diamond and Platinum Distinction

SET garnered the BSA Building Safety Award 2025 from The Building Inspectors Association (BIA), in recognition of outstanding safety management. The Stock Exchange of Thailand Building achieved the Diamond Distinction, the highest distinction for high-rise and extra-large buildings. The Capital Market Academy (CMA) Buildings 1 and 2 achieved the Platinum Distinction, the highest honor for general buildings (2,000–10,000 sq.m.). These awards validate the SET's stringent safety standards, spanning building inspections, system performance, safety management, and emergency response protocols, ensuring the utmost security for employees and visitors.



TRUE Certification: Platinum Distinction

The Stock Exchange of Thailand Building successfully renewed its TRUE Certification (Total Resource Use and Efficiency) at the Platinum Distinction, the highest rating from the U.S. Green Building Council (USGBC). This certification reaffirms the SET's leadership in resource efficiency and its achievement of zero waste goals, aligning with the organization's strategic focus on environmental and social responsibility.

Certificate of Recognition: Ministry of Natural Resources and Environment

As part of the "SET Forest-People Partnership for Sustainability" project in Lampang Province, a total of 2,602 rai of community forest—comprising Ban Na Bon (2,092 rai) and Ban Tha Klang-Tha Tai (510 rai)—has been officially registered under the Thailand Voluntary Emission Reduction Program (T-VER). By supporting local communities in forest conservation, restoration, and wildfire prevention, the SET continues to strengthen carbon sequestration mechanisms and promote tangible community resilience.



Key Strategies and Developments in 2025

The Stock Exchange of Thailand (SET) has set up operations framework for 2025 under the concept of “Fair & Inclusive Growth”, consisting of three strategic approaches: 1) Enable Growth Ambitiously, 2) Grow Together & Inclusively, and 3) Groom People & Our Future. SET is certain that the implementation according to this strategic plan will lead to the Thai capital market’s strong infrastructure development, as well as promoting sustainability and providing financial and investment education to market participants and the general public as a whole.



Strategy 1: Enable Growth Ambitiously

The goals are: 1) To increase the attractiveness of listed companies (Supply Attractiveness), 2) To build trust & confidence, and 3) To promote and scale up the utilization of capital market products (Investor Participation).

Key Developments

SET offers **fundraising channels** for the business sector to support sustained growth by encouraging businesses of all sizes – small, medium, and large – to easily and increasingly utilize the capital market. In 2025, the fundraising value generated by companies listed on SET, both Initial Public Offerings (IPOs) and Secondary Offerings (SOs) amounted to a total of THB 53,947 million.

The newly listed securities (IPOs) in 2025 recorded a total of 21 companies, raising THB 8,229 million, ranking the 8th highest amount in Asia, comprising six companies on SET, 12 on mai, and three on LiVEx exchanges.

In addition, there were five companies categorized in the New Economy industries listed on SET: four from the digital and e-commerce industries and one from the biofuel and biochemical industries, creating diversity and attractiveness of listed companies in the Thai capital market.

Issued value and market capitalization of listed companies, classified by type of fundraising

Type of fundraising	Issued value (THB million)			Market capitalization (THB million)		
	2025	2024	2023	2025	2024	2023
Initial Public Offering (IPO)	8,229	20,503	38,285	78,801	113,765	174,720
Secondary Offering (SO)	45,718	141,424	101,792	73,394	203,246	153,826
Total	53,947	161,927	140,077	152,195	317,011	328,546

Promoting SMEs and startups: In 2025, three companies raised capital and were listed on LiVEx, namely General Outsourcing Public Company Limited (GOHR25), Grace Water Med Public Company Limited (GWM25), and Real Smart Public Company Limited (REAL25), making a total of eight LiVEx-listed companies as of end-2025. Notably, one company, MMM Capital Public Company Limited (MMM), successfully moved from LiVEx to list on Market for Alternative Investment (mai). Moreover, SET has continuously carried out an entrepreneurial development program or “LiVE Academy” and in 2025, there were five programs in collaboration with leading partners such as the Federation of Thai Industries (FTI), The Khon Kaen Chamber of Commerce, KPMG Thailand, Deloitte Thailand, and SME Development Bank. These programs attracted participation from more than 261 companies.

SET is committed to promoting and supporting the enhancement of the capital market ecosystem, making listed companies more attractive, and simultaneously driving sustainability. In 2025, SET initiated the JUMP+ Program to enhance corporate value of listed companies. At end-2025, a total of 111 listed companies joined the JUMP+ Program, exceeding the target of 100 companies.



Listed companies participating in the JUMP+ Program are required to submit a three-year corporate value-up plan covering business, corporate governance, and climate action (JUMP+ Plan), and will receive support from SET and partners in various areas, such as:

- **Grant, incentives and rewards** to support planning and execution of the companies' JUMP+ Plan
- **Corporate Visibility Program** to reach out all types of investors such as JUMP+ Plan infographic, Analyst View research paper and corporate roadshows
- **Training, workshop and capacity-building program**, such as Advisory Pool to provide various areas of advice, training courses, workshops, and various activities to support the companies' JUMP+ Plans
- **Support from SET and partners**, such as fee discounts, activities to promote corporate governance (CG) development, and special rates on the Thai Institute of Directors (Thai IOD)'s training and service fees, etc.

During 2025, SET has supported the JUMP+ Program for listed companies via three main activities: 1) the seminar entitled "Value Creation for Thai Listed Companies and a Sustainable Capital Market", 2) the "Activation Day" event, a stage to connect listed companies to advisors, and 3) the "Planning Deep Dive" workshop to create understanding in developing practical JUMP+ action plans. These three activities were well-received, participated by 434 listed companies and over 100 capital market partners, reflecting a growing momentum to elevate organizations and strengthen a truly resilient and sustainable capital market ecosystem.



Significantly, SET remains committed to upgrading the structure of the Thai capital market to ensure global competitiveness, enhanced attractiveness, and increased liquidity. SET continues to expand investment alternatives by developing a comprehensive range of products, spanning the equity, derivatives, and bond markets, to better serve investor needs.

Regarding the equity market, SET launched the first-ever trading of Leveraged and Inverse ETFs (L&I ETFs) on September 26, 2025. The funds – track the SET50 Total Return Index – are managed to generate exponential daily returns or provide inverse performance relative to the underlying index, offering investors more convenient options to enhance returns or manage risk during volatile market conditions. Furthermore, SET has expanded its Depository Receipts (DR) offerings by extending Night Session trading hours to include DRs linked to US and European securities. By 2025, the total number of listed DRs reached 233, significantly enhancing investment universe and opportunities for Thai investors to access foreign securities with greater ease.

Thailand Futures Exchange (TFEX) has developed various products and services to meet the needs of investors and stakeholders, such as the development of **new USD/THB Options** as an alternative currency management option for investors and import-export entrepreneurs, the support to system developers and members for developing **the Options Wizard** tool to facilitate easier and more convenient options trading, the adjustment to **reduce the strike price spread in SET50 Index Options** to help investors create more efficient trading strategies and risk management, including the development of services to support opening both buy and sell positions in the same contract series (Gross Position) for retail investors to help increase flexibility in developing a variety of trading strategies, etc. Notably, TFEX has collaborated with gold traders to develop a **Thailand Gold Benchmark Price** to be used as underlying wholesale trading transactions or for building on related products, which will help support Thailand's role as a regional gold hub. Thailand Gold Benchmark Price is scheduled to be disseminated in 2026.

SET has continued to advance the collaboration of capital markets at both regional and global levels. Notably, it participated in the 38th ASEAN Exchanges CEOs Meeting in the Philippines, where discussions focused on promoting cross-border investment through the development of Depositary Receipts (DRs) to enable greater connectivity across ASEAN markets. The meeting also addressed the development of sustainability data infrastructure and the establishment of a digital marketplace for sustainability solutions.



In addition, a foreign Depositary Receipt (DR23: CHNXT5023), linked to an ETF listed on the Shenzhen Stock Exchange (SZSE), commenced trading on SET on 25 November 2025. The first trading day ceremony also attended by senior executives from SZSE, marked a significant milestone as the first cross-border product launch between Thailand and China, underscoring the Thai capital market's capability to connect investment opportunities with leading regional markets.

In terms of securities trading and listed companies' supervision, the SET has strengthened its regulations, enhancing investor confidence in several areas:

- **Reviewed regulatory measures governing the securities eligible for short-selling and high-frequency trading (HFT)** by restricting to large-cap and highly liquid securities in order to reduce price volatility in mid- and small-cap securities with low trading liquidity (effective April 16, 2025 and July 7, 2025, respectively). In addition, member penalty provisions were revised to ensure the regulations are comprehensive, with penalties proportionate to the behavior and nature of the violation, as well as the impact and damages arising from such misconduct (effective October 15, 2025).
- **Implemented an automatic temporary trading suspension (Auto Pause) on a security-by-security basis** in the event that the total volume of buy or sell orders for that security exceeds a predetermined rate. This measure will provide securities companies and investors with time to investigate and manage orders if irregularities are detected, preventing abnormal order matching that could cause damage to the overall market.
- **Leveraged Artificial Intelligence (AI) technology to enhance proactive supervisory capabilities over listed companies** by building upon the existing Risk-Based Supervision system, which focuses on screening high-risk listed companies, adding a function to monitor high-risk listed companies. Additional functions were incorporated to detect high-risk transactions that may impact listed companies' financial position and performance, while processing in-depth information derived from auditors' opinions and historical news of listed companies. This aims to reduce analysis time, therefore enabling accurate and timely alerts to investors.



In 2025, SET placed seven securities under surveillance measures and issued SET Statements or Requests for Factual Clarification for two securities that exhibited abnormal trading patterns. In addition, 32 cases of potential violations of the Securities and Exchange Act B.E. 2535 were referred to the Securities and Exchange Commission (SEC) for further investigations, and the details of 30 investors who submitted inappropriate trading orders was disclosed to member firms.

In 2025, SET enhanced the Co-location service to promote fair and equitable access to order placement and market data dissemination for all investor groups, as follows:

- **Implemented the provision of complimentary Co-location space** as core infrastructure for member securities companies in May 2025, resulting in a 20% increase in service adoption.
- **Introduced the disclosure of member-specific latency data benchmarked against industry standards**, with reporting initiated in July 2025, enabling members to optimize their system performance.

To further align the Thai capital market with international standards and increase its appeal to investors, SET has amended its benchmark index structure. This was achieved by refining the calculation methodology for the SET50 and SET100 indices to mitigate the risk of single-security concentration and more accurately reflect market conditions. Key to this was the implementation of a 10% weight cap on individual securities (Capped Weighted Index) to reduce the influence of large-cap stocks on the indices. This adjustment, effective since July 1, 2025, has enhanced investor confidence and improved the efficiency of indices as underlying assets for investment products and derivatives, while also supporting the future launch of new products.



Strategy 2: Grow Together & Inclusively

The corporate goals are: 1) To support the work of market participants (Participants Support), 2) To possess infrastructure that is ready to adapt to change (Infrastructure Resiliency), and 3) To expand communications to investors and the public (Public Engagement).

Key Developments

Referring to the bond market, the SET is working with the Ministry of Finance and the Bank of Thailand, building the collaboration to develop the Bond Connect project – serving as a new trading platform. This platform aims to streamline government bond trading, providing investors with more efficient access and greater convenience, enhancing the role of bonds from simple savings products to become investment assets.

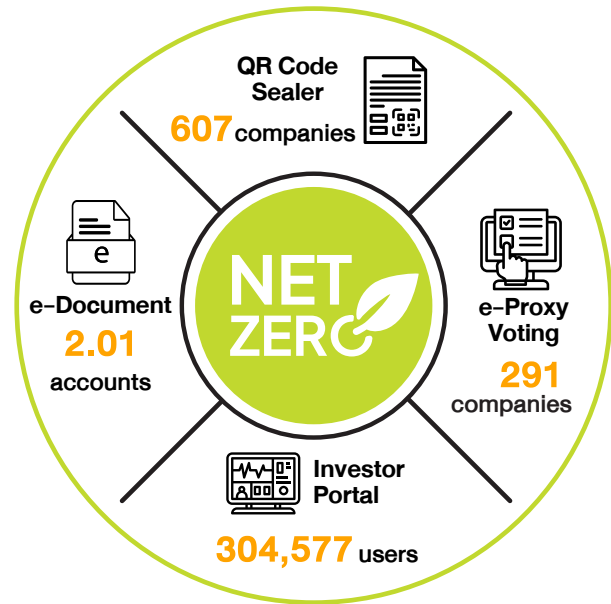
In 2025, SET is committed to developing the necessary infrastructure and related systems, conducting system testing with partners from all sectors, and entering into memorandum of understanding (MoU) with relevant agencies to prepare for the launch of the service in 2026.

Significantly, the Thai Digital Assets Exchange Co., Ltd. (TDX), a SET subsidiary, has joined **the Government Token (G-Token) project**, a government policy initiative aimed at using digital technology to directly raise funds from the public purposely to improve investment accessibility and expand the investor base. TDX, as a Digital Asset Exchange, has developed a system to support all digital token offering platform providers (ICO Portal) of the Ministry of Finance. This task has advanced the mechanism for trading government bonds through the blockchain technology of high-security level systematically in the secondary market, operating in compliance with relevant laws and regulations, while creating new investment alternatives for SET member companies. This endeavor has reinforced confidence that transactions on the TDX exchange are secure, transparent and impartial, having attracted interest from over 10 securities companies to participate as subscribing and trading agents.

Based on SET's **Net Zero Target by 2050**, Thailand Securities Depository Co., Ltd. (TSD), a SET subsidiary, plays an important role in supporting and driving toward this target through transforming services for listed companies and securities holders into electronic systems in order to reduce paper usage under the TSD e-Services project, which has been continuously developed since 2023. The project consists of four key initiatives as follows:

- **QR Code Sealer:** Introduced measures to support listed companies in choosing to send meeting invitation documents in QR Code Sealer format in order to reduce paper usage and costs. Currently, 607 listed companies participate in the project.
- **e-Proxy Voting:** Developed a service that enables securities holders to appoint the company's independent directors as proxies to attend shareholders' meetings and vote more conveniently through an electronic system. In 2025, a total of 291 companies used this service.

- Investor Portal:** An online platform that consolidates information on benefits and services for securities holders in one place under international security standards, with 24-hour access via a website compatible with all devices. It is also being further developed into a mobile application to enhance convenience and user experience for securities holders in the digital era. Currently, the number of users has continued to increase, totaling 304,577 users.
- e-Document:** A service for delivering securities entitlement documents to securities holders via email, such as reports of securities holdings in the issuer’s account, meeting invitation letters and supporting documents in electronic format via QR Code, withholding tax certificates (Form 50 Bis), notifications of bank transfers (e-Dividend), capital change notification letters, and securities deposit result notification letters. This helps speed up document delivery, reduce the risk of loss during delivery, and enhance service efficiency. More than two million accounts have subscribed to the service.



Strategy 3: Groom People and our Future

This strategy consists of the following goals: 1) Develop a Financial Learning Sphere; 2) Prepare people, adapt work methods to meet future needs or New Ways of Working; 3) Support the transition to a Low-Carbon Economy.

Key Developments

In 2025, SET scaled up the role from being a comprehensive securities trading hub for the capital market to being a key mechanism in driving the country’s **sustainable finance ecosystem**, to be achieved by integrating cooperation with both the public and private sectors to develop data infrastructure and carbon trading platform aligned with international standards.

SET has continuously placed importance on sustainability implementation, setting a target of net-zero greenhouse gas (GHG) emissions by 2050. In line with this, SET also aims to reduce GHG emissions by 42%, covering Scope 1, Scope 2, and Scope 3 emissions in the same year, compared to the base year 2022. This target has been certified by the Science Based Targets initiative (SBTi).



SETCarbon

In addition, SET has also launched **SETCarbon**, a comprehensive GHG data management system, in collaboration with financial institutions and the Department of Climate Change and Environment (DCCE). Significantly, this system supports GHG data management from the data source to the utilization of data for the development of **green loan** products, as well as supporting regulatory relations in compliance with related laws.



In order to extend cooperation to the financial sector, SET has also partnered with the Export-Import Bank of Thailand (EXIM Bank) and TMBThanachart Bank Public Company Limited (TTB) to jointly strengthen the sustainable financial ecosystem. This collaboration has helped support the banks' customers in efficiently managing, calculating, and reporting GHG emissions data by utilizing the SETCarbon system, increasing opportunities for the customers to access green funding. In addition, the system will also enable businesses to reduce costs and raise the credibility of data reporting. In 2025, over 300 companies used the SETCarbon system.



In addition to supporting the business sector, SET also plays an important role in laying the foundation for Thailand's carbon market to support the country's net zero goals, by working with stakeholders from all sectors, as follows:

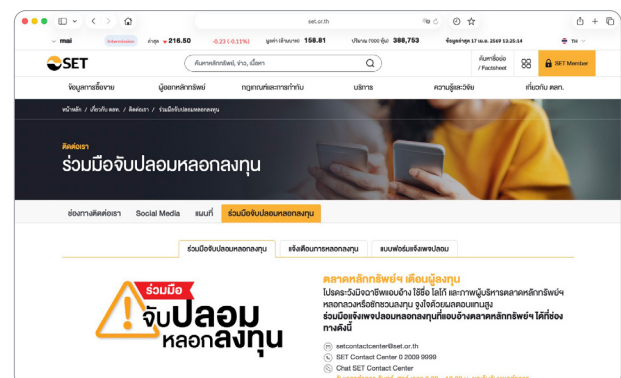
- 1. Developing Mandatory Carbon Market Infrastructure:** SET, in collaboration with the Securities and Exchange Commission (SEC), the Department of Climate Change and Environment (DCCE), and other relevant agencies, have prepared readiness for the development of mandatory carbon market infrastructure to support the future enforcement of climate change laws. This effort focuses on developing an end-to-end GHG emission rights trading system, supporting both spot and futures trading, to enhance efficiency in the issues of pricing, risk management, and carbon-related cost management. Moreover, this effort will also support business and financial decision-making across various sectors in the transition to a low-carbon economy, a key mechanism for driving the country towards the net zero goal.
- 2. Developing Voluntary Carbon Market:** SET, in collaboration with the World Bank, the Ministry of Finance, and the DCCE, is in the process of developing a carbon credit auction system to support Low-Carbon City projects and showcase the potential of Thailand's capital market infrastructure globally, planned to be ready before the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in 2026. The system is expected to be launched in Q3/2026.

Furthermore, SET entered into a Memorandum of Understanding (MoU) with Intercontinental Exchange (ICE), a global leader in carbon markets, to jointly explore the development of carbon credit trading systems in Thailand and across Asia.



In strengthening confidence in the capital market, one of SET's highest priorities is the effective management of information technology security. This function serves as a fundamental pillar in safeguarding information assets and reinforcing trust among investors and the broader Thai capital market ecosystem. SET places strong emphasis on continuous monitoring, preventive measures, and systematic preparedness to address potential risks, particularly amid cyber threats that are increasingly sophisticated and rapidly evolving.

A key initiative in this area is the continuous enhancement of the **Brand Protection Platform**, which leverages artificial intelligence (AI) to identify and block misleading investment related content, including fraudulent news, deceptive websites, and digital materials that falsely claim association with SET or seek to deceive investors through online channels. In parallel, SET has introduced the "Collaborative Reporting against Investment Scams" channel, enabling investors and members of the public to participate in reporting fake pages or digital channels that impersonate SET. This collaborative mechanism enhances preventive effectiveness and helps mitigate investment scam risks on a broader scale.



At the same time, SET has strengthened its internal cyber threat monitoring and defense capabilities by adopting AI driven technologies to automatically detect and prevent abnormal or unauthorized access attempts. These measures are reinforced through the implementation of Multi Factor Authentication (Two Factor Authentication: 2FA) to ensure secure, appropriate, and standardized access to information systems—thereby further enhancing organizational cyber resilience and supporting the long term stability of the capital market.

Organizational excellence is fundamentally driven by equipping personnel with essential soft and hard skills to navigate a rapidly evolving global landscape.



In 2025, SET accelerated its transition toward a **High-Performance Organization** by systematically elevating employee capabilities across three core pillars: Leadership Capability, Future Skills, and AI Capability. This strategic focus aimed to enhance operational agility, foster cross-functional collaboration, and drive sustainable innovation. To ensure AI readiness, SET evaluated organizational AI Awareness and provided practical AI application training to 100% of its workforce. Furthermore, the ongoing AI Hackathon engaged over 100 employees, yielding 22 innovative prototype projects.

Throughout 2025, SET achieved a **93% Training Coverage Rate**, reflecting a strong continuous learning culture and a commitment to inclusive personnel development. Additionally, SET prioritized leadership enhancement across all levels. To drive corporate strategy and ensure robust Succession Planning, the “Collaboration for Success” program was launched for Executive Vice President (EVP) and Senior Executive Vice President (SEVP) levels to strengthen strategic collaboration and the ability to navigate organizational challenges.

In 2025, SET celebrated the 50th Anniversary, collaborating with all sectors to gear up the “SET’s 50th Anniversary: Social Impact Drive” project via three main initiatives, emphasizing SET’s role in developing the capital market in a sustainable manner and creating positive change and impact on Thai society as follow;

- **Promoting Health:** In the project called “Uniting the Power of Giving for the Health of Thais”, in partnership with the Board of Investment (BOI) and the Social Innovation Foundation (SIF), SET has teamed up with businesses to do good deeds by donating medical equipment to hospitals nationwide.
- **Promoting Financial Literacy:** The project called “Expanding Opportunities to 50 Schools for the Future of Thai Youth” aims to cultivate financial literacy in 50 schools across the country, together with the “Computers for Young Thai Financial Education”, in partnership with the Federation of Thai Capital Market Organizations (FETCO) and the Equitable Education Fund (EEF), inviting the business sector to donate computers with installed financial literacy kits to underprivileged schools, aiming for 5,000 units in 5 years.
- **Promoting Social and Mental Well-being:** The “SET’s 50th Anniversary Poetry Contest” project has been designed to cultivate financial literacy through poetry, sparking creativity and preserving Thai literature, together with the “Dharma, Tham Dee” project promoting understanding of Buddhist teachings as a guide for ethical living and mental resilience to cope with crises.





As part of the 50th Anniversary celebration, SET organized a special seminar under the topic of “**Legacy & Future: 50 Years of Thai Capital Market**”, on June 30, 2025, confirming its commitment in developing the capital market to benefit all stakeholders. The event was a collaborative platform for honorary speakers and panelists from the government, capital market, academia, and media to exchange perspectives on the market’s evolution, analyzing the past to pave the way for the future and contribute to the country’s overall economic and social stability & sustainability.

Capital Market Condition in 2025

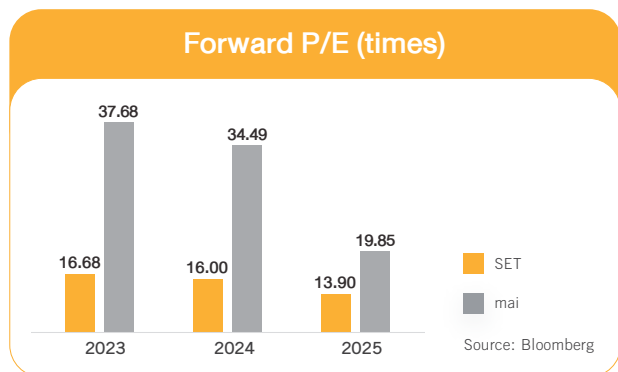
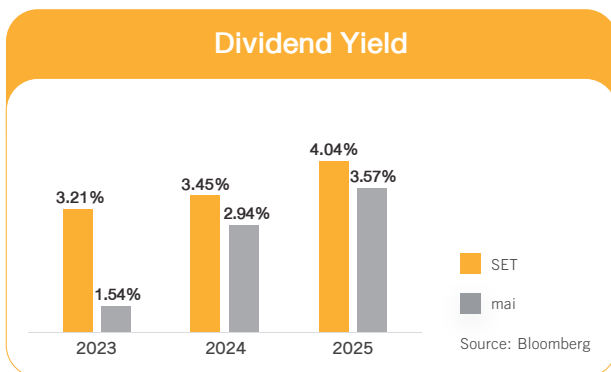
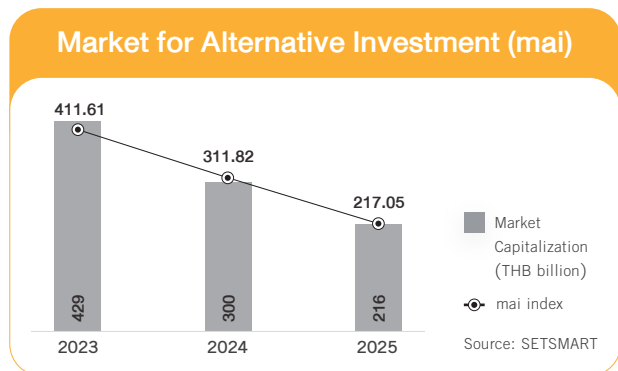
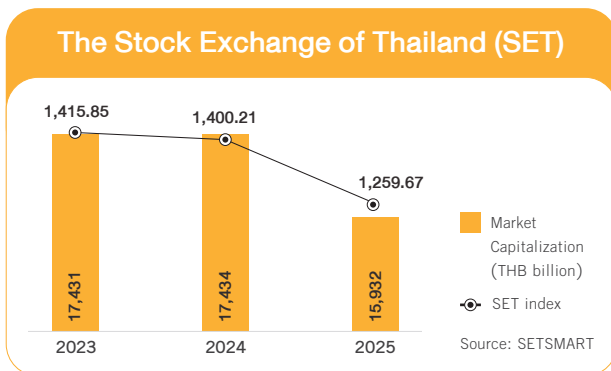
The SET Index closed 2025 below its prior-year level, as analysts maintained a cautious outlook on Thailand’s overall economic conditions amid heightened geopolitical uncertainty. A key factor was the return of the U.S. President to office in January 2025, which brought retaliatory tariff measures against U.S. trading partners, placing significant pressure on Thailand and other economies in the region. Following bilateral negotiations between Thailand and the United States, however, the retaliatory tariff rate was reduced to 19% approximately half of the rate initially announced bringing it broadly in line with rates applied to other countries in the region. On the domestic front, headwinds persisted from a sluggish economic recovery, notably a decline in foreign tourist arrivals, domestic political uncertainty, a significantly stronger Thai baht, the Thailand–Cambodia border conflict, and a series of natural disasters.

By end–December 2025, the SET Index closed at 1,259.67 points, recovering 18.5% from its year–low recorded in June, supported by the formation of a new government and greater political clarity following the announcement of a general election date in 2026. Nevertheless, the SET Index still closed the year down 10.0% year–on–year, reflecting the cumulative pressures that weighed on the market in the first half of the year. The Electronics and Banking sectors stood out as the top–performing industries for the year, driven by strong investor interest in artificial intelligence (AI) investment themes and attractive dividend yields among banking names.

On the investor front, The number of securities trading accounts continued to reach new highs in 2025. Total accounts at year end stood at 6,939,144 an increase of 9.23% from end–2024. The proportion of active accounts, defined as those with at least one trading activity per month, averaged 5.7% throughout the year, while internet trading by individual investors accounted for an average of 24.68% of total trading value.

Average daily trading value across both SET and mai in 2025 was THB 41 billion, declining 11.8% from the prior year. In the derivatives market, Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 416,352 contracts, down 13.94% from 2024, with the decline driven primarily by lower trading activity in SET50 Index Futures and Single Stock Futures.

In terms of fund raisings, the Stock Exchange of Thailand ranked third in ASEAN for the number of newly listed companies in 2025, following Malaysia and Indonesia. The Thai stock exchange continued to offer attractive valuations, further supported by record–high share buyback activity among listed companies reinforcing its appeal as a relatively safe investment destination amid global market volatility. At end–2025, the forward P/E ratios of SET and mai stood at 13.9 times and 19.85 times respectively, while dividend yields were 4.04 percent for SET and 3.57 percent for mai.





SET's Development Direction

The Thai capital market is faced with intricate challenges depicted by both domestic and external factors, including prevailing economic conditions, geopolitical uncertainties, and escalating competition from international markets and alternative assets, collectively impeding its competitiveness and growth trajectory. It is imperative that SET undertake fundamental transformation to reclaim its position as a compelling capital-raising and investment destination, restore market confidence, and create new opportunities for all stakeholders.

SET's three-year strategic plan (2026-2028) is anchored in the concept of "The Trusted Gateway to Inclusive Opportunities," with an overarching aim to attract investment and capital-raising activities while strengthening the competitive positioning of the Thai capital market through the following three core pillars:

1. Exciting Markets with Confidence

- **Attract Fund Flow:** SET will partner with key stakeholders to revitalize investor participation and expand the investor base in the wake of the liquidity contraction experienced in 2025 amid multifaceted market pressures. A suite of new products will be launched, including the Bond Connect Platform, Crypto ETFs, and an expanded range of Depositary Receipts (DRs) and Leveraged & Inverse ETFs (L&I ETFs) tailored to diverse investor preferences. Additionally, SET is committed to developing a comprehensive mobile application serving as a one-stop investment platform across all asset classes. In parallel, strategic inbound and outbound roadshows will be prioritized to attract foreign investment, supported by advocacy for regulatory reviews to facilitate international participation.
- **Elevate the Quality of Listed Companies:** SET will collaborate with regulators to enhance the IPO regulatory framework and streamline listing processes, attracting high-potential businesses and strengthening its regional competitiveness. SET will also partner with the Board of Investment (BOI) and the Eastern Economic Corridor (EEC) to attract new economy industries, foreign enterprises, SMEs, and startups to the Thai capital market. Furthermore, SET will elevate the corporate visibility of listed companies through the JUMP+ initiative, showcasing their business roadmaps and reinforcing corporate governance among Thai listed companies.
- **Promote Thailand Futures Exchange (TFEX) for Strategic Investment:** SET will actively promote TFEX as an essential tool for equity portfolio management and sophisticated investment strategies. New derivative products, including short-dated instruments and crypto-based products, will be introduced to expand investment opportunities. Trading liquidity will be enhanced through the engagement of market makers and professional traders, complemented by collaboration with domestic and international securities firms to broaden the investor base.

2. Grow Business with Stakeholders

- **Establish SET Climate Ecosystem:** In collaboration with strategic partners, SET will expand the SETCarbon platform's accessibility to listed companies and their supply chains, banks, and bank clients through broadened platform functionalities to address diverse business needs, with a target of onboarding 100 additional listed companies. SET is committed to positioning the platform as Thailand's central carbon database infrastructure with unified standards across all sectors while advancing carbon credit trading infrastructure and preparing all constituents for the forthcoming implementation of the Climate Change Act.
- **Expand Market Data & Access business:** SET will leverage artificial intelligence (AI) to develop data solutions meeting both internal and external requirements while implementing commercial service policies aligned with international best practices.

3. Great Process and People

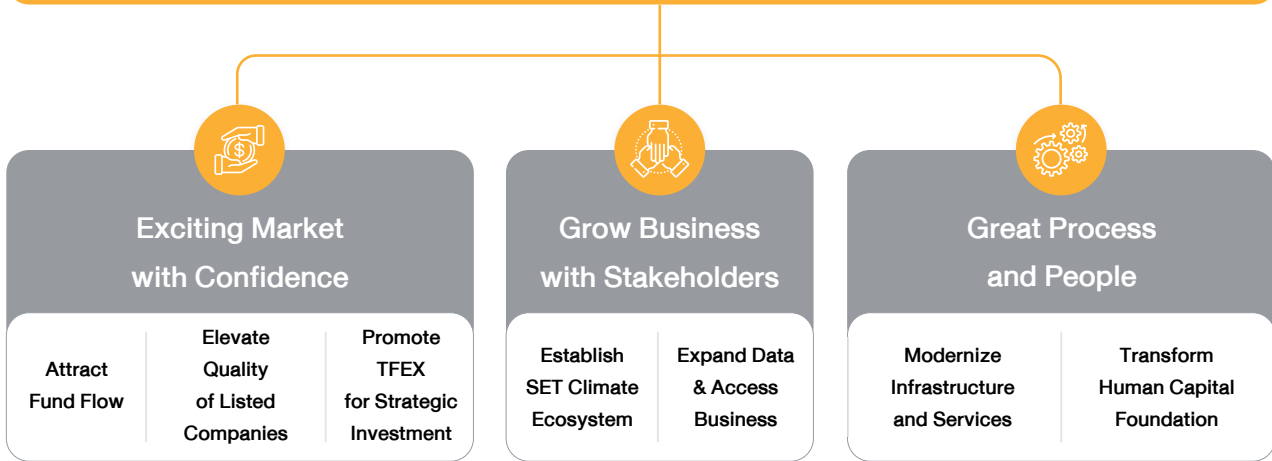
- **Modernize Infrastructure and Services:** SET will develop a new clearing system scheduled for launch in 2027 to enhance operational efficiency, alongside upgrades to Thailand Securities Depository (TSD) e-Service offerings, including QR Code Sealer, e-Proxy, e-Document, and Investor Portal capabilities.
- **Transform Human Capital Foundation:** SET will drive talent development programs aligned with organizational transformation while fostering an innovation-driven corporate culture that embraces technological advancement, innovation, and new business models to lead industry transformation with sustainability awareness.

SET aspires that the implementation of this comprehensive strategic plan will enable the Thai capital market to regain its vital role in driving the country's economy, reaffirming SET's commitment to connecting all sectors to the capital market and creating sustainable and inclusive investment opportunities for everyone.

SET Group's 2026–2028 Strategic Plan

“The Trusted Gateway to Inclusive Opportunities”

To expand opportunities and enhance the Thai capital market efficiency through 3 core pillars



Business Overview

The SET group serves as Thailand's sole stock exchange operator, providing comprehensive end-to-end services through the following core business segments:

Stock Exchange Business

1. Equity and Debt Instrument Business

- Securities Listing and Trading:** The SET group is a central venue for listing and trading of equity and debt instruments, facilitating capital raising by entrepreneurs in the primary market and securities trading in the highly liquid secondary market. The SET group's listing venues consist of SET, Market for Alternative Investment (mai), and LiVE Exchange (LiVEx) which is a board for small and medium-sized enterprises (SMEs) and startups to facilitate capital raising by entrepreneurs and securities trading by investors. As of December 31, 2025, a total of 638 companies were listed on SET, 230 companies on mai, and eight on LiVEx.

In addition, the SET group provides listing and trading services for diverse financial instruments, including warrants, derivative warrants, depositary receipts, exchange-traded funds, real estate investment trusts, and infrastructure funds.

- Securities Clearing and Settlement (Delivery):** The SET group is a center for clearing and settlement (delivery) of securities traded on both the stock and debt instrument markets, acting as a clearing house in order to reduce the counterparty risk from securities trading through its service as a central counterparty (CCP) guaranteeing clearing and settlement for all transactions made through the markets. If any members fail to fulfil their contractual obligations, the clearing house guarantees the transactions by making the required payment or delivering the securities to the affected counterparties. In addition, the SET group provides clearing service for over-the-counter (OTC) trading of debt instruments.



- **Securities Depository:** The SET group serves as a securities depository center for both equity and debt instruments through a secure and efficient scripless system. Services provided include securities deposit, withdrawal, transfer, pledge, and redemption.
- **Supervision and Surveillance:** The SET group supervises and oversees investors' trading activities and member securities companies' operations to maintain market credibility, transparency, and efficiency while ensuring that market prices of securities accurately reflect their true value and that securities-related information is properly and transparently disclosed to investors in a timely manner.

2. Derivatives Business

The SET group serves as the central trading and clearing platform for derivatives referencing securities, commodities, debt instruments and exchange rates as underlying assets. It also supervises derivatives trading activities of investors and derivatives business operations of member securities companies.

3. Capital Market Technology and Infrastructure Service Business

The SET group provides capital market technology and infrastructure services tailored to client needs, contributing to industry-wide cost reduction while enabling entrepreneurs to access and leverage technological capabilities more effectively and accelerating market participants' product and service development lifecycle.

- **Online Securities and Fund Trading Services** which consist of the Front-office Service Bureau (FSB) system for securities trading order submission, the Internet trading system service, and the Back-office Service Bureau (BSB) system for securities companies' post-trading operations
- **Market Data Service** which provides trading data and securities-related information to data vendors and investors to support their investment decisions, along with the compilation and release of major stock indices that are used globally
- **Capital Market Payment System Service** which provides payment system connectivity between capital

market intermediaries and commercial banks to enhance the payment processes in the capital market

- **FundConnex Service** which broadens access to mutual funds through a centralized platform, optimizing connectivity between investment management companies and distributors while enabling investors to invest in mutual funds offered by various investment management companies through a single account
- **Digital Identity Verification (NDID Proxy) Service** which enables business operators to easily connect to the platform of National Digital ID Co., Ltd. (NDID) for cross-entity digital verification of investor identities during account opening processes for securities trading, mutual fund investment, insurance services, and other transactions
- **Electronic Duty Stamp Payment Service** delivered through secure and fast connectivity with the Revenue Department's platform to streamline processes and effectively serve business needs for duty stamps used in various documents, such as contracts, powers of attorney, and meeting proxy documents
- **Digital Asset Exchange Service** which provides digital token trading, settlement, and custodial services through Thai Digital Assets Exchange Co., Ltd. (TDX)

4. Registrar Service Business

The SET group takes responsibility for maintaining securities information and securities holder registers to ensure that the information is always accurate, complete and up-to-date. The registrar service business unit manages shareholder benefit database, which is linked to the securities depository service system, and monitors the proportion of foreigner-owned securities traded on the stock exchange to ensure that foreign shareholding is in compliance with applicable regulatory rules and regulations. The SET group also maintains robust systems for securities register processing, compilation and safekeeping, along with secure storage facilities for securities certificates and rights documents for both listed companies and shareholders.

Long-term Capital Market Development

The SET group is committed to promoting the sustainable and long-term development of the Thai capital market to enhance national competitiveness and drive quality growth for both capital market participants and Thai society. The SET group has established three strategic pillars for long-term capital market development as follows:

1. Capital Market Education

This strategic pillar aims to develop and promote financial and investment knowledge across five key target groups which are:

- 1) Developing financial and investment capabilities among citizens and potential investors to promote financial well-being and support long-term investor base expansion;
- 2) Cultivating capital market literacy and fundamental financial knowledge among school and university students and the general public through accessible learning centers, including the Maruey Library and INVESTORY Investment Discovery Museum;
- 3) Raising standards of knowledge and capabilities of capital market professionals;
- 4) Advancing entrepreneurial knowledge and skills among listed companies' personnel; and
- 5) Promoting comprehensive understanding and strategic utilization of capital market mechanisms among key national influencers, organizational leaders, and new-generation entrepreneurs.

2. Sustainable Development

SET focuses on the sustainable development of listed companies in four main areas:

- 1) Building knowledge and cultivating sustainable business development and investment ecosystems for the capital market through the SET ESG Academy;
- 2) Developing robust capital market platforms and infrastructure to support the growth of the sustainable business development and investment ecosystems, such as the ESG Data Platform service and the SETCarbon platform service;

- 3) Systematically advancing social enterprise (SE) education and ecosystem in Thailand to drive continuous growth through the SET Social Impact Platform; and
- 4) Establishing strategic networking and collaborative frameworks to promote sustainable environmental management across the business sector through the Climate Care Platform.

3. Capital Market Research

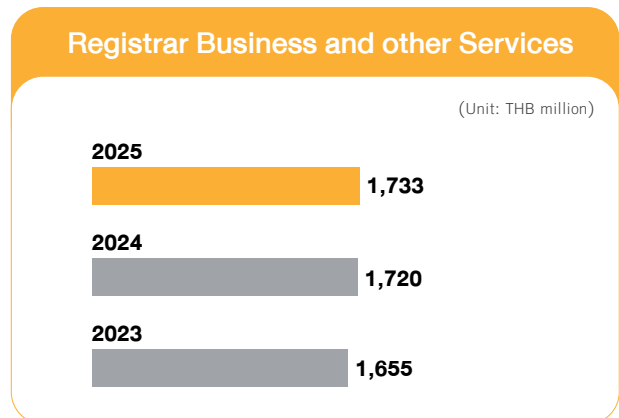
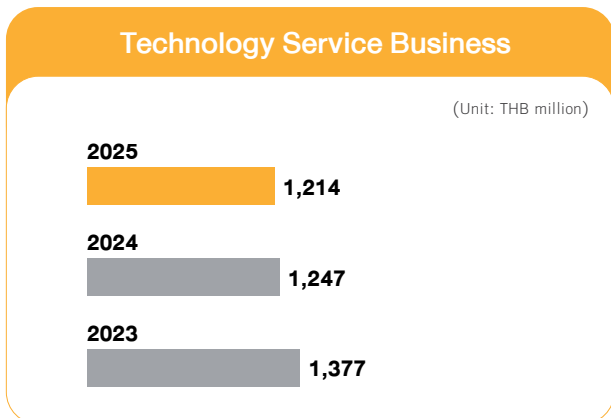
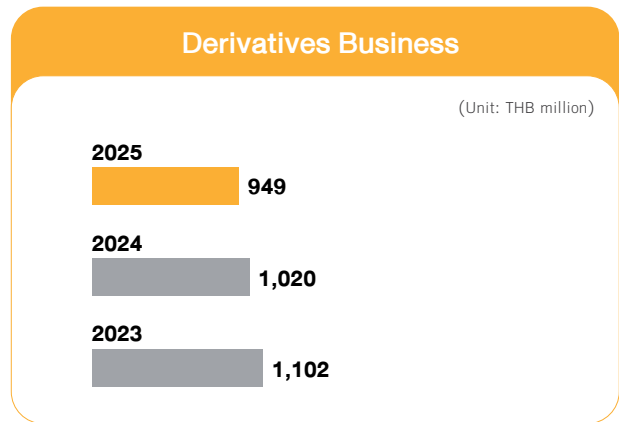
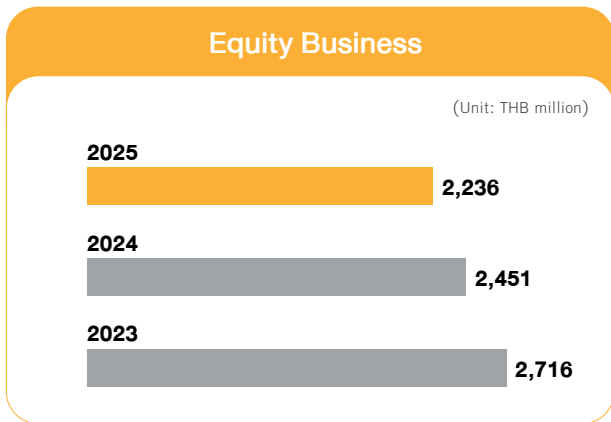
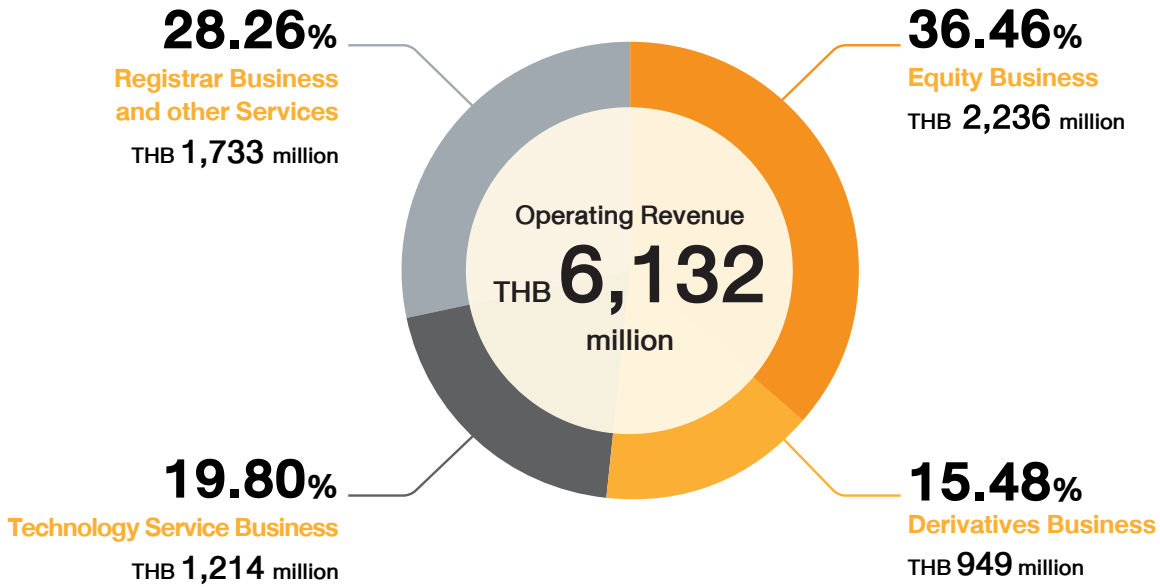
SET's key roles and responsibilities in this aspect are:

- 1) Producing and publishing capital market research papers and disseminating the Thai capital market's leading indicators as reference resources for market participants, organizations, and the general public;
- 2) Developing important capital market databases enabling researchers and business sectors to generate meaningful insights and advantages;
- 3) Facilitating the integration of capital market knowledge between research producers and entrepreneurs to optimize research utilization and further development while simultaneously promoting public accessibility;
- 4) Collaborating with the Capital Market Development Fund (CMDf) on impactful research initiatives, including capital market infrastructure development projects, capital market personnel development projects, and capital market education projects; and
- 5) Fostering a dynamic collaboration between the capital market business sector and academic institutions to produce research on the capital market that is both academically substantive and pragmatically applicable to the development of Thailand's capital market and economy.



Revenue Structure

Operating revenue classified by key business segment, namely Equity Business, Derivatives Business, Technology Service Business, and Registrar Business and Other Services, is as follows:



(Unit: THB million)

Products and Services	2025		2024		2023	
	Revenue	%	Revenue	%	Revenue	%
Equity Business						
• Trading fees	990	16.14	1,135	17.63	1,295	18.91
• Listing fees	518	8.45	558	8.67	625	9.12
• Clearing and settlement fees	307	5.01	339	5.27	372	5.43
• Depository fees	381	6.21	388	6.03	392	5.72
• Membership fees	40	0.65	31	0.48	32	0.47
Total	2,236	36.46	2,451	38.07	2,716	39.65
Derivatives Business						
• Trading fees	643	10.49	693	10.76	749	10.93
• Clearing fees	276	4.50	297	4.61	321	4.69
• Membership fees	30	0.49	30	0.47	32	0.47
Total	949	15.48	1,020	15.84	1,102	16.09
Technology Service Business						
• Member service fee	385	6.28	412	6.40	449	6.55
• Information service fees	445	7.26	433	6.73	474	6.92
• IT support fees	384	6.26	402	6.24	454	6.63
Total	1,214	19.80	1,247	19.37	1,377	20.10
Registrar Business and other Services						
• Securities registrar service fees	1,661	27.09	1,644	25.54	1,589	23.20
• Fund service fees	47	0.77	44	0.68	41	0.60
• Payment service fees	9	0.15	10	0.16	9	0.13
• Digital Gateway service fees	15	0.24	15	0.23	16	0.23
• E-Service fees	1	0.02	7	0.11		
Total	1,733	28.26	1,720	26.72	1,655	24.16
Total Operating Revenue	6,132	100.00	6,438	100.00	6,850	100.00

Business Competitors

The interconnectedness of global capital markets compels the SET group to compete continuously at regional and global levels, despite being Thailand's sole stock exchange. Notably, the evolving legal and regulatory landscape of the stock exchange business is expanding market entry opportunities for new players.

Concurrently, companies now have access to diversified capital-raising options, including international listings and alternative funding mechanisms, while investors can seamlessly access foreign securities markets through domestic securities companies acting as intermediaries. These developments collectively pose significant challenges to the SET group in maintaining its competitiveness and enhancing the appeal of the Thai capital market among investors.

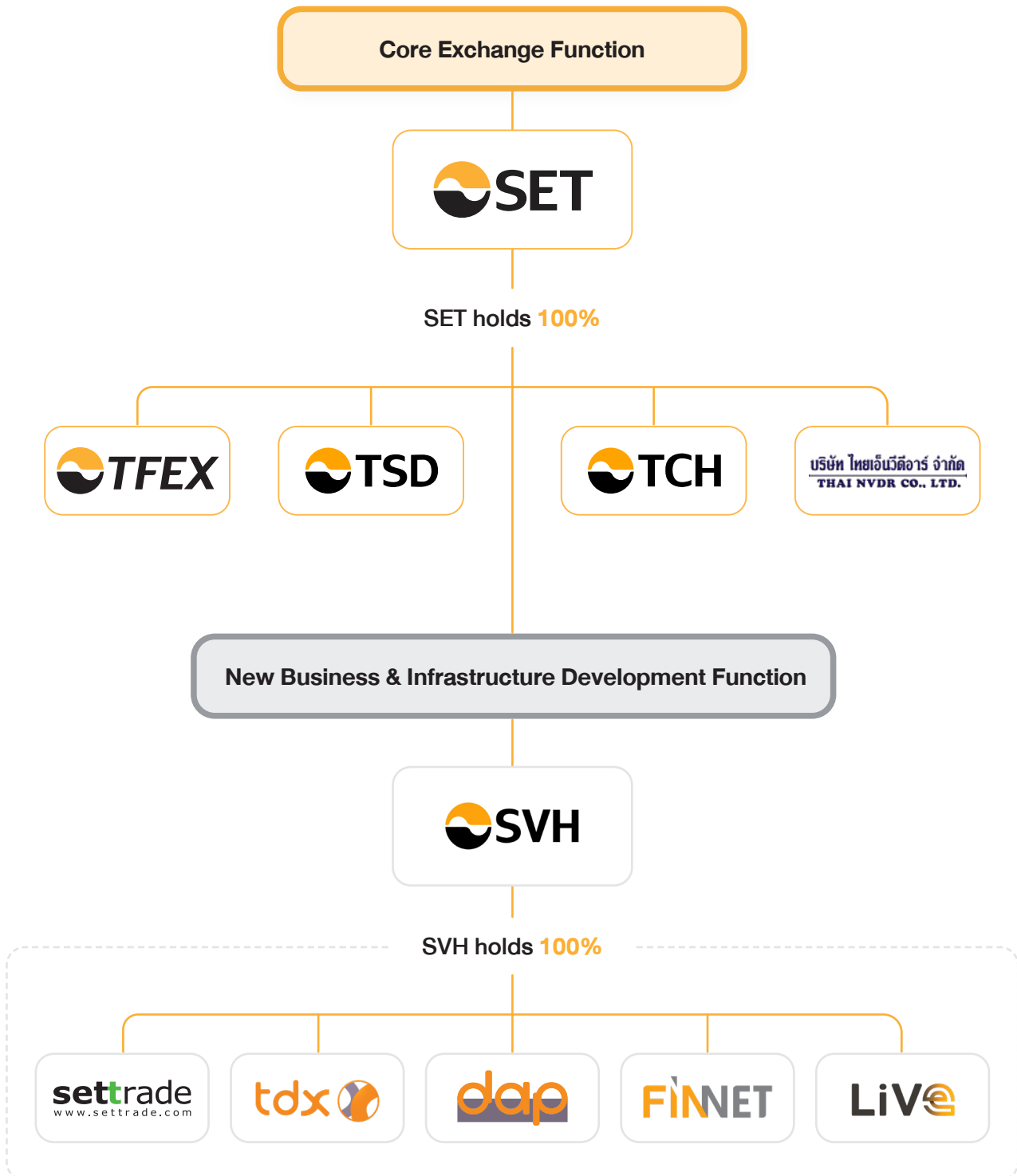
The growth of the digital asset ecosystem has given rise to new businesses, such as Digital Asset Exchange and Digital Asset Broker, while emerging technologies such as blockchain and AI are fundamentally reshaping the financial market. These changes represent both opportunities and challenges for the stock exchange in navigating technological disruptions and sustaining its competitiveness in the rapidly evolving digital landscape.

In response to this evolving competitive landscape, the SET group is committed to advancing its product and service offerings and capital market infrastructure to proactively address the requirements of market participants and create compelling, sustainable investment opportunities.

Note: Key market statistics of SET and international benchmarks are available on the SET website at www.set.or.th

Shareholding Structure

The SET group's business structure comprises SET and subsidiaries which can be divided into two main functions as follows:



Remark: LiVe Fin Corp Co., Ltd. ("LiVe") completed the registration of its dissolution on December 17, 2025 and is presently undergoing the liquidation process.

Core Exchange Function

Businesses in the Core Exchange Function are directly associated with SET's operations as stipulated in the Securities and Exchange Act B.E. 2535 (1992) and comprise SET and subsidiaries as follows:



The Stock Exchange of Thailand (SET)

SET serves as the central venue for listed securities trading and provides related services, operating on a non-profit-sharing basis, with the role of promoting savings and long-term capital raising for Thailand's economic development.

Currently, SET operates under the legal framework of the Securities and Exchange Act B.E. 2535 (1992). Its core operations include securities listing, supervision of listed companies' information disclosures, securities trading and market surveillance, monitoring of trading activities by member companies, dissemination of information, and investor education.



Thailand Futures Exchange PCL (TFEX)

TFEX operates as a central derivatives exchange under the Derivatives Act B.E. 2546 (2003) and the supervision of the Securities and Exchange Commission (SEC). TFEX is permitted to provide derivatives trading services for futures and options with various underlying assets, consisting of equities, debt instruments, exchange rates, commodities and agricultural products.



Thailand Securities Depository Co., Ltd. (TSD)

TSD operates as a comprehensive post-trade service center, providing two main services: 1) Securities Depository Center which functions as a central securities depository, using a secure and efficient scripless system to provide depository services for securities and debt instruments, and 2) Securities Registrar which is responsible for safeguarding securities information and maintaining an accurate, complete, and up-to-date register of securities holders using an advanced and efficient computer system integrated with the securities depository system.



Thailand Clearing House Co., Ltd. (TCH)

TCH serves as a clearing, settlement and delivery center for financial instruments in the Thai capital market. As a Central Counterparty (CCP), TCH guarantees payment and delivery for all trading transactions on SET, Market for Alternative Investment (mai), and TFEX, thus reducing overall market risks and strengthening trading confidence among market participants, while supporting the Thai capital market's long-term development.



Thai NVDR Co., Ltd. (TNVDR)

TNVDR's function is to issue NVDR instruments, which are automatically listed securities, for sale to investors and invest the NVDR sale proceeds in underlying Thai securities listed on the exchange. NVDR holders receive the same financial benefits as direct securities investors, including dividends and subscription rights for rights offerings and warrants, but are not entitled to voting rights at shareholders' meetings.

New Business & Infrastructure Development Function

This function focuses on new businesses and other supporting businesses essential to infrastructure development that underpins SET's operations and strengthens the capital market's infrastructural capabilities in effectively serving market participants. Beyond enhancing service quality through industry-wide process optimization, this function reduces operational costs across the sector. The SET subsidiaries in the New Business & Infrastructure function are as follows:



SET Venture Holding Co., Ltd. (SVH)

SVH is a holding company that invests in all subsidiaries in the New Business & Infrastructure Development function.



Finnet Innovation Network Co., Ltd. (FinNet)

FinNet provides clearing and settlement infrastructure services for the capital market, serving as an intermediary for payment transactions with commercial banks.



Live Fin Corp Co., Ltd. (LiVE)

LiVE is a platform provider that strengthens the capabilities and competitiveness of SMEs and startups through professionally curated educational content and service development programs for entrepreneurs to prepare them for capital market entry.



Settrade.com Co., Ltd. (Settrade)

Settrade is a provider of online trading platforms for securities, derivatives and mutual funds, along with derivatives back-office systems and investment technologies. This infrastructure supports market participants' businesses and offers convenient investment channels to investors through Streaming and Streaming Fund+ applications.



Digital Access Platform Co., Ltd. (DAP)

DAP is a provider of electronic networks, supporting systems, and other services for electronic and digital transactions.



Thai Digital Assets Exchange Co., Ltd. (TDX)

TDX operates as a digital asset exchange or a provider of a center or network for trading or exchanging digital assets.

Associated Companies and Other Companies of which SET is a Shareholder



Shareholding
40.70%

TSFC Securities PCL (TSFC)

TSFC is the principal provider of funding and securities financing for securities companies and investors, with a commitment to developing comprehensive securities financing services aligned with market needs and supportive of government policies to strengthen Thailand's securities industry and advance the sustainable development of the Thai capital market.



Shareholding
13.34%

TRIS Corporation Ltd. (TRIS)

TRIS assesses and analyzes the creditworthiness of organizations, providing transparent and independent publications to enable risk-based investment decisions, strengthen confidence in the bond market, and support the advancement of Thailand's capital market and economy.



Shareholding
7%

National Digital ID Co., Ltd. (NDID)

NDID operates a centralized digital identity authentication and verification infrastructure, building a trusted ecosystem through secure data interoperability across government agencies and private entities, including the Department of Provincial Administration (DOPA), the Department of Business Development (DBD), and financial institutions. This infrastructure enables secure and reliable online transactions ranging from account opening to credit applications.



Shareholding
8.4%

InnoSpace (Thailand) Co., Ltd. (InnoSpace)

InnoSpace develops and supports Thailand's startup ecosystem, empowering Thai startups as new engines of economic growth in alignment with the Thailand 4.0 policy. Operating through public-private partnership, InnoSpace functions as a not-for-profit organization dedicated to fostering sustainability and generating long-term value.



Management Discussion and Analysis (MD&A)

Overview

The operating results of the SET group for the year ended December 31, 2025 are as shown below:

(Unit: THB million)	For the year ended December 31			
	2025	2024	Increase / (Decrease)	
			Amount	%
Operating revenue	6,132	6,438	(306)	(5)
Other income	233	240	(7)	(3)
Total operating revenues	6,365	6,678	(313)	(5)
Operating expenses	(5,474)	(5,530)	(56)	(1)
Revenues over expenses from operations	891	1,148	(257)	(22)
Investment revenue, net	1,179	867	312	36
Non-operating revenue	43	42	1	2
Revenues over expenses before contribution to CMDF and income tax expenses	2,113	2,057	56	3
Income tax expenses	(836)	(315)	521	165
Revenues over expenses before contribution to CMDF	1,277	1,742	(465)	(27)
Contribution to CMDF	(174)	(182)	(8)	(4)
Revenues over expenses, net	1,103	1,560	(457)	(29)

In 2025, the SET group had total operating revenues of THB 6,365 million, a decrease of THB 313 million (5%) from the previous year. The decline was primarily due to a decrease of THB 286 million in revenue from equity and derivatives business derived from a decline in trading fees and clearing & settlement fees in line with lower average daily trading volume in both markets. Total operating expenses were THB 5,474 million, a 1% decrease due to cost control measures related to employees. As for the contribution to the Securities and Exchange Commission (SEC), the amount decreased due to lower equity trading volume, delivering at the rate of 0.0020% before the new set-up to be adjusted to a tiered rate from February 2026 onwards. The net investment revenue was recorded at THB 1,179 million, an increase of THB 312 million (36%)

resulting from improved investment values in Thai bonds and global equities. Combining all factors, the SET group's revenue before Capital Market Development Fund (CMDF) contributions and before taxes was THB 2,113 million. The corporate income tax totaled THB 836 million, and the contribution to CMDF totaled THB 174 million.

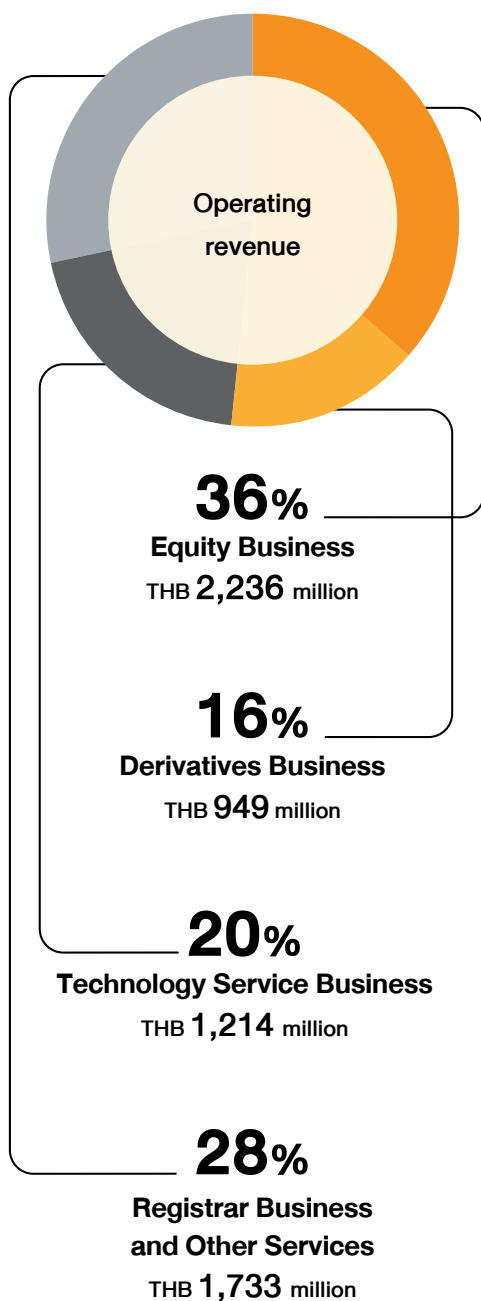
SET's annual contribution to CMDF was approximately THB 174 million, accounting for 90% of the revenue after deduction of expenses, taxes and reserves, based on the SET group's 2025 consolidated financial statements. As a result, in 2025 the SET group's net revenues over expenses totaled THB 1,103 million.

1. Analysis of Operating Results

1.1 Operating revenue

Operating revenue by business type

Operating revenue classified by key business type consists of Equity Business, Derivatives Business, Technology Service Business, as well as Registrar Business and Other Services.



For the year ended December 31, 2025	(Unit: THB million)
Equity Business	
• Trading fees	990
• Listing fees	518
• Clearing and settlement fees	307
• Depository fees	381
• Membership fees	40
Total	2,236
Derivatives Business	
• Trading fees	643
• Clearing fees	276
• Membership fees	30
Total	949
Technology Service Business	
• Member services fees	385
• Information services fees	445
• IT support fees	384
Total	1,214
Registrar Business and Other Services	
• Securities registrar services fees	1,661
• Fund services fees	47
• Payment services fees	9
• Digital gateway services fees	15
• E-Service fees	1
Total	1,733
Total operating revenue	6,132



1.1.1 Equity Business

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue - Equity Business	2,236	2,451	(215)	(9)
Trading fees	990	1,135	(145)	(13)
<ul style="list-style-type: none"> the portion submitted to the SEC 	397	454	(57)	(13)
<ul style="list-style-type: none"> the portion of SET 	593	681	(88)	(13)
Listing fees	518	558	(40)	(7)
Clearing and settlement fees	307	339	(32)	(9)
Depository fees	381	388	(7)	(2)
Membership fees	40	31	9	29
Key market index indicators				
SET Index at the end of the year (points)	1,260	1,400	(140)	(10)
Average daily trading value - Equity (THB million)	41,045	46,551	(5,506)	(12)
Average market capitalization (THB trillion)	15.7	17.5	(1.8)	(10)
Number of listed securities (securities)	2,393	2,575	(182)	(7)

Operating revenue from the equity business decreased by THB 215 million (9%) in correlation with lower average daily trading volume and declining number of listed securities. SET collected trading fees from members at a rate of 0.005% of the trading value, generating revenue of THB 990 million, and remitted subsidies to the SEC at a rate of 0.0020% of the trading value, totaling THB 397 million.

1.1.2 Derivatives Business

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue - Derivatives Business	949	1,020	(71)	(7)
Trading fees	643	693	(50)	(7)
Clearing fees	276	297	(21)	(7)
Membership fees	30	30	-	-
Key market index indicators				
Average daily trading volume - Derivatives (contracts)	416,351	483,772	(67,421)	(14)

Average daily trading volume of all derivatives instruments combined recorded a drop by 14%, resulting in a decrease of THB 71 million (7%) in operating revenue from derivatives business.

1.1.3 Technology Service Business

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue - Technology service Business	1,214	1,247	(33)	(3)
Member services fees	385	412	(27)	(7)
Information services fees	445	433	12	3
IT support fees	384	402	(18)	(4)

Operating revenue from technology service business decreased by THB 33 million (3%), mainly due to a drop in IT support fees from less service usage, a drop in member services fee in correlation with the stock market and derivatives market conditions. Meanwhile, Information services fees increased due to higher customer demand for SET's data & information services.

1.1.4 Registrar Business Services and Other Services

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue - Registrar Business Services and Other Services	1,733	1,720	13	1
Securities registrar fees	1,661	1,644	17	1
Fund services fees	47	44	3	7
Payment service fees	9	10	(1)	(10)
Digital gateway service fees	15	15	-	-
E-Service fees	1	7	(6)	(86)

Operating revenue from the registrar business and other services increased by THB 13 million (1%), mainly due to securities registrar fees which grew in line with the volume of corporate actions services, while revenue from other services decreased in direct relation to the service usage volume.

1.2 Other income

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Total other income	233	240	(7)	(3)
Funds to support projects from CMDF	23	55	(32)	(58)
Revenue from fees and management funds	48	43	5	12
Revenue from education activities	58	38	20	53
Revenue from rental and utilities	10	10	-	-
Revenue from fines	4	8	(4)	(50)
Revenue from others	90	86	4	5

Other income decreased by THB 7 million (3%), primarily due to the completion of projects funded by CMDF with the aim to improve the quality of sustainability data for listed companies, in Q2 2025. Revenue from education activities rose in line with the increasing training activities.

1.3 Operating expenses

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Operating expenses	5,474	5,530	(56)	(1)
Employee expenses	2,395	2,455	(60)	(2)
Depreciation and amortization	716	705	11	2
Direct service expenses	677	648	29	4
SEC fees	403	460	(57)	(12)
Technology expenses	414	399	15	4
Fees and compensation expenses	214	237	(23)	(10)
Marketing expenses	209	219	(10)	(5)
Building and office expenses	216	200	16	8
Educational activities and capital market development expenses	80	89	(9)	(10)
Donations and Corporate Social Responsibility (CSR) expenses	15	27	(12)	(44)
Impairment loss (of assets)	34	-	34	n/a
Others	101	91	10	11

Operating expenses in 2025 amounted to THB 5,474 million, or a 1% decrease, primarily due to control measures on employee-related expenses, consisting of salaries, bonuses, provident funds, personnel development, retirement benefits, medical expenses, and other welfare benefits. The SEC fees decreased due to lower trading volume in equity instruments, charged at the rate of 0.0020%. From February 2026 onwards, the SEC will implement a tiered rate calculated based on the average daily trading value of securities each month. The portion not exceeding THB 65,000 million will be charged at the rate of 0.0025%, and the portion exceeding THB 65,000 million will remain at the original rate. Furthermore, the SEC is considering adjusting the fees for the futures exchange (Thailand Futures Exchange PCL: TFEX) in 2026. As for the technology expenses and depreciation, the amount increased due to the ongoing system development and maintenance.

1.4 Investment income

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Investment income	1,179	867	312	36
Interest income	373	418	(45)	(11)
Dividend income	170	75	95	127
Realized gain from investments	339	136	203	149
Unrealized gain from investments	296	239	57	24
Reversal (allowance) for expected credit loss	1	(1)	2	200

In 2025, the SET group recorded a net investment income of THB 1,179 million, rising by THB 312 million (36%). This was due to an increase in the value of investment amount in the Thai bonds and the global equities, resulting from a decrease in yields in the Thai bonds and the growth in earnings of listed companies in the global equity sector.

2. Analysis of Financial Position

(Unit: THB million)	Dec 31, 2025	Dec 31, 2024	Increase / (Decrease)	
			Amount	%
Total assets	59,638	56,607	3,031	5
Total liabilities	25,554	23,566	1,988	8
Funds balances	34,084	33,041	1,043	3

Significant changes in assets, liabilities and funds of the SET group as at December 31, 2025 in comparison with the balance as at December 31, 2024 are as follows:

2.1 Analysis of assets

As at December 31, 2025, total assets of the SET group amounted to THB 59,638 million, an increase of THB 3,031 million (5%). Significant details are as follows:

2.1.1 Cash and cash equivalents, cash at banks for financial benefits payable, and financial assets were recorded at THB 23,195 million or 39% of total assets. The total balance increased by THB 353 million (2%) as categorized below:

(Unit: THB million)	Dec 31, 2025	Dec 31, 2024	Increase / (Decrease)	
			Amount	%
Cash and cash equivalents	1,815	2,303	(488)	(21)
Cash at banks for financial benefits payable	98	94	4	4
Financial assets	21,282	20,445	837	4
• Investment in debt instruments and ordinary shares measured at Fair Value Through Profit or Loss (FVTPL)	17,152	16,715	437	3
• Investment measured at amortized cost	930	860	70	8
• Investment in debt instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	1,861	1,638	223	14
• Investment in equity instruments measured at FVTOCI	1,339	1,232	107	9
Total	23,195	22,842	353	2

In 2025, the SET group invested in bank deposits, bonds, debt instruments, investment units in mutual funds, and domestic and foreign financial instruments. The investment policies are determined based on the objectives of each investment portfolio. Total financial assets increased due to expanded investments in debt instruments and equity instruments.

2.1.2 Assets for margin deposits and benefits, and assets for clearing system protection and benefits were recorded at THB 19,464 million or 33% of total assets. This represented an increase of THB 356 million (2%), resulting from the members' collateral and the rise in the fund's net asset price resulted from improved returns in line with market conditions.

2.1.3 Property, building and equipment, and intangible assets amounted to THB 4,765 million or 8% of total assets, decreasing THB 131 million (3%) mainly due to useful life depreciation of IT systems in 2025.



2.2 Analysis of liabilities

As at December 31, 2025, total liabilities of the SET group amounted to THB 25,554 million, an increase of THB 1,968 million (8%). Significant details are as follows:

2.2.1 Margin deposits and assets for clearing system protection and benefits payable amounted to THB 19,305 million or 76% of total liabilities, an increase of THB 352 million (2%). The increase resulted from members increasing their margin deposits to adequately cover the risks arising from volatility in the derivatives market.

2.2.2 Trade and other current payables amounted to THB 2,928 million or 11% of total liabilities, an increase of THB 1,049 million (56%). The increase resulted from the purchase of investment of private funds.

2.3 Analysis of funds

As at December 31, 2025 the total funds of the SET group amounted to THB 34,084 million, an increase of THB 1,043 million (3%) compared to 2024. This growth was driven by the SET group's net revenue over net expenses for 2025 which reach THB 1,103 million, while a loss on revaluation of investment in other comprehensive income which stood at THB 60 million.

3. Analysis of Liquidity

Cash flows of the SET group for the years ended December 31, 2025 and December 31, 2024 can be summarized as follows:

(Unit: THB million)	2025	2024	Increase / (Decrease)	
			Amount	%
Cash flows from operating activities	1,263	1,125	138	12
Cash flows used in investing activities	(1,735)	(1,639)	96	6
Cash flows used in financing activities	(13)	(14)	(1)	(7)
Cash and cash equivalents at the end of year	1,913	2,397	(484)	(20)

Cash and cash equivalents as at December 31, 2025 amounted to THB 1,913 million, a decrease of THB 484 million (20%) from the year 2024. The details of the inflows and outflows are as follows:

- Net cash gained from operating activities totaled THB 1,263 million, an increase resulting from operational liquidity management.
- Net cash used in investing activities totaled THB 1,735 million, primarily from purchase of assets totaling THB 666 million, especially in the development and maintenance of systems to support ongoing business operations. In addition, financial assets were purchased totaling THB 10,045 million, partially offset by cash received from investments totaling THB 8,976 million.

4. Reserves and Contribution to the Capital Market Development Fund (CMDf)

The Securities and Exchange Act (No. 6) B.E. 2562, enacted on April 16, 2019, requires The Stock Exchange of Thailand (SET) to contribute to CMDf no 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 specified by SET's Board of Governors. Details are as follows:

4.1 Reserves

The type of reserves, the allocation principles, and the reserve amount are shown as follows:

Type of reserve	Principles for reserve allocation to ensure adequacy of funding sources	Reserve amount (THB million)	
		2025	2024
1. Reserves set aside according to law or criteria in business operation as specified, including reserve amount to accommodate special situations	1.1 Legal reserve	-	-
	1.2 Reserves according to business operation such as European Market Infrastructure Regulation (EMIR) and Principles for Financial Market Infrastructures (PFMI), to meet an increase (decrease) of business operation during each year	66	(34)
	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 (SIPF), Derivatives Investor Protection Fund (DIPF), Clearing Fund (CLF), or other similar funds	-	-
	1.4 Reserves allocated to accommodate financial risks from operations, including emergency measures	-	621
2. Reserves set aside to accommodate investment fluctuations	According to the unrealized gain (loss) during the year	297	239
3. Reserves set aside for investment in businesses or fixed assets	According to the investment amount in businesses and fixed assets approved by the SET Board of Governors	721	714
Total reserves		1,084	1,540

4.2 Contribution to CMDF

Details of the annual contribution calculation are as follows:

(Unit: THB million)	2025	2024
Revenue over expenses before contribution to CMDF (according to the statement of comprehensive revenue and expenses)	2,113	2,057
<u>Less</u> Income tax expenses	(836)	(315)
Revenue after deduction of expenses and tax before reserves	1,277	1,742
<u>Less</u> Reserves	(1,084)	(1,540)
Revenue after deduction of expenses, tax, and reserves	193	202
Annual contribution amount at the rate of 90%	174	182

Accumulated contribution expenses as at December 31, 2025 can be presented as follows:

(Unit: THB million)	
Money transferred to CMDF in 2019	5,700
Accumulated contribution from 2020 - 2024	2,166
Annual contribution amount for 2025	174
Total accumulated contribution expenses	8,040



➤ Risk Management

Risk Management Policy and Guidelines

The Board of Governors (BoG) of The Stock Exchange of Thailand (SET) has established the Enterprise Risk Management Policy of the SET group in accordance with the Enterprise Risk Management (ERM) Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), encompassing environmental, social, and governance (ESG) considerations. Under this policy, a rigorous risk management process has been established to effectively respond to evolving business conditions, maintain robust internal controls, and support the SET group's sustainability objectives while simultaneously minimizing potential obstacles in operations and maintaining organizational reputation. The process encompasses the identification of risk factors and the systematic assessment of inherent risks, internal control efficiency, and residual risks to contain all residual risks within acceptable risk level.

In 2025, the SET group focused on strengthening the sustainable growth of the Thai capital market under the guiding principle of "Fair & Inclusive Growth," enhancing market capabilities and accessibility for the benefit of all stakeholders while maintaining strong resilience amid economic and global capital market challenges.

Risk Governance

The SET BoG has assigned the Risk Management Committee (RMC) and other related committees to govern, oversee, consider, and provide opinions on the SET group's risk management policies prior to proposal thereof to the SET BoG for approval. Everyone in the organization is encouraged to monitor and manage risks both at departmental and project levels, such as through Risk and Control Self-Assessment (RCSA) and risk management for new projects. The Risk Management Department is responsible for providing the management team with advice on risk assessment and management and for consistently reporting the SET group's key risk status updates to the executives, the RMC, the SET BoG, and the SET subsidiaries' Boards of Directors.

Enterprise Risk Management Guideline

The SET group operates within a dynamic environment influenced by multifaceted external factors, including political and economic changes, and internal shifts in strategy, organizational structure, and IT management. In this context, the SET group recognizes that risk management is the core of good corporate governance system, contributes to the effectiveness of internal control system and the ability to dynamically address changes in a timely manner, minimizes operational obstacles, boosts global competitiveness, and creates added value for stakeholders. Key points of the risk management policy and guidelines of the SET group are as follows:

- 1) To specify that risk management is the responsibility of employees at all levels who must recognize potential risks in work processes of their departments and the organization, prioritizing robust and adequate risk management to contain risks within an appropriate level
- 2) To implement risk management processes aligned with international practice guidelines and enterprise-wide directions by integrating risk management systems into decision making, strategic planning, business planning, and operations of the SET group to achieve established goals and strengthen stakeholder confidence
- 3) To set up risk prevention and mitigation guidelines for the SET group's operations in order to avoid potential damage or loss, with regular monitoring and assessment of risk management performance
- 4) To report risk management information to the senior management, the RMC, the Audit Committee (AC), the SET BoG, and the Boards of Directors of the SET subsidiaries
- 5) To establish specific risk management policies in accordance with the context of business operations, such as the Business Continuity Management Policy, the IT Security Policy, and the IT Risk Management Policy

Risk Factors

In 2025, the SET BoG directed the management to assess and closely monitor circumstances affecting the organization, the capital market, the economy, the society, and the environment to ensure that the SET group could maintain effective market operations despite various risks, challenges, and uncertainties that might impact stakeholder confidence. The SET BoG has specified key risk factors associated with the business operations of the SET group covering environmental, social and governance (ESG) issues, including emerging risks potentially affecting the SET group's operations in the next three to five years.

Strategic Risk

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
Capital Market Confidence	Amid the changing landscape affecting investor sentiment, the SET group collaborates with relevant entities to strengthen confidence in the capital market and develops investor protection mechanisms and tools while fostering financial immunity among the general public and reinforcing the capital market's long-term stability and advancement.	<ul style="list-style-type: none"> Impact on the SET group's reputation and credibility among domestic and international investors which may diminish the exchange's attractiveness. Impact on the exchange's volatility Impact on macroeconomic stability as shrinkage in investments may slow economic growth 	<ul style="list-style-type: none"> Integrate AI-powered social media surveillance to detect investment scams, publish investor alerts through various channels of the SET group and report cases to the Anti-Fake News Center for public warning Expand the investment news and updates ecosystem of the SET group through the launch of "SET Zoom in," an official YouTube channel delivering reliable and timely insights and updates directly to investors through collaboration with various partners. The channel offers comprehensive investment knowledge, spanning investment fundamentals and sustainable investments to trending capital market topics, empowering investors to make data-driven decisions with confidence.

Climate Change Risk

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
Climate Change	Climate change crisis presents two key risks: <ol style="list-style-type: none"> Physical risk: Damage to assets and infrastructure resulting in supply chain disruptions. Transition risk: Impacts from economic and social transition toward decarbonization, leading to new legislation, regulations, and compliance requirements. 	<ul style="list-style-type: none"> Exposure to natural catastrophes that may cause disruption the SET group's business continuity, infrastructure, and operation-critical systems. Impact of the enforcement of climate-related laws, rules, and regulations on listed companies and capital market stakeholders, including the draft Climate Change Act and the requirements established by the Securities and Exchange Commission (SEC) for greenhouse gas (GHG) disclosure in Form 56-1 One Report 	Within the SET group <ul style="list-style-type: none"> Integrating climate-related risk into corporate strategy Incorporate the IFRS S2 framework into the SET group's governance structure, strategy formulation, risk management, indicator and target setting. Climate-related information serves as a key consideration in the group's business decisions and resource allocation, with transparent and verifiable public disclosures. Board-level and committee-level climate governance Articulate climate governance mandates for the SET BoG and relevant committees to facilitate continuous monitoring and oversight of climate-related risks and opportunities at both policy and operational levels Driving concrete outcomes Establish a climate change steering committee responsible for analyzing, monitoring, and reporting progress on GHG emissions reduction initiatives while managing climate-related risks and opportunities



Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<p>Climate Change (Continued)</p>	<p>These risks directly impact not only the SET group's operations but also stakeholders across the supply chain. Listed companies face cost pressures, operational uncertainties, and strategic transformation imperatives, while investors must integrate climate change considerations into their risk-return assessments. Financial institutions and capital market participants are similarly exposed to these risks.</p> <p>Therefore, promoting robust climate risk management and disclosure frameworks is essential to the SET group's role in fostering market transparency, stability, and confidence.</p>	<ul style="list-style-type: none"> • Shifting investor preferences toward businesses demonstrating robust GHG management and climate risk mitigation within their operations and across their supply chains • Impact on the SET group's image and credibility as a leading catalyst for promoting sustainability, transparency, and long-term advancement of the Thai capital market 	<ul style="list-style-type: none"> • Establishing credible GHG emissions reduction targets Establish the 2050 net-zero targets spanning all three scopes, with a near-term target to reduce GHG emissions by 42 percent from the 2022 baseline by 2030. These targets received Science Based Targets initiative (SBTi) validation in 2025. • Reducing GHG emissions across value chains Establish and implement a structured net-zero emissions roadmap, prioritizing GHG emissions reduction across core operations and value chains, such as smart energy management, fuel consumption optimization, collaboration with suppliers, and low-carbon procurement criteria to structurally deliver substantive, measurable reductions in GHG emissions • Strengthening corporate capabilities for forward-looking climate action Cascade climate-related targets and cultivate climate literacy among employees at all levels to incorporate risk management protocols and net-zero commitment into daily operations and corporate culture <p>Within supply chain</p> <ul style="list-style-type: none"> • Accelerating decarbonization through capital market mechanisms Support capital market participants and supply chain stakeholders in improving their decarbonization strategies and operations through advisory programs, focusing on risk management, business model optimization, and actionable implementation. These programs include the Net Zero Pathway Accelerator initiative which provides in-depth and company-specific consultation, enabling program participants to establish appropriate net-zero targets and robust GHG emissions reduction roadmaps. • Advancing carbon data disclosure regime Prepare listed companies for GHG management data and climate-related risk disclosures through the SET Carbon Platform, which has been developed as an extension of the ESG Data Platform to enhance transparency and provide market-level benchmarking • Establishing carbon market infrastructure Develop a carbon allowance trading system based on statutory requirements under the draft Climate Change Act to facilitate regulatory compliance and enable the integration of carbon costs into business decision-making across the entire supply chains

Operational Risk

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<p>Critical System Failure and Business Interruption Risk</p>	<p>The SET group plays a key role in providing securities trading services on a continuous basis and therefore must ensure robust control, governance and oversight of its computer and IT systems to maintain secure operations. This includes implementing comprehensive incident management processes covering operational loss incident reporting, root cause analysis, and improvement measures to ensure business continuity.</p>	<ul style="list-style-type: none"> Impact on securities trading systems and broader implications for capital market operations and the overall economy Impact on the confidence of stakeholders in the capital market 	<ul style="list-style-type: none"> Implement Business Continuity Management (BCM) covering emergency response plan, business continuity plan, and IT contingency plan Conduct reviews, simulations, and exercises/ tests jointly with entities in the capital market regularly every year in order to prepare for and respond to various critical situations in an efficient and timely manner while enabling employees to flexibly operate based on scenarios/situations and maintaining the continuity of business operations
<p>Cyberattack Risk</p>	<p>Advances in technology bring increased cyber threats and cybersecurity risks that could harm assets and stakeholder confidence. To address this critical priority, the SET group has established an action plan based on applicable international standards, deployed advanced security tools, and provided continuous IT training for employees.</p>	<ul style="list-style-type: none"> Impact on financial performance of the organization Impact on securities trading systems and broader implications for capital market operations and the overall economy Impact on the confidence of stakeholders in the capital market 	<ul style="list-style-type: none"> Manage security risks of key data, and IT system in compliance with the applicable laws, regulations, and relevant international standards, namely ISO27001 (Information Security Management System), ISO20000 (IT Service Management System), ISO27701 (Privacy Information Management System), and ISO27017 (Information Technology Security Techniques for Cloud Services) Regularly review and update IT security management guidelines based on emerging situations, conduct internal cybersecurity readiness tests, and participate in joint cybersecurity testing with regulatory and related entities Establish a computer security incident response team (CSIRT) responsible for providing expert guidance, operational support, and implementation guidelines for cyber threat handling Deploy advanced cybersecurity protection and monitoring tools compliant with international standards, such as antivirus and anti-malware software, firewalls, and DDoS protection solutions Review and update IT security guidelines to incorporate cloud and AI security alignment Regularly conduct IT security training and awareness test for staff



Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<p>Data Governance Risk</p>	<p>Data is recognized as a valuable corporate asset foundational to decision making and diverse operational applications. Systematic data management and structured storage protocols are imperative to ensure uninterrupted accessibility, efficiency, accuracy, availability, and robust security measures to effectively address data incidents, including data breach and theft, unauthorized access, illegitimate data alterations and modifications, and substandard data quality.</p>	<ul style="list-style-type: none"> • Impact on the SET group’s reputation and credibility • Impact related to non-compliance with applicable laws and regulations 	<ul style="list-style-type: none"> • Establish rigorous data security risk management protocols to safeguard against data loss and unauthorized access, use, alterations, modifications, and disclosures of personal and/or material information while ensuring that data usage by relevant parties conforms to risk and confidentiality classifications, laws, regulatory requirements, and/or international standards, namely ISO 27001 (Information Security Management System) and DAMA International • Implement comprehensive IT security measures and advanced cybersecurity protection and monitoring tools compliant with international standards, such as antivirus and anti-malware software, firewalls, and DDoS protection solutions • Develop data incident response plans detailing remedial actions and providing relevant parties with clear protocols for incident response and escalation to the Data Governance Committee • Regularly provide data security awareness to staff and define roles and responsibilities of data owners regarding the management and protection of data assets under their stewardship • Establish data quality standards governing data accuracy, completeness, and uniqueness
<p>Artificial Intelligence (AI) Risk</p>	<p>The SET group actively advances AI technology adoption, encompassing both generative AI applications and core system development, to optimize service delivery and operational effectiveness. Nonetheless, beyond technical considerations, AI deployment involves multifaceted risks encompassing ethical, legal, and social dimensions (such as bias, transparency, and security issues) which require rigorous and comprehensive governance. Acknowledging the potential adverse impacts of these exposures on both the SET group and its stakeholders, the SET group is dedicated to maintaining systematic and responsible AI risk governance.</p>	<ul style="list-style-type: none"> • Financial impact on the organization such as revenue loss from processing errors • Impact on the SET group’s reputation and credibility • Impact on operations such as business disruptions or reduced efficiency due to resource re-allocation required for incident investigation and remediation 	<ul style="list-style-type: none"> • Oversight and Governance: Firmly uphold AI governance frameworks with clearly defined accountability and approval processes for high-risk AI initiatives • Accountability: Establish well-defined accountability structures with human-in-the-loop mechanisms to enable overrule of AI workflows at critical decision points • Risk Management: Integrate ongoing AI risk assessment and monitoring throughout the lifecycle into the enterprise risk management system • Data Security & Privacy: Apply data security checklists as control tools to govern data usage, maintain confidentiality and privacy protection, and safeguard against AI-specific threats • Transparency & Fairness: Maintain AI development and deployment documentation to ensure explainability of AI decisions and proactive mitigation of biases in data and algorithms • Reliability & Security: Validate model accuracy and establish cyber threat mitigation measures to maintain system security

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
Artificial Intelligence (AI) Risk (Continued)			<ul style="list-style-type: none"> • Compliance: Ensure that AI applications strictly comply with relevant legal requirements, ethical frameworks, and international standards • AI Literacy: Provide ongoing training program to cultivate a culture of responsible AI use across the organization
Fraud and Corruption	As a leading financial institution providing comprehensive securities trading and investment services, the SET group recognizes that fraudulent or corrupt practices in its operations would severely damage both stakeholder interests and the group's reputation.	<ul style="list-style-type: none"> • Impact on SET's financials and business operations. • Impact on the confidence of stakeholders in the capital market 	<ul style="list-style-type: none"> • Implement anti-corruption measures in accordance with the Anti-Corruption Practical Guide of the Thai Private Sector Collective Action Against Corruption (CAC) • Require every department to conduct an annual fraud and corruption risk assessment and establish appropriate measures to control risks within acceptable level. There is also an internal control system to continuously evaluate the effectiveness of these measures. • Maintain strong corporate governance through key practices including duty segregation, operational reviews by both business units and the Internal Audit Department, and promoting adherence to the Employee Code of Conduct among employees • Communicate and provide knowledge to all stakeholders about the SET group's anti-corruption measures and 'No Gift' Policy throughout its operations • Establish policies to prohibit employment, nomination, or appointment of politically exposed persons as governors, committee members, experts, or advisors of the SET group

Financial Risk

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
Counterparty or Clearing and Settlement Risk	Thailand Clearing House Co., Ltd. (TCH) serves as the securities clearing and settlement center and acts as a central counterparty (CCP) for both buyers and sellers. In this role, TCH assumes the clearing and settlement risks associated with all securities and derivatives traded on SET and Thailand Futures Exchange (TFEX). When TCH members fail to meet their obligations in clearing, settlement or delivery,	<ul style="list-style-type: none"> • Impact on TCH's liquidity risk when assuming clearing and settlement responsibilities on behalf of members • Impact on TCH when assuming clearing and settlement obligations for members experiencing liquidity problems and/or bankruptcy (credit risk) 	<ul style="list-style-type: none"> • TCH establishes membership qualification requirements addressing financial strength, risk management, operational system, and workforce capabilities of membership applicants to validate their business stability and minimize potential risks to the industry. TCH also regularly monitors members' eligibility and compliance. In 2025, TCH developed a risk assessment system to evaluate the financial risk, market risk, and operational risk of SET members, TFEX members, and clearing members, enabling integrated risk monitoring across all member categories.



Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<p>Counterparty or Clearing and Settlement Risk (Continued)</p>	<p>TCH has the duty to handle associated risks, including managing defaulting members' positions, securing financial resources for settlement on behalf of defaulting members, and covering potential losses to maintain market continuity.</p>		<ul style="list-style-type: none"> • TCH requires all SET and TFEX members to post collateral as protection against potential losses from members' position holdings. Required collateral values depend on purposes, whether for risk cushioning under normal situations or stress events. Collateral deposited by members must carry low market risk, liquidity risk, and credit risk to enable effective liquidation when TCH needs to enforce such collateral for debt or loss settlement. In 2025, TCH implemented system enhancements, enabling members to simulate collateral obligations, including additional margin requirements that the clearing house may impose on their derivatives exposures, thereby enhancing their liquidity planning and management. • TCH maintains financial resources, including the Clearing Fund and the SET Reserve Fund, to cover potential losses from member defaults or securities delivery failures. TCH also establishes well-defined default waterfall procedures for each market, and conducts capital adequacy stress tests. • TCH monitors, evaluates, and maintains liquid resources to cover potential losses from failures of members or related parties to fulfil their obligations within the specified timeline.

Risk Factors	Explanation	Potential Impacts	Risk Management Measures
<p>Investment Risk</p>	<p>Investment risk can be classified by asset class, including funds, equities, fixed-income instruments, gold, and commodities, and is influenced by:</p> <ul style="list-style-type: none"> • Market volatility and the overall economic condition • The issuer's inability to meet debt obligations • Inability to liquidate assets within required timeframes • Overconcentration of investments in particular asset classes 	<ul style="list-style-type: none"> • Impact on the SET group's financial performance and reserves 	<ul style="list-style-type: none"> • Follow the investment management policy and allocation framework established by the SET BoG and ensure compliance thereof through the Investment Committee (IC). In addition, the Risk Management Group regularly monitors and reports to the IC, the RMC, the AC, and the SET BoG to maintain risk levels within defined thresholds. • Diversify investments across various types of securities with specific investment limits for each financial institution or issuer for concentration risk management and potential loss containment. In addition, the Value at Risk (VaR) a statistical technique for risk measurement, is employed to maintain overall portfolio risk within defined thresholds. • In the case of debt instruments, investments are allocated across various types of securities such as government bonds, bank deposits, money market mutual funds, and corporate bonds with at least "A-" credit rating or equivalent. • For fund investments, the proportion of investments allocated to each fund is based on asset class and fund size.



Internal Control

The Board of Governors prioritizes robust internal control systems and adheres to the framework established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

The Audit Committee (AC), following comprehensive reviewed of the SET group's 2025 internal control assessment results, concluded that the SET group maintains adequate and appropriate internal control and risk management systems. The assessment results of each component of the COSO framework are summarized below.

1. Control Environment

- SET upholds integrity and ethics within a robust governance framework. The Corporate Governance Policy and Code of Conduct of the SET group establish standards with which all governors, committee members, experts, and employees must strictly comply. Additionally, SET prioritizes effective internal control systems, mandating relevant committees to govern, supervise, and continuously enhance internal control and risk management to ensure regulatory compliance and effectiveness.
- SET prioritizes personnel development, with emphasis on recruiting, developing, and retaining qualified talents. All employees are required to strictly adhere to established rules and regulations as part of their roles and responsibilities. The commitment is reinforced through communication, assessment, and clear punishment mechanisms.

2. Risk Assessment

- SET implements systematic risk management processes aligned with the COSO ERM framework and the ISO 31000 standard. The Risk Management Committee (RMC) has been established with the responsibility to review risk-related matters and provide recommendations to the Board of Governors (BoG) and the management team on risk policies, assessment results, and mitigation measures. The Risk Management Group supports the RMC's work and regularly reports the status of key risk to senior executives, relevant committees, and the BoG.
- Relevant enterprise risk management policies have been established and communicated to ensure awareness and compliance among executives and employees at all levels.

These policies include the Enterprise Risk Management Policy, the Business Continuity Management Policy, and the Information Technology Risk Management Policy. Employees at all levels are required to manage risks inherent in the processes and activities within their respective responsibilities.

3. Control Activities

- SET has defined comprehensive written controls encompassing regulations, practice guidelines, delegations of authority, and operating manuals. Legal and regulatory compliance is regularly reviewed, complemented by internal audits to assess the adequacy of control systems.
- SET prioritizes information technology (IT) controls and delegates the Information Technology Committee (ITC) to provide oversight and governance of IT-related policies, strategies, and standards across the SET group. Designated executives and working teams are responsible for the oversight of IT security and cybersecurity operations in accordance with relevant IT security policies.

4. Information and Communication

- SET implements a robust data management and governance framework to ensure data integrity and security. The governance structure incorporates a dedicated data governance body and designated executives responsible for overseeing data management and artificial intelligence (AI) application across the SET group to ensure compliance with applicable policies and regulations.
- SET employs multiple internal and external communication channels to facilitate effective information flow, with established mechanisms for receiving opinions and feedback from external stakeholders.

5. Monitoring Activities

- The Internal Audit Department is responsible for monitoring, auditing, and assessing the adequacy and effectiveness of internal controls across processes and systems within the SET group in accordance with the audit plan approved by the AC. In addition to reporting internal control deficiencies to responsible departments, senior executives, and the BoG as appropriate, the Internal Audit Department follows up on remediation of audit findings and provides quarterly progress updates to the AC.
- The Internal Audit Department conducts pre-implementation reviews of major new projects to assess readiness across dimensions and provide recommendations. Six to nine months following implementation, project owner departments present post-implementation reports to a joint meeting of the AC and the RMC to identify successes and lessons learned.

Internal Audit Operations

The Internal Audit Department is an independent unit with functional reporting to the AC and administrative reporting to the SET President. The scope of the internal audit encompasses assurance and advisory services for businesses across the SET group, operations of all departments, and systems supporting operations and businesses of the SET group.

The AC governs and oversees the operations of the Internal Audit Department to ensure compliance with Global Internal Audit Standards while supporting internal audit optimization through the integration of advanced technologies and promoting continuous professional development of internal auditors. The AC has mandated periodic internal audit quality assessments based on recognized standards, which the Internal Audit Department fulfils through peer reviews annually and through independent expert reviews every five years to ensure that the internal audit quality is continuously enhanced and aligned with international standards.

The head of the Internal Audit Department was appointed with the AC's approval. The Internal Audit Department is currently led by Yossavadee Debhasdin Na Ayudhya, Vice President – Head of Information Technology Audit Department, who possesses the qualifications, knowledge, and capabilities appropriate for this role.



Driving Business for Sustainability

Sustainability Policies and Practices

Sustainable development is key to strengthening the Thai capital market potential and creating sustainable value in the long run. Notably, The Stock Exchange of Thailand (SET) has integrated sustainability concepts into the internal and external corporate strategies. In 2025, the corporate strategy comprised; Enable Growth Ambitiously, Grow Together & Inclusively, and Groom People and Our Future. Based on these strategies, there have been action plans with goals to achieve tangible sustainability results through various projects, such as aiming for a Net Zero target by 2050 with SET's target having been certified by the Science Based Target initiative (SBTi), strengthening the potential on sustainability development of listed companies through the JUMP+ Program, upleveling the corporate governance (CG) for The Board of Governors (BoG) and auditors, supporting the transition to a low-carbon economy via a carbon market in line with the Climate Change Act, and developing a greenhouse gas (GHG) emission calculator (SETCarbon) to facilitate calculations, among others. All these projects will contribute to sustainable growth for the organization and the stakeholders, and concrete results can be seen. Details of each activity are available in the Key Strategies and Developments section.

Regarding the governing and overseeing of sustainability aspect, The SET BoG has assigned the Sustainability Committee (SC) to oversee policies and guidelines for corporate governance and sustainability development, as well as the continuous disclosure of sustainability information to ensure that the management and various departments enterprise-wide can implement relevant policies to achieve organizational objectives in line with stakeholders' needs.

Material Sustainability Topics

SET identifies and prioritizes material sustainability topics based on their potential positive and negative impacts on the economy, society, and the environment. The materiality assessment encompasses current business directions and stakeholder feedback, analyzed in conjunction with external contexts, global economic trends, and the evolving landscape of the international capital markets. In alignment with the GRI Standards (Global Reporting Initiative Standards), SET analyzes stakeholder expectations to ensure that the strategic actions effectively translate into opportunities, strengthen organizational resilience and enhance its competitive advantage, ensuring long-term value creation in a sustainable manner.

SET's Purpose

The Trusted Gateway to Inclusive Opportunities

Corporate Strategy

Fair & Inclusive Growth

Enable Growth Ambitiously	Grow Together & Inclusively	Groom People & Our Future
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Material Sustainability Topics

<p>Sustainable Capital Market</p> <ul style="list-style-type: none"> Corporate Sustainability Development for Listed Companies Capacity Building for Intermediaries Knowledge Enhancement and Quality Investor Base Expansion Technology Development for Capital Market Market Surveillance Enhancement 	<p>Social Inclusion</p> <ul style="list-style-type: none"> Equal Access to the Capital market for Entrepreneurs Financial and Investment Literacy Promotion for the Public Enhancing Foundation and Good Quality of Life 	<p>Climate in Action</p> <ul style="list-style-type: none"> Environmental management Collaboration Platform for Climate Action
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Good Corporate Governance	Risk Management	Employee Development and Care
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Related SDGs

In addition, SET has utilized material sustainability topics to analyze risks and opportunities as part of the measures to determine appropriate management approaches, with details as follows:

Sustainable Capital Market	Social Inclusion	Climate in Action
Risks		
<ul style="list-style-type: none"> Economic volatility and slowdowns, both globally and domestically, impacting investment confidence Changes in rules and regulations, and sustainable investment flows leading to increased operating costs Rapid technology development and exponentially growing use could create fast changes in the business sector, causing disruption and making some industries obsolete. On top of this, there has been increasing cybersecurity risks globally. 	<ul style="list-style-type: none"> The increasing amount of misleading investment information from various sources Transition into an aging society and declining ratio of citizens with retirement savings Lack of financial literacy resulting in most people lacking money management skills and proper financial planning 	<ul style="list-style-type: none"> Uncertainty in business operations with the need to adjust strategies urging investors to assess risks and returns in the context of climate change Climate change impacting business operations of companies in the capital market, such as shortage of production factors, obstacles in transportation and service processes, and unpredictable agricultural output The advocacy role in Climate Change Disclosure of the SET group and capital market stakeholders
Opportunities		
<ul style="list-style-type: none"> The development of tools for analyzing and monitoring the quality of listed companies and trading on SET, e.g. Financial Data Health Check and Surveillance Prevention and Analytics (SPA) systems, etc. The development of diverse investment products and creation of options to meet the needs of investor groups, e.g. products based on FTSE Russell ESG Scores, etc. The promotion of cybersecurity awareness and providing advanced threat prevention and surveillance tools in alignment with international standards 	<ul style="list-style-type: none"> The development and integration of technological capabilities for detection of fraudulent investment schemes and misinformation on social media The development of investment opportunity accessibility for retirement savings The promotion of educational programs on effective investment and financial planning tailored to fit all ages and demographics 	<ul style="list-style-type: none"> The development of environment-friendly investment products, e.g. Climate Indices and Climate Bonds Infrastructure, etc. The development of digital infrastructure and platforms to enhance ESG data disclosure and support green finance, including the ESG Data Platform and the Greenhouse Gas Management System (SETCarbon).

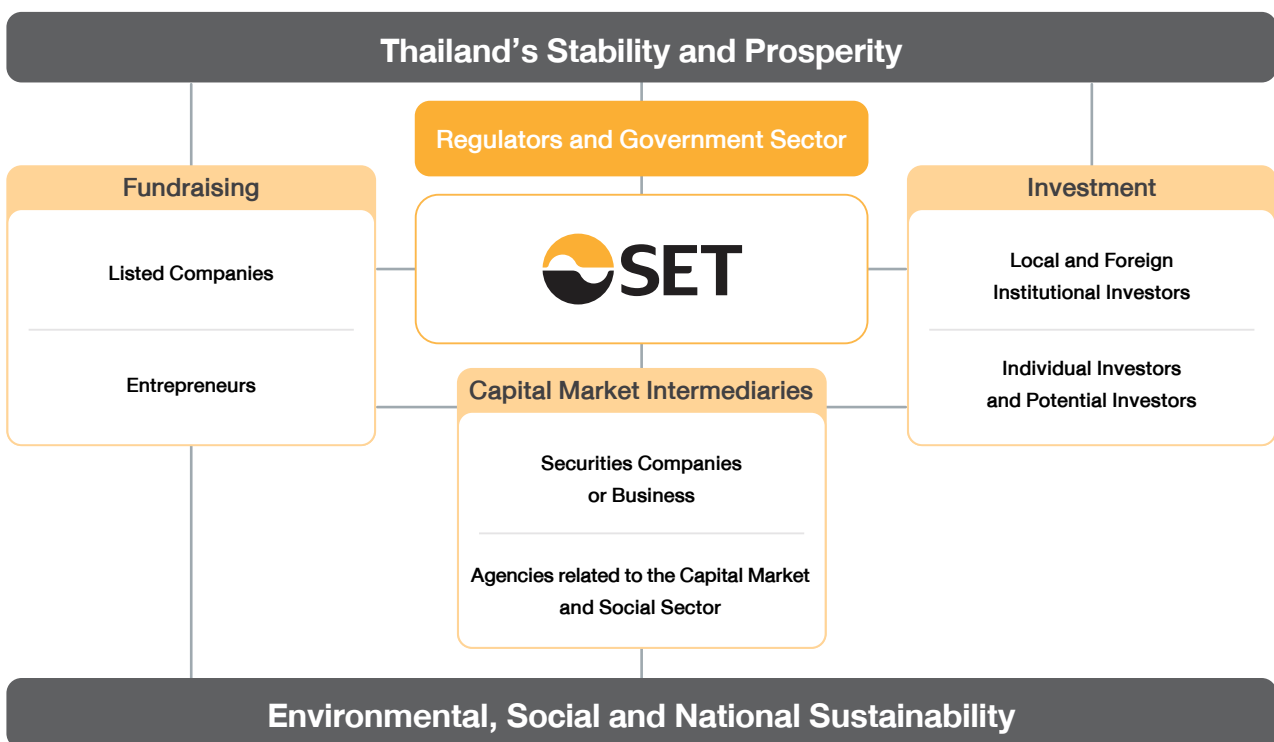
Remark: Material sustainability topics in detail are available in the Sustainability Highlight 2025

SET's Value Chain

SET serves as a key mechanism in connecting the business sector, funding sources, and investors altogether, providing opportunities for companies with growth potential to access funding to expand business operations, while providing the general public with access to diverse investment opportunities and financial instruments for savings and return on investment (ROI).

The balanced driving forces of all sectors in the capital market ecosystem have created higher employment rate, stronger consumer purchasing power, and more dynamic capital flow in the economic system, all of which could greatly enhance the liquidity, the investment in infrastructure, and ultimately the population's quality of life. The capital market has therefore geared up to drive sustainable economic and social development.

SET realizes this vital role and is committed to delivering products, services, and investment innovations tailored to the specific requirements of each target group continuously. Concurrently, SET has also enhanced the capital market's governance and management on a continuous basis, taking into consideration the benefits of the stakeholders, society, and the environment throughout the operational processes, ranging from securities listing to investment education programs for the general public.



SET's Stakeholders

SET realizes the diversity and key roles of stakeholders, both direct and indirect perspectives, throughout the value chain and therefore places importance on building collaboration and listening to diverse opinions aiming at promoting the most efficient business operations. SET has set up communication and participation channels via online, offline, and hybrid methods in order that each group of stakeholders can have access to data and information and can express the viewpoints directly and prudently. The information and feedback received will be taken into consideration in the formulation of SET's strategy and action plans for the optimal benefits of all parties.

In 2025, SET identified six key stakeholder groups: 1) Listed companies and entrepreneurs, 2) Member companies and intermediaries, 3) Investors, 4) Employees of the SET group, 5) Regulators and government sectors, and 6) Agencies related to the capital market and social sector. Details regarding the stakeholder analysis methodology and stakeholder engagement are available in Sustainability Highlight 2025.

SET's Sustainability Operations

Corporate Governance and Economic Dimensions

Corporate Governance and Economic Policies and Practices

SET recognizes that Corporate Governance (CG) is the essential foundation for driving sustainable growth and has therefore integrated the CG principles in all dimensions of the business strategies while promoting and ensuring that the Board of Governors, executives, and employees at every level possess a profound understanding of these principles. This is achieved through continuous communication channels and rigorous training programs adhered to with strict best practices. A robust CG framework not only bolsters competitive capabilities but also functions as a pivotal mechanism for risk management and agile response to rapid global shifts. This approach ultimately fosters enduring trust and creates meaningful synergy among all stakeholders to facilitate sustainable growth. Comprehensive details regarding SET's corporate governance are further documented in the Corporate Governance Policy section.

Corporate Governance and Economic Operational Performance

In the face of contemporary challenges arising from economic, environmental, and social volatility, SET continues to prioritize the cultivation of a sustainable capital market ecosystem. By utilizing Environmental, Social, and Governance (ESG) guidelines as a primary strategic defense and a source of competitive advantage, we are better equipped to navigate the changing global context. For over two decades, SET has remained steadfast in developing the infrastructure and investment mechanisms necessary to create a transparent, robust, and internationally standardized capital market. These efforts are designed to instill good corporate governance among listed companies, thereby reassuring investor confidence and promoting balanced, long-term growth through cross-sector synergy within Thai society. In line with the 2025 goals, SET supported and promoted various initiatives as follows:

Corporate Sustainability Development for Listed Companies



SET believes that genuine sustainability is achieved through the collective strength of the business sector. To support the enduring success of Thai listed companies, SET focuses on establishing comprehensive guidelines and developing a foundational ecosystem. This involves creating a favorable environment across all dimensions—infrastructure, business and investment opportunities, and human capital readiness—to catalyze the creation of long-term business value. These endeavors empower the business sector to be forward-looking and adapt to modern challenges with resilience through several key initiatives.

Driving Value Creation and Enhancing Attractiveness of Listed Companies

The Listed Company Value Creation Support Program (JUMP+) was initiated as a flagship project under the “Enable Growth Ambitiously” strategy. This program is designed to support listed companies in developing growth plans, elevating corporate governance, and implementing climate actions. Participating companies receive multi-faceted support from SET and its partners, ranging from knowledge enhancement and funding to increased corporate visibility.

In 2025, SET organized intensive activities to prepare companies for the program's requirements. The initiative has successfully attracted over 434 listed companies and 100 capital market partners. By the end of 2025, 111 listed companies had formally joined the JUMP+ Program, reflecting a significant commitment to sustainable growth.



Enabling the National Carbon Market Infrastructure

- **Developing Mandatory Carbon Market Infrastructure:** SET is committed to pioneering the mandatory carbon market infrastructure required to support the upcoming enforcement of the Climate Change Act and achieve national net-zero greenhouse gas (GHG) emission targets. Previously, SET collaborated closely with the Department of Climate Change and Environment (DCCE) and the Securities and Exchange Commission (SEC), resulting in a tri-party agreement to develop a comprehensive platform for trading GHG emission allowances, encompassing both spot and futures trading. This initiative is a cornerstone of the burgeoning green capital market ecosystem.
- **Developing Voluntary Carbon Market:** SET is currently refining a carbon credit auction system designed to support Low-Carbon City projects in partnership with the World Bank, the Ministry of Finance, and the DCCE. The system is scheduled for an official launch in the third quarter of 2026 (Q3/2026) to showcase the advanced capabilities of Thailand's capital market infrastructure during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG).

Developing Sustainability Professionals for the Capital Market

As preparing readiness among personnel is a key foundation for the sustainable development of the capital market, SET is therefore accelerating the creation of a learning ecosystem through various projects, consisting of:

- **Expert Level:** Developing a network of experienced professionals via the SET ESG Experts Pool project to facilitate the wider transfer of sustainability knowledge
- **Operations personnel and general public level:** Organizing SET Sustainability Forum twice a year to update knowledge on sustainability, trends, and best practices for both the business and investment sectors for listed companies and the general public
- **Youth Level:** Initiated SET ESG Super Seed project in 2025 as a pilot project to cultivate the youth in career path to become ESG professionals. The project could attract 835 applicants, with 50 selected to undergo intensive incubation in collaboration with real businesses.

In addition, current personnel have been leveled up via the ESG DNA project and have also been continuously awarded via SET ESG Scholarship to create an adequate network of experts to drive business growth in the long run.

Reinforcing the Investment Ecosystem

SET aims to level up the quality standards of sustainability data to be internationally recognized via the SET ESG Ratings assessment tool, participated by more than 465 listed companies during the past 11 years. In 2025, the record showed significant progress among listed companies with higher average scores in all dimensions. Notably, in December 2026, SET will launch the first-ever release of the FTSE Russell ESG Scores, based on the readiness preparation of Thai listed companies via a pilot project conducted during the past two years (2024 – 2025). The announcement of the scores will provide opportunities for investors to start using the FTSE Russell ESG Scores assessment as a benchmark for sustainable investment from 2027 onwards.

Promoting Knowledge to Action: Navigating Strategic Challenges

Beyond fostering awareness, SET has prioritized strategic implementation, empowering listed companies to effectively integrate ESG principles into their core business operations. In 2025, SET achieved tangible results through specialized workshops addressing specific risks:

- **Driving Sustainability Internally:** SET has laid the foundation for driving sustainability within organizations through the Sustainable Development Journey project to enhance understanding of sustainable business practices at all levels, from the Board of Directors and senior management to operational staff. The project emphasizes a learning process that covers practically everything from the concept of sustainable development to formulating strategies and action plans in line with the organization's direction. In 2025, a total of 24 listed companies participated in the project, reflecting the interest and commitment of the Thai business sector to concretely raising sustainability standards.

- **Climate Action and Carbon Management:** SET has implemented the Net Zero Pathway Accelerator project similar to a business mentoring (coaching) program and has successfully supported 31 target listed companies in achieving their internationally recognized science-based greenhouse gas (GHG) emission reduction targets according to the global target: Science-Based Targets Initiatives (SBTi) and national target: Nationally Determined Contributions (NDCs) – the two foundational, complementary mechanisms. In addition, SET has also implemented the GHG Scope 3 in Action project, aiming to unlock limitations in managing GHG emissions data throughout the supply chain (Scope 3) for 70 companies, preparing them with readiness to disclose such data according to international standards.
- **Supply Chain Management and Human Rights:** SET has focused on expanding sustainability outcomes to cover partners and networks of 24 listed companies in the Sustainable Supply Chain Workshop project. This aims to enable the listed companies to level up their supply chain management to a more sustainable management approach by specifying the supply chain strategies and key performance indicators (KPIs) that are linked to corporate strategies. In addition, Human Rights Bootcamp has also been conducted for 33 companies to enhance their readiness for comprehensive Human Rights Due Diligence (HRDD) throughout the value chain, in accordance with the United Nations Guiding Principles (UNGPs) on Business and Human Rights.
- **ESG Risks Integration in Corporate Strategy:** The project helped 120 listed companies integrate ESG risk factors into their enterprise risk management processes systematically. This serves as an essential foundation for businesses to navigate future volatility and ensure long-term stability.

Capacity Building for Intermediaries



SET has worked with professional associations and relevant agencies to elevate knowledge and capabilities in thinking, analysis, product recommendations, as well as professional skills for practitioners in the analysis and investment advisory roles at intermediaries. In addition, this task has also embraced students preparing to enter the capital market industry and professors at partner universities in jointly supporting curriculum development with SET. This aligns with current responsibilities in providing services and investment advice, and promotes sustainable investment concepts for professionals.

Promoting the CISA and AISA Curricula

SET has collaborated with various associations, including the Association of Thai Securities Companies (ASCO), Investment Analysts Association (IAA), Association of Investment Management Companies (AIMC), Thai Life Assurance Association (TLAA), and Thai Listed Companies Association (Thai LCA), to support personnel development in capital market. The focus is on disseminating the Certified Investment and Securities Analyst (CISA) curriculum (new version, updated in 2021) among personnel and students by incorporating the Foundation level CISA content, officially titled Accredited Investment and Securities Analyst (AISA), into undergraduate and graduate curricula to prepare new generation personnel for professional securities careers. Details include:

- **New Breed Capital Market Financial Professionals 2025 Project:** SET has promoted knowledge in investment analysis and management by providing scholarships for the training and exam for the course level of CISA Foundation Knowledge (AISA) to students in their third year of undergraduate studies and above. In 2025, a total of 2,909 students from 69 institutions nationwide participated in the project. The activities covered learning content through various intensively prepared courses, including e-Learning modules and live training sessions, totaling over 120 hours and reaching 1,048 students; participating in AISA course exams (with 253 students being qualified and having received the grants); and supplementary knowledge, skills, and experiences outside the classroom via exclusive company visits. In addition, the Exclusive Financial Career Camp was also organized comprising three career paths: financial institutions, listed companies, and a newly added path in 2025 focusing on life skills development. This activity was a key highlight of the project, as it has encouraged students to experience the business world and the work of professionals via company visits, motivating them to develop their skills towards careers in finance. A total of 162 participants were selected to attend this career camp.





- Creating CISA Professional Community:** This initiative serves as a center to network CISA certified professionals at all levels, through two channels. The first channel is to facilitate the exchange of perspectives, experiences, and knowledge on the LinkedIn platform, which will be further expanded into a collaborative network to enhance and level up the potentiality of financial analysis and investment management among professionals in the same field. Currently, the network has embraced 569 participants.



The second channel is to drive CISA lifestyle activities in the form of diverse networking events that combine academic and lifestyle aspects (Work-Life Integration) so as to strengthen the network. Activities held in 2025 were under the themes of “The Coffee Crafted Mind: Unleashing Ideas via the Art of Coffee”, “Story in Every Cut: Telling Stories to the World with CapCut”, and “Running in the Park, Headwinding the Cool Breeze at Benjakitti Park”.

- AISA IDP for Capital Market Professionals Project:** SET has moved forward to leveling up the capabilities of the workforce in the industry by proactively driving and promoting the CISA curriculum as a key standard in investment analysis for financial institutions and listed companies. This project has been well received, resulting in increased understanding of AISA/CISA qualifications among human resource development entities nationwide, generating the participation of 374 persons from 51 leading organizations. This initiative serves as a strategic catalyst—not only by providing rigorous analytical expertise but also by empowering 195 high-potential capital market professionals to pursue the Accredited Investment and Securities Analyst (AISA) designation. This certification serves as a hallmark of professional excellence, reinforcing trust and elevating standards within the Thai capital market. Furthermore, the SET has bolstered the capabilities of Shareholder Rights Volunteers through a specialized AISA-based curriculum. This collaborative effort between the SET and the Thai Investors Association (TIA) provides volunteers with professional training and the opportunity to attain AISA certification. The program saw significant engagement, with 65 participants completing the curriculum and 26 candidates advancing to the professional examination.
- Broadening Awareness of AISA/CISA Courses:** SET has disseminated the information to increase awareness among young generation groups and potential professionals interested in entering careers in the capital market via a comprehensive, multi-platform social media strategy and approach covering Facebook, Instagram, and TikTok, etc. The record showed outstanding results with high engagement of over 300,000 interactions and the addition of 3,457 new followers to the SET Young Gen Facebook Page. The most impactful content is the summary of formulas and calculation techniques to prepare for the AISA exam. This success not only raises realization among a wider target group but also builds a strong foundational base for cultivating quality personnel to efficiently level up professional standards in the Thai capital market.

Developing Comprehensive and ESG-Integrated Curricula and Manual

- Strengthening Financial Professionals @Intermediaries Project:** SET has started a project to develop advanced and comprehensive curriculum content covering innovative investment products, in-depth investment planning techniques that blend both hard and soft skills, including the integration of ESG factors, financial reporting standards, in-depth climate change training, and international sustainability disclosure standards such as IFRS S1 and S2, as well as industry analysis and systematic investment advisory and analysis process. This project has been carried out in close collaboration with the Association of Securities Companies (Thailand) (ASCO) and related professional associations. In 2025, we successfully upskilled 11,038 professionals through a blended learning approach, including live training sessions, classroom sessions, and e-Learning courses. This cohort comprises 9,739 investment advisors, 411 investment analysts, and 899 operations and HR professionals. These figures underscore our unwavering commitment to nurturing a high-caliber workforce capable of driving the growth and resilience of the Thai capital market in the modern era.

คอร์ดทิส "คาร์บอน"
 ผู้ใดก็สามารถแนะนำการลงทุนที่ทั้ง ทำได้ และ รักษ์โลก
 เสาร์ที่ 20 ก.ย. 68 | 13.30 - 16.30 น.

Module 1 ESG กับการลงทุนยุคใหม่ เชื่อมโยงกับเทรนด์ Mega Trend
 - ครอบคลุมตั้งแต่ ESG Investing ถึง The ESG Fund
 - ESG & Climate Change กับสิ่งแวดล้อมและสังคม
 - ข้อมูล Carbon Data จาก ESG Data Platforms (SET / FTSE Russell)
 - ข้อมูล Carbon Data เป็นตัวชี้วัด ESG ในระดับองค์กรและลงทุน

Module 2 เชื่อมโยงการเงินกับสิ่งแวดล้อม Green Products
 - ฝ่าฟันความท้าทาย Sustainable Finance Ecosystem
 - ผลิตภัณฑ์การลงทุนสีเขียว
 - Green Stocks | Green Bonds | Green Funds

Module 3 การวัดและเปิดเผยข้อมูล ESG เชื่อมโยงกับหัวใจของเทคโนโลยี
 - ครอบคลุมตั้งแต่ ESG Data ไปจนถึง ESG Reporting
 - การวัดและเปิดเผยข้อมูล ESG ในระดับองค์กรและลงทุน

- Leveling up Professional Standards via Professional Retirement Planning Specialist (PRS) Program:** SET, in collaboration with the Thai Financial Planners Association (TFPA), aims to cultivate experts in holistic retirement financial planning for the Thai capital market, via a blended learning approach, combining e-Learning courses for a foundational base with online classrooms and classroom workshops for practical skills training guided by expert experiences. The first program, launched in 2025, received excellent feedback from financial professionals, with a total of 78 participants, keeping them well-prepared to provide professional retirement financial planning advice to the public in a sustainable manner.
- Developing an ESG Guideline Manual for Securities Companies:** This manual functions as a vital mechanism to enhance the capabilities of financial intermediaries in seamlessly integrating ESG factors into their core operational processes. Formulated to provide securities companies with a fundamental understanding of sustainable products, the manual serves as a springboard for developing new financial innovations that benefit clients. SET has actively communicated with all member companies to adopt these guidelines, with specialized workshops slated for 2026 to further drive tangible sustainability outcomes.

Developing Professional TFX Investors through the TFX Next Gen: Road to Professional Traders Project

Developing professional TFX investors with opportunities to become proprietary traders in the industry has been a new project where SET joined forces with TFX, aiming to develop quality personnel via two key programs to level up the comprehensive trading ecosystem. The TFX Marketing Excellence Program focused on enhancing market strategies and innovative outreach, engaging 45 professionals from 10 leading securities companies competed for excellence in presenting innovative marketing plans. Simultaneously, the TFX Prop Trader 2025 project was initiated to nurture the next generation of market professionals. This program garnered overwhelming interest with 639 applicants from both university students and general public. Following a rigorous selection process, 30 elite candidates were shortlisted for an intensive, English-language curriculum. This specialized training integrates theoretical depth with practical application, designed to produce high-potential traders capable of driving liquidity and strengthening the Thai capital market.

หลักสูตร “เพิ่มทางเลือกทำกำไร เสริมพอร์ตลูกค้าให้ยอดเยี่ยม ด้วย Options ใน TFX พร้อมเครื่องมือ Options Wizard ที่ IC ต้องรู้”

SET TFX

อังคารที่ 26 ส.ค. 68 | 18.00 – 19.30 น. ผ่านระบบ **webex by CISCO**

วิเคราะห์ลูกค้าให้ขาด ใช้ Options เสริมพอร์ตลูกค้าให้เป็น

- ทำไม่ ต้อง Options ? ทำไม IC ควรขาย Options ให้เป็น ?
- รู้จัก Long Call & Long Put เหมาะกับใคร สถานการณ์แบบไหน
- เชอเทคนิควิเคราะห์ลูกค้า ยิ่งรู้จริง ยิ่งเพิ่มโอกาสปิดการขายได้ง่ายขึ้น

Tools & Use Case ที่ช่วย IC ปิดการขายได้เร็วขึ้น

- รู้จัก Options Wizard เครื่องมือช่วยเทรด เน้นทำกำไรจากทิศทางตลาด
- เทคนิควิเคราะห์ข่าวสารและกราฟ เพื่อการลงทุน Options
- Use Case กรณีศึกษาการใช้งาน Options และ Options Wizard

เคนนา พงษ์สะอาด
ผู้อำนวยการจัดการ
พอร์ตการลงทุน TFX
น.บ. ก.ร.ด. จ.ก.ด.

สิริรัตน์ บุญยอด
ผู้อำนวยการจัดการ
พอร์ตการลงทุน TFX
น.บ. ก.ร.ด. จ.ก.ด.

จงนเวท ศักดิ์ศิริ
ผู้อำนวยการจัดการ
พอร์ตการลงทุน TFX
น.บ. ก.ร.ด. จ.ก.ด.

คำนีระชานาโดย
ผู้อำนวยการจัดการ
พอร์ตการลงทุน TFX
น.บ. ก.ร.ด. จ.ก.ด.



Developing Testing Standards and Renewal Training for Professionals

SET consistently refines the knowledge standards for both license examination courses, including investment consultant testing courses and CISA courses, as well as standards for license renewal training courses, ensuring that all processes are executed smoothly, transparently, and in strict alignment with capital market evolution:

- Investment Consultant License Examination Standard Supervision:** SET maintained 100 percent system availability for investment consultant license examinations, efficiently processing 23,435 examination applications. Simultaneously, the “new examination and testing center management system” has been fully activated to support the CISA exams at both Foundation Knowledge (Accredited Investment and Securities Analyst: AISA) and Advanced Knowledge (Certified Investment and Securities Analyst: CISA) levels. This system not only enhances efficiency and security in exam organizing but has also gained trust among external organizations such as the Thailand Greenhouse Gas Management Organization (TGO – Public Organization), which is using this system to conduct in-depth CFO and CFP exams. There are plans to expand the system to cover the IC courses by Q2/2026, gaining trust while supporting the expansion of the capital market professions in a sustainable manner.
- CISA Certification Testing Management:** SET organized the CISA exams on a continuous basis, conducting the Foundation Knowledge level (AISA) exams four times a year (quarterly) and the Advanced Knowledge level (CISA) exams twice a year (semi-annually). A total of 1,120 candidates undertook the examinations, resulting in 208 successful passes, comprising 156 AISA and 52 CISA course graduates.
- License Renewal Examination Standard Supervision:** SET officially approved 134 license renewal courses submitted by 12 distinct training institutions. Rigorous quality control was secured through 32 comprehensive performance evaluations conducted to ensure strict adherence to regulatory requirements. Concurrently, SET reinforced the overarching success of the Professional Link (Prof. Link) application. As a highly significant digital platform, it achieved cumulative downloads reaching 80,188 users. Notably, this system robustly supported the daily operations of 24 training institutions and 56 compliance units. Furthermore, a highly noteworthy achievement in 2025 was the system’s rapid and seamless adaptation to align with the newly mandated refresher course regulations for investment analysts, issued by the Securities and Exchange Commission (SEC), thereby ensuring that regulatory oversight consistently meets the highest international standards.

Knowledge Enhancement and Quality Investor Base Expansion



Amidst Thailand’s financial landscape characterized primarily by high household debt levels and the challenge of supporting multiple generations in the family. SET recognizes the urgent need to prepare for the upcoming super-aged society, which may result in insufficient savings for retirement. To mitigate the risk of systemic retirement inadequacy, SET has spearheaded initiatives to instill sustainable financial life skills. By integrating comprehensive digital learning with hands-on workshops, the SET provides practical, modern financial literacy tailored for the digital era. These efforts serve as a strategic foundation to bolster financial resilience and ensure long-term quality of life for all Thais through the following key initiatives:

The 21-Day Challenge TFEX Campaign: Empowering Portfolios with Futures & Options

In 2025, SET ran the 21-Day Challenge TFEX campaign, a new 21-day self-challenge mission to promote learning about investing in Thailand Futures Exchange (TFEX), familiarizing participants with futures & options, and trading strategies, focusing on practical application for sustainable profit. In 2025, the campaign attracted 3,789 participants, resulting in a 25.28 percent increase in knowledge, an 89.06 percent satisfaction rate, and a 90.94 percent ability to apply the knowledge. Together with this, SET also developed Playbook, a guide for beginners in Futures & Options trading, packed with comprehensive learning resources covering articles, short video clips, and e-Learning courses. In 2025, there were 10,176 Playbook downloads. Furthermore, the weekly live training sessions were also conducted to foster direct engagement between investors and industry experts to address real-time market queries, resulting in a total of 38,457 views.

Financial and Investment Knowledge Dissemination

- Expanding Financial Literacy and Investment Knowledge through Integrated Media:** SET has proactively developed and disseminated a diverse array of educational resources to the public, inclusive of articles, educational clips, and infographics. In addition, SET has also garnered a knowledge hub covering financial planning, investment for beginners, and various investment products, such as articles, video clips, infographics, e-Books, and financial calculation programs, etc. In 2025, the knowledge hub contains 2,562 pieces of information, with a total of 52,881,073 views across websites and social media platforms, and 28,222,956 views of investment knowledge accessed via the Investor Classroom project.
- Investor Classroom Live Project:** SET has organized this project to disseminate investment knowledge, conducted by experts and professional investors sharing their expertise and foster investors to navigate through various interesting topics, such as portfolio management and stock valuation techniques, with 260,004 views and a 17.50 percent knowledge increase. In addition, the project has also provided for live Q&A sessions.

SET e-Learning Platform: Financial Planning and Investment Learning Hub

SET has developed functions of SET e-Learning system to make the access to financial and investment learning easier than ever before, consisting of features such as adding playlists to select courses of interest and notification alerts. In addition, users can also access SET

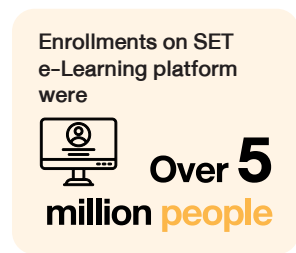
e-Learning via Happy Money Application or SET Application without having to log in again, making it even more user-friendly. Moreover, SET has also developed eight new course contents on financial planning and investment (a total of 180 courses of SET e-Learning finance and investment), with the following details:

- Financial Planning and Future-Ready Skills Courses:** SET developed five new courses under Season 5 of the “e-Learning Money Style” series, featuring expert practitioners from diverse fields sharing firsthand experience, with a focus on enabling learners to generate income and build genuine financial security.



- Investment Courses:** SET developed three new courses: 1) Investing in Stock with Confidence for Beginners, 2) Tax-Deductible Mutual Funds and 3) Estate Planning and Wealth Transfer.

SET has also collaborated with partners to reach a wider target users, such as the Student Loan Fund (SLF), enabling students who have taken SET e-Learning courses to count time spent as community service hours, with totaling 4,484,343 enrollments (with duplicate counting). Moreover, SET has also supported easier and more accurate access to financial and investment knowledge via collaboration with new partners to connect SET e-Learning courses with online course platforms, namely the Thai Banking Academy (TBAC), the Thai Bankers’ Association (TBA), Skillkamp, Conicle, and SkillLane.



Technology Development for Capital Market

In this rapid digital transformation era, SET has been focusing more on upgrading and developing the capital market’s infrastructure to be resilient and adaptable to change, as well as enhancing services for stakeholders to ensure convenient and fast access to services. These enhancements can be achieved through the application of Artificial Intelligence (AI) to increase competitive capabilities and expand opportunities for equal access to the capital market. Moreover, SET also places importance on cybersecurity via regular system testing, technology standardization, and enterprise-wide realization culture regarding technological security and stability.



SET's Technology Standards

**ISO 27001:
Information
Security
Management
Standard**

**ISO 20000:
IT Service
Management
Standard**

**ISO 27701:
Privacy
Information
Management
Standard**

**ISO 27017:
Information Security
for Cloud Services
Standard**

Personal Data Protection Working Group

Screen and provide feedback on compliance with the Personal Data Protection Act B.E. 2562 (PDPA 2019), monitor progress, suggest best practices, and adjust rules, regulations, criteria and PDP policies to align with the PDPA

Information Security and Stability Threat Response Working Group

Consider and make decisions regarding the management of information security and stability threats to the SET group, and support the PDPA officer in the event of a personal data threat to the SET group. Additionally, the Working Group also has to provide communicative feedback to internal and external regulatory entities.

Data Governance Committee

Formulate policies, goals, and strategic directions to drive data governance and artificial intelligence (AI). Screen and propose master plans for data issues and related budgets. Additionally, the Committee also has to provide advice, make decisions to resolve problems, and monitor performance to ensure alignment with the SET group's strategic direction.

Sustainable Digital Infrastructure for the Capital Market Development

SET has moved forward to developing the Thai capital market ecosystem into a market with a stable digital infrastructure, ensuring convenient and secure access to investment services for stakeholders. At the same time, SET has also laid the foundation and developed various infrastructure components to serve as a central hub for reliable data connectivity and exchange, as such supporting growth of the Thai business sector with innovative structure of sustainability-oriented design.

- **Tax Mutual Fund Platform:** SET has developed a platform to compile information on tax-deductible mutual funds, linking data from all 22 asset management companies. This platform facilitates investors in comprehensively checking their investment balances in tax-saving funds, all on a single platform, as such supporting more efficient financial planning and tax management.

The Tax Mutual Fund Platform

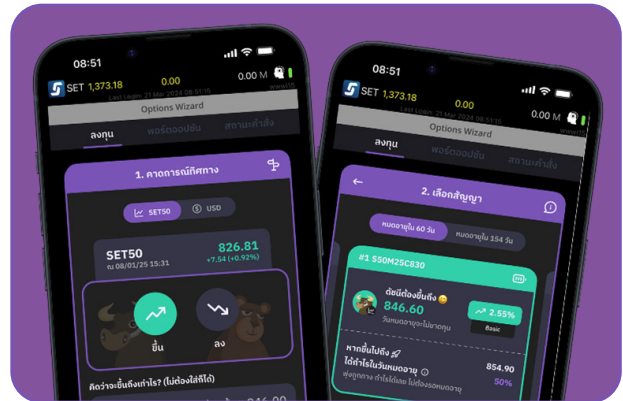
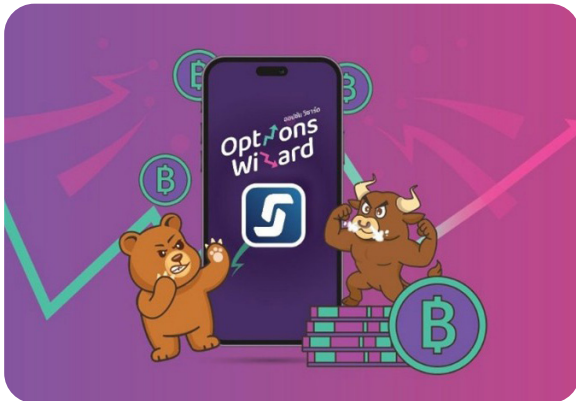
facilitates users to examine their investment in tax-saving funds from



22 asset
management companies.

- **Digital Gateway:** SET has further developed a central infrastructure for reliable data connectivity and exchange between businesses and relevant entities. In 2025, SET launched the electronic stamp duty payment services for electronic instruments, certified by the Electronic Transactions Development Agency (ETDA). This is considered an upleveling of service standards, enhancing reliability and building confidence among market participants using the service.

- Options Wizard:** This tool has been smartly designed to support investment in the derivatives market or Thailand Futures Exchange (TFEX), making it easy to understand and to use, providing investors with more investment options and opportunities to generate returns in both bull and bear markets. To trade via Options Wizard is to buy SET50 Options or USD Options on TFEX, which is essentially “buying a right” in advance, specifying whether the price will rise or fall to a target price within a defined timeframe. A premium must be paid to purchase this right.



- SETCarbon:** SETCarbon is a greenhouse gas (GHG) data management platform which has been certified by Thailand Greenhouse Gas Management Organization (TGO). In 2025, over 300 listed companies registered and utilized the platform. The verified data will automatically be linked to the e-One Report and ESG Data Platform to reduce redundancy in the business sector’s processes, and enhance the reliability of listed companies’ data disclosure. In addition, SET has also partnered with financial institutions such as the Export-Import Bank of Thailand (EXIM BANK) and TMBThanachart Bank Public Company Limited (ttb), etc. to jointly drive a sustainable finance ecosystem, by utilizing SETCarbon data as part of the considerations process for sustainable loan, leading towards minimizing financing costs and increasing business competitive capabilities. Moreover, the SETCarbon Sandbox Scope 3 project has also been initiated with 17 model organizations to test the GHG emission management system via SETCarbon system Scope 3. This initiative will help establish best practices guidelines for disclosing GHG emissions data, enabling the Thai business sector to disclose information to their trading partners confidently and completely.



SETCarbon platform is currently available, actively utilized by

over 300 listed companies.



Monitoring and Protecting the Capital Market from Cyber Threats

SET prioritizes and has leveled up the monitoring, prevention, and preparedness measures to respond to undesirable cyber incidents in all areas, consisting of focusing on compliance with technology standards, regular system security testing, and instilling a cybersecurity realization culture enterprise-wide and among capital market participants. Moreover, SET also focuses on building confidence in the position as a vital infrastructure for the Thai capital market ecosystem.

- **Cyber Vision 2025:** SET, in collaboration with ACE InfoTech Co., Ltd., organized a seminar to prepare readiness for listed companies and stakeholders to cope with increasingly sophisticated cyber threats. The seminar focused on providing knowledge on cyber priorities 2025, international standards and best practices, as well as promoting the applications of AI and automated tools to enhance the capabilities to efficiently prevent and recover systems (Cyber resilience) effectively.
- **IT Vision 2025:** SET, in collaboration with the Securities and Exchange Commission (SEC), organized a seminar to keep member companies and listed companies well-informed of the application of artificial intelligence (AI) in preventing, detecting, and responding to complex cyber threats. Such initiative aims to enhance the cyber resilience and risk management of the business sector, while building investor confidence, and supporting the sustainable growth of the Thai capital market in the digital age.
- **Brand Protection Platform:** The Brand Protection Platform system utilizes artificial intelligence (AI) to enhance monitoring and to protect investors from cyber threats. The system has successfully been able to detect and take down over 99 percent of reported and detected fraudulent websites and social media channels, as such reducing probable losses and ensuring access to accurate investment information for the public.
- **Thai Capital Market Computer Emergency Response Team (TCM-CERT) Project:** SET has set up the TCM-CERT working structure and committee as a central mechanism for exchanging threat information and preparing for cyber incidents. Over 99 companies have joined as members.
- **Identity Threat Detection and Response (ITDR):** Strengthening the security of SET's information technology (IT) systems by installing an ITDR system that utilizes AI to automatically detect unusual system access behavior, such as access from abroad. The system will immediately enforce two-factor authentication (2FA) when a risk is detected, which helps prevent unauthorized access and efficiently enhances the security standards of investor and corporate data.

Blocked access to over



99%

of fake investment

scam pages that have been
detected and reported.

Artificial Intelligence (AI) Utilization to Support and Promote Work Efficiency

SET has encouraged and supported employees to be able to choose and use a variety of generative AI to boost efficiency and time management. In 2025, SET developed AI tools for the workplace, as follows:

- **SET AI WebChat:** A platform that facilitates employees to choose from a variety of leading generative AI tools suitable for different tasks, such as data retrieval and summarization, speech-to-text (STT) conversion, high-quality image creation with text, and language translation, etc. These tools can be used efficiently and securely with internal organizational data, while cultivating familiarity and encouraging employees to learn and experiment with generative AI in the daily work.

Over 200 employees using SET AI Webchat service per month



Information retrieval and
summarization by AI



AI transcription



AI text-to-image



AI translation

- Common AI API Service:** This is a central hub for connecting and enhancing internal systems by providing a convenient and rapid way for various systems to integrate AI-powered services via API service. Currently, it can support Generative AI Model, Transcription, Translation, Web Extraction, and Optical Character Recognition (OCR). In 2025, SET launched and further developed these services as AI-powered tools to support listed companies in preparing and communicating information comprehensively, consisting of an AI translation tool for preparing important reports and an AI transcription and summary tool to summarize information concisely and easily from Opportunity Day (OPPDAY) events. In 2025, listed companies utilized these tools to prepare key company information, with the translation tool being used over 9,431 times and summaries of over 119 OPPDAY events generated. This service could reduce the workload of data preparation, enhance the continuity of information disclosure, and open opportunities for Thai listed companies to be more easily known and accessible to global investors.
- Automated Thai Listed Company AI-Info System (ATLAS):** SET and Google Cloud jointly developed the ATLAS central data infrastructure by integrating advanced generative AI technology to support the work of personnel and regulatory entities. The goal is to create a central data infrastructure for the Thai capital market and centralize key data from various dimensions, inclusive of listed company data, news and disclosures, related regulations, and basic trading data, aiming to level up the accuracy, transparency, and flexibility in searching, analyzing, and providing information on various regulations related to the capital market. The service was launched in 2025, enabling employees to access via the ATLAS Web UI. In addition, ATLAS has also been bundled with the application to support trading surveillance task.
- AI Coding:** SET has experimented with the application of AI technology to the internal IT development processes to increase the efficiency and speed in developing various systems. As AI can quickly and accurately generate boilerplate code and basic functions, developers are able to focus on solving complex problems and developing the core features of the system to better meet user needs quality-wise. The use of AI coding can reduce programming time by up to 50 percent.



Summaries of over 119 OPPDAY events has been generated.



Listed companies used AI Translation services over 9,400 times.

50%

Reducing programming time via AI Coding

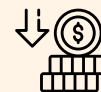


Enhancing the Efficiency of IT Management Internally

SET aims to level up the efficiency of IT management and digital infrastructure in the organization by integrating IT management in a more systematic way to increase speed, reduce redundancy, and manage costs for optimum value. This will finally help create a stable and transparent system foundation that can support the Thai capital market's services mission continuously.

- FinOps:** A cloud-based resource management platform (CMP) that has enabled SET to see an overview of expenses and analyze them to reduce costs of work systems. The system has been developed to automatically shut down after business service hours and on holidays, as such saving operating costs of over THB 1 million per year while maintaining the efficiency of services to investors on a continuous basis.
- Observability Project:** SET has been able to analyze and measure the real-time operational status of equipment or software remotely by connecting and transmitting telemetry data from over 50 systems via a central platform, enabling faster and more efficient monitoring of system status and problem solving.

Reduced cloud costs with our FinOps platform by



over 1 million per year



Market Surveillance Enhancement



Confidence is the most critical bedrock of the capital market. SET has therefore implemented a comprehensive reform of its regulatory mechanisms to be more forceful, faster, and fairer, ensuring they keep pace with technological advancements and increasingly complex trading behaviors under “Trust and Confidence”. The implementation details are as follows:

- **The Regulatory Committee Formulation:** SET has leveled up its corporate governance (CG) body through the establishment of the Regulatory Committee, set up in 2025. This body provides expert opinions and recommendations to the SET Board of Governors (BoG) on policy formulation and operational direction for regulating and overseeing, including related viewpoints and suggestions concerning the governing, overseeing, and reviewing of criteria on governing listed companies, member companies, and trading in the capital market, purposely to strike a balance between business operations and efficient capital market regulating and overseeing functions and actions.
- **Enhancing Proactive Regulatory Efficiency with AI Integration:** SET has strategically integrated artificial intelligence (AI) to elevate its Risk-Based Supervision system. It has enhanced the ability to identify and screen high-risk listed companies with greater precision and speed. This technological leap enables the SET to proactively monitor corporate developments and provide real-time alerts to investors, ensuring they are equipped with critical information for informed decision-making.
- **Enhancing Regulations for Capital Market Stability:** SET has continuously improved the trading regulation measures to be more stringent and fairer every year, building on previous efforts to reduce abnormal volatility and maintain overall market stability. Key measures implemented in 2025 include the following:
 1. **Revision of Short-Selling and High-Frequency Trading (HFT) Eligibility:** Limits have been placed on these transactions, restricting them to large-cap, high-liquidity stocks to reduce volatility in mid and small-cap stocks; these measures became effective on April 16 and July 7, 2025, respectively.
 2. **Refining Member Penalty Frameworks:** The penalty structures were updated to ensure they are commensurate with the behavior, level of damage, and actual impact of wrongdoings, effective as of October 15, 2025.
 3. **Ongoing Criteria Review:** SET continues to review regulatory criteria for short-selling and HFT transactions to ensure long-term stability.
 4. **Alignment with International Best Practices:** The regulatory framework for member firms is being continuously revised to stay in line with current market conditions and global standards.

Social Dimension

Social Policies and Practices

SET is committed to operating under the principles of good governance and accountability to all stakeholders. Recognizing that “people” are the most vital driver of sustainable capital market development, SET has established a strategic direction to build a strong organizational culture through its core values, “SET Values”, aimed to develop employee capabilities across three key dimensions aligned with organizational expectations as follows;



SET has embedded social principles into its policies and codes of conduct across all levels, from the Board of Governors (BoG) and employees to business partners, including occupational health and safety policies, which are reviewed annually. These principles and practices are operationalized across three levels: at the organizational level, through employee capacity building and welfare; at the business and entrepreneur level, through promoting equitable access to the capital market; and at the public level, through the advancement of financial and investment literacy. Together, these initiatives strive to strengthen the social foundation and elevate the quality of life sustainably.

Social Performance

In a world of constant and accelerating change, building lasting resilience requires a strong foundation at every level organizational, entrepreneurial, and individual. Over the past year, SET focused its social initiatives in alignment with its mission to foster sustainable growth. Recognizing that sustainable change begins with people who are ready to change, SET prioritized employee development and well-being to ensure readiness for every challenge ahead. Simultaneously, SET promoted equitable access to the capital market for entrepreneurs of all sizes, helping reduce inequality and broaden business opportunities. SET also placed strong emphasis on advancing financial and investment literacy among the public, with the aim of building individual financial resilience and ultimately improving the quality of life across society in a sustainable manner.

Employee Development and Care



SET recognizes that employees are invaluable human capital in driving capital market development and advancing the organization toward its goals, and therefore takes a systematic approach of people management from transparent recruitment processes, continuous development and capacity building, performance evaluations aligned with individual results and potential, and the maintenance of a safe and positive working environment. SET also prioritizes fair, competitive, and appropriate compensation and benefits to foster motivation and organizational commitment.



To ensure that human resource management policies and practices are effectively implemented in compliance with applicable laws and best practices, SET has established the following committees and working groups:

Welfare Committee

- **Overseeing and monitoring welfare provisions:** Monitoring and supervising employee welfare arrangements to ensure that operations are conducted correctly, transparently, and to the maximum benefit of employees.
- **Participating in welfare planning and design:** Engaging in discussions with management to consider appropriate welfare structures and formats in line with employees' needs.
- **Proposing initiatives to strengthen engagement:** Presenting ideas and initiating new welfare programs to cultivate a supportive working environment and foster long-term commitment between employees and SET.

Provident Fund Committee

- **Establishing investment policy and strategy:** Setting the policy framework and investment guidelines to ensure portfolio diversification is appropriate to market conditions, in compliance with applicable legal requirements, to safeguard members' best interests.
- **Oversight and management:** Exercising authority to appoint and remove asset management companies, auditors, liquidators, and other relevant parties, to ensure efficient and transparent fund management.
- **Fulfilling statutory obligations:** Carrying out all duties and responsibilities in full compliance with the Provident Fund Act, in order to protect the rights and interests of employee members.

Safety, Occupational Health, and Work Environment Committee

- **Establishes safety policies and standards:** including guidelines to prevent and reduce workplace accidents, occupational illnesses, and work-related hazards, to enhance safety for employees, contractors, and visitors.
- **Conducts surveys, provides recommendations:** and reports on workplace injury statistics, along with proposals for improving work environment conditions.
- **Promotes and supports safety-related activities:** manuals, and training programs to raise safety awareness among personnel at all levels.
- **Evaluates overall safety performance and recommends :** corrective measures and strategic improvements to support a sustainably safe organization.

SET Savings & Cooperatives Operation Committee

- **Formulates policies, strategic direction, and goals:** for the cooperative's operations for approval by the general meeting.
- **Oversees management:** to ensure compliance with approved policies, and manages cooperative operations efficiently and effectively in accordance with the Cooperative Act B.E. 2542 and related legislation.

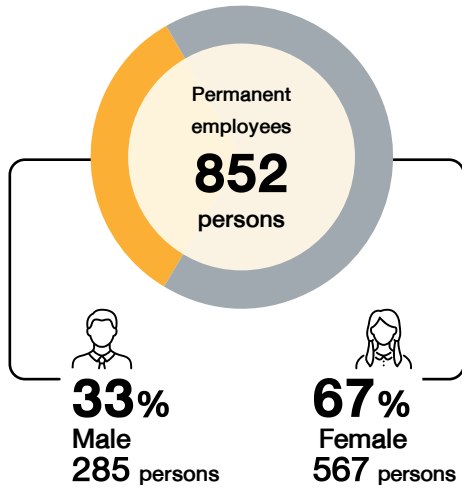
SET Employee Club Committee

Comprising 21 elected and appointed employee representatives serving one-year terms, with responsibilities to:

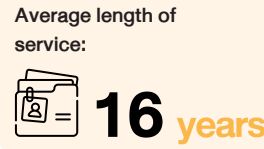
- **Initiate and organize internal activities:** Strengthening relationships among employees in alignment with the organization's values and mission, while serving as a channel for communication and the exchange of views between employees and management, to foster an open and cohesive working environment.
- **Representing the organization in public benefit and social activities:** Acting as an organizational representative in public and community activities, reflecting SET's social responsibility and core values to external stakeholders.

Fair Recruitment and Employee Treatment

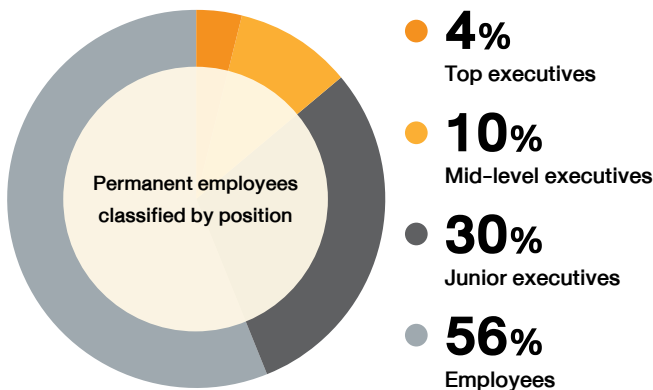
Diversity and equality are among the core values that SET upholds in human resource management. Recruitment and hiring are conducted on the basis of qualifications and capabilities appropriate for each position, with no discrimination based on gender, age, disability, or educational background. SET also considers attitude and alignment with organizational values, ensuring that all employees are treated with respect and fairness in accordance with human rights principles.



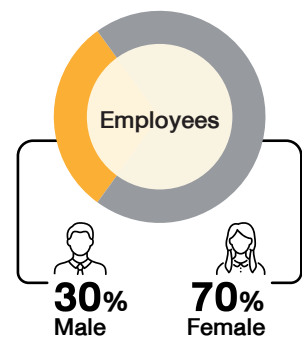
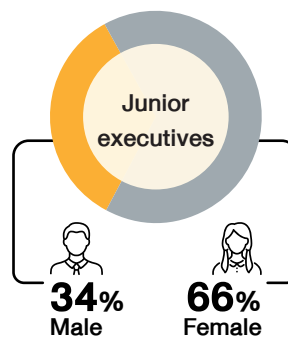
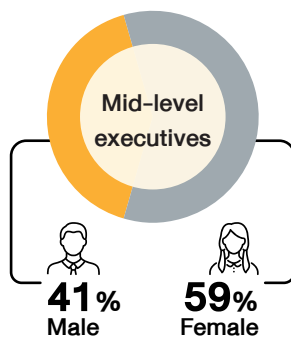
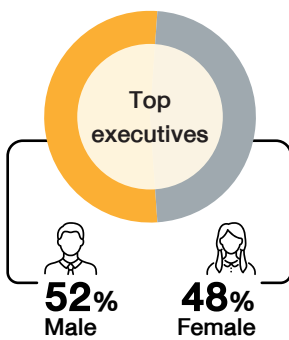
(Excluding 1 employee on unpaid leave)



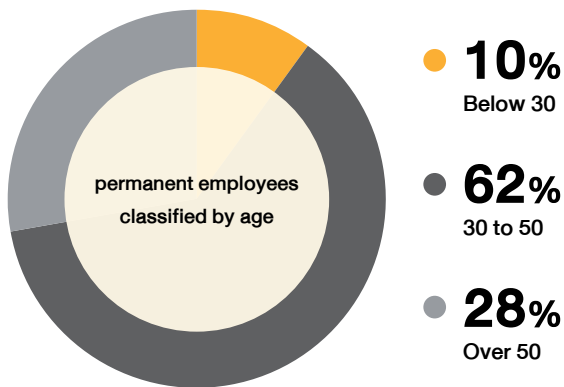
Number of permanent employees classified by position level



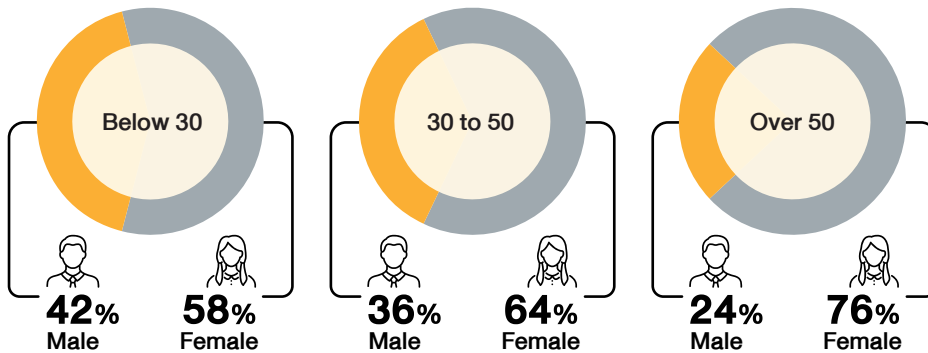
Employee level	Male	Female
Top executives	17	16
Mid-level executives	35	50
Junior executives	87	168
Employees	146	333
Total	285	567



Number of permanent employees classified by age



Age	Male	Female
Over 50	35	48
30 to 50	192	340
Below 30	58	179
Total	285	567



Number of employees with disabilities



6
persons

Note:

SET has employed 6 people with disabilities (1 permanent employee and 5 contract employees), meeting the legally required ratio. This does not include 3 additional people with disabilities employed as massage therapists under section 35.

During the past year, SET enhanced and improved its human resource management processes for greater efficiency and fairness, while also promoting internship opportunities for university students to help develop quality talent for the labor market.

Open and Fair Recruitment



SET recruits and hires employees without conditions related to gender, age, or religion, focusing primarily on relevant experience, knowledge, capability, and professional skills.

Internship Program Promotion

SET opens opportunities for 3rd and 4th year university students to gain real-world experience through the SET Internship Program, preparing them for professional careers and attracting high-potential individuals to the organization.



70
persons

Employee Safety, Occupational Health, and Work Environment

SET has established safety, occupational health, and work environment policies and plans, in accordance with its Safety, Occupational Health, and Work Environment Policy, supported by the legally mandated Occupational Health, Safety, and Work Environment Committee (OSH Committee). During the past year, the OSH Committee convened regular meetings to recommend measures and improvement guidelines in line with laws and safety standards, alongside activities that strengthen occupational health and safety awareness among employees.



SET has earned the Provincial Safety Award 2025 and the BSA Building Safety Award 2025. Key activities carried out during the year included:

Promoting Knowledge on Safety, Occupational Health, and Work Environment

The OSH Committee conducts monthly meetings and Safety Walk inspections to jointly recommend workplace safety improvements and support safety activities across the organization.

- Organized training courses for safety officers at supervisory and management levels, as well as new employees and outsourced Personnel, in full compliance with applicable legal requirements.
- Facilitated security officer attendance at 40-hour training courses in accordance with the Security Business Act B.E. 2558, covering relevant laws including human rights and environmental considerations, with refresher training every 3 years.
- Enhanced knowledge and preparedness for emergency response training conducted for scenarios including electric vehicle fires and earthquakes, with regular building safety system testing.
- Assessed and prevented health risk measures implemented for COVID-19 and PM2.5 dust exposure.

Work-related
Fatality Rate:



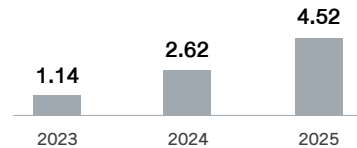
0

Lost-time Injury
Frequency Rate:



0

Average Annual Sick Leave Utilization (days)



Note: Average sick leave increased due to an aging workforce demographic, resulting in higher frequency of surgical procedures and extended recuperation times.

Appropriate and Fair Welfare Allocation

SET places strong emphasis on comprehensive employee care through fair and responsive benefits, while supporting long-term financial stability through participation in the SET Provident Fund and SET Savings Cooperative, empowering employees to build a solid financial foundation and achieve effective savings goals. Key achievements in 2025 include:

- Comprehensive and Fair Employee Benefits:** SET provides benefits that meet and exceed statutory requirements to enable employees to perform at their full potential, including:

Flexible healthcare benefits



Housing allowance and employee loan programs for:



Home
purchase



Vehicle
purchase



Home or
vehicle repair



Sustainable
home
improvements,
such as
Solar Rooftop
installations

- Enhancing Savings Potential and Financial Planning for Employees:** SET offers multiple mechanisms to support long-term savings, financial planning, and retirement preparation for employees. Training and educational programs are provided on saving, investing, and personal financial management, in addition to the established provident fund. During the year, 27 employees participated in the Happy Money Happy Young Old pre-retirement readiness program.

Provident Fund

Established an Employee Provident Fund to provide long-term financial security for employees, alongside ongoing communication and education initiatives on investment planning. Employees have the flexibility to contribute between 3% and 15% of their monthly salary, while SET provides a monthly matching contribution ranging from 10% to 12%.



100%

of employees are
provident fund members

Total SET
contribution



**THB
148
million**

Savings Cooperative



A savings cooperative has been established to provide an additional savings option for SET employees.



73% of employees are savings cooperative members, **1%** increase compared to the previous year

- Promoting Employee Activities and Education:** SET supports various employee clubs and recreational activities to promote well-being and healthy lifestyles, and participates in broker sports competitions with partner organizations to strengthen relationships. Additionally, SET provides academic scholarships for employees pursuing Master's degrees and above, both domestically and internationally, in work-related fields, as well as scholarships for international sustainability training programs at leading institutions.

Employee Health & Wellness Clubs



Fitness



Running



Table Tennis



Football

Employee Scholarships



Graduate-level
scholarships
(Master's and
above): domestic
and international



International
sustainability
training scholarships

- 21 Days Challenge:** Encouraged employees to exercise and participate in designated activities continuously for 21 days to promote sustained physical and mental well-being, with daily activity reporting to foster motivation, knowledge sharing, and positive team relationships.




- Post-Earthquake Mental Health Support:** Provided educational content on post-earthquake psychological symptoms including insomnia, nightmares, persistent anxiety, and emotional exhaustion along with practical coping strategies such as limiting news consumption, expressing feelings through conversation or journaling, observing physical signals, and practicing mindful breathing. SET also publicized free psychological support services available through a dedicated Call Center.




- Employee Health and Safety Care:** SET prioritizes employee health and safety across all dimensions, encompassing both preventive care and medical treatment, through comprehensive and accessible health services including:

On-site Clinic Services and Annual Health Check-up Programs




Financial support for the following vaccinations:

- Flu
- Dengue fever
- Shingles
- Pneumonia



Specialist medical consultations are provided at the nursing room at least three days per week, covering the following fields:

- Internal medicine
- Allergy and immunology
- Gastroenterology and hepatology
- Orthopedics
- Rehabilitation medicine



Apart from social security, group life and health insurance are provided to alleviate medical expenses for employees.

Employee Participation and Engagement

SET is committed to fostering an open and inclusive work environment that encourages participation from employees at all levels, through diverse communication channels including team meetings, weekly and monthly management meetings, and Town Hall sessions as well as engagement activities organized through the SET Employee Club. Key achievements in 2025 include:

- SET's Employee Club:** The SET Employee Club Committee was established to promote employee participation and strengthen organizational bonds through activities aligned with corporate values, while developing leadership, teamwork, and creative thinking skills. The club opens opportunities for employees from across departments to contribute their expertise with a sense of responsibility toward the organization and society. Key activities in 2025 include:



Collaborative Engagement Activities

50th Anniversary Celebration Encouraging employees to reflect on the organization's long-standing significance and heritage, presenting gifts and souvenirs to employees reaching specific service milestones to recognize their dedication and foster deep-rooted employee engagement.

Employee Retirement Celebration Organizing retirement farewell events to congratulate the retiring employees, creating a meaningful farewell atmosphere, celebrating the lifelong dedication and deep-rooted bond between the employees and the organization.

SET Expo Arranging an employee marketplace under the theme "SET Together, Give Together" to strengthen employee relationships while raising donations for charitable organizations.



SET Game Day Introducing and promoting employee clubs to encourage broader participation.



SET Point Organizing a year-round points accumulation program where employees earn points from participating in various activities, including investment education, SET Zoom In channel engagement, and cybersecurity awareness, and redeem them for rewards at year end.

Festival and Special Occasion Activities

"SET Love for All - Love Knows No Limits" A Valentine's Day initiative promoting mutual respect and appreciation among colleagues and the wider community, also in support of the government's marriage equality policy.

Songkran Day Honoring Thai cultural traditions through water-blessing ceremonies for senior management, alongside fun activities and the launch of the new organizational anthem "Phalang Buak" (Positive Energy) to strengthen employee unity.

Kathin Ceremony (Thod Kathin Samakki) Supporting Buddhist traditions by organizing the annual Kathin ceremony at Wat Dharmarama, Phra Nakhon Si Ayutthaya Province.

Social Contribution Activities

Dhamma Tham Dee (Good Deeds Program) Encouraging employees to contribute to the community by purchasing goods from and donating to charitable organizations.

SET Ruam Phalang Im Yokklang Song (Synergy for Double Fulfillment) Encouraging employees to support Thai farmers by purchasing surplus seasonal fruits, raising awareness of social responsibility.

Relief Package Assembly Activity Organizing employee's participation in assembling relief kits throughout the year to assist disaster victims, including those affected by floods and border conflict incident.

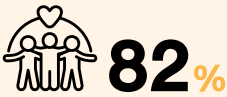
- **Building Employee-Organizational Commitment:** SET fosters open and transparent communication between management and employees through multiple channels, enabling employees to stay informed, exchange views, and actively contribute to the organization’s direction:

SET Town Hall A platform where employees at all levels are briefed on annual performance results and strategic direction for the year ahead.

SET Open Talk An online channel where employees can communicate directly with the President, sharing perspectives on work and organizational life; insights gathered are used to drive improvements across the organization.

Management Meeting (MM) A meeting forum for management to receive updates on strategic direction, policies, and organizational changes, enabling cascading communication throughout respective business units.

Average
employee
engagement score



- **HR Buddy:** A structured peer mentoring program pairing new employees with dedicated mentors during their probationary period, fostering early-stage engagement by assigning staff from the Human Resources and Organizational Development divisions to rotate as mentors, ensuring a smooth transition into the corporate culture.
- **“Monday Greeting”:** A biweekly internal communication program providing organizational updates and offering employees direct access to HR and Organizational Development leadership, thereby strengthening employee-management engagement.



- **Management-Employee Engagement Activities:** Engagement activities between management and employees organized to demonstrate a commitment to fostering a positive work environment, with most activities aligned to seasonal celebrations and festive occasions.



Professional Development for Employees

SET takes a systematic approach to employee capability development, covering leadership skills, digital competencies, foundational knowledge, and role-specific functional skills all designed to support efficient operations and sustainable organizational growth. The overall employee development participation rate stands at 93% of the total workforce.

- Coaching Capability Development:** A systematic program to develop coaching competencies among management, centered on the leader-as-coach model, practical skill-building for team development, and sustained on-the-job application with the goal of embedding a lasting Coaching Culture across the organization. More than 70% of management has successfully completed this program.
- AI Capability Development:** An AI Awareness Assessment was conducted to establish a baseline for designing a structured AI skills development curriculum. AI literacy training covering foundational concepts and practical workplace application was subsequently delivered to 100% of employees. Additionally, an AI Hackathon was organized to showcase employee potential and generate innovative ideas for business optimization. This initiative drew more than 100 participants and yielding 22 prototype projects with potential for organizational development.
- Fundamental Capability:** Training was provided to ensure all employees operate in full compliance with applicable laws, regulations, and organizational policies, while reinforcing the organization's core expectations of its workforce. Key areas covered include legal and regulatory knowledge, cybersecurity, personal data protection, occupational health and safety, and professional ethics and conduct.
- Functional Capability:** Role-specific competency development was delivered, tailored to the scope and responsibilities of each business function, enabling employees to effectively apply their expertise in day-to-day operations and contribute to overall organizational performance.



Average training hours:

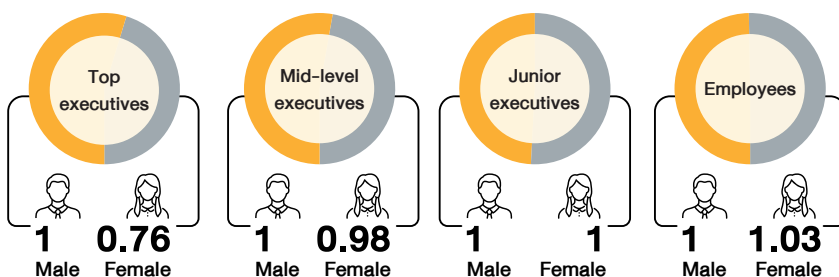
19 hours per employee per year



Fair Performance Assessment and Remuneration

SET conducts an annual Key Performance Indicator (KPI) evaluation for employees at all levels, assessing both work outcomes and individual competencies. Evaluation results inform compensation decisions covering salary adjustments, bonuses, provident fund contributions, and other benefits – taking into account organizational performance, economic conditions, and industry compensation benchmarks. In 2025, SET distributed a total employee compensation and benefits of THB 2,395 million, 2% decrease compared to the previous year. During the year, SET initiated improvements to the performance evaluation process to more accurately reflect individual contributions, beginning with Director-level and above, through the introduction of 360-degree Competency Assessments to ensure well-rounded, multi-source feedback.

Compensation ratio between male and female employees



Average compensation ratio between male and female employees:

1 : 0.82



Note: Differences in average compensation are attributable to varying responsibilities across different job functions and job levels. Nevertheless, SET strictly adheres to the principle of Pay Equity to ensure that the remuneration system is fair and equitable for all employees.

Equal Access to Capital Market for Entrepreneurs



SET is committed to building an ecosystem that enables equitable access to capital for entrepreneurs of all sizes – particularly small and medium-sized enterprises (SMEs) and startups, which are essential drivers of the national economy. This is achieved through the development of platforms, tools, and knowledge resources that strengthen business capability and readiness for capital market fundraising. SET also promotes and develops social enterprises through the creation of measurable social outcomes and ongoing social entrepreneur (SE) capacity building, to drive lasting and meaningful social change.

LiVEx: Stock Exchange for SMEs and Startups

SET has established LiVEx, a stock exchange with listing criteria calibrated for the scale of SMEs and startup businesses, providing an alternative fundraising avenue through the capital market and serving as a secondary market for investor trading. In 2025, three companies listed on LiVEx, raising over THB 72 million. In 2025, LiVEx has a total of eight listed companies, with one company successfully graduating to a mai listing.

Platform: SMEs and Startups Development Platform

SET developed the LiVE Platform, a comprehensive knowledge and services hub designed to enhance the capabilities and resilience of SMEs and startups. Key activities in 2025 included:

Knowledge Hub for Entrepreneurs

- Developed 198 new online knowledge resources in various formats; total knowledge assets now exceed 1,293 pieces.
- Over 11.7 million views on the Education Platform in 2025 more than 3x growth year-on-year.
- 1,074,665 e-Learning enrollments an increase of 20% year-on-year.

Master Teacher Program: SET Junior Entrepreneur

- Expanded collaboration with the Office of the Vocational Education Commission to integrate entrepreneurship skills into the vocational education learning ecosystem.
- Selected 26 Master Teachers from 24 colleges across the country through the Train the Trainer program, upskilled through Learning Design and creative lesson planning methodologies.
- Elevated teachers into multiplier trainers capable of delivering current, practical business knowledge.

Family Business Support

- Hosted the 3rd SET Annual Conference on Family Business under the theme “Transforming Family Business”, attracting over 350 participants.
- Developed 77 new online knowledge resources; total family business knowledge assets now stand at 211 pieces.
- Signed MoU with the Department of Business Development, the Thai Chamber of Commerce, and the University of the Thai Chamber of Commerce under the “Family Business Thailand” initiative for sustainable family business development.
- Supported six academic research grants under the Family Business Capability Development Program (faculty level).

Entrepreneur Development (LiVE Academy)

- Organized five entrepreneur development programs in partnership with leading institutions including the Federation of Thai Industries, KPMG, Deloitte, SME Bank, and the Khon Kaen Chamber of Commerce.
- Over 261 SMEs/Startups companies participated in 2025 (cumulative total of 3,575 companies from 37 programs since 2020).

Social Enterprise Capacity Empowering

SET collaborated with PwC Thailand to develop and disseminate educational content on “Liquidity Management”, covering effective liquidity management practices, strategies for addressing liquidity challenges, and approaches to managing funding sources for both short- and long-term liquidity needs. The content was made available through online video clips on SET Thailand’s YouTube channel and www.setsocialimpact.com, reaching over 500,000 views. Over 94 percent of learners reported improved knowledge and ability to apply the concepts in practice.



Refreshing SE for Growth Program 2025

SET partnered with the mai Listed Companies Association (maiA), the Office for Social Enterprise Promotion, PwC Thailand, the Thai Credit Guarantee Corporation (TCG), and the Thai Health Promotion Foundation (ThaiHealth) to deliver a program designed to strengthen the operational and business capabilities of social enterprises (SEs) in the SET Social Impact network. Held between July and November 2025 in two modules - Module 1: Intensive Business Skills Training and Module 2: One-on-One Coaching for seven selected SEs by senior executives. Following the program, all seven SEs achieved concrete operational improvements, most notably in cost-management efficiency and the establishment of clear Standard Operating Procedures (SOPs). This success has laid a robust foundation, empowering these SEs to evolve into future models for sustainable social enterprises.



Enabling SE Sales Channels via K+ Market on K PLUS Application

Continuing its second year of collaboration with Kasikorn Bank (KBank), SET supported social enterprises in the SET Social Impact network by enabling product sales through K+ Market on the K PLUS application, expanding their customer reach and giving KBank customers the opportunity to contribute to social and environmental causes through SE purchases. 6 SEs now operate storefronts on K+ Market, gaining broader brand visibility and generating tangible sales revenue.



Business Co-Creation: Connecting the Social and Private Sectors

SET facilitated Business Co-Creation opportunities between SEs and the private sector including procurement, product and service orders, sales channel support, and advisory services resulting in 65 business matching transactions. Since 2018-2025, these efforts have created livelihoods for over 60,897 vulnerable persons, farmers, and community members; expanded educational opportunities for over 8,000 individuals; addressed health challenges for over 20,942 people; and delivered environmental benefits to over 226,923 people.



Financial and Investment Literacy Promotion for the Public



SET is committed to empowering Thais with the knowledge to plan their personal finances and grow their savings through investment. The focus is on delivering financial knowledge that is accessible, practical, and available in multiple learning formats both online and offline suited to learners across different age groups, with the goal of building long-term financial security for all.

Promoting Basic Financial Literacy for All

- Expanding Opportunities to 50 Schools for Thailand’s Youth** In recognition of its 50th anniversary, SET launched a “50th Anniversary – Expanding Opportunities to 50 School for Thailand’s Youth” program to build investment literacy fundamentals among young people across 50 schools nationwide through both offline and online formats. Activities included the INVESTORY Mobile Exhibition on Schools, reaching 34,358 students from 611 educational institutions spanning all 77 provinces, with on-site visits to nine schools in five provinces engaging 1,474 students. An additional 110 high school students from two schools in Nakhon Pathom and Pathum Thani participated in investment learning activities at the INVESTORY Investment Learning Museum.
- Building a Secondary School Teacher Network for Investment Classroom Design:** SET organized the INVESTORY Investment Learning Design Bootcamp to enhance teachers’ capacity to design and facilitate financial planning and investment lessons in diverse formats suited to secondary school students. In 2025, the following initiatives were carried out:
 - A Show & Share event was held to present certificates to teachers completing Cohorts four and five, and to provide a platform for teachers to demonstrate their investment classroom designs. The demonstration classrooms were subsequently published on the INVESTORY website for teachers nationwide to adapt to their individual school contexts. An additional 11 Investment Classroom Handbooks were developed, covering content and activity formats suited to secondary school students, and made available on the INVESTORY website as teaching guides for educators across the country. From 2023 to 2025, a cumulative total of 30 investment classroom models have been developed.



InvesTEACHER Workshop

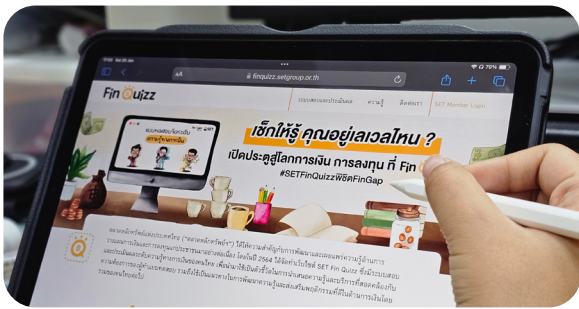


82 teachers
from 69 institutions
across 41 provinces

- The InvesTEACHER Workshop was launched to provide teachers with foundational investment knowledge through hands-on practice, reflective discussion, experience sharing, and collaborative lesson design enabling participants to pilot investment lessons in their own classrooms. Two cohorts were conducted, with a combined total of 82 secondary and vocational education teachers from 69 institutions across 41 provinces.
- Ongoing advisory support was provided to teachers applying their Workshop learning in live classroom settings, delivered through online consultation sessions and supplementary teaching materials throughout the academic term.



- Development of Financial and Investment Literacy Assessment Tools:** To encourage Thais to test their financial and investment knowledge, SET developed SET Fin Quiz a series of three online assessments: Know Your Money (daily financial literacy), Ready to Invest (securities investment knowledge), and Fit to Invest (stock selection skills). These assessments are promoted through visitors to the INVESTORY; Investment Learning Museum, and Maruey Library, and distributed to target audiences via SET’s partner networks. In 2025, cumulative participants reached 61,498 individuals.



- INVESTORY; Investment Learning Museum, and Maruey Library:** SET continues to deliver financial planning and investment knowledge through the INVESTORY, under the theme “Inspire to Invest for Sustainability.” In 2025, a special exhibition was organized to build public confidence in protecting oneself from investment fraud, with a focus on first-time investors. SET also maintains the quality of capital market resources at Maruey Library, ensuring that both on-site visitors and online users have access to up-to-date, high-quality content, complemented by ongoing publication of educational materials and learning activities throughout the year.



- Financial and Investment Instruction Tools for Educational Institutions:** SET provides training on the use of financial and investment tools and databases available through the SET Financial Lab at Maruey Library, along with year-round activities designed to promote practical usage. The initiative continues to draw a steady stream of faculty members and students as its primary target audience.

Promoting Financial Planning Literacy

SET has long served as a central hub for basic financial literacy among Thais, promoting equitable access to financial planning knowledge through partnerships and the development of learning materials tailored to different life stages. This includes an e-Learning hub and applications designed to be accessible and easy to understand, fostering saving discipline and enabling individuals to assess their own financial health. Key achievements in 2025 were as follows:



- Happy Money, Family Finance 101:** Knowledge shared in collaboration with partner organizations for the Sandwich Generation those managing expenses for multiple family members. Content covered communication about money within the family, and a holistic approach to financial management including investment planning, insurance, tax, and inheritance through case studies. 70 Participants completed the SET e-Learning course “Age 40+: Build a Secure and Wealthy Life” and attended a practical financial planning workshop.



- Happy Money, Happy Young Old – This Age (Also) Has Money to Utilize:** Promoting retirement savings planning knowledge for pre-retirement and post-retirement age groups in collaboration with partner organizations, equipping them with the knowledge and confidence to manage their final lump-sum savings and transition into a fulfilling post-retirement life. In 2025, 7,108 e-Learning course enrollments were recorded across two courses: “Age 50+: Prepare for a Wealthy Life, Welcome Retirement Day” and “Age 60+: Manage Money After Retirement, Elderly Style.” Additionally, 632 participants attended retirement financial planning workshops, demonstrating measurable shifts in financial attitudes and behaviors.

- Happy Money Content Creator:** SET organized financial literacy activities for content creators and influencers under the “Happy Money Content Creator” program, building their understanding of sound financial and investment principles to strengthen their own financial well-being. Participants also competed in a financial content creation contest, serving as effective channels to disseminate quality financial knowledge to broader audiences and fostering long-term financial wellness in Thai society. The program successfully produced 65 Happy Money Content Creators, generating 7,191,872 views among their followers.

Financial Planning Application Development SET has continued to promote the “Happy Money Application” through the “Happy Money App: Answer & Earn” campaign, reinforcing its role as a personal finance management tool for the modern user. The application features a contemporary and secure interface with diverse functions including income and expense tracking, asset and liability recording, and financial health analysis helping users achieve their savings goals. To date, the application has recorded 804,091 cumulative downloads and 69,001 active users. A user survey of 563 respondents conducted between January 14–20, 2025 found that 78 percent of users reported improved financial well-being after using the application, citing greater financial discipline, better understanding of spending behavior, clearer awareness of their financial position, and increased savings.





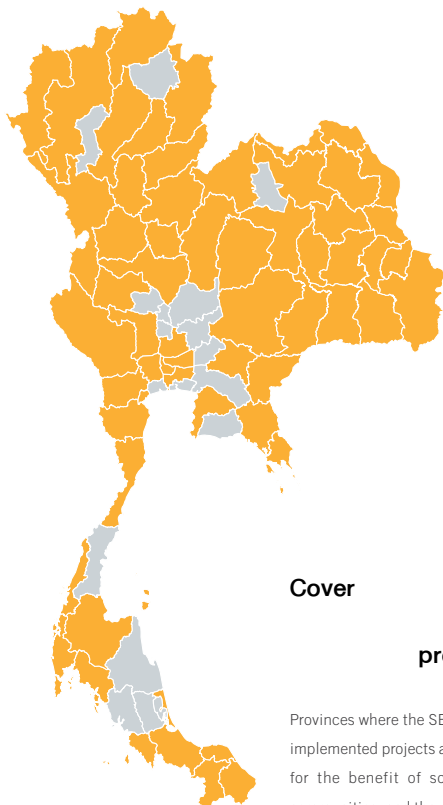
- **“The Art of Happy Money – Good Finance Needs Good Art”:** SET disseminated financial management knowledge across different life stages and goals through a creative collaboration with five illustrators, who interpreted financial concepts as works of art in a form of five-volume digital handbook series. The series was well received, with 10,409 downloads.

- **Financial Planning and Future – Ready Skills Courses:** In 2025, five new courses were developed under Season 5 of the “e-Learning Money Style” series, featuring expert practitioners from diverse fields sharing firsthand experience, with an emphasis on enabling learners to generate income and build financial stability. The new courses include: (1) Your Career: Grow in the Right Place by Ben Bowornachai from Hunter B Page; (2) Streamer: Turn Your Passion for Gaming into a Career by Pao Peeradon from I Have CPU; (3) Art Career Tips: Good Finances Take Artistry by Sa Salinee, founder of Cyrano Design; (4) One Click to Earn with Affiliate Marketing by Tip Muntita from Digital Tips Academy; and (5) Strengthen Your Mindset: Thrive at Work, Excel with Money by Dr. Fah Chisa from the Fah Samatisart Page. The e-Learning Money Style series now comprises 26 courses in total, with cumulative enrollments exceeding three million.

Promotion of Strong Foundations and Quality of Life



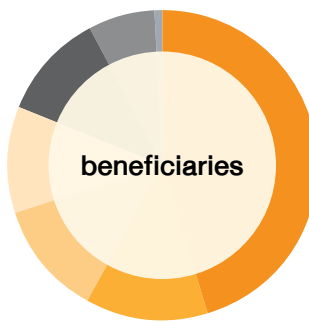
SET works in partnership with the SET Foundation to generate tangible positive outcomes for society and the environment, with a focus on supporting initiatives that address social challenges and build a sustainable foundation for national development.



Cover **60** provinces

Provinces where the SET Group has implemented projects and activities for the benefit of society, local communities, and the environment.

Elevating Community Quality of Life



Total beneficiaries **753,406** persons

Environmental Conservation

Reforestation **2,602** rai
The pilot community forest sites in Lampang Province comprise Ban Na Bon Community Forest (2,092 rai) and Ban Tha Klang Tha Tai Community Forest (510 rai), both registered under the Standard T-VER project.

Income Generation from Vocational Training

Generating income **THB 20,269,973**
Cumulative income generated through job and livelihood creation.

Executive Functions (EF) Development for Children and Youth Project

Amid Thailand's ongoing demographic shift toward an aging population and declining birth rate, the quality of child and youth development has become a priority concern. SET and the SET Foundation have continued to advance the Executive Functions (EF) Development Program, aimed at strengthening the cognitive skills that underpin emotional readiness, life competencies, and the ability to navigate future challenges. During the year, the program expanded its geographical reach and extended into financial literacy and environmental education, as follows:



- **Public Health Network**

- **Chiang Rai Province:** Building on the EF framework, SET developed integrated financial literacy learning materials for early childhood and primary-level students, incorporating EF skills. The materials were piloted across 20 target schools in Chiang Rai, with plans to scale the model to other EF programme provinces.
- **Nan Province:** The scope of work in Nan was elevated following the provincial governor's appointment of a dedicated steering committee for early childhood development. A Fa-EF team was also established across six districts Mueang Nan, Chaloem Phra Kiat, Bo Kluea, Phu Phiang, Santisuk, and Pua to support and scale child and youth development through integrated collaboration across education, public health, and local government sectors.
- **Lampang Province:** A pilot curriculum entitled "Love Your Home, Protect Our Forests" (Rak Baan, Rak Pa) was developed to cultivate environmental stewardship, integrating local context within a framework aligned with Ministry of Education standards. The curriculum emphasises participation from teachers, communities, and parents, and was piloted in schools across three districts Mueang Lampang, Mae Tha, and Soem Ngam in preparation for broader rollout. In 2025, the cumulative number of EF Trainers grew to 3,280, with 70,407 early childhood beneficiaries, parents, and family members reached.
- **School Network:** In collaboration with Lamplaimat Pattana School in Buriram Province, SET expanded access to quality education by enrolling an additional 15 students, spanning from Kindergarten Year two through Mathayom three, bringing total enrolment to 165 students, with a target of 200 students by 2027. The program also scaled its network of model schools (Node schools) to 37 schools covering all regions of Thailand, and further developed 19 additional target schools through the application of Contemplative Education and EF innovations.

Vulnerable and Underprivileged Groups Support

SET and the SET Foundation are committed to their social development mission by reducing inequality and advancing equity for vulnerable populations through partnerships that drive initiatives improving quality of life and holistic well-being.

- **"Saan Fun Scholarship Project:** Since 2021, a total of 600 scholarships have been awarded to financially disadvantaged students at risk of dropping out of school, in partnership with the Equitable Education Fund (EEF). The scholarships support continuation of study at upper secondary or vocational certificate level, easing financial burdens on families. In 2025, 98 percent of continuing scholarship recipients remained in the education system, and 347 students (88.5 percent) of the 400 active recipients maintained a GPA of 3.00 or above.
- **"Dek Phumi Dee Band" Positive Power of Music Project:** In collaboration with the Sukree Charoensuk Foundation, this initiative supports underprivileged youth in developing musical skills, instilling discipline through regular practice, reducing risks associated with screen addiction and substance use, and creating opportunities for supplementary income. In 2025, the project benefited over 1,160 students, who performed at community events throughout the year. The "Dek Phumi Dee Band" ensemble from Ratchaburi Province also won a Silver Medal at the Thailand International Choral Festival (Thai ICF).
- **Ramathibodi School of Nursing Scholarship Project:** Full four-year scholarships covering tuition and living expenses are provided to 15 financially disadvantaged nursing students at the Faculty of Medicine, Ramathibodi Hospital, to ensure uninterrupted study, reduce dropout risk, and ease family financial burdens. In 2025, scholarship recipients are in their third year of study. The programme contributes to addressing Thailand's nursing shortage by cultivating skilled healthcare professionals capable of serving communities and delivering long-term social value.



Vulnerable and Underprivileged Groups Support

SET and the SET Foundation are committed to improve community well-being comprehensively across health, income generation, and capacity building through initiatives designed to address the genuine needs of communities and deliver sustainable, concrete outcomes.

- “Ploi Kae Band” Positive Power of Music:** In collaboration with the Sukree Charoensuk Foundation, this initiative promotes well-being among older adults through music, fostering happiness, pride, and a sustainable source of income. In 2025, the ensembles from Phuket and Surat Thani demonstrated notable progress, performing at key community events and building networks with local organizations to independently sustain regular performances. Representatives of the “Ploi Kae” ensemble won a Silver Medal in the Senior category at the 4th Bali International Choir Festival 2025 and performed at the “Dhamma, Tham Di” event marking SET’s 50th anniversary. The project has brought genuine pride and well-being to its members while bringing joy to audiences.
- Re-learning Space @ Library Project:** In partnership with the Thai Library Association, SET has established Re-learning Space @ Library centers at public libraries across the country’s network, serving as continuous learning hubs for skills development and the creation of “second careers.” Currently, nine centers are operational across nine provinces Lampang, Uttaradit, Phetchabun, Khon Kaen, Kanchanaburi, Samut Songkhram, Ubon Ratchathani, Surat Thani, and Yala. The centers support community enterprise development, with 36 products successfully registered as OTOP products and 25 more pending registration. Since 2020, cumulative community income generated through these centers has exceeded THB 15 million, with cost savings totaling THB 6 million. The Surat Thani center has also been officially registered as a Community Enterprise, further promoting sustainable local livelihoods.
- “Fa Wikrit Duay Setthakit Lae Sangkhom Than Rark” (Crisis Resilience through Grassroots Economy and Society) Project:** In collaboration with the Pidthong Lang Phra Foundation, the project develops water resources in both drought-affected and flood-prone areas, installing solar-powered water distribution systems for agriculture and establishing community-led water management mechanisms to enhance quality of life and self-sufficiency. In 2025, the project benefited over 2,400 households through the following key activities:
 - Water security for agriculture was reinforced in three provinces Chiang Rai, Kalasin, and Phetchaburi through rehabilitation of water storage infrastructure and installation of efficient solar-powered water distribution systems.
 - Sustainable agriculture was promoted through a pilot sustainable rice farming project in Kalasin and support for safe vegetable production to reduce costs and increase income.
 - Bamboo cultivation in Chiang Rai was supported for processing into value-added products including bamboo shoots, furniture, and biochar, alongside nursery propagation for commercial sale.

“Computers for Thai Children with Financial Awareness” Project

SET, in collaboration with a multi-sector network comprising the Equitable Education Fund (EEF), the Thai Capital Market Business Council, the Securities and Exchange Commission (SEC), listed companies, securities companies, asset management companies, commercial banks, and the Thai Bond Market Association, mobilized computer donations to underprivileged schools in remote areas, expanding equitable learning opportunities and reducing the digital education divide. The project runs a five-year donation drive from 2025 to 2029. In 2025, 1,001 computers were donated by 16 organizations and delivered to 126 underserved schools.



Disaster Relief and Community Support

Amid the intensifying impacts of climate change and global warming, severe natural disasters continue to cause significant hardship for affected communities and require sustained relief and recovery efforts. The SET group remains committed to rapid disaster relief in parallel with creating social opportunities for long-term recovery, in partnership with key organizations including the Thai Red Cross Society, the Royal Thai Armed Forces Headquarters, the Equitable Education Fund (EEF), and the Crown Prince Hospitals Foundation, through the following efforts:

- **Flood Response and Relief**

- Donated computer sets and IT equipment to the National Non-Formal Education Assessment Centre in Mueang Nan District, Nan Province, replacing units damaged by flooding, to mitigate the impact on non-formal education assessments used for further study and career advancement.
- Delivered 700 emergency relief kits to flood-affected communities in Northern and Central Thailand through the Royal Thai Armed Forces Headquarters.
- Contributed THB one million to the Thai Red Cross Flood Relief Fund, and promoted the “Thai Capital Market Joins Hands for Flood Relief” campaign, mobilizing additional donations exceeding THB two million from the capital market sector and the general public for flood recovery in Southern Thailand.
- Provided THB four million to fund emergency rehabilitation of five schools in Southern Thailand whose buildings and basic infrastructure were severely damaged by flooding, enabling a swift return to normal teaching and learning.

- **Cold Weather Relief**

- Distributed 300 emergency survival kits and thermal blankets through the Royal Thai Armed Forces Headquarters to communities in the Northern and Northeastern regions.

- **Healthcare Emergency Support**

- Donated five additional ambulances to the Crown Prince Hospitals Foundation for distribution to five Crown Prince Hospitals serving emergency medical needs in remote areas. Since 2022, the SET group has donated a cumulative total of 21 ambulances to 21 Crown Prince Hospitals, with a combined value of THB 48.5 million.

Table Tennis Development Project

For over 13 years, SET has partnered with the Table Tennis Association of Thailand to build a robust sports ecosystem that elevates national-level athletes. Since the launch of the “SET Star Table Tennis” project in 2014, the initiative has developed 755 youth and national team athletes, of whom 72 have achieved ITTF World Rankings across both youth and open categories and continue to maintain their standings.

- **Project pioneers:** Suthasini Sawettabut and Orawan Paranang continue to hold Top 20 World Rankings in women’s doubles (ITTF rankings as of January 5, 2026), having also claimed three gold medals at the SEA Games 2025, including successfully defending the women’s team championship for a third consecutive time.
- **Youth athletes:** Kulpasorn Wichitwiriyaikul and Thitaphat Preachayan made history by winning the gold medal in mixed doubles (Under-15) at the ITTF World Youth Championships 2025 in Romania.

SET also champions equal opportunity by supporting Thailand’s national para-table tennis athletes through the Sports Association of Thailand for the Disabled under Royal Patronage. At the ASEAN Para Games 2025, Thai para athletes achieved 19 gold, 17 silver, and 11 bronze medals. A SET employee also competed in the Games, earning one gold (Men’s Singles TT7), seven silver, and three bronze medals.

To make table tennis accessible to all ages, SET, in partnership with the Table Tennis Association of Thailand and Bangkok Metropolitan Administration, has offered free public access to the table tennis courts at Benjakitti Sports Complex since May 2024. To date, the courts have served more than 83,000 visitors. Additionally, table tennis equipment was donated to nine underserved schools in the Northern and Northeastern regions.

Religious Support Project

- **“Dhamma, Tham Dee” project; Commemorating SET’s 50th Anniversary:**

SET organized the “Dhamma, Tham Dee” event as part of its “50 Years of SET: Good Deeds for Society” initiative, promoting good governance and mental well-being through Dhamma talks by Phra Phromphatchayanamuni (Ajahn Jayasaro) on the topic “The High Path” and Phra Ajahn Paisal Visalo on “Today Is the Best Day of Your Life.” Attendees were also invited to support social and community enterprises, with charitable donations totaling over THB one million.

- **Annual Kathin Ceremony 2025:** SET held its annual Kathin merit-making ceremony at Wat Thamaram, Phra Nakhon Si Ayutthaya Province, to support the upkeep of the temple and religious activities. The event also included the award of 20 scholarships to underprivileged students in the community through the Equitable Education Fund, and a cultural performance by the “Dek Phumi Dee” ensemble from Wat Lad Sai School, Phra Nakhon Si Ayutthaya, supported through the SET Foundation’s Positive Music Program an initiative of the SET Foundation in collaboration with the Sugree Charoensuk Foundation.



Environmental Care Support Project

SET continues to advance sustainable environmental development through the “SET: Forest and People for Sustainability” project, empowering communities to effectively manage community forests through conservation, restoration, and wildfire prevention, while also promoting carbon sequestration. As a result, two pilot community forests in Lampang Province Ban Na Bon Community Forest (2,092 rai) and Ban Tha Klang-Tha Tai Community Forest (510 rai), covering a combined 2,602 rai have been registered under Thailand’s Voluntary Emission Reduction project (T-VER).

Community forest management has also been strengthened through the expansion of the network of villages engaged in preventing illegal logging and burning from 105 villages to 400 villages. Capacity building has been a key priority, with knowledge transfer on sustainable forest management delivered to over 150 villages, covering activities such as tree growth monitoring, carbon absorption assessment, firebreak construction, and check dam installation. Sapling distribution and “No Cutting, No Burning” campaigns have also been implemented to address PM2.5 air pollution.



“Phan Hoon Aom Boon and Pan Pol Aom Suk” Projects

Thailand Securities Depository (TSD), a subsidiary of SET, collects shares and monetary benefits donated by investors and channels them to designated foundations, including the Sai Jai Thai Foundation Under Royal Patronage, the Ramathibodi Foundation Under Royal Patronage, and the Faculty of Medicine, Vajira Hospital. Donors may choose to contribute shares, dividends, or both. In 2025, the cumulative value of donations reached approximately THB 11.89 million.

Environmental Dimension

Environmental Policies and Practices

SET regularly reviews the environmental management policies and practices every year in line with current environmental context and organizational operations. The key policies consist of compliance with relevant laws, regulations, and related criteria, inclusive of the planning to prevent and manage environmental impact. These policies cover tackling climate action, managing pollution and waste efficiently, managing water resources, and environment-friendly sourcing. Furthermore, SET aims to foster an enterprise-wide culture of environmental awareness, as well as promoting energy and environmental technologies and innovations. These policies serve as guidelines for all related departments to ensure practical implementation.

Environmental Performance

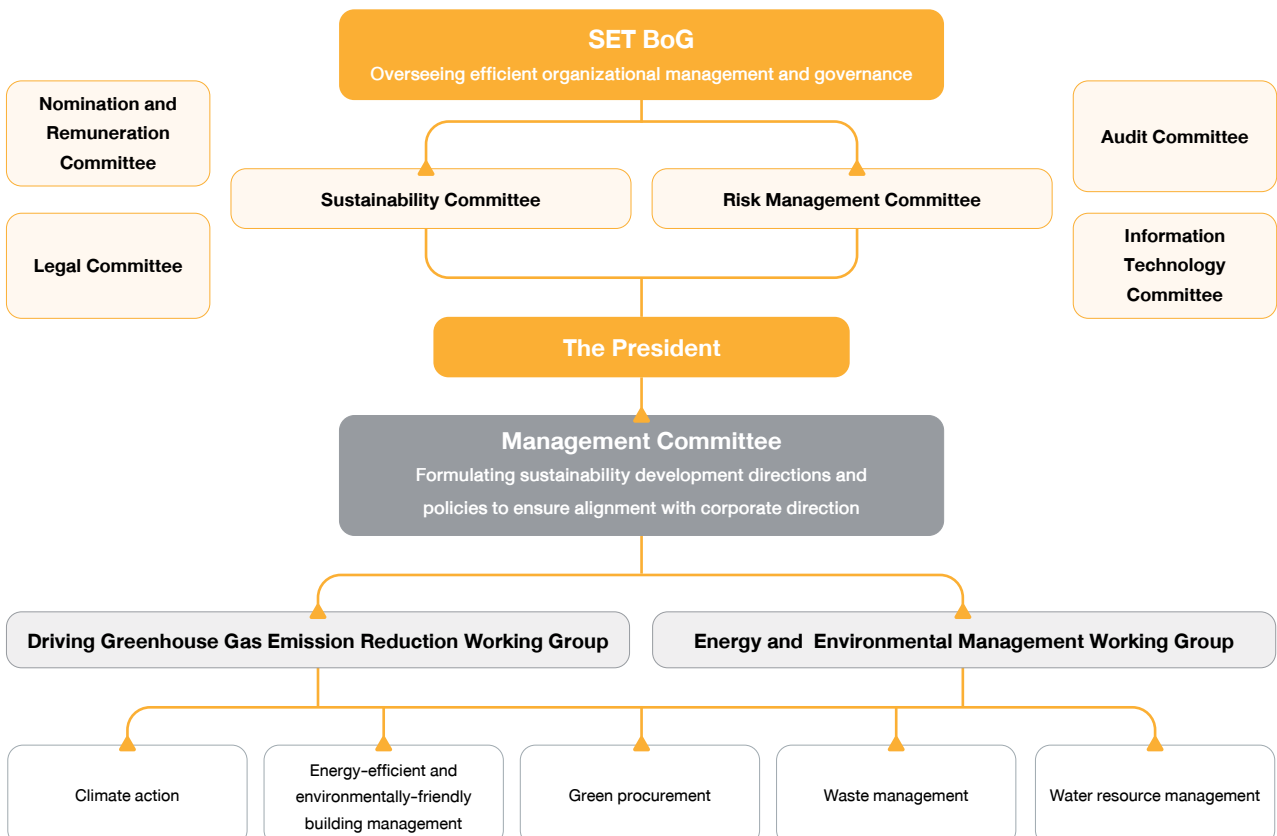


Environmental Management

SET places importance on environmental management, of which the governing and overseeing are responsible for by the Sustainability Committee (SC) and the Risk Management Committee (RMC), under the reporting line of the BoG. These committees play a vital role in setting strategic direction and policy while considering related risks and opportunities. Simultaneously, they provide necessary resources and decision-making to ensure efficient operational implementation.

In 2025, the SC held a total of three meetings to discuss key environmental issues, for example; the validation of Net Zero targets by the Science Based Targets initiative (SBTi), findings from carbon market development studies, and a performance summary of environmental initiatives.

To drive concrete results in environmental policies and practices, SET has established the Greenhouse Gas Emission Reduction Working Group and the Energy and Environmental Management Working Group. Comprising executives and representatives from across the organization, these working groups play a vital role in addressing material environmental issues. The working groups are tasked with goal setting, strategic planning, and ensuring operational compliance with relevant laws, regulations, internal policies, and environmental targets.





Climate Action

The climate change crisis has become an unavoidable reality, impacting economies, societies, and the environment across all sectors. Recognizing this, SET prioritizes adaptation and preparedness to effectively manage emerging risks and opportunities. This process begins with a comprehensive assessment of climate-related risks and opportunities to thoroughly understand the factors impacting our business and environment. This evaluation not only enhances SET’s ability to mitigate climate risks but also serves as a crucial catalyst for identifying opportunities to develop eco-friendly innovations and solutions – key drivers for stable and sustainable growth. To this end, SET has assessed the overall risks and opportunities across three timeframes: short-term, medium-term, and long-term. These horizons align with the climate management target-setting framework of the Science Based Targets initiative (SBTi), where the short and medium terms fall under the Near-term targets, while the long term is dedicated to achieving the Net Zero targets, as detailed below:

Climate-Related Risks

Physical Risks		Impacts	Timeframes		
			short-term (0-1 year)	medium-term (1-5 years)	long-term (>5 years)
Acute Physical Risks: Sudden and high-intensity events	Flooding	<ul style="list-style-type: none"> Business interruption and operational downtime. Revenue loss due to service disruptions and lost customer opportunities. 	○	○	○
	Cyclones		○	○	○
Chronic Physical Risks: Long-term, gradual climate shifts that intensify over the long term	Sea level rise	<ul style="list-style-type: none"> Increased capital expenditure (CAPEX) for disaster prevention and asset restoration. Rising insurance premiums and potential coverage limitations. Higher procurement costs resulting from climate-related risks within the supply chain. Elevated energy expenses for climate control to maintain infrastructure integrity and employee well-being. 		○	○
	Rising average temperatures			○	○

Transition Risks	Impacts	Timeframes		
		short-term (0-1 year)	medium-term (1-5 years)	long-term (>5 years)
Transition Costs	SET faces increased procurement expenses for low-carbon products and services, which remain elevated in the short to medium term. This cost disparity persists because mandatory carbon pricing mechanisms have not yet reached levels sufficient to make low-carbon alternatives cost-competitive against conventional options.	○	○	
Shifts in Consumer Behavior	Potential decline in the valuation of assets held by SET or listed companies, driven by risks associated with evolving consumer preferences and changing market sentiment toward sustainability.	○	○	○
Stakeholder Concerns	Revenue erosion resulting from a decline in investment demand, driven by reputational risks associated with climate change management, lack of transparency in disclosures, or a loss of confidence in the Exchange’s products and services.	○	○	○

Climate-Related Opportunities

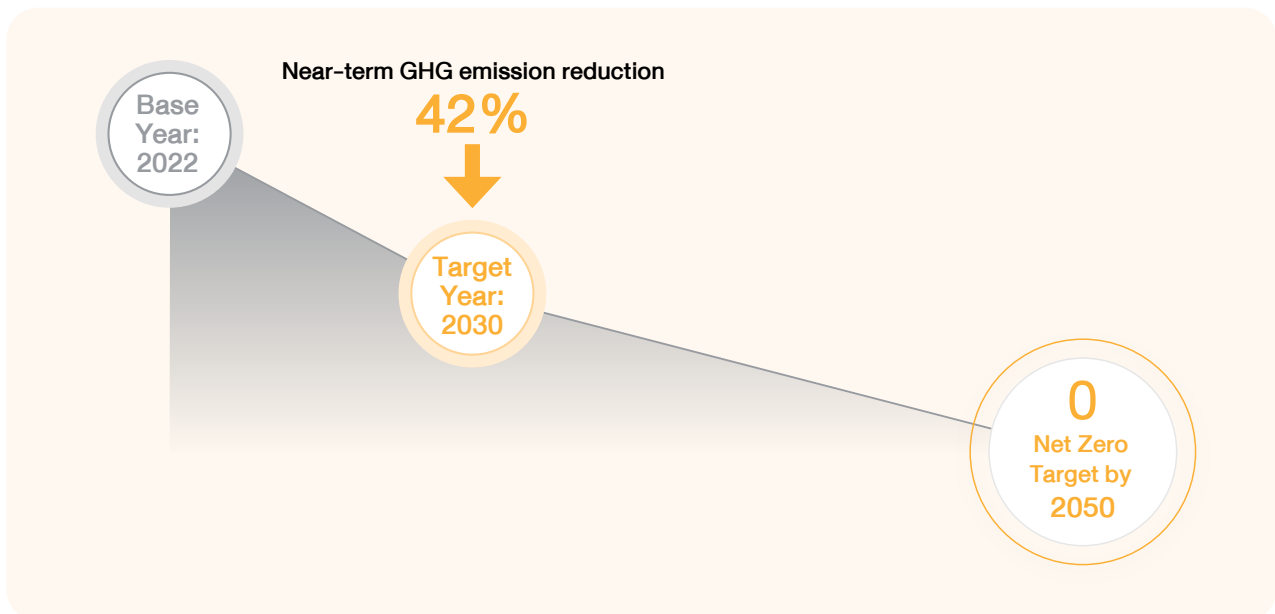
Business Opportunities		Timeframes		
		short-term (0-1 year)	medium-term (1-5 years)	long-term (>5 years)
Allowance Trading Platform	The establishment of a Allowance Trading Platform creates opportunities to develop a comprehensive emission rights trading platform. Facilitating both spot and futures trading, this platform serves as a cornerstone of the green capital market ecosystem.		○	○
Climate-Related Indices	The rapid global expansion of climate-focused investment presents a strategic opportunity to develop climate-related indices. These benchmarks are designed to meet evolving investor demands while establishing new revenue streams for the organization.		○	○

Net Zero Strategy 2050

To mitigate climate-related risks, SET is committed to driving greenhouse gas (GHG) reductions across its entire supply chain. SET has set a Net Zero targets by 2050, covering Scopes 1, 2, and 3 emissions.

This commitment aligns with the Science Based Targets initiative (SBTi), following pathways designed to limit global warming to 1.5°C. Adopting the SBTi framework reinforces stakeholder confidence, both internally and externally, that our targets and operational roadmaps meet international standards and contribute tangibly to addressing the global climate crisis.

In 2025, SET underwent the Targets Validation process with SBTi, and its Net Zero targets were officially validated as science-based for both the near and long term. These validated targets are categorized into two primary components: a combined reduction target for Scope 1 and 2, and a dedicated reduction target for Scope 3. The strategic roadmap defines a Near-term target by 2030 and a Long-term target by 2050.



To achieve SET's stated objectives, every department within the organization has integrated the Decarbonization Pathway into their operations. This framework focuses on delivering concrete results across all three emission scopes, as follows:

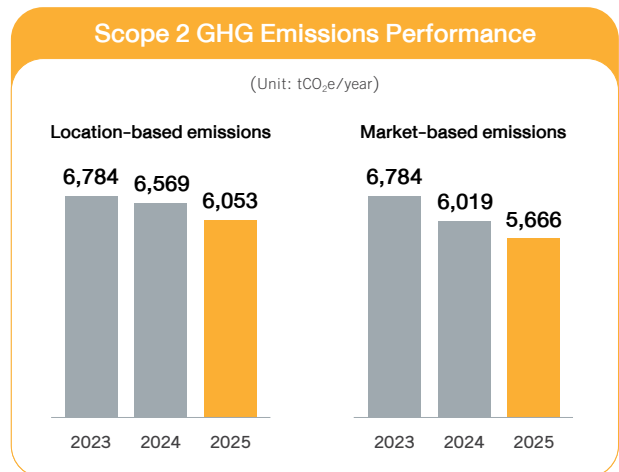
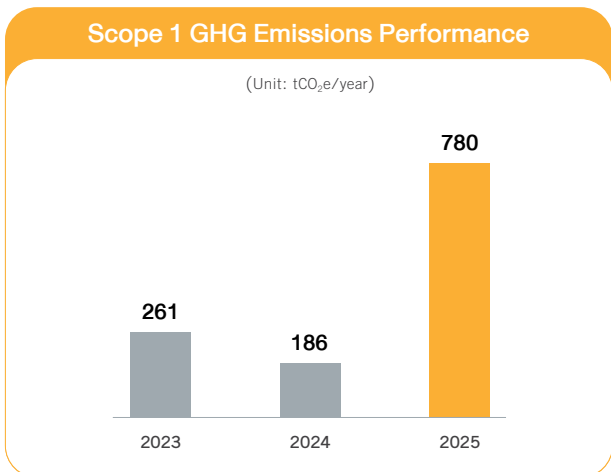
Operational Emission Reduction

The SET's primary operational emissions (Scope 1 and 2) originate from fuel consumption, fire extinguishing agents, refrigerants, and electricity usage. Consequently, SET prioritizes reducing emissions at these sources through several key projects:



Projects	2025 Performance Results
 Electric Vehicle (EV) Transition	Transitioned the corporate fleet to electric vehicles to eliminate tailpipe greenhouse gas emissions during operation. To date, 14 out of 49 vehicles have been successfully replaced with EVs.
 Transition to Low-Carbon Fire Extinguishing Agents	Replaced 24 out of 84 fire extinguishing units with water mist extinguishers. Unlike conventional chemical agents, water mist technology produces zero greenhouse gas emissions.
 Low-Carbon Refrigerant Transition	Upgraded split-type air conditioning units by transitioning from R22 to R32 refrigerant. R32 has a Global Warming Potential (GWP) approximately 2.7 times lower than that of R22. To date, 30 out of 48 units have been successfully replaced.
 Building Energy Efficiency Management	Implemented a dual-approach strategy focusing on operational optimization and infrastructure upgrades. Operational measures included deactivating chilled water for elevator lobby air conditioning, powering down AC systems in technical rooms at night, and optimizing chiller operating schedules. Simultaneously, infrastructure was enhanced by installing high-efficiency Air Handling Unit (AHU) motors and upgrading to energy-saving Uninterruptible Power Supply (UPS) units within the Data Center. These collective initiatives resulted in total energy savings of 445 Megawatt-hours (MWh).
 Renewable Energy Usage	Implemented Solar Rooftop systems for renewable energy usage at both the Capital Market Center (CMC); Ratchadaphisek Building, and the Capital Market Academy (CMA); North Park Building. These installations reduced electricity consumption from the Metropolitan Electricity Authority by 371 MWh, representing an increase of 108 MWh compared to the previous year.

Through the consistent implementation of greenhouse gas (GHG) reduction measures, Scope 2 location-based emissions decreased by 731 tCO₂e relative to the base year. In addition to these internal measures, SET further promoted renewable energy usage by procuring Renewable Energy Certificates (RECs). This initiative aims to reduce Scope 2 market-based emissions in strict alignment with our SBTi-validated targets. Conversely, Scope 1 emissions recorded an increase due to a refinement in reporting criteria. To enhance the accuracy of our GHG inventory and comply with external verifier recommendations, refrigerant refills performed by contractors—previously reported under Scope 3—have been reclassified into Scope 1.

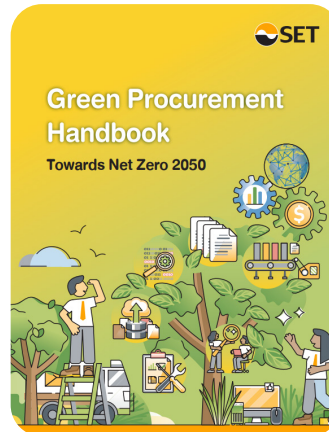


Reducing Emissions Across the Value Chain

SET prioritizes the management of all Scope 3 greenhouse gas emissions throughout its value chain. This encompasses emissions from purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting. To achieve concrete results, SET focuses on both reduction at source and fostering collaboration with stakeholders across the value chain, as detailed below:

Green Procurement of Goods and Services

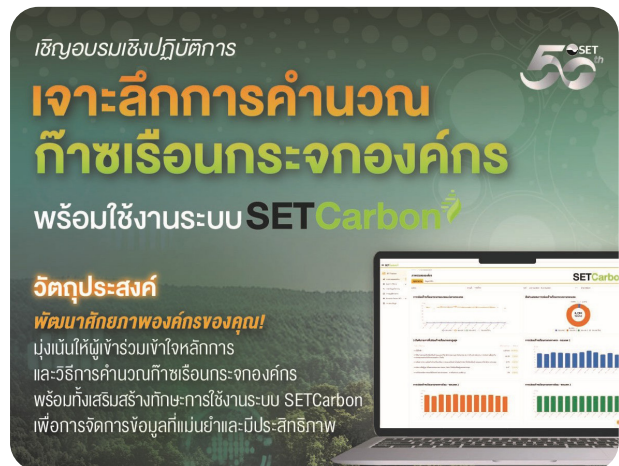
In 2025, SET developed the “Green Procurement Handbook Towards Net Zero 2050” to establish concrete requirements for sourcing low-carbon products and services. This manual covers eight primary categories: outsourced mailing, paper, courier services, IT equipment, cloud services, software, and general services (both internal and external). This framework is implemented alongside Internal Carbon Pricing (ICP) using a Shadow Price model to drive greenhouse gas (GHG) reductions within purchased goods and services, as well as upstream transportation and distribution.



The “Green Procurement Handbook Towards Net Zero 2050” is available for access at the following [Link](#)

Supplier Engagement for GHG Reduction

In 2025, SET hosted a workshop titled “Deep Dive into Corporate GHG Calculation: Leveraging the SETCarbon System.” This initiative was designed to communicate our sustainable procurement policies, enhance partners’ expertise in GHG accounting and management, and foster collaboration for emission reductions across the value chain. Furthermore, SET plans to engage in strategic dialogues with key suppliers to co-develop decarbonization roadmaps, ensuring the achievement of our collective Net Zero goals sustainably.





Waste Management

Recognizing that waste disposal contributes significantly to value chain GHG emissions, SET prioritizes reducing high-emission waste and maximizing recycling rates. Since 2020, we have successfully maintained our “Zero Waste to Landfill” achievement by applying the 3R principles (Reduce-Reuse-Recycle). This success is driven by continuous operational improvements, enhanced employee engagement, and the provision of home-waste drop-off points with sorting guidelines to foster sustainable waste management habits.

In 2025, effective waste sorting led to a six percent increase in the volume of recycled waste compared to the previous year. Additionally, for the fifth consecutive year, SET participated in the “Office Paper Recycling” project with SCGP Recycle, which integrates office paper waste into the recycling process to promote resource efficiency under circular economy principles. In 2025, SET contributed 18,000 kilograms of waste paper, equivalent to planting 310 trees, reducing greenhouse gas emissions by more than 103 tCO₂e. This initiative also yielded 300 kilograms of new A4 paper for office use, resulting in a total budget saving of THB 10,560.



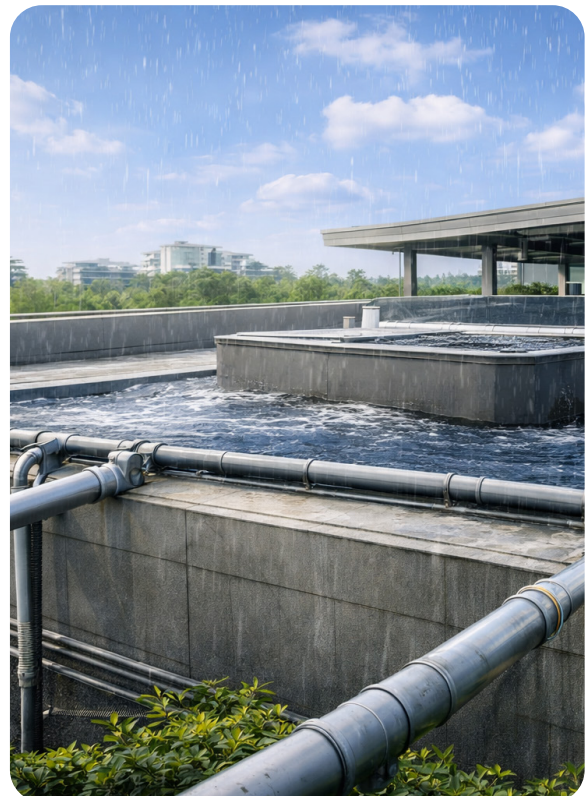
Resource Efficiency

In addition to managing direct value chain emissions (Scope 3), SET prioritizes resource efficiency to reduce indirect emissions associated with the procurement of goods and services through the following initiatives:

Water Management

SET implements high-efficiency water management in accordance with green building standards. Although our facilities are located in a low water-stress area, we ensure that wastewater is managed legally and without environmental impact. Our ongoing water conservation measures include automated irrigation systems with timers, wastewater treatment and recycling for appropriate uses (such as landscape irrigation), the installation of water-saving sanitary ware, and the use of sensor-based faucets to optimize consumption.

In 2025, overall water consumption increased by approximately five percent year-on-year, primarily due to repairs on water storage tanks damaged by an earthquake. Despite this unforeseen increase, SET continued its water reduction efforts through several key projects, including the implementation of rainwater harvesting for air conditioning systems, where drainage is re-routed to storage tanks and recycled water filtration systems, as well as infrastructure upgrades such as transitioning to sensor-based faucets and optimizing landscape irrigation. Collectively, these initiatives successfully reduced water consumption by approximately 250 cubic meters (m³).



Paper Consumption Reduction

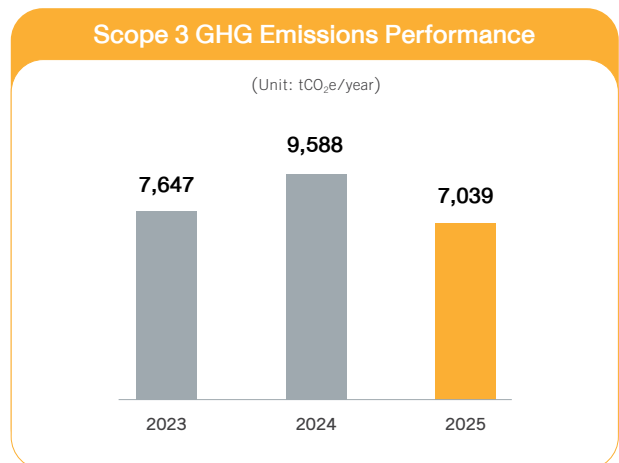
SET promotes the adoption of digital e-Service among shareholders; including e-Proxy Voting, e-Dividend for electronic fund transfers, and e-Document delivery, to mitigate greenhouse gas emissions stemming from document printing and logistics. In 2025, with over 300,000 Account IDs utilizing these platforms, SET achieved a total reduction in paper consumption of 557,453,663 sheets.

Further information is available at: [Link](#)

Promoting Low-Carbon Commuting

SET has installed EV charging stations within its parking facilities to facilitate and incentivize employees to transition to electric vehicles. These physical infrastructure improvements are complemented by ongoing educational initiatives regarding EV usage, all aimed at reducing greenhouse gas emissions stemming from employee commuting.

As a result of these concrete value chain management efforts, Scope 3 emissions decreased by approximately eight percent relative to the base year. The Exchange remains committed to these ongoing initiatives to ensure the successful achievement of our designated sustainability targets.



Beyond driving the organization toward its Net Zero goals, SET launched the “SET ESG in Action” campaign to cultivate knowledge, understanding, and awareness among staffs. This was achieved through both educational initiatives and organization-wide employee engagement programs, as detailed below:

Net Zero Day 2025

The “Net Zero Day 2025” event, organized for the third consecutive year, was participated by representatives from each department within the organization to collaboratively discuss and exchange ideas on plans to achieve the Net Zero goal, energy management, waste management, and environment-friendly procurement. In 2025, all employees were encouraged to participate by providing suggestions, opinions, and questions. These issues have been further discussed, exchanged, and utilized to improve the efficiency of environmental management in the future.



The “Green Talk” Program

“The Green Talk” is a series of interactive live broadcasts shared via Facebook Live, providing a platform for employees to stay informed, ask questions, and share feedback on environmental management and safety. Over the series of 12 episodes, the program covers key topics such as Net Zero roadmap updates, Green Procurement policies, and internal waste management. These sessions are designed to deepen employees’ understanding of the SET’s environmental initiatives and empower them to integrate sustainable practices into their daily work life.



Knowledge-Sharing Session: “Energy Management”

SET organized a knowledge-sharing session titled “Energy Management,” featuring industry experts who shared valuable insights on essential topics, including the fundamentals of building energy codes and the adoption of electric vehicles (EVs). This initiative was designed to equip employees with a comprehensive understanding of corporate energy management strategies while providing practical knowledge that can be seamlessly integrated into their daily lives.



Collaborative Platform for Climate Action



Climate Care

Platform

The all-in-one platform to manage, plan, and calculate corporate greenhouse gas (GHG) emission reductions.

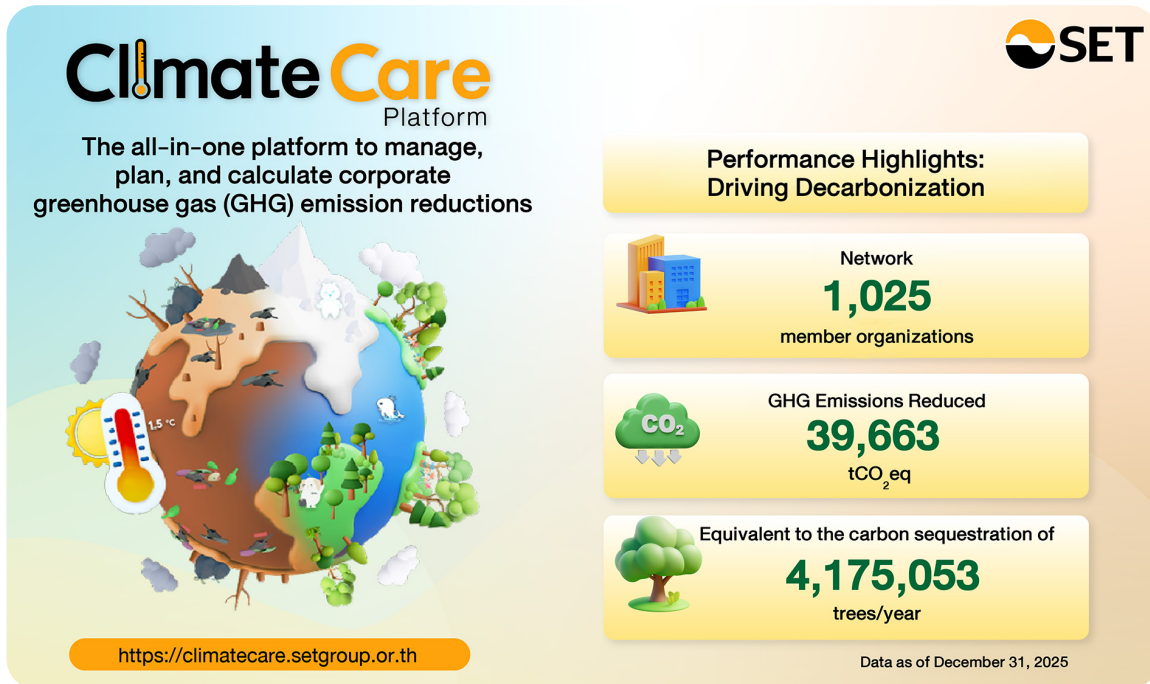
- ✔ Reduce time and operational costs
- ✔ Tangible and measurable results
- ✔ Calculations aligned with TGO standards
- ✔ Ready for integration into the 56-1 One Report
- ✔ Free Registration!

Start your decarbonization journey with Climate Care Platform

<https://climatecare.setgroup.or.th>

In 2025, SET remains committed to driving and elevating greenhouse gas (GHG) reduction within the business sector by enhancing the capabilities of the Climate Care Platform. This integrated tool is designed for comprehensive data management and GHG emission reduction calculation. The platform has broadened its scope significantly from its initial focus on event-based activities and general waste to cover a diverse range of operational categories, including fuel and electricity consumption, paper and plastic usage, water consumption, and all types

of waste management. This evolution ensures the platform truly meets the needs of organizations of all sizes, from large-scale enterprises and SMEs to local communities with concrete decarbonization plans, all contributing to Thailand's transition toward Net Zero. Furthermore, the Climate Care Platform enables organizations to maximize efficiency while saving both time and management costs. Users can establish clear reduction targets, systematically record activities, and obtain accurate calculations aligned with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This not only empowers organizations to evaluate and achieve their sustainability goals with confidence, but also provides downloadable data insights for analysis, strategic planning, and seamless integration into corporate sustainability reporting.



By the end of 2025, the platform welcomed 385 new organizations, bringing the total membership to 1,025. With a utilization rate of over 65 percent, these members collectively achieved a total greenhouse gas reduction of 39,663 tCO₂e, reflecting the powerful synergy of all participating organizations in driving concrete climate action.

Looking ahead, SET is committed to further enhancing the efficiency of the Climate Care Platform through data integration with both internal and external systems to streamline the user experience. SET will also continue to provide ongoing educational support to ensure members can achieve real-world emission reductions via the platform. Furthermore, we plan to collaborate with the Bangkok Metropolitan Administration (BMA) to promote GHG reduction through proper waste segregation and management under the “No Mix” (Mai Tay Ruam) initiative.

> Corporate Governance Policy

Overview of Corporate Governance Policy

The Board of Governors (BoG) of The Stock Exchange of Thailand (SET) has the authority and duties to set up regulatory policies, direct operations of the SET group, and perform other duties in compliance with the Securities and Exchange Act. The SET President is the highest-ranking executive who adopts the policies from the BoG and puts into effect to achieve the set goals. In addition, the BoG shall also form committees to provide support and recommendations relevant to important governance-related issues, and assign relevant internal functions to govern, oversee, and audit operations to ensure efficiency and transparency.

The BoG has approved the “**Corporate Governance Policy and Code of Conduct of the SET group**” (CG Policy and Code of Conduct) which provides practical guidelines for governors, committee members, experts and employees at all levels based on the international standards of The Organization for Economic Co-operation and Development (OECD). In addition, the good corporate governance principles for listed companies have also been applied in accordance with the SET’s structure and operating environment.

Key Components of SET CG Policy and Code of Conduct

Corporate Governance Policy



SET’s Roles



Roles and Treatment of Stakeholders



Disclosure and Transparency



Roles and Responsibilities of the Board

Policies and Codes of Conduct



Best Practice on Stakeholders



Anti-Corruption



Anti-Money Laundering



Prevention and Management of Conflict of Interest



Acquisition or Disposal of Listed Securities and Digital Tokens



Use of Insider Information and Safeguarding of Confidential Information



Use of Information and Communication Technology



Whistleblowing



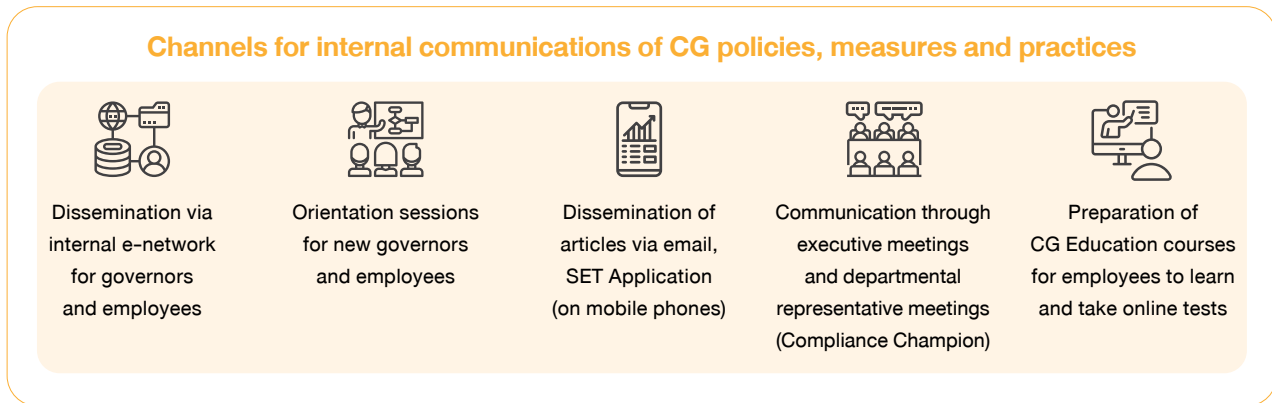
Code of Conduct for Governors, Committee Members and Experts



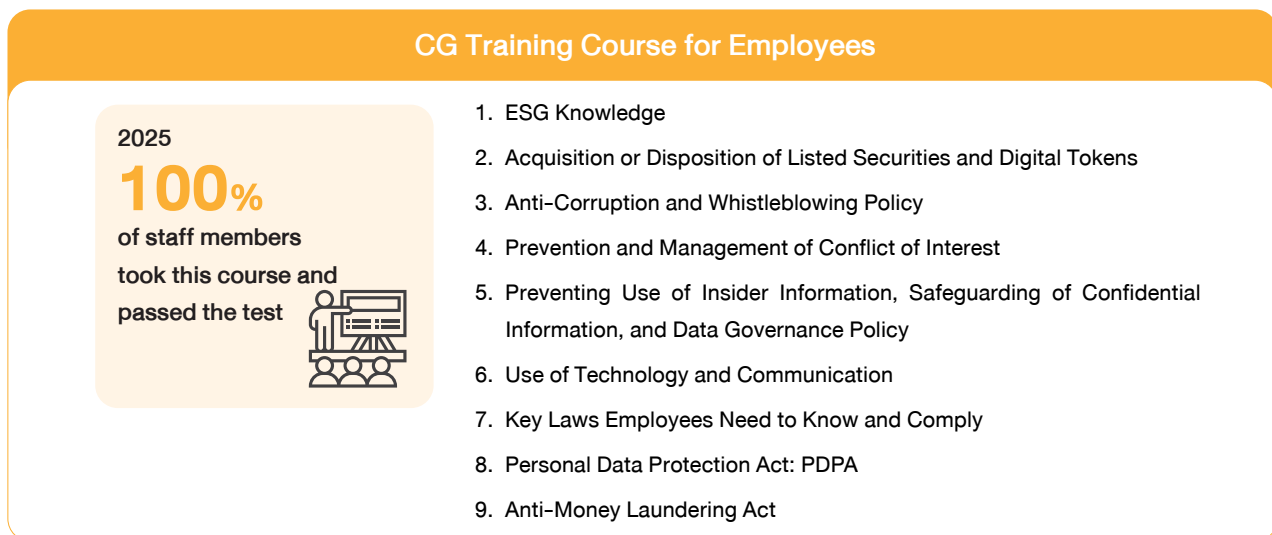
Code of Conduct for Employees

Compliance with Corporate Governance Policy

SET has disseminated the CG Policy and Code of Conduct, the Charter of SET BoG, and the Charters of committees on SET's website. Furthermore, SET has communicated the CG policy and Code of Conduct, as well as key measures, policies, rules and regulations (CG-related policies) to the governors and employees via SET's various communication channels, as follows:



Additionally, CG education has also been provided to employees through an online learning platform (e-Learning), as detailed in the image below. All employees are required to pass mandatory assessment according to the specified criteria to complete relevant CG-related courses. In 2025, all employees successfully completed the CG training courses and tests.



Therefore, it can be concluded that, in 2025, the governors and all employees (100 percent) were informed of the compliance on CG Policy and Code of Conduct as well as SET's key CG-related policies.

The BoG requires that the CG Policy and Code of Conduct be reviewed on an annual basis. The Compliance Department (under the Legal Affairs and Risk Management functions), is responsible for reviewing the aforementioned policies, giving advice relating to compliance with the policies, rules and regulations as set by the organization, as well as monitoring compliance of various departments with regulations issued by the regulatory entity in charge of the SET group. The Compliance Department regularly reports its performance to the Sustainability Committee (SC) and the Audit Committee (AC).



In 2025, the governors, executives, and employees demonstrated proper compliance with laws, regulations, and key CG-related policies completely, as follows:

- Operated in compliance with the Securities and Exchange Commission (SEC)'s guidelines for the Board of Directors of listed companies
- The governors, executives, and employees have used the CG-related policies as guidelines for performing their work. There were no complaints concerning inappropriate practices or violations of ethics on various matters, such as the use of insider information or conflicts of interest on duty, etc. In addition, SET's Internal Audit Department also randomly audited compliance with the CG-related policies according to the Three Lines of Defense principles (currently the IIA Three Lines Model) and found no significant non-compliance with the CG-related policies.
- There were no disputes with competitors, nor cases of violation of customers' confidentiality.
- There have been no instances of personal data breaches that have had a significant impact on customers, stakeholders, or on the reputation of SET and subsidiaries.
- There were no violations, breaches, or non-compliance with the laws related to the operations, such as the Securities and Exchange Act, Derivatives Act, and laws on labor & human rights, copyrights, or intellectual property rights, etc.

Roles of The Stock Exchange of Thailand

The SET BoG recognizes the importance of corporate governance for SET in the role as the operator of Thailand's securities exchange and related transaction services, as key mechanism in Thailand's economy. To ensure that SET operations are transparent and in compliance with good corporate governance principles, the management structure has been redesigned by separating the roles and responsibilities between the unit responsible for market compliance and the unit responsible for overseeing SET businesses, working independently, while entailing checks and balances in an appropriate manner. There shall be Chinese wall measures (ethical walls), practice guidelines for data management and information disclosure between the market compliance unit and the SET business customer unit. Significantly, SET also places importance on the disclosure of information to the public and stakeholders based on accurate, transparent, and timely dissemination, via easily accessible channels, to ensure equal access to information.

Best Practices on Stakeholders

SET conducts a customer satisfaction survey on an annual basis to obtain feedback on the SET group's services. The respondents consist of securities companies, listed companies, asset management companies, financial advisory companies, and custodian banks. In 2025, the result of the survey showed an overall satisfaction score of 89 percent (a better-than-expected outcome, compared to the set target of not less than 80 percent). SET has continuously enhanced customer service through collaborative efforts with capital market participants in the whole ecosystem, focusing on three areas: 1) Raising confidence of stakeholders in the capital market, 2) Strengthening competitive capabilities, and 3) Advancing sustainability initiatives, simultaneously ensuring the treatment of each group of stakeholders in accordance with relevant laws, policies, as well as related operating standards without violating the rights of stakeholders. Notably, SET believes that commitment to stakeholder-focused policies and codes of conduct will be a foundation for building confidence, optimizing the efficiency of all market participants, driving business competitive capabilities and workforce enhancement, particularly professional excellence that bridges corporate strategy.

For 2026, SET aims to drive the organizational development under the purpose of "The Trusted Gateway to Inclusive Opportunities", in order to attract investment, facilitate capital raising, and bolster the Thai capital market's global competitiveness. SET will continue to enhance services, aiming to achieve the customer satisfaction rating of 80 percent at the minimum, across all the SET group services.

Anti-Fraud and Anti-Corruption

SET mandates all departments to conduct fraud and corruption risk assessments and specify risk control measures correspondingly to oversee risks at an acceptable level, regularly every year. The Risk Management Department is responsible for risk status monitoring and reporting to the top executives, the Risk Management Committee (RMC), and the BoG on a regular basis, while the Internal Audit Department is in charge of auditing the outcomes and effectiveness of the related internal control measures.

The Compliance Department is responsible for providing employees with advice in support of their compliance with the anti-fraud and anti-corruption measures. In the case of receiving complaints regarding potential frauds and corruption, the Internal Audit Department will proceed with fact-finding investigations through the whistleblowing process that is transparent and fair to all the related persons, and will prepare a report to be presented to the President and the Audit Committee regularly.

In addition, SET also maintains strict and consistent compliance with the anti-fraud and anti-corruption policies and measures, as well as the No Gift Policy on a continuous basis to build a norm of honesty, integrity and transparency across the SET group's operations.

In 2025, SET executives and employees participated in various activities showing corporate intent to avoid fraud and corruption, such as:

- Participation in the Anti-Corruption Day 2025 on September 6, 2025, and the International Anti-Corruption Day (Thailand) on December 9, 2025
- Dissemination of an interview session with the SET President, via television and social media such as TV Channel 9 MCOT, TNN, etc., to communicate SET's role in strengthening corporate governance in the Thai capital market under the concepts of "No Corruption, No Growth: Is it true?" and "How to Promote Sustainability among Stakeholders in the Capital Market?"
- Dissemination of messages reaffirming SET's commitment to the adoption of anti-corruption practices and the No Gift Policy via SET's multiple channels, such as website and official Facebook page, etc.



Moreover, SET has also moved forward and strengthened the cooperation with stakeholders to promote integrity, transparency, and joint prevention of fraud and corruption in all forms through the entire business operations, particularly in dealings with current and prospective business partners/vendors of the SET group, as summarized below.

Procurement Process

- Selecting business partners/vendors through a transparent and fair process, with screening process by the procurement unit and the related working groups before being presented for approval
- Preparing written agreements or contracts with fair conditions business partners/vendors
- Monitoring and assessing the performance of business partners/vendors regularly to enhance business collaboration in a sustainable manner

Communicating to Business Partners/ Vendors

- Communicating the essence of anti-fraud and anti-corruption practices to current or prospective business partners/vendors through various channels, such as specifying intention message to fight against fraud and corruption in the tender announcements, purchasing orders, procurement requirements and specifications, etc.

In 2025, SET and companies in the SET group operated in compliance with the policies and measures related to anti-corruption and anti-fraud. There were no complaints or reports of cases concerning corruption in the SET group's operational processes.

Money Laundering Prevention

SET and companies in the SET group strictly comply with laws, rules and regulations related to anti-money laundering, counter-terrorism, and proliferation of weapons of mass destruction financing, and no instances of using the SET group for the disguise of the origin of illegally obtained assets. In addition, SET also arranged for employees of units involved in transactions and operations regulated by the Anti-Money Laundering Act to enroll in training courses on money laundering laws for those responsible for reporting. All (100 percent) of this group of employees have completed the training courses and passed the tests.

In 2025, SET and companies in the SET group strictly complied with relevant laws, and no instances of using the SET group for the disguise of the origin of illegally obtained assets were detected.



Prevention & Management of Conflict of Interest

SET has set up policies on the prevention and management of conflicts of interest applicable to governors, executives and employees, requiring persons having a vested interest in any matter under consideration to recuse themselves from the meeting and abstain from participating in related decision-making processes. In addition, SET has specified practice guidelines regarding the positions held by executives and employees in any company or legal entity, as follows:

- Prohibiting employees from serving as director of or advisor to, or taking any other positions in listed companies or member companies
- The serving as director of or advisor to any company or legal entity requires approval from the President. In the case of the President, it is necessary to get approval from the BoG Chairperson.

These policies and practice guidelines relating to the governors, executives, and employees have regularly been monitored. In 2025, no instances of violations or non-compliance with policies and practice criteria on the conflicts of interest applicable to governors, executives, and employees were detected.

Acquisition or Disposal of Listed Securities and Digital Tokens, and Conflicts of Interest Reporting

The BoG has set up regulations regarding the acquisition or disposal of listed securities and digital tokens by governors and employees, including the governors' reporting on stakeholders' interests in order to prevent the use of insider information and the issue of conflicts of interest. Such regulations specify practice guidelines, such as:

- Practices and prohibitions on the acquisition or disposal of listed securities and digital tokens by governors and employees
- Requirements for governors to report their stakeholders' interest, such as the holding of listed securities and digital tokens, the holding of shares in other companies, and the holding of positions as directors, executives, or consultants in listed companies or any other companies. Such reports must be presented to the Corporate Secretary, and the documents must be submitted for archiving.

In 2025, no instances of significant violations of or non-compliance with the policies and practice criteria governing the acquisition or disposal of listed securities and digital tokens by governors and employees were detected. There were no complaints concerning inappropriate conduct or advantage taken from the use of insider information.

In addition, in 2025, all SET governors were holding directorship positions in no more than five listed companies in accordance with the Corporate Governance Code for Listed Companies and the BoG Charter. The aim is for governors to have sufficient time to perform their duties efficiently, except in cases where the position as a director was held prior to appointment or election.

Prevention of Use of Insider Information and Confidentiality Protection

SET has formulated policies on the prevention of the use of insider information and the protection of confidential information applicable to both governors and employees, such as not using information obtained on duty for personal gains or for the benefits of other persons, not disclosing the organization's confidential information even after the termination of their position or employment with the organization, etc. In addition, SET has also specified additional criteria and practice guidelines for employees, such as the Chinese wall measures, and the data classification protocols to protect confidentiality, etc.

In 2025, no instances of violations or non-compliance with the policies, criteria and practice guidelines governing the use of insider information and confidentiality protection among governors' and employees' compliance were detected.





IT Security Protection

The SET group has formulated the IT Security Policy and relevant practices in accordance with international standards, allocating resources both human resource and financial resource to manage, oversee, and monitor the IT security comprehensively and proactively, such as setting up an IT security department under the Information & Technology Division, appointing the Computer Security Incident Response Team (CSIRT), and appointing Chief Information Security Officer (CISO), to support and enhance the operations related to IT security and cyber threat management. In addition, the SET group has also prepared the manuals to standardize the operations and the reporting procedures for IT-related incidents when encountering an unusual event related to IT security, etc.

In addition, SET has regularly promoted IT security awareness among employees by communicating via multiple channels: the intranet, the cybersecurity awareness courses, and surprise tests on cybersecurity threats, to reinforce realization on the importance of their compliance with IT security measures both in the office and work-from-home (WFH) environments. In 2025, no instances of leakage of SET and subsidiaries' critical information were detected.

Whistleblowing and Complaint Handling Procedures

Whistleblowing reports and complaints received by the SET group will be examined, processed, screened, and assessed in terms of impact, prior to presenting it to the Audit Committee (AC) to consider appropriate actions and responses in accordance with the set whistleblowing or complaint handling procedures. SET has provided multiple channels for stakeholders (including employees) to submit whistleblowing reports or complaints concerning inappropriate actions, violations of applicable law or codes of conduct, incorrect financial reports, or internal control system deficiencies. The details of these channels are available on SET’s website and can be summarized as follows:

Chairperson of the Audit Committee (AC)	 ChairmanOfTheAuditCommittee@set.or.th	or by post: The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Internal Audit Department	 whistleblow@set.or.th	
SET Contact Center	 www.set.or.th/contactcenter  +66 2009 9999 (during business hours on business days)	SET Contact Center will submit the received whistleblowing reports and complaints to SET’s Internal Audit Department.

In addition, employees may submit their whistleblowing reports or complaints to the Head of Internal Audit Department, the Head of Human Resources Management Department, the Head of Compliance Department, or their trusted supervisors at all levels.

In 2025, SET received six whistleblowing cases and complaints regarding the ethical conduct of executives and employees of the SET group. These cases have been handled in accordance with the Corporate Governance (CG) policy, consisting of fact-finding investigations and presentations to the AC for consideration. The conclusion based on these complaints can be summarized as follows:

<p>Concerning internal regulations, code of conduct of customers - employees and employees - employees, and internal control processes</p> <p style="text-align: right;">5 cases</p>	<p>Process terminated due to behavioral issues and the complainant not giving more information, not enough for investigation</p> <p style="text-align: right;">1 case</p>
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SET has kept the complainants informed of the results of the investigation & consideration, and has adjusted the related operational practices to be more appropriate.

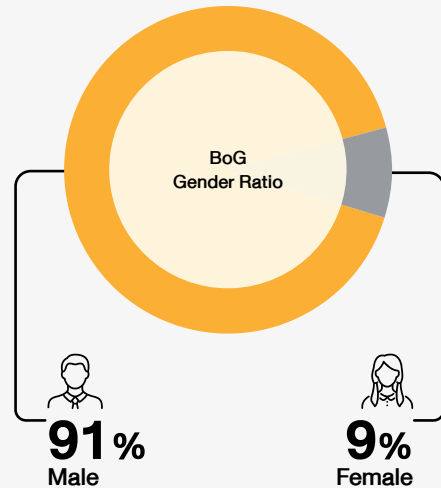
Information on the Board of Governors and Executives

Information on the Board of Governors

Structure of the Board of Governors

The structure and term of office of the Board of Governors (BoG) are in accordance with the Securities and Exchange Act. Key information is summarized as follows

- 1) The BoG consists of a total of 11 governors: six (6) governors appointed by the Securities and Exchange Commission (SEC) Board and four (4) governors elected by the Members' Meeting. These 10 governors shall appoint the SET President, who serves as an ex-officio governor. The BoG shall elect one governor, other than the SET President as the Chairperson and another governor as the Vice Chairperson of the BoG.
- 2) Governors shall serve a term of three years and may be re-appointed or re-elected but shall not hold office for more than two consecutive terms. The tenure of the SET President is limited to four years with a possibility of re-appointment based on the BoG's consideration.



The Secretary to the Board of Governors

The BoG has appointed Rongrak Phanapavudhikul as the Secretary to the BoG. He currently holds the position of Senior Executive Vice President – Head of Legal Affairs & Risk Management.

Knowledge, Experience, and Specialized Expertise of Directors

In the selection process for governors, SET places importance on the diverse knowledge, experience, and specialized expertise of the governors, using a Board Skill Matrix, which will be beneficial to the governance and operations of SET and subsidiaries. The current BoG qualifications meet the requirements according to the specified Board Skill Matrix, embracing specialized expertise that supports the SET's mission, both in terms of strategic management and strong governance. Moreover, the nomination of governors shall also take into consideration the multidisciplinary knowledge, experience, and specific expertise to ensure that the BoG has multiple perspectives appropriate to the operational context. The gender and age ratios of the BoG are as follows:

Age Range	Male	Female
31-50 years	1 Person	0 Person
51 and above	9 Persons	1 Person

Board Skills Matrix

Accounting	8 Persons	Digital and Information Technology	8 Persons
Finance	9 Persons	Business or marketing strategy	9 Persons
Risk management	9 Persons	ESG/sustainability	8 Persons
Derivatives/underlying assets	6 Persons	International competition	7 Persons
Finance/securities laws or international rules/practices related to capital market	8 Persons	Financial/capital market surveillance and regulatory/legal compliance supervision	8 Persons

In addition, the governors bring a range of specialized knowledge, experience, and expertise, including management, family business laws, taxation, AI expertise and understanding of online consumer behavior.

List of Governors and Their Positions in CG Committees

● refers to Chairperson ○ refers to committee member

SET Board of Governors			AC	NRC	SC	RMC ¹	ITC ²	LC ³	RC ⁴
1. Professor Kitipong	Urapeepatanapong	Chairperson							
2. Pichet	Sithi-Amnuai	Vice Chairperson		○		●	○		
3. Komkrit	Kietduriyakul	Governor	○	○				●	●
4. Paiboon	Nalinthrangkurn	Governor		○		○	○		
5. Penchun	Jarikasem	Governor	●						
6. Rawin	Boonyanusasna	Governor	○	○		○			
7. Somchai	Lertsutiwong	Governor			●		●		
8. Thanapisal	Koohapremkit	Governor			○	○	○		
9. M.L. Thongmakut	Thongyai	Governor	○		○	○			
10. Varah	Sucharitakul	Governor		●	○				
11. Asadej	Kongsiri	President			○			○	○

¹ Excluding the two external Committee members, namely Somkiat Sirichatchai and Dr. Amporn Sangmanee

² Excluding the two external Committee members, namely Trirat Suwanprateeb and Chakhorn Tonghoon

³ Excluding the three external Committee members, namely Professor Dr. Kumchai Jongjakapun, Assoc. Prof. Pises Sethsathira and Somkiat Kuwawattanant

⁴ Excluding the four external Committee members, namely Kanchit Bunajinda, Dr. Seree Nonthasoot, Suchai Sutasthumkul and Sutee Losoponkul

Note: Details regarding the members of the sub-committees are provided in the section "Information on Sub-Committees."

Roles, Duties, and Responsibilities of the Board of Governors and the President

The BoG shall have the authority and duties to formulate policies to govern, oversee and supervise the operations of the SET group, and perform any other duties in accordance with the Securities and Exchange Act, including laws related to the operations of the SET group, as well as the duties and responsibilities specified in the BoG Charter. The clear segregation of roles and duties between the BoG and the President can be summarized as follows:

BoG Charter



The Board of Governors

- To set directions, policies and strategic goals of the organization, as well as govern and oversee the Management's execution to ensure compliance with policies, regulations and relevant laws
- To approve SET's strategic plan, budget and manpower plan
- To govern, oversee, and ensure the availability & operation of the accounting system, financial reporting, internal control, internal audit, corporate governance affairs, and risk management, with effectiveness and reliability
- To assign and delegate authority to the Management at appropriate levels with proper internal control system

The President

- To be responsible for managing SET's businesses according to the policies, strategic goals, and laws & regulations as assigned by the BoG
- To present to the BoG the reports and operational updates regarding the implementation in line with the set strategies, as well as key performance indicators of SET, subsidiaries and associated companies, on a quarterly basis

Notably, in accordance with SET's Delegation on Authority Manual, which is established to clearly allocate responsibilities and decision-making authority in line with the assigned duties, key operational matters of material significance remain subject to the approval of the Board of Governors (BoG). These include, among others, the approval of the delisting of shares of listed companies from being listed securities, the establishment of policies relating to member securities companies, the determination of operational policies and business and product development directions, the approval of the adoption or changes of accounting policies and principles, the procurement of goods and services exceeding THB 20 million, including the bad debt write-offs exceeding THB 100,000, etc.



Board of Governors



Professor Kitipong Urapeepatanapong

Chairperson



Pichet Sithi-Amnuai

Vice Chairperson



Komkrit Kietduriyakul

Governor



Paiboon Nalinthrangkurn

Governor



Penchun Jarikasem

Governor

Data as of March 1, 2026



Rawin Boonyanusasna

Governor



Somchai Lertsutiwong

Governor



Thanapisal Koohapremkit

Governor



M.L. Thongmakut Thongyai

Governor



Varah Sucharitakul

Governor



Asadej Kongsiri

President



Board of Governor

Professor Kitipong Urapeepatanapong

Position: Chairperson

Chairperson since May 15, 2024

Education

- Honorary Degree of Doctor of Laws, Ramkhamhaeng University
- Honorary Doctorate Degree, Faculty of Law, Hatyai University
- Master of Laws, The University of British Columbia, Canada
- LL.M., Chulalongkorn University
- LL.B., Chulalongkorn University
- Admitted as Thai Barrister-at-law

Executive Programs

- Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy
- Intermediate Certificate Course – Good Governance for Medical Executives, Class 5, King Prajadhipok's Institute
- Thailand National Defence Course, Thailand National Defence College, Class 18, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Class 1, Commerce Academy, University of the Thai Chamber of Commerce
- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. DCP Refresher Course
 3. Role of the Chairman Program
 4. IT Governance and Cyber Resilience Program
- Certificate, Corporate Governance, Yale University, School of Management, USA
- Certificate Executive Program, J.L. Kellogg School of Management, Northwestern University, USA
- Certificate, Capital Market Academy Leadership Program, Class 4, The Stock Exchange of Thailand

Current Positions

Directorships in Listed Companies

- Chairman (Independent Director), Chairman of the Corporate Governance, and Sustainability Committee, Thai Credit Bank Public Company Limited
- Independent Director, Chairman of the Corporate Governance and Nomination Committee, and Member of the Risk Oversight Committee, SCG Packaging Public Company Limited
- Independent Director and Member of the Risk Oversight Committee, Pruksa Holding Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson, Thailand Futures Exchange Public Company Limited
- Chairperson and Chairperson of the Sub-Committee, SET Foundation
- Chairman, Thailand Capital Market Development Fund
- Chairman, VNB Holding Company Limited
- Chairman (Independent Director), Chotiwat Manufacturing Public Company Limited
- Chairman, Cheevamitr Social Enterprise Company Limited
- Chairperson, Manomaya Company Limited
- Chairman, Tax and Regulatory Commission, Board of Trade of Thailand
- Independent Director, Chairman of the Sustainability Development Committee, and Member of the Nomination and Remuneration Committee, CJ More Company Limited
- Independent Director, Chairman of the Sustainability Committee, and Member of the Audit and Risk Committee, ThaiNamthip Corporation Company Limited
- Member, Hatyai University Council
- Director, Siam Piwat Retail Holding Company Limited
- Director, Siam Piwat Company Limited
- Director, MU Holding Company Limited
- Director, Business Strategic Holding Company Limited
- Honorary Member of Chulalongkorn University Council
- Member of the Executive Director, Thai Red Cross Society

Past Experiences

- Member of the Legal Committee, Member of the Nomination and Remuneration Committee, and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Chairman, SET Venture Holding Company Limited
- Chairman, Baker & McKenzie Company Limited
- Chairman, Thai Institute of Directors Association
- Member of the National Reform Commission
- Independent Director, Member of the Corporate Governance, Nomination, and Sustainability Committee, SCG Chemicals Public Company Limited
- Independent Director, Krungthai Bank Public Company Limited
- Director, Rachakarn Asset Management Company Limited
- Director, The Hub 99 Company Limited

Pichet Sithi-Annui

Position: Vice Chairperson

Vice Chairperson since February 5, 2024

Education

- Master of Education (Early Childhood Education), Chulalongkorn University
- Master of Business Administration, University of Texas at Austin, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Director Leadership Certification Program
 2. Director Certification Program
 3. Audit Committee Program
 4. Role of the Compensation Committee
 5. Corporate Governance for Capital Market Intermediaries
 6. Monitoring Fraud Risk Management
 7. Monitoring the Internal Audit Function
 8. Monitoring the Quality of Financial Reporting
 9. Successful Formulation & Execution the Strategy
 10. Anti - Corruption for Executive Program
 11. What the Board Should Do in a Turnaround Situation
 12. Role of the Chairman Program
 13. Monitoring the System of Internal Control and Risk Management
- Thai Listed Companies Association Certification:
 1. TLCA Leadership Development Program
 2. TLCA Executive Development Program
- The Executive Program in Energy Literacy for a Sustainable Future, Class 9, Thailand Energy Academy
- Business Revolution and Innovation Network, Class 2, The Federation of Thai Industries
- Capital Market Academy Leadership Program, Class 11, Capital Market Academy

Current Positions

Directorships in Listed Companies

- Chairman (Independent Director), Harn Engineering Solutions Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Member of the Information Technology Committee, The Stock Exchange of Thailand
- Director and Member of the Derivatives Investor Protection Fund Sub-Committee, Thailand Futures Exchange Public Company Limited
- Vice Chairperson of the Board and Vice Chairperson of the Sub-Committee, SET Foundation
- Chairman, Association of Thai Securities Companies
- Vice Chairman, Federation of Thai Capital Market Organizations
- Director, Executive Director, and President, Bualuang Securities Public Company Limited
- Director and Chairman of the Risk Management Committee, TSFC Securities Public Company Limited
- Director, SS Family Holding Company Limited
- Director, HO HO Kitchen Company Limited
- Director, ASCO Business Promotion Company Limited

Past Experiences

- Chairman, CMDF Digital Infrastructure Company Limited
- Independent Director and Chairman of the Audit Committee, Mermaid Maritime Public Company Limited
- Managing Director, Master Franchise of Gymboree Play & Music in Thailand, Play & Music Company Limited
- Member of the Disciplinary Sub-Committee, Thailand Futures Exchange Public Company Limited
- Member of the Business Conduct Sub-committee, Thailand Clearing House Company Limited
- Specialist representing Thai Listed Companies Association on the Appeals Committee of The Stock Exchange of Thailand,
- First Vice President, Corporate Finance Department, Jardine Fleming Thanakom Securities Company Limited
- Assistant General Manager, International Business Division, MMC Sittipol Company Limited

Komkrit Kietduriyakul

Position: Governor

Governor since February 5, 2024

Education

- Master of Laws (International Legal Studies), New York University, USA
- Master of Laws (Corporation and Securities Regulation), Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University
- Attorney-at-law License, Lawyers Council of Thailand Under the Royal Patronage
- Admitted as Thai Barrister-at-law

Executive Programs

- Certificate of Attendance, IAPP AI Governance Professional Live Training, International Association of Privacy Professionals
- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. Director Accreditation Program
- Online Director's Briefing: ESG Risks Mitigation by The Stock Exchange of Thailand and Thai Institute of Directors Association
- Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management
- OIC Advanced Insurance Institute Certification:
 1. Thailand Insurance Super Leadership Program, Class 1
 2. Thailand Insurance Leadership Program, Class 5
- Top Executive Program in Commerce and Trade (TEPCoT), Class 9, Commerce Academy, University of the Thai Chamber of Commerce
- The Partner Leadership Program (PLP), Center for Creative Leadership
- Capital Market Academy Leadership Program, Class 11, Capital Market Academy

Current Positions

Directorships in Listed Companies

- Independent Director and Member of the Risk Oversight Committee, SCB X Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson of the Legal Committee, Chairperson of the Regulatory Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Partner, Baker & McKenzie Company Limited
- Independent Director and Member of the Risk Oversight Committee, SCB 10X Company Limited
- Advisory Board, Investment Banking Club, Association of Thai Securities Companies
- Advisor and Member, ISDA Asia-Pacific Legal and Regulatory Committee, International Swaps & Derivatives Association Inc.

Paiboon Nalinthrangkurn

Position: Governor

Governor since August 5, 2025

Education

- Master of Business Administration in Finance, Indiana University (Kelly School of Business), USA
- Bachelor of Arts in Computer Sciences, University of California at Santa Cruz, USA
- Certificate, Chartered Financial Analyst (CFA), CFA Institute, USA

Executive Programs

- Anti-Corruption Strategic Management for Senior Executives, Sanya Dharmmasakti National Anti-Corruption Institute, Office of the National Anti-Corruption Commission
- Programme of Senior Executives on Justice Administration, Class 27, Judicial Training Institute, National Justice Academy
- National Defence Course, Class 63, National Defence College, National Defence Studies Institute
- Politics and Governance in Democratic Systems for Senior Executives, Class 19, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT), Class 5, Commerce Academy, University of the Thai Chamber of Commerce
- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. Director Accreditation Program
 3. Audit Committee Program
- Capital Market Academy Leadership Program, Class 4, Capital Market Academy

Current Positions

Directorships in Listed Companies

-

Positions in Private Limited Companies or Other Businesses

- Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Member of the Information Technology Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Chief Executive Officer, TISCO Securities Company Limited
- Chairman, Investment Analysts Association
- Director, Association of Thai Securities Companies
- Director, Federation of Thai Capital Market Organizations
- Director, ASCO Business Promotion Company Limited
- Executive Director, Asian Securities and Investments Federation
- Member (Financial Expert), Takeover Panel, The Securities and Exchange Commission

Past Experiences

- Chairman, Asian Securities and Investments Federation
- Chairman and CEO, Deutsche TISCO Investment Advisory (a JV with Deutsche Bank)
- Chairman, Federation of Thai Capital Market Organizations
- Director and Chairman of the Research Committee, Capital Market Development Fund Committee
- Chairman, Sub-committee on Capital Market Reform, National Reform Council
- Chairman, Financial Innovation Infrastructure Reform Working Group, National Reform Steering Assembly
- Chairman, Investment Analysts Association
- Director, Thai Financial Planners Association
- Director, Thai Bond Market Association
- Member, Steering Committee of the Department of Finance, Thammasat Business School
- Member, National Reform Council
- Member, Thai Capital Market Development Committee (appointed by the Prime Minister)
- Member (Economics Expert), Digital Infrastructure Committee
- Member, Joint Public and Private Sector Committee for Economic Problem Solving (appointed by the Prime Minister)
- Member, Bond Market Development Committee, The Securities and Exchange Commission
- Honorary Advisor, Committee on Economics, Monetary Affairs and Finance, Senate of Thailand



Penchun Jarikasem

Position: Governor

Governor since August 5, 2025

Education

- Master of Business Administration, Thammasat University
- Bachelor of Arts, Chulalongkorn University

Executive Programs

- London Business School (LBS)
- National Institute of Development Administration (NIDA) and The Wharton School University of Pennsylvania, USA (NIDA Wharton)
- Harvard Business School of New York, USA
- Thai Institute of Directors Association Certification:
 1. Board Nomination and Compensation Program
 2. The Board's Role in Mergers and Acquisitions
 3. Advanced Audit Committee Program
 4. IT Governance and Cyber Resilience Program
 5. Risk Management Program for Corporate Leaders
 6. Board Matters and Trends
 7. Ethical Leadership Program
 8. Role of Chairman Program
 9. Director Certification Program
 10. Audit Committee Program
 11. Director Accreditation Program
- The Evolving Role of Audit Committee in Fostering Trust and Transparency by The Stock Exchange of Thailand and Thai Institute of Directors Association
- Audit Committee Forum No.59: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance by KPMG Thailand
- Sustainable Development Workshop, Sustainability Business Development Institute (SBDi)
- Upstream Insight “Navigating Through Uncertainty: Upstream Transformation, Greener Pastures – Better Future, Corporate Strategies for Resilience & NOC’s: What is The Path Forward?” by HIS Markit
- Director’s Briefing – Corporate Strategy beyond the Crisis, a Chairman/Board Prospective by Bain & Company Inc.
- Corporate Strategies for Resilience & NOC’s: What is The Path Forward?, HIS Markit
- RE-CU CEO-Premium in Modern Real-Estate Business, RE-CU Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy
- Bhumipalung Phandin for Top Executives, Class 3, Chulalongkorn University
- Capital Market Academy Leadership Program, Class 4, Capital Market Academy

Current Positions

Directorships in Listed Companies

- Independent Director, Chairperson of the Audit Committee, and Member of the Nomination and Compensation Committee, TISCO Financial Group Public Company Limited
- Independent Director and Chairperson of the Audit Committee, TISCO Bank Public Company Limited
- Independent Director and Chairperson of the Audit Committee, Osotspa Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson of the Audit Committee and Chairperson of the Securities Investor Protection Fund Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Chairman of the Thailand Capital Market Development Fund Performance Evaluating Committee
- Independent Director and Chairperson of the Audit Committee, Ritta Holdings Company Limited

Past Experiences

- Independent Director, Chairperson of the Audit Committee, Chairperson of the Risk Management Committee, and Advisor, PTT Exploration and Production Public Company Limited
- Director and Chairperson of the Finance and Accounting Subcommittee, State Railway of Thailand
- Member of the Finance and Accounting Subcommittee, Energy Conservation and Promotion Fund
- Representative of the Thai Listed Companies Association on the Debt Securities, Derivatives and Structured Products Issuance and Offering Committee established by the Securities Exchange Commission Member of the Finance and Budgeting Improvement Subcommittee, Office of The Public Sector Development Commission Member, Working Group on Issue Resolution for Projects Sponsored by Energy Conservation Promotion Fund (Fiscal Year 2014-2018)

Rawin Boonyanusasna

Position: Governor

Governor since February 5, 2024

Education

- Master of Science in Financial Engineering and Quantitative, University of Reading, United Kingdom
- Master of Arts in International Economics and Finance, Chulalongkorn University
- Bachelor of Arts in Economics, Thammasat University

Executive Programs

- ESG-Related Risk Training Session
- Innovation Insights for Stanford University and the Silicon Valley, USA
- Cyber Security Awareness for Executives
- Director Accreditation Program, Thai Institute of Directors Association
- Executive Talk
- Blockchain & Bitcoin for Management, The Thai Institute of Banking and Finance Association
- Bank of Thailand’s Treasury Dealer Course
- Bond Trader’s Refresher Course
- Inspirational Leadership Course
- Media Training for Spokespersons Course
- KTB Executive Refining Program
- Customer Segmentation and Micro Segment Analytics by SAS
- Strategic Planning Workshop
- Creating the Performance-Driven Organization

Current Positions

Directorships in Listed Companies

-

Positions in Private Limited Companies or Other Businesses

- Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee, The Stock Exchange of Thailand
- Chairperson, SET Venture Holding Company Limited
- Director, SET Foundation
- Director and Chairman of the Investment Committee, Krungthai-AXA Life Insurance Public Company Limited
- Director, Executive Director, and Member of the Compensation and Nomination Committee, Krungthai XSpring Securities Company Limited
- Head of Global Markets Group, Krungthai Bank Public Company Limited

Past Experiences

- Director, CMDF Digital Infrastructure Company Limited
- Director, Infinitas By Krungthai Company Limited
- Director and Member of the Market Practice Sub-Committee, Thai Bond Market Association
- Senior Executive Vice President, Head of Global Markets Group, Krungthai Bank Public Company Limited
- First Executive Vice President, Head of Global Markets Group, Krungthai Bank Public Company Limited
- Executive Vice President Team Leader, Trading Team, Global Markets Group, Krungthai Bank Public Company Limited
- Head of Capital Market Product Trading, Thai Military Bank Public Company Limited
- Head of Global Markets, The Royal Bank of Scotland, N.V., Thailand
- Head of Trading, Bank of America, N.A., Thailand
- Director, Rates Trading, BNP Paribas
- Vice President, Rates Trading, Merrill Lynch, Hong Kong
- Vice President, Rates Trading, Morgan Stanley, Hong Kong

Somchai Lertsutiwong

Position: Governor

Governor since August 5, 2025

Education

- Honorary Doctorate in Information Technology, Nakhon Phanom University
- Master of Business Administration (MBA) in Marketing, Chulalongkorn University
- Bachelor of Science in Statistics (B.S.C), Applied Statistics, Chulalongkorn University

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. Role of the Chairman Program
- National Defence Course, Class 54, National Defence College, National Defence Studies Institute
- The Programme of Senior Executives on Justice Administration, Class 20, National Justice Academy, Judicial Training Institute
- Rule of Law for Democracy, Class 5, The Constitutional Court of the Kingdom of Thailand
- Advanced Master of Management Program, Class 1, National Institute of Development Administration (NIDA)
- Health Ambassador, Class 1, Chulabhorn Royal Academy
- OIC Advanced Insurance Institute Certification:
 1. Thailand Insurance Super Leadership Program
 2. Thailand Insurance Leadership Program
- Certificate Course in Good Governance for Medical Executives, Class 10, King Prajadhipok's Institute and the Medical Council of Thailand
- Capital Market Academy Leadership Program, Class 17, Capital Market Academy

Current Positions

Directorships in Listed Companies

- Chairman, PTT Oil and Retail Business Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson of the Sustainability Committee, Chairperson of the Information Technology Committee, and Member of the Disciplinary Committee, The Stock Exchange of Thailand
- Director, SET Foundation

Past Experiences

- Chairman, CS Loxinfo Public Company Limited
- Chairman, Teleinfo Media Public Company Limited
- Chairman, Triple T Broadband Public Company Limited
- Chairman, Three BB Company Limited
- Chairman, IN CLOUD Company Limited
- Chairman, Tripple T Internet Company Limited
- Chairman, LearnDi Company Limited
- Chairman, G-AIS Company Limited
- Chairman, Advanced Contact Center Company Limited
- Chairman, Advanced Digital Life Company Limited
- Chairman, AIN Globalcom Company Limited
- Chairman, Advanced Magic Card Company Limited
- Chairman, Advanced MPay Company Limited
- Director, Advanced Wireless Network Company Limited
- Director, Advanced Info Service Public Company Limited
- Chief Marketing Officer (CMO), Advanced Info Service Public Company Limited
- Senior Vice President - Wireless Communication, Advanced Info Service Public Company Limited
- Systems Developer / Systems Analyst, Siam Commercial Bank Public Company Limited

Thanapisal Koohapremkit

Position: Governor

Governor since August 5, 2025

Education

- Master of Science in Finance (Second-Class Honors), University of Warwick, United Kingdom
- Bachelor of Arts in Economics, Boston University College of Arts and Sciences, Boston, MA, USA

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Corporate Governance for Capital Market Intermediaries Program
 2. Director Accreditation Program
- Reuters 3000 Xtra Program, Reuters Academy
- The Next Tycoon Program, Class 4, Shinawatra University
- RE-CU Program, Class 59, RE-CU Academy
- Capital Market Academy Leadership Program, Class 34, Capital Market Academy

Current Positions

Directorships in Listed Companies

-

Positions in Private Limited Companies or Other Businesses

- Member of the Risk Management Committee, Member of the Sustainability Committee, and Member of the Information Technology Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Chairman of the Executive Committee, GCAP Company Limited
- Director, Association of Thai Securities Companies
- Director and Chief Executive Officer, Globlex Securities Company Limited
- Director and Executive Chairman, Greatest Pet Care Company Limited
- Director and Member of the Risk Management Committee, TSFC Securities Public Company Limited
- Chairman of Advisors, Gold Field Refinery Company Limited
- Working Group under Subcommittee, Gold Traders Association

Past Experiences

- Director and Deputy Managing Director, Globlex Holding Management Public Company Limited
- Advisors of Globlex Group, Globlex Holding Management Public Company Limited
- Finance and Investment Portfolio Manager, G.G.R. Company Limited
- New Product Development Team, Siam Commercial Bank Public Company Limited
- Marketing Team, Globlex Securities Company Limited



M.L. Thongmakut Thongyai

Position: Governor

Governor since February 5, 2024

Education

- Master of Business Administration, The American University, USA
- Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Corporate Governance for Capital Market Intermediaries (English Program)
 2. Director Accreditation Program
 3. Director Certification Program
- Capital Market Academy Leadership Program, Class 13, Capital Market Academy

Current Positions

Directorships in Listed Companies

- Director and Member of the Nomination and Remuneration Committee, Nirvana Development Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Member of the Audit Committee, Member of the Sustainability Committee, Member of the Risk Management Committee, and Member of the Securities Investor Protection Fund Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Executive Director and Chief Executive Officer, Krungthai XSpring Securities Company Limited
- Deputy Managing Director, XSpring Capital Public Company Limited
- Director, Association of Thai Securities Companies

Past Experiences

- Managing Director, Krungthai ZMICO Securities Company Limited
- Chief Executive Officer, SCB Securities Company Limited
- Head of Equities and Managing Director, Citicorp Securities Thailand
- SVP, Head of Sales - Trading, CLSA Securities Thailand
- AVP, Institutional Equities Sales, Securities One Public Company Limited
- Lecturer, Marketing Management BBA, Thammasat University
- Director, TSFC Securities Public Company Limited
- Member of Committee, Ruamchit Normklao Foundation (for Children and Youth) under Her Majesty's Royal Patronage (Walk Rally Charity in Celebration of his Majesty the King Bhumipol 88th Birthday Project)
- Honorary Volunteer of Department of Probation, Ministry of Justice
- Advisor to Chairman, Committee on Monetary, Finance, Banking and Financial Institutions, The House of Representatives
- President of the Foreign Brokers Association, representing the existing licensed foreign brokers in Thailand

Varah Sucharitakul

Position: Governor

Governor since July 4, 2024

Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. Company Secretary Program
 3. Corporate Governance for Capital Market Intermediaries Program

Current Positions

Directorships in Listed Companies

- Director, Member of the Executive and Risk Oversight Board, Finasia X Public Company Limited
- Independent Director, Chairman of Investment Committee, and Chairman of the Remuneration Committee, Bangkok Aviation Fuel Services Public Company Limited
- Chairman of the Executive and Risk Oversight Board, Director, Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, Finasia Syrus Securities Public Company Limited

Positions in Private Limited Companies or Other Businesses

- Chairperson of the Nomination and Remuneration Committee and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Director, SET Foundation
- Chairman, Member of the Management Committee, and Director, Finansa Securities Limited
- Member (Land Development Expert), Ratchaphatsadu Land Committee, The Treasury Department
- State Securities Management and Development Committee, State Enterprise Policy Office
- Director, SBI Royal Securities Public Company Limited, Cambodia
- Member of the Student Affairs Committee, Member of the Board of Trustees, Member of the Executive Board, and Vice Chairman of the Vajiravudh College Asset Management, Vajiravudh College

Asadej Kongsiri

Position: President

President since September 19, 2024

Education

- Master of Business Administration, MIT Sloan School of Management, USA
- Bachelor of Mechanical Engineering, University of Manchester, United Kingdom

Executive Programs

- Thai Institute of Directors Association Certification:
 1. Director Certification Program
 2. Director Accreditation Program

Current Positions

Directorships in Listed Companies

-

Positions in Private Limited Companies or Other Businesses

- Member of the Risk Management Committee, Member of the Legal Committee, and Member of the Regulatory Committee, The Stock Exchange of Thailand
- Chairperson, Thailand Clearing House Company Limited
- Chairperson, Thailand Securities Depository Company Limited
- Chairperson, SET SE Company Limited
- Vice Chairperson, Thailand Futures Exchange Public Company Limited
- Vice Chairperson, SET Venture Holding Company Limited
- Vice Chairman, Sem Pringpuangkeo Foundation
- Director, Board Secretary, and Member of the Sub-Committee, SET Foundation
- Director and Advisor, Capital Market Research Institute, Thailand Capital Market Development Fund
- Director, Thai Institute of Directors
- Director and Board Secretary, Federation of Thai Capital Market Organizations

Past Experiences

- Lead Partner, Financial Advisory, Deloitte Thailand
- Managing Director, Investment Banking, Finansa Securities Limited
- Head of Thailand, Bank of America Merrill Lynch
- Vice President, Investment Banking, JP Morgan, Thailand



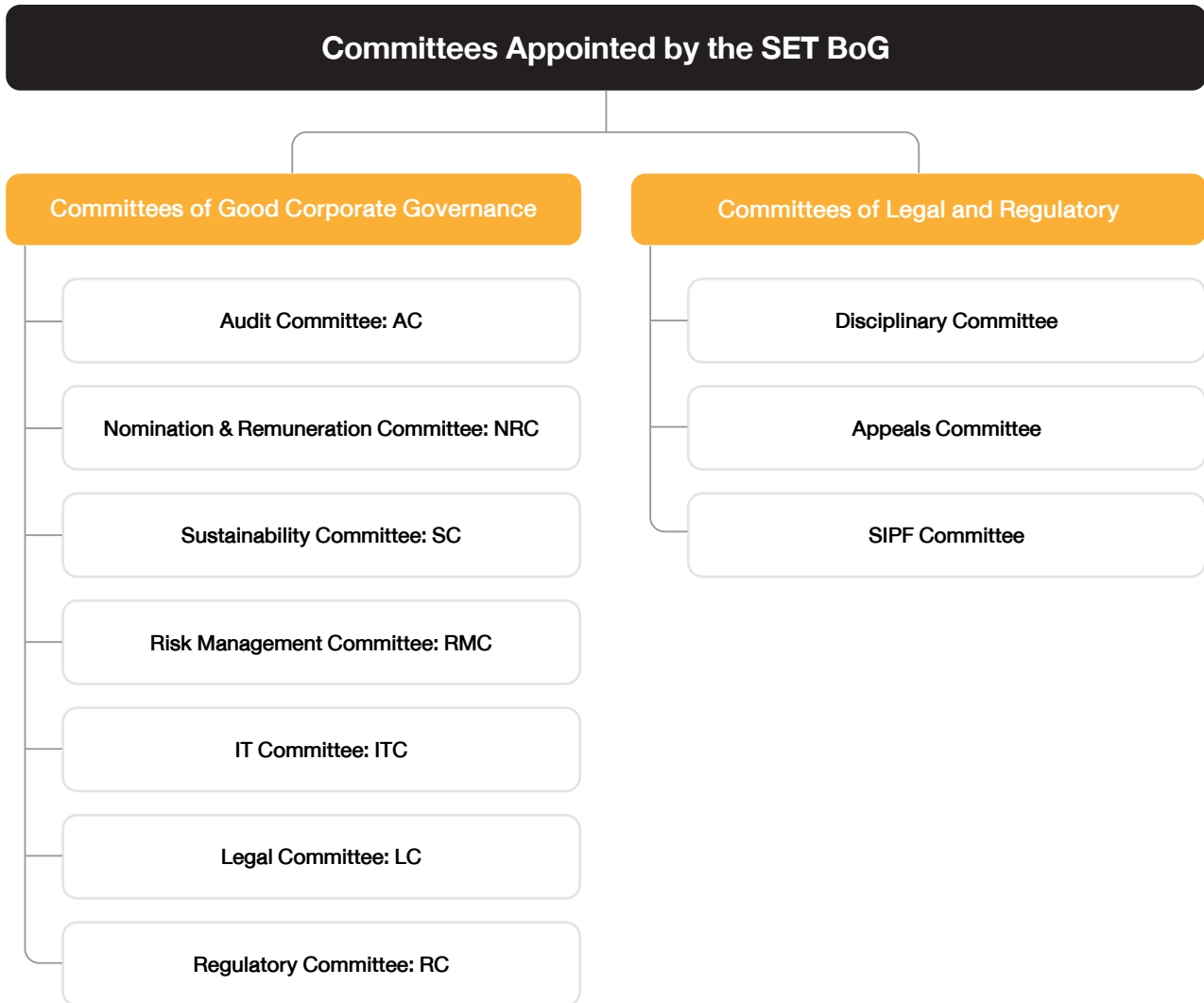
Information on Committees

Committees in Charge of Good Corporate Governance

The SET BoG has appointed committees comprise of 1) committees in charge of good corporate governance (7 committees); established to oversee and promote good corporate governance practices, and to support the BoG duties, 2) committees in charge of legal and regulatory (3 committees); established to ensure operational compliance with relevant laws and regulations.

The details of each committee are illustrated in the diagram below.

Charters of Committees in charge
of good corporate governance



List of the SET Committees for the Year 2025

Data as of December 2025

1. Audit Committee (AC)

Support unit: Internal Audit Department

Term of office: Concurrent with SET governor term

Name		Position
1. Penchun	Jarikasem	Chairperson
2. Komkrit	Kietduriyakul	Member
3. Rawin	Boonyanusasna	Member
4. M.L. Thongmakut	Thongyai	Member

Duties of the AC are as follows:

1. Financial Report
 - 1) To undertake the review of the financial report of the SET Group
 - 2) To consider and review accounting policies.
 - 3) To review key or irregular transactions that could impact the financial statements
2. External Audit
 - 1) To provide advice on the appointment, termination of employment, determination of remuneration and assessment of the performance of work of the external auditors of the SET Group
 - 2) To undertake the review of the audit scope and auditing plans of the external auditors of the SET Group
3. Internal Audit
 - 1) To consider and review the performance of work by the internal audit function
 - 2) To consider the internal audit plan
 - 3) To consider the budget and resources of the internal audit function
 - 4) To consider and approve the appointment, transfer, termination of employment, payment of remuneration, and assessment of performance of work of the head of internal audit function
4. Internal Control and Risk Management

To consider and assess the adequacy and appropriateness of internal control system and risk management of the SET group.
5. Compliance
 - 1) To ensure compliance with the laws and regulations set by supervisory authorities of the SET Group and with the standards and internal regulations stipulated by the SET Group
 - 2) To consider transactions on assets acquisition and disposition of significant value (Material Transaction or MT), and related party transactions (RPT), or transactions which may cause conflict of interest
6. Whistleblowing and Fraud
 - 1) To Undertake the review of and take actions concerning whistleblowing cases and investigate any controversial or suspicious actions considered against the laws or ethics, infringement of rights, incorrect financial reporting, defective in the internal control system and fraud
 - 2) To Undertake the review of the process for safeguarding and detecting fraud
7. Other duties
 - 1) To undertake the review of the 6-month financial report and annual financial report of the SET Foundation prior to presenting such to the Board of SET Foundation
 - 2) To provide advice pertaining to the appointment, termination of employment, determination of remuneration, assessment of performance of work and undertake the review of the audit scope and auditing plan of the external auditors of the SET Foundation
 - 3) To perform any other duties assigned by the SET BoG



2. Nomination and Remuneration Committee (NRC)

Support unit: Human Resources Management Department

Term of office: Concurrent with SET governor term

Name		Position
1. Varah	Sucharitakul	Chairperson
2. Komkrit	Kietduriyakul	Member
3. Paiboon	Nalinthrangkurn	Member
4. Pichet	Sithi-Amnuai	Member
5. Rawin	Boonyanusasna	Member

Duties of the NRC are as follows:

1. Nomination
 - 1) To consider and screen the list of candidates nominated for SEC-appointed governorship as assigned by the SET BoG, and prepare recommendations on the nominations prior to proposal thereof the SET BoG for consideration
 - 2) To consider and screen the list of candidates for members of the committees of the SET prior to propose for approval from the SET BoG for further appointment including to consider and screen the list of directors and members of the committees of Subsidiaries prior to propose for approval from the Board of Directors of Subsidiaries for further appointment
 - 3) To consider and screen the list of Experts of the SET and Subsidiaries prior to propose for approval from the SET BoG or the Board of Directors of Subsidiaries (as the case maybe) for further appointment
 - 4) To consider and recruit persons to hold the office of vice president and equivalent position to the SET head of division, including chief executive officer of Subsidiaries in order to propose for approval from the SET BoG or the Board of Directors of Subsidiaries (as the case maybe) for further appointment
 - 5) To consider succession plan for significant positions of the SET prior to presenting such to the SET BoG for consideration and review on an annual basis
 - 6) To perform any other duties assigned by the SET BoG
2. Remuneration
 - 1) To consider and review policies, criteria and payment of remuneration to the SET BoG, committees, experts, and Board of Directors of subsidiaries appointed by the SET BoG prior to propose for further approval from the SET BoG or the Board of Directors of subsidiaries (as the case may be)
 - 2) To consider and review policies, criteria, and SET's overall employee remuneration structure, prior to propose for further approval from the SET BoG
 - 3) To consider and review the budget for annual salary adjustment and annual bonus of SET's employees prior to proposing for further approval from the SET BoG.
 - 4) To consider and review criteria pertaining to payment of remuneration including criteria for adjustment of salary and annual remuneration rate of executives who were nominated by the Committee prior to propose for further approval from the SET BoG
 - 5) To perform any other duties assigned by the SET BoG

3. Sustainability Committee (SC)

Support unit: Corporate Sustainability Department

Term of office: Concurrent with SET governor term

Name		Position
1. Somchai	Lertsutiwong	Chairperson
2. Thanapisal	Koohapremkit	Member
3. M.L. Thongmakut	Thongyai	Member
4. Varah	Sucharitakul	Member

Duties of the SC are as follows:

- To consider the corporate governance policy framework and sustainability development policy framework of the SET group and stakeholders relevant to the capital market to ensure that they are comparable to international practices or principles before presenting these to the SET BoG for consideration
- To provide opinions and recommendations regarding the preparation of the corporate governance development plan and the sustainability development plan for each group as follows:
 - The SET Group: The relevant corporate governance development plan and sustainability development plan shall include the setting of operational goals in line with plans that take into account the risks, opportunities, and operational direction of the SET group, for instance, the corporate governance plan, climate change management plan, human rights management plan, and so forth
 - Capital market stakeholder group: This pertains to the preparation of plans to support and drive forward business development and sustainable investment as well as plans to promote knowledge, financial planning, savings, investment, human resources development in the capital market, and business development for social enterprises
- To examine the results of the performance assessment in accordance with the SET Corporate Governance (CG) Policy and Code of Conduct and monitor the results of operations related to corporate governance and sustainability of the SET group and relevant stakeholders in the capital market
- To consider the appropriateness and adequacy of the SET CG Policy and Code of Conduct and the Board Charter to guarantee alignment with international corporate governance practices or principles before presenting this to the BoG for approval
- To offer opinions and recommendations on the process of evaluating the performance of the BoG as well as provide opinions on the preparation of the performance assessment summary to be subsequently presented to the SET BoG
- To provide opinions and recommendations on the reporting of corporate governance and sustainability development details of the SET group that are made public in the annual report
- To offer advice, suggestions and recommendations that will assist the SET BoG and management in developing the corporate governance and sustainability of the SET group and relevant stakeholders in the capital market
- Others: To perform any other duties assigned by the SET BoG within the scope of related work



4. Risk Management Committee (RMC)

Support unit: Operational Risk Management Department

Term of office: 1. Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.

2. Member of the committee who is a third party and is not a governor of the SET shall have an office term of three years on each occasion and may be eligible for reappointment after the end of the office term provided that he or she may not hold the position for more than 2 consecutive office terms.

Name		Position
1. Pichet	Sithi-Amnuai	Chairperson
2. Dr. Amporn	Sangmanee	Member
3. Paiboon	Nalinthrangkurn	Member
4. Rawin	Boonyanusasna	Member
5. Somkiat	Sirichatchai	Member
6. Thanapisal	Koohapremkit	Member
7. M.L. Thongmakut	Thongyai	Member
8. The SET President		Member

Duties of the RMC are as follows:

- To consider and provide opinions on relevant risk management policies of the SET group, including the Enterprise Risk Management Policy, the Information Technology Security Policy and the IT Risk Management Policy, to be proposed to SET BoG for consideration and approval
- To consider and provide opinions on the SET group's risk appetite and risk tolerance to be proposed to the SET BoG for consideration and approval prior to the adoption thereof as the risk appetite and risk tolerance framework of SET subsidiaries
- To acknowledge, consider, and provide opinions on the result of risk assessment, risk management guidelines and measures, and operational plan to manage risks to be at an acceptable level, where such risks covering information technology risks (IT risks), cyber security risks, operational risks, financial and investment risks, environmental, social and governance risks (ESG risks), and emerging risks of the SET group
- To monitor the operational plans to continuously manage risks
- To provide recommendations on enterprise risk management as well as promote and support the continuous improvement and development of the SET group's internal risk management system
- To regularly report the key risk status and the risk management implementation to the SET BoG for acknowledgment
- To consider and provide recommendations on the SET's group insurance policies
- To perform any other duties assigned by the SET BoG within the scope of related work

5. Information Technology Committee (ITC)

Support unit: Information Technology Division

Term of office: 1. Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.

2. Member of the committee who is an outside individual and is not a governor of the SET shall have an office term of three years on each occasion and may be eligible for reappointment after the end of the office term provided that his or her total tenure does not exceed two consecutive office terms.

Name		Position
1. Somchai	Lertsutiwong	Chairperson
2. Paiboon	Nalinthrangkurn	Member
3. Pichet	Sithi-Amnuai	Member
4. Soravis	Krairiksh	Member
5. Thanapisal	Koohapremkit	Member
6. Trirat	Suwanprateeb	Member
7. Wayu	Wiriyannun	Member

Duties of the ITC are as follows:

- To consider and provide suggestions to the SET BoG on establishing and reviewing information technology governance framework regularly, including defining the processes related to information technology governance, such as the screening, the monitoring, and the reporting of important information technology plans
- To provide advice and recommendations on information technology development strategy and policy of the SET including new information technology strategic projects of the SET group in order to support operation as being center of capital market, to promote operation and give opinions which can benefit the development of information technology operations of the SET group so as to meet the acceptable standard in the industry and to support innovation development and proper use of technology to raise the standard of Thai capital market to be comparable and able to compete with leading stock exchanges within the region
- To consider and approve the following procurement:
 - Procurement pertaining to information technology project with a limit exceeding THB 20 million but not more than THB 50 million. As for the transaction which exceeds THB 50 million, the ITC shall review such transaction prior to proposing to the SET BoG for further approval
 - Procurement pertaining to information technology maintenance with a limit exceeding THB 20 million (no ceiling limit) is subject to approved budget.

In this regard, the ITC shall report the approval of procurement under item 1) and 2) to the SET BoG for further acknowledgement
- To perform any other duties as assigned by the SET BoG



6. Legal Committee (LC)

Support unit: Appeal and Litigation Department

Term of office: 1. Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.

2. Member of the committee who is a third party and is not a governor of the SET shall have an office term of three years on each occasion and may be eligible for reappointment after the end of the office term provided that his or her total tenure does not exceed two consecutive office terms.

Name		Position
1. Komkrit	Kietduriyakul	Chairperson
2. Professor Dr. Kumchai	Jongjakapun	Member
3. Associate Professor Pises	Sethsathira	Member
4. Somkiet	Kuwawattananont	Member
5. The SET President		Member

Duties of the LC are as follows:

1. To provide advice, opinions and recommendations to the SET BoG and SET on matters relating to legal issues pursuant to the laws on the securities and the exchange, derivatives, and any other laws, rules and regulations of the SET
2. To consider matters relating to important information which is beneficial to the future operation of SET (forward looking)

and provide advice on matters relating to the operation of the SET based on a proactive approach or a precautionary approach for the interest of SET, opinions or recommendations on various matters which will be beneficial to the operation of SET, and perform any other duties as assigned by the SET BoG

7. Regulatory Committee (RC)

Support unit: Market Supervision Policy Department

Term of office: 1. Term of office of committee members being SET governors or the SET President shall be concurrent with, as applicable, their SET governor or presidency term.

2. Member of the committee who is a third party and is not a governor of the SET shall have an office term of three years on each occasion and may be eligible for reappointment after the end of the office term provided that his or her total tenure does not exceed two consecutive office terms.

Name		Position
1. Komkrit	Kietduriyakul	Chairperson
2. Kanchit	Bunajinda	Member
3. Seree	Nonthasoot	Member
4. Suchai	Sutasthumkul	Member
5. Sutee	Losoponkul	Member
6. The SET President		Member

Duties of the RC are as follows:

1. Policy and Direction of Regulatory Operations
 - 1) Establishment of SET's market supervision framework, including policies and directions, in alignment with SET's statutory mandates to maintain a transparent, fair, and orderly market under securities and exchange laws
 - 2) Formulation of annual regulatory plans and key performance indicators (KPIs) in relation to the regulatory function of SET, the SET President, CRO, and the Market Supervision Division
 - 3) Review of annual regulatory plans, progress monitoring, and evaluation of the effectiveness of SET's regulatory function at specified periods such as on a quarterly basis
 - 4) Review of the adequacy of regulatory resources and related budgets
2. Development and Improvement of SET Rules and Regulations
 - Review and provide opinions on draft SET's rules and regulations related to the supervision of listed companies, member companies, and trading activities that are being developed, improved, and/or reviewed in accordance with principles approved by the SET BoG prior to proposal thereof to the Securities and Exchange Commission for approval

8. Disciplinary Committee

Support unit: Regulations & Disciplinary Enforcement Department

Term of office: In accordance with the SET's Regulation on Disciplinary Proceedings and Disciplinary Action B.E. 2543

Name		Position
1. Associate Professor Tithipahan	Chuerboonchai	Chairperson
2. Sansern	Nilrat	Member
3. Somchai	Lertsutiwong	Member
4. Yingyong	Nilasena	Member
5. Paveena	Sriphothong	Member

Duties of the Disciplinary Committee are as follows:

1. To examine any alleged wrongdoing and punish any individual or juristic person who violates or associates with others in violating SET's rules and regulations, and to report the punishment to the SET BoG, except in the following cases where the Disciplinary Committee is required to consider relevant facts and evidence and provide opinions on the cases which shall be escalated to the SET BoG for consideration of the wrongdoings and punishments:
 - 1) Securities delisting
 - 2) Temporary trading suspension of a member company
 - 3) Membership revocation
 - 4) Other cases as specified by the SET BoG
2. To examine and give explicit instructions according to SET's rules and regulations, including taking any other actions necessary for the disciplinary process



9. Appeals Committee

Support unit: Appeal and Litigation Department

Term of office: In accordance with the SET's Regulation on Consideration and Decision on Appeal B.E. 2543

Name		Position
1. Chavalit	Chindavanig	Member
2. Pratana	Mongkolkul	Member
3. Sa-Ard	Theerarojanawong	Member
4. Dr. Seree	Nonthasoot	Member
5. Somkiet	Kuwawattanont	Member

Duties of the Appeals Committee are as follows:

- To review any appeal made against any punishment order issued by the SET BoG, the Disciplinary Committee, and the SET President, and to determine the innocence or guilt of appellants
- To review any request for suspension of execution of punishment orders (if any) and may specify conditions or collateral requirements as necessary
- To present recommendations to the SET BoG regarding punishments, punishment reduction, punishment omissions or confirmation of the appealed punishment orders, or any other matters raised by appellants
- To order the termination and disposal of any appeal withdrawn prior to or during consideration by the Appeals Committee

10. Securities Investor Protection Fund Committee

Support unit: Member Supervision Department

Term of office: In accordance with the membership regulations of the Securities Investor Protection Fund

Name		Position
1. Penchun	Jarikasem	Chairperson
2. Aphisak	Kiewkarnkha	Member
3. Nopadon	Nimmanpipak	Member
4. M.L. Thongmakut	Thongyai	Member
5. Yingyong	Nilasena	Member
6. Paveena	Sriphothong	Member and Secretary

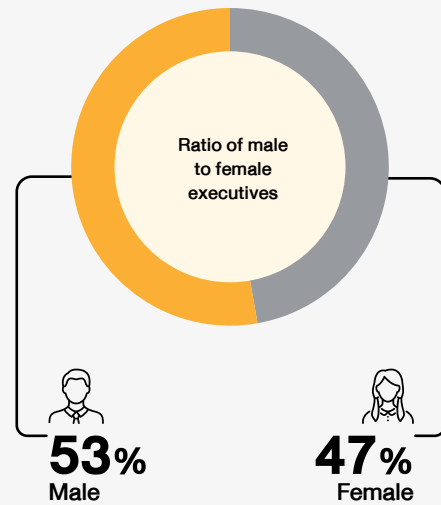
Duties of the Securities Investor Protection Fund Committee are as follows:

- To determine the investment policy of the fund which may invest in securities or other assets, or other alternatives to gain profits, as appropriate
- To consider all relevant facts and evidence, and present the opinions to the SET BoG in order to protect the investors who have submitted requests for protection from the Securities Investor Protection Fund
- To boost investor confidence in buying or selling securities traded on SET
- To carry out any other tasks assigned by the SET BoG

Information on Executives

SET senior executive team consists of 34 members, namely the SET President, 10 Senior Executive Vice Presidents, and 23 Executive Vice Presidents, with the duty to manage and drive the strategies as assigned by the Board of Governors (BoG) so as to achieve the organisation's goals.

In addition, SET prioritizes gender equality in leadership as evident in its management structure that provides equal career advancement opportunities for female executives. SET's top management team consists of 18 males and 16 females, representing a male-to-female of 1:0.9.



Remuneration of the President and Senior Executives

The Nomination and Remuneration Committee (NRC) is responsible for reviewing remuneration policies and criteria applicable to committee members, the President, and top executives proposing them to the BoG for approval.

The performance assessment criteria applicable to the President and top executives are based on the following two aspects:

- 1. Corporate KPIs:** Corporate KPIs that are proposed by the President and approved by the BoG annually
- 2. Competencies:** The BoG's assessment of the President's competencies in various aspects, namely leadership, strategy, workforce, operation, and stakeholders

The Secretary of the NRC compiles and presents the performance assessment of the President to the NRC and the BoG for consideration. The BoG communicates the assessment results and expectations to the President. Overall, the performance of the President in 2025 exceeded the established targets.

As of December 31, 2025, total remuneration, inclusive of salaries, bonuses and provident fund contributions, for SET's management team (the President, Senior Executive Vice Presidents, and Executive Vice Presidents) in 2025 totaled THB 340.05 million.



Executives

1 Asadej Kongsiri
President



2 Dr. Soraphol Tulayasathien
Senior Executive Vice President
Chief Strategy & Finance Officer (CSFO)

6 Wijitar Pumichartpong
Executive Vice President
Head of Accounting & Financial Control Group

3 Pranisa Kovithvathanaphong
Senior Executive Vice President
Deputy Chief Strategy & Finance Officer (D.CSFO)

7 Chatchai Thisadoldilok
Executive Vice President
Head of Research Department

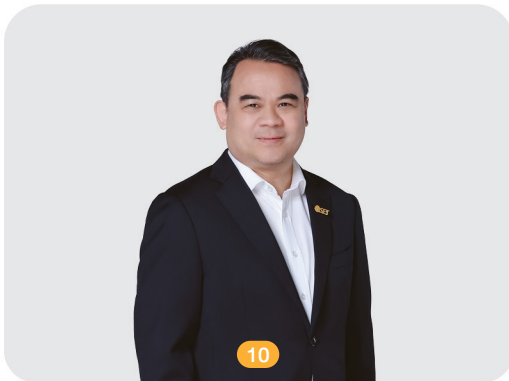
4 Chatchanee Chantacharoonpong
Executive Vice President
Head of Treasury & Investment Group

8 Kitti Sutthiatthasil
Executive Vice President
Head of Strategic Initiatives Group

5 Ratvalee Anantanon
Executive Vice President
Head of Sustainable Development Group

9 Putthipong Skonthawat
Executive Vice President
Strategic Initiatives Group

Data as of March 1, 2026

**10 Soravis Krairiksh**

Senior Executive Vice President
Chief Markets Officer (CMO)

11 Triwit Wangvorawudhi

Executive Vice President
Acting Deputy Chief Markets Officer (D.CMO) - Market
Managing Director - Thailand Futures Exchange
Public Company Limited

12 Amatee Prapant

Executive Vice President
Head of Business Management - IT Solutions Group
Head of Customer Relations Group
Managing Director - Digital Access Platform Co., Ltd. (DAP)
Managing Director - Settrade.com Co., Ltd. (Settrade)

13 Piyaporn Krongchan

Executive Vice President
Head of Digital Marketing & Investor Channel Group
Head of Product & Investor Marketing Group

14 Amnouy Jiramahapoka

Senior Executive Vice President
Deputy Chief Markets Officer (D.CMO)
- Issuer & Listing

15 Prapan Charoenprawatt

Executive Vice President
President - Market for Alternative Investment (mai)
President - LiVEx
Managing Director - Live Fin Corp Co., Ltd. (LiVE)

16 Rungtip Charoervisuthiwong

Executive Vice President
Head of Issuer Group 2

17 Dr. Chakkaphan Tirasirichai

Executive Vice President
Head of Issuer Group 1

18 Nattapol Suwansiri

Executive Vice President
Head of Issuer Strategy Group



19 Thirapun Sanpakit
Senior Executive Vice President
Chief Technology Officer (CTO)

21 Kirati Kosicharoen
Executive Vice President
Head of Digital Technology Business Group

20 Pattana Wongnirund
Executive Vice President
Head of IT Solutions Business Group

22 Nat Luengnaruemitchai
Executive Vice President
Technology Excellence Expert



23 Pataravasee Suvarnsorn
Senior Executive Vice President
Chief Operations Officer (COO)
Managing Director - Thailand Clearing House Co., Ltd

25 Pichaya Chomchaiya
Executive Vice President
Head of Asset Servicing Group
Managing Director - Thailand Securities Depository Co., Ltd.

24 Paythai Petcharat
Executive Vice President
Head of Capital Market Support Group
Head of Market Operation Service Group
Managing Director - Finnet Innovation Network Co., Ltd.

26 Kanyarat Sriaroon
Executive Vice President
Head of Operations Support Group

Data as of March 1, 2026



27 Paveena Sriphothong

Senior Executive Vice President

Chief Supervision Officer (CSO)

29 Duangrat Samudavanija

Executive Vice President

Head of Listing & Disclosure Group

28 Rosyupa Migasena

Executive Vice President

Head of Member & Market Surveillance Group



30 Pannavadee Ladavalaya Na Ayudhya

Senior Executive Vice President

Chief People Officer (CPO)

32 Rongrak Phanapavudhikul

Senior Executive Vice President

Chief Legal & Risk Officer (CLRO)

31 Pairat Thanachaisang

Executive Vice President

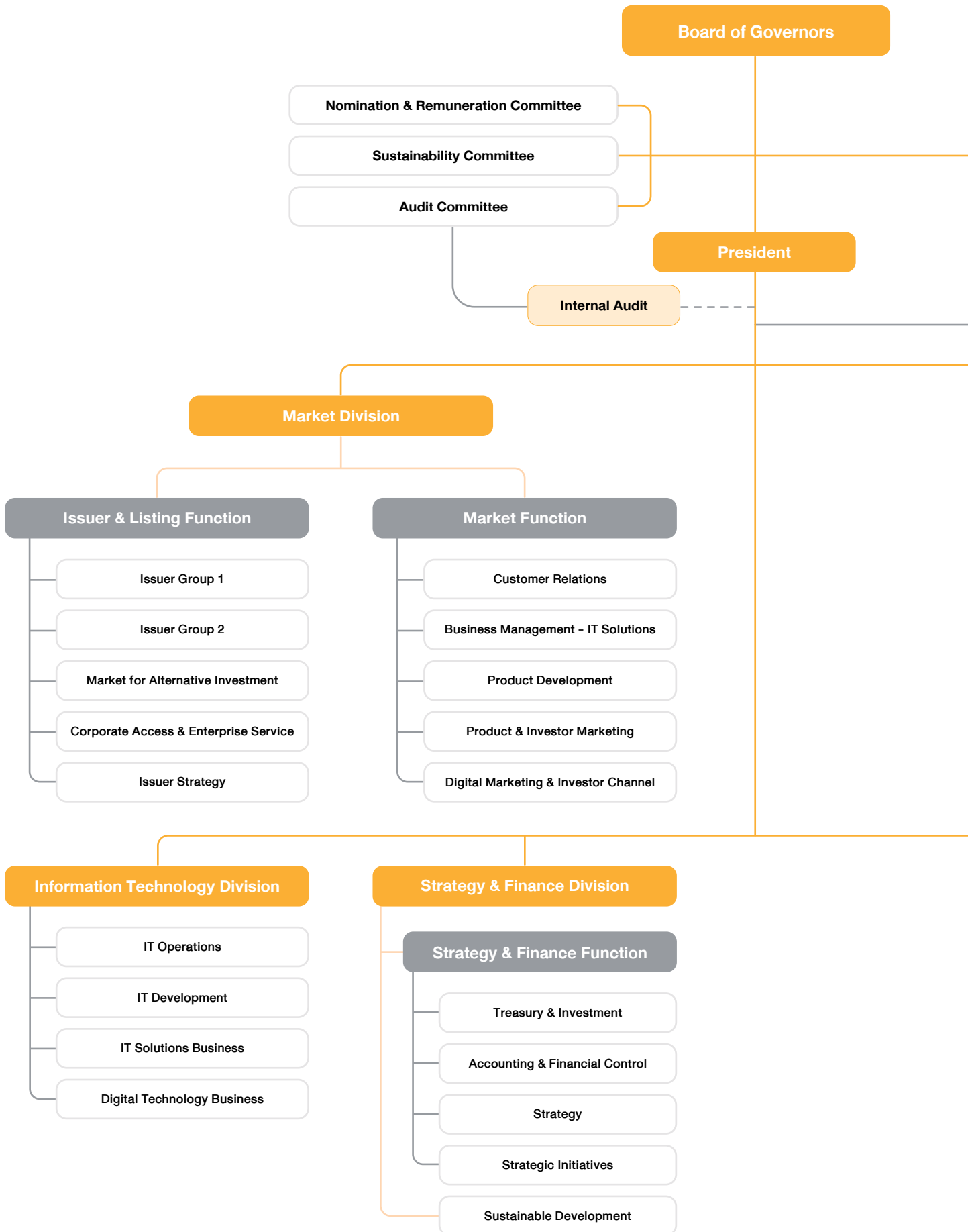
Head of Human Resources Group

Acting Head of People & Organization Development Group





Organization Structure



Data as of March 1, 2026





Other Significant Information

Secretary to the Board of Governors

The BoG has appointed Rongrak Phanapavudhikul as the Secretary to the BoG. He currently holds the position of Senior Executive Vice President – Chief Legal & Risk Officer (CLRO).

Vice President of Internal Audit Group

As of end-2025, Yossavadee Debhasdin Na Ayudhya, currently Vice President–Head of Information Technology Audit Department, oversees the Internal Audit Group. Her appointment was approved by the Audit Committee (AC).

Audit Remuneration

In 2025, SET and subsidiaries paid the auditing services as follows:

- **Audit fees:** In 2025, SET and subsidiaries paid audit fees to the following audit firms; the audit firm of the auditor (EY Office Limited), a total of THB 5,344,000; and other audit firm (Dharmniti Auditing Co., Ltd.), a total of THB 150,000.
- **Other fees:** SET and subsidiaries hired the audit firm and its affiliates to provide other professional services, specifically providing in-depth knowledge to listed companies regarding corporate greenhouse gas (GHG) management. The total remuneration for these services amounted to THB 698,000.

Report on Key Performance Regarding Corporate Governance

The Board of Governors' Performance of Duties

1. Review of Policies Related to Corporate Governance (CG), the Charters of the BoG, and the Committees in Charge of Good Corporate Governance in 2025

The BoG has specified that the CG policy shall be reviewed regularly on an annual basis, to be considered and reviewed by the Sustainability Committee (SC) before submitting to the BoG for approval. In 2025, the BoG had a resolution approving the review of various CG policy issues, consisting of:

- Adding the specification of the “Policy on Not Hiring, Nominating, or Appointing Politically Related Individuals” as directors, committee members, experts, or advisors of the SET group, in order to make it clear and reflect the SET group’s policy of maintaining political neutrality.
- Amending the wording from “persons living together as husband and wife” to “persons living together as spouses without registered marriage” as specified in the policy on the acquisition or disposal of listed securities and digital tokens, the anti-corruption policy and measures, and the policy on the prevention and management of conflicts of interest, aiming to reflect good CG practices and comply with relevant laws.

In addition, the BoG has also approved the review of various policies, the BoG Charter, as well as the charters of various committees for the year 2025, in order to keep updated on the current practices of the SET group and to be in compliance with good corporate governance standards, namely (1) Risk Management Policy, (2) Personal Data Protection Act (PDPA) Policy, (3) Data Governance Policy, and (4) Information Technology Security Policy, as well as the BoG charter and the charters of various committees.

2. Establishing Artificial Intelligence (AI) Governance Policy

In 2025, the BoG approved the formulation of an “Artificial Intelligence Governance Policy (AI Governance Policy)” to provide the SET group with a framework for governing Artificial

Intelligence (AI). This is to ensure that the SET group’s use of AI will be responsible, transparent, reliable, secure, in compliance with relevant laws, regulations, and internationally recognized standards, as well as having sufficient and appropriate risk management. In addition, the policy also aims to encourage employees to adopt new scientific knowledge and technologies to their work, consequently instrumental to the SET group’s business operations. The Data Governance Committee will be responsible for setting goals, overseeing, monitoring, advising, and promoting the responsible, reliable, and secure use of AI enterprise wide.

3. Specifying and Reviewing the Corporate Vision, Mission, Goals, and Strategic Plan

The BoG approved the corporate vision, mission, goals, and strategies as assessed by the management team regarding the environment and trends in structural changes that can cause long-term risks. SET prioritizes rapid adaptation and readiness to tackle changes in customer behavior, new technologies, including the needs of capital market stakeholders, as well as changes in the environmental, social, and governance (ESG) that can affect the SET group’s operations.

- In 2025, the BoG reviewed and approved the 3-year Strategic Framework (2026–2028) under the concept of “The Trusted Gateway to Inclusive Opportunities”. This represent the SET’s new vision, endorsed by the BoG, aimed at elevating its role as a gateway to economic and investment opportunities that are accessible to all sectors inclusively and sustainably.
- The BoG approved the short-term and long-term corporate key performance indicators (KPIs), budget, staffing, and corporate KPIs for 2026, together with the governing and overseeing of the operations to ensure these are implemented efficiently and effectively according to the plan. The Management regularly reports the status of corporate KPIs, the progress in implementing according to the strategic plan, and SET’s performance to the BoG on a quarterly basis.

4. High-level Executive Succession Plan

The BoG places importance on preparing readiness of personnel to succeed senior executive positions in order to ensure continuity and stability of corporate leadership and reduce



the risk of leadership gaps in key positions. SET prepares and reviews the Succession Plan regularly every year, in accordance with the roles and responsibilities specified in the SET BoG Charter.

SET has established a systematic succession management process aimed at creating a sustainable leadership pipeline through enhancing leadership capabilities and preparing personnel in key positions to support future transitions. The process consists of identifying critical positions, selecting potential successors, and continuously developing and assessing successors' readiness

Implementation in 2025

In 2025, SET implemented the Succession Management Plan, focusing on the Function/Group Level, within the framework of the 3-year strategic plan (2024 - 2026). Key achievements consist of:

- 1) The BoG was informed of the progress report on Succession Management implementation for 2025.
- 2) The team reviewed and indicated the list of successors at the Division/Function and Group Levels. As of October 2025, the list of successors comprised:
 - 18 successors at the Division/Function Level
 - 44 successors at the Group Level

Such list of successors is reviewed annually by unit supervisors and managers to ensure that it is in line with organizational direction and changing work structures.

- 3) The identified successors shall undergo systematic development process based on the 70:20:10 concept, covering:
 - Learning from real-world, practical work (on-the-job training, job shadowing, project assignments)
 - Learning through coaching, mentoring, and exchanging ideas with the management
 - Learning through development courses and training, both internal and external sources
- 4) Individual Development Plans (IDPs) have been created and reviewed for this group of successors to develop their potential in line with SET's Business Drivers and essential competencies for future leadership, such as people development, results-driven leadership, strategic partnership building, change leadership, collaboration skills development, and coaching, etc., to enhance the readiness of successors for future senior management roles.

5) The team has continuously coordinated to ensure these executives attend IDP training exclusive for executives (Executive Programs), such as:

- Courses at the Capital Market Academy (CMA)
- Courses at the Energy Science Institute (ESI)
- Energy Science for Young Executives (ESYE)
- Advanced Insurance Science Course (AISC)
- TLCA Executive Development Program (EDP)
- Director Certification Program (DCP)
- CEO Program by McKinsey
- Leadership Intensive & Executive Coaching Certification by Berkeley Executive Coaching Institute, etc.

In 2026, the executive development will continue according to the plan through diverse activities and approaches to enhance leadership potential in all dimensions. This includes knowledge, skills, strategic perspectives, and the ability to collaborate with stakeholders from diverse contexts, which will enable executives to be prepared for change, drive the organization effectively, and in line with long-term corporate strategic direction.

5. Disclosure of Information and Transparency

The BoG oversees to ensure that SET and its subsidiaries disclose information to the public and stakeholders in accordance with the principles of accuracy, timeliness, and transparency. Key information is disseminated through SET's website in both Thai and English, including:

- Information about the organization, rules & regulations related to capital market participants, products and services of SET & subsidiaries, as well as information on securities and futures trading.
- Financial reports of SET and subsidiaries, consisting of annual financial statements and Management Discussion and Analysis (MD&A), disseminated on the website within 60 days of the closing date of the accounting period (same as the criteria for disseminating financial statements of listed companies). In addition, a report on the SET BoG's responsibility for the financial statements is also prepared and presented together with the auditor's report in the Annual Report.
- SET's Annual Report is disseminated on the website within 120 days of the calendar year-end (same as the criteria for disseminating annual reports of listed companies). The annual report is submitted to the SET Members' meeting for acknowledgment.

- Inquiries, information requests, and suggestions regarding the services of the SET group can be received, processed, and reached via the SET Contact Center and various channels such as telephone, Facebook Chat, and postal mail, etc.

6. The Performance of Duties and Independence of the Committee

Principles of Good Corporate Governance Best Practices	Results
The Chairperson shall not hold position as a committee member in any committee to enable the committees to perform independently and in compliance with good corporate governance principles.	✓
The Chairperson shall not hold the position of committee member in any committee considering the independence of the committee's functions and in compliance with good corporate governance principles.	✓
All governors are independent and impartial in the performance of their duties, and have signed a declaration of impartiality and confidentiality upon each appointment.	✓
All governors shall hold positions as directors in no more than 5 listed companies, in accordance with the good corporate governance principles for listed companies, enabling directors sufficient time to perform their duties efficiently.	✓
Governors shall report the acquisition or disposal of listed securities and digital tokens, and report other conflicts of interest completely in accordance with the set criteria.	✓

7. Oversight of Subsidiaries and Joint Ventures

The structure of the SET group comprises SET and subsidiaries, divided into two main business groups: 1) the core exchange function of SET, and 2) the new business and infrastructure development function. In addition, there are also associate companies and other companies in which SET holds shares, primarily to support the corporate policies and operations.

The BoG has set up policies for governing & overseeing the subsidiaries and associates, as stated in the CG policy and Code of Conduct, covering governing & overseeing at both the policy level and the operations via governors who have been appointed to be the boards of subsidiaries and associates, representing SET. In 2025, the BoG acknowledged the reports on the performance of the subsidiaries and associates,

presented regularly on a quarterly basis, so that the BoG could monitor and provide policy-related recommendations.

Significantly, in 2025, the BoG processed the strengthening the governance of SET Venture Holdings Company Limited (SVH) and its new business group (SVH Group) by requiring reporting of matters of importance to the SET BoG and/or each board of directors, consisting of (1) reporting on the business performance in which SVH has invested (Strategic Investment), including cases where SVH changes its investment strategy or direction, and (2) reporting when significant events occur, such as significant changes in the Company's management structure, when there are significant legal disputes, or when there are cases that significantly affect the financial statements or financial position, etc.

Meetings of the Board of Governors and the Committees in Charge of Good Corporate Governance

SET has clearly set the date and time in advance for the annual meeting in order to facilitate time allocation for all governors. In addition to the regular monthly meetings, the Chairperson may call special meetings on an as-needed basis to discuss additional agendas.



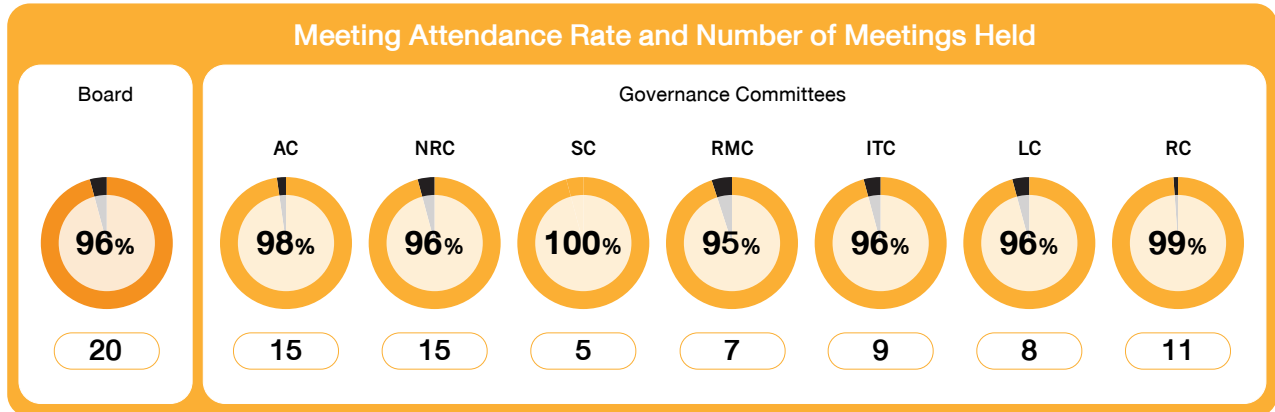
Average attendance rate of individual BoG member

95.91%

- The Chairperson and the President are responsible for approving the meeting agendas before presenting them to the BoG.
- Meeting invitations and supporting documents shall be delivered at least 7 days in advance to allow the governors sufficient time to review the information. The exception is, in urgent cases, documents may be sent less than 7 days in advance.
- If any governor and/or committee member has a conflict of interest in any matter to be considered during that meeting, he/she must disclose such matter and will be prohibited from participating in such session.
- The Chairperson shall encourage non-executive governors to hold meetings among themselves as needed to discuss problems or issues without the participation of the management.



In 2025, there were a total of 13 BoG meetings (including seven special meetings due to urgent matters). In addition, there were two meetings among the governors held without the management’s presence. Notably, after these meetings, the governors have informed the key points to the President. Details of the BoG meeting attendance are shown in the diagrams and tables below.



BoG Meeting Attendance in 2025

BoG Meeting		Meeting Attendance		Total
		Physical Meeting	e-Meeting	
Name List of Governors as of December 31, 2025				
1. Professor Kitipong	Urapeepatanapong ¹	14	6	20/20
2. Pichet	Sithi-Amnuai	13	7	20/20
3. Komkrit	Kietduriyakul	12	8	20/20
4. Paiboon	Nalinthrangkurn ²	6	0	6/7
5. Penchun	Jarikasem ³	7	0	7/7
6. Rawin	Boonyanusasna	12	8	20/20
7. Somchai	Lertsutiwong ³	7	0	7/7
8. Thanapisal	Koohapremkit ²	7	0	7/7
9. M.L. Thongmakut	Thongyai	14	6	20/20
10. Varah	Sucharitakul	8	11	19/20
11. Asadej	Kongsiri	19	1	20/20
Governors Completing Office Term / Resigning in 2025				
1. Professor Dr. Kittipong	Kittayarak ³	5	3	8/13
2. Sopawadee	Lertmanaschai ³	12	1	13/13
3. Supachoke	Supabundit ²	8	4	12/13
4. Thiti	Tantikulan ²	11	1	12/13

¹ The SEC Board resolved to appoint to serve another term as governor, for a term of office of 3 years starting from August 5, 2025 onwards. The SET BoG also resolved to elect Professor Kitipong Urapeepatanapong as Chairperson of the BoG, effective from August 5, 2025.

² Thanapisal Koohapremkit and Paiboon Nalinthrangkurn were elected by the Extraordinary General Meeting (EGM) of SET Members to serve as governors (replacing Thiti Tantikulan and Supachoke Supabundit, whose terms have expired), for a term of 3 years starting from August 5, 2025 onwards.

³ Penchun Jarikasem and Somchai Lertsutiwong were appointed by the SEC Board to replace governors whose terms have expired, namely (1) Professor Dr. Kittipong Kittiyarak and (2) Sopawadee Lertmanaschai, for a term of office of 3 years from August 5, 2025 onwards.

Meeting Attendance of Committees in Charge of Good Corporate Governance in 2025

Committee		AC	NRC	SC	RMC	ITC	LC	RC
Committee Members Being SET Governors								
Pichet	Sithi-Amnuai	14/15	5/5		6/7	9/9		
Komkrit	Kietduriyakul	15/15	15/15				8/8	11/11
Paiboon	Nalinthrangkurn ¹		4/5		2/2	4/4		
Penchun	Jarikasem ²	5/5	4/5					
Rawin	Boonyanusasna	15/15	15/15		7/7	5/5		
Somchai	Lertsutiwong ²			2/2		4/4		
Thanapisal	Koohapremkit ¹			2/2	2/2	4/4		
M.L. Thongmakut	Thongyai			5/5	7/7			
Varah	Sucharitakul			5/5				
Asadej	Kongsiri			3/3	7/7	5/6	8/8	10/11
Committee Members Serving as External Experts / Advisors								
Dr. Amporn	Sangmanee				6/7			
Chakhorn	Tonghoon				6/7			
Kanchit	Bunajinda					2/2		
Professor Dr. Kumchai	Jongjakapun					8/9		
Assoc. Prof. Pises	Sethsathira						8/8	
Dr. Seree	Nonthasoot						7/8	
Somkiat	Kuwawattananont						8/8	
Somkiat	Sirichatchai							11/11
Suchai	Sutasthumkul							11/11
Sutee	Losoponkuln							8/8
Trirat	Suwanprateeb							11/11
Committee Members Completing Office Term / Resigning in 2025								
Professor Dr. Kittipong	Kittayarak ²			3/3			5/6	
Sopawadee	Lertmanaschai ²	10/10	10/10	3/3				7/7
Supachoke	Supabundit ¹		10/10		5/5	5/5		
Suthep	Peetakanont							4/4
Thiti	Tantikulan ¹		9/10		5/5	5/5		

¹ Thanapisal Koohapremkit and Paiboon Nalinthrangkurn were elected by the Extraordinary General Meeting (EGM) of SET Members to serve as governors (replacing Thiti Tantikulan and Supachoke Supabundit, whose terms have expired) for a term of 3 years, starting from August 5, 2025 onwards.

² Penchun Jarikasem and Somchai Lertsutiwong were appointed by the SEC Board to replace 2 governors whose terms have expired [namely (1) Professor Dr. Kittipong Kittiyarak and (2) Sopawadee Lertmanaschai], for a term of office of 3 years from August 5, 2025 onwards.



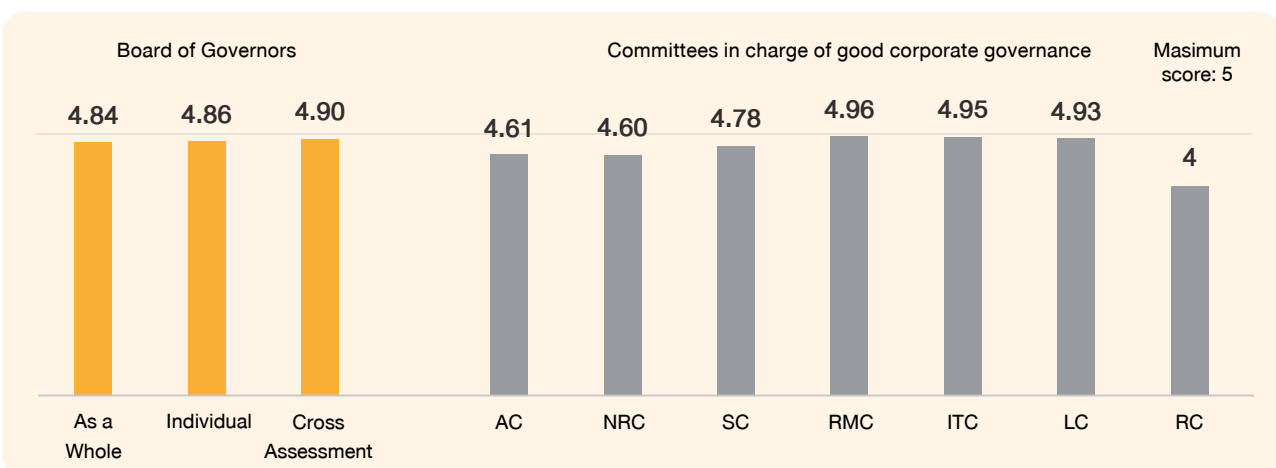
Performance Assessment of the BoG and the Committees in Charge of Good Corporate Governance

The BoG and the committees in charge of good corporate governance conduct annual performance assessment regularly every year to review the performance and efficiency while continuously enhancing corporate governance standards. The Sustainability Committee (SC) is responsible for considering and advising the assessment process, as well as preparing a summary report of the assessment results to be submitted to the BoG. As for the assessment of the BoG Chairperson’s performance, the Chair of the SC shall report the results directly to the BoG Chairperson. In 2025, the BoG received the performance assessment results of the BoG as well as all the Committees in charge of Corporate Governance, namely AC, NRC, SC, RMC, ITC, LC, and RC. The assessment format, topics, and results can be summarized as follows:

Assessment Methods	Examples of Assessment Topics
1. Evaluation of the BoG as a whole	<ul style="list-style-type: none"> • Strategy formulation and business planning • Risk management and internal control • Board readiness • Meetings • Good corporate governance and social responsibility • Supervision and prevention of conflict of interest • Performance assessment and personnel preparation • Delegation of authority • Creating and initiating Innovation and IT
2. Assessment of an individual BoG 2.1 By himself/herself 2.2 By another governor (cross-assessment)	<ul style="list-style-type: none"> • Performing duties and having responsibilities • Meetings • Independence • Readiness and self-development
3. Assessment of the Chairperson	The duties and performance of the Chairperson
4. Assessment of the committees in charge of good corporate governance	The scope of duties and responsibilities as specified in the charter of each committee, already disseminated on SET’s website

In addition, each governor has further carried out skill and knowledge assessments in order to be included in SET’s Experts Pool database.

The performance assessment results of the BoG and the various committees on good corporate governance in 2025 are shown in the diagram below:



The management team has incorporated the feedback from the governors based on last year’s assessment to develop and improve the courses and seminar topics that are beneficial to the governors’ duties, as such enhancing the efficiency of the Board’s performance. In 2025, numerous seminars have been offered to develop knowledge or provide information on topics of interest to the governors, such as seminars on Surveillance and Legal Enforcement, Sustainability and Education, and AI and Technology, among others.

Remuneration of Governors

In 2025, the Nomination and Remuneration Committee (NRC) considered the criteria for paying remuneration and benefits to the governors based on their roles, duties, and responsibilities, and then presented to the BoG before submitting to the SET Members' Meeting for approval, in accordance with the Securities and Exchange Act. The details of individual governors' remuneration for the year 2025 are as follows:

Monthly Remuneration Rate (THB)	BoG	AC	NRC, SC, RMC, ITC, LC, RC
Chairperson	135,000 / 370,000	75,000	52,500
Governor / Committee Member	90,000	50,000	35,000

Name List of Governors	Remuneration for Governors in 2025 (THB), excluding the President							
	BoG	AC	NRC	SC	RMC ¹	ITC ¹	LC	RC
Professor Kitipong Uraepatanapong	6,060,000 ²	-	-	-	-	-	-	-
Pichet Sithi-Amnuai	1,080,000	-	170,484	-	496,774	553,226	-	-
Komkrit Kietduriyakul	1,080,000	600,000	420,00	-	-	-	630,000	577,500
Pai boon Nalinthrangkurn	438,387	-	170,484	-	153,548	153,548	-	-
Penchun Jarikasem	438,387	365,323	-	-	-	-	-	-
Rawin Boonyanusasna	1,080,000	600,000	170,484	-	420,000	266,452	-	-
Thanapisal Koohapremkit	438,387	-	-	153,548	153,548	153,548	-	-
M.L. Thongmakut Thongyai	1,080,000	600,000	-	420,000	420,000	-	-	-
Somchai Lertsutiwong	438,387	-	-	230,323	-	230,323	-	-
Varah Sucharitakul	1,080,000	-	630,000	420,000	-	-	-	-

¹ Excluding remuneration for certain committee members who serve as qualified external experts/specialists

² Including the Chairperson's monthly special remuneration, as approved by the Members' Meeting at a rate of THB 370,000 per month, in line with the additional duties assigned by the BoG

Governors Development

SET prioritizes the capabilities enhancement of the BoG regularly and continuously. SET has arranged training, knowledge enhancement, and study tours related to business operations both locally and internationally for governors. This has helped shape leadership, vision, and in-depth understanding relevant to the context and changes in the capital market.

For all newly appointed or elected governors, SET has arranged an orientation session with an overview of the operations, strategic plans, including the subsidiaries' operations, as well as essential data and information for the BoG to be fully equipped for efficient performance. This is in addition to the orientation for new directors. The presentation covers key topics such as basic information about the SET group, the duties and responsibilities of the BoG under the Securities and Exchange Act, CG policies and the code of conduct for governors, the roles and responsibilities under the BoG Charter, and information on short-term and long-term corporate plans, strategies, budgets, including short-term and long-term corporate KPIs, etc.

The presentation was conducted by senior executives and the Corporate Secretary.

In 2025, all governors have participated in various training and seminars which have enhanced the understanding of the roles, responsibilities, as well as the development of necessary skills to perform their duties as governors more effectively. These consist of courses organized by the Thai Institute of Directors (IOD), and other programs such as the "Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies" organized by the Securities and Exchange Commission (SEC), the SET Sustainability Forum 1/2025 "Strengthening Market Confidence Through Audit Excellence", as well as the 3rd SET Annual Conference on Family Business" a world-class conference organized by SET for three consecutive years, among others.

Moreover, in 2025, all governors have also had the opportunity to join the study tours on surveillance and legal enforcement, sustainability, and AI & technology in New York and Washington, D.C., USA. These study tours have enhanced knowledge and



comparative perspectives on international capital market regulations and law enforcement, which can be applied to enhance SET's operations in line with international standards and current circumstances more efficiently.

Apart from participating in these activities, some governors have also been invited to be speakers at various seminar sessions on

various topics, such as presentations at the 3rd SET Annual International Conference on Family Business, reflecting on the role and expertise of governors in exchanging knowledge and experience with entrepreneurs in relevant sectors.

A summary of the completion in attending IOD training courses, as well as other training & seminars, as of the end of 2025, is shown in the table below.

Governors / Courses		DAP	DCP	DLCP	RCP	ACP	AACP	RCC	DCP Re	CGI	ITG	TT	BNCP	TEPCoT	ESG	ELP	BMA
Professor Kitipong	Urapeepatanapong		●	●	●				●		●	●	●	●	●		
Pichet	Sithi-Amnuai		●	●	●	●		●		●							
Komkrit	Kietduriyakul	●	●											●			
Paiboon	Nalinthrangkurn	●	●			●			●		●	●		●			
Penchun	Jarikasem	●	●		●	●	●				●		●			●	●
Rawin	Boonyanusasna	●	●														
Somchai	Lertsutiwong		●		●												
Thanapisal	Koohapremkit	●								●							
M.L. Thongmakut	Thongyai	●	●							●							
Varah	Sucharitakul		●							●							
Asadej	Kongsiri	●	●														

ACP: Audit Committee Program

BMA: The Board's Role in Mergers and Acquisitions

RCC: Role of the Compensation Committee

DCP Re: DCP Refresher Course

ELP: Ethical Leadership Program

TT: Train the Trainer

AACP: Advance Audit Committee Program

BNCP: Board Nomination and Compensation Program

DAP: Director Accreditation Program

ITG: IT Governance and Cyber Resilience Program

ESG: ESG in the Boardroom: A Practical Guide for Board

DCP: Director Certification Program

CGI: Corporate Governance for Capital Market Intermediaries

RCP: The Role of Chairman Program

DLCP: Director Leadership Certification Program

TEPCoT: Top Executive Program in Commerce and Trade

In addition, some governors have also participated in other training courses, as follows:

Professor Kitipong Urapeepatanapong

- Director Executive Program, Yale University, School of Management
- Certificate Executive Program, J.L. Kellogg School of Management, Northwestern University

Pichet Sithi-Amnuai

- Anti-Corruption for Executive Program (ACEP)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring Fraud Risk Management (MFM)
- Successful Formulation and Execution of Strategy (SFE)

Komkrit Kietduriyakul

- Certificate of Attendance, IAPP AI Governance Professional Live Training, International Association of Privacy Professionals (IAPP)
- ESG Risks Mitigation
- Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management

Penchun Jarikasem

- Risk Management Program for Corporate Leaders (RCL)
- Board Matters and Trends (BMT)
- London Business School (LBS)
- National Institute of Development Administration (NIDA) in collaboration with The Wharton School University of Pennsylvania, USA (NIDA-Wharton Executive Leadership Program),
- Harvard Business School of New York
- Sustainable Development Workshop, Sustainable Business Development Institute (SBDi)

Rawin Boonyanusasna

- ESG-Related Risk Training Session
- Innovation Insights for Stanford University and the Silicon Valley
- Cyber Security Awareness
- Blockchain & Bitcoin for Management

Varah Sucharitakul

- Corporate Secretary Program (CSP), Thai Institute of Banking and Finance Association

Audit Committee Report

The Audit Committee (AC) is appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The AC consists of four SET governors. It is chaired by Penchun Jarikasem, with Komkrit Kietduriyakul, M.L. Thongmakut Thongyai and Rawin Boonyanusasna as committee members.

In 2025, the committee held 15 meetings, inclusive of a joint meeting with the Risk Management Committee (RMC). Of these meetings, three were joint meetings with the external auditor to discuss the audit plan and to review the audit results, and one was held without the presence of the management in order to discuss and acknowledge the independent views of the external auditor. The attendance record of the committee members is available in the Report on Key Performance Regarding Corporate Governance.

The AC performed its duties and expressed its views independently under the scope of the authority, duties and responsibilities assigned by the SET BoG, and reported its performance to the SET BoG on a quarterly basis. A summary of key operations and activities of the AC in 2025 is as follows:

Financial reports

The AC reviewed the quarterly financial reports jointly with the management, and the annual financial reports jointly with the management and the external auditor to ensure the accuracy of the financial reports, the appropriateness of the accounting policies, the adequacy of the information disclosure, and the internal controls related to the preparation of the financial reports.

Internal control, and risk management

The AC reviewed the adequacy, effectiveness and efficiency of SET group's internal control and risk management systems on a regular basis. The reviews were conducted based on the internal audit reports, the external auditor's opinions, the quarterly enterprise risk status reports, and the AC's follow up on management's corrective actions. The AC also invited executives of key departments to provide information and discuss significant operations or events. In addition, the AC reviewed the annual assessment of the internal control adequacy prepared in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Moreover, the AC held one joint meeting with the RMC to acknowledge the Corporate Risk and the 2025 internal audit plan as well as the Annual Assessment Report on IT Risk Control Measures for the Capital Market for 2024.

Oversight of internal audit operations

The AC approved the Internal Audit Charter, strategies, key performance indicators, plans and annual budget, and considered the adequacy and suitability of the resources and the independence of the Internal Audit Department, while overseeing its operations to ensure alignment with the Global Internal Audit Standards. In addition, the AC supported the Internal Audit Department's roles as a provider of advisory

services to create added and long-term value for the SET group. The AC held one meeting with the senior executives, without the presence of the Internal Audit Department, to acknowledge and discuss the Internal Audit Department's operations. The AC further supported the enhancement of internal audit operations through the adoption of additional technology to increase audit efficiency. This included encouraging the use of artificial intelligence (AI), promoting the data analytics in development of the Continuous Monitoring dashboards that enable responsible management to continuously monitor risks. Moreover, the AC also continuously supported the development of internal auditors' knowledge and competencies, particularly digital technology skills. In 2025, Internal Audit Department officers attended various professional training courses and examinations. Additional credentials attained included Certified Information Security Manager certification (CISM), ISO 9001 Lead Auditor for Quality Management Systems (QMS) and Quality Assessor Certificate Program (QACP).

Whistleblowing and fraud reporting

SET provides channels for employees and stakeholders to report the inappropriate activities within the SET group, which include unlawful and unethical conducts, violations of rights, inaccurate financial reporting, or deficiencies in internal control systems, for fact-finding and investigation. Whistleblowing channels are available on SET's website under the "Whistleblowing/Complaint/Feedback" section.

In 2025, SET received six reports related to internal control systems, inappropriate behavior, and violations of organizational rules or procedures. The AC reviewed these in accordance with the SET group's Corporate Governance Policy and Code of Conduct. The investigation concluded that those cases involved violations of the Code of Conduct and/or inadequate or inappropriate internal control processes.



Compliance with related laws, rules and regulations

The AC held meetings regularly with the management responsible for legal and compliance functions to ensure that SET's operations complied with the relevant laws, rules and regulations. In 2025, no significant non-compliance with the relevant laws and regulations was found.

Related party transactions

The AC reviewed the related party transactions on a quarterly basis and there were no related party transactions with individuals or businesses other than SET's subsidiaries in 2025.

Nomination of external auditor for 2026

The AC provided opinions regarding the nomination of an external auditor, considered that PricewaterhouseCoopers ABAS Limited possessed appropriate audit expertise, experience and independence, and therefore nominated PricewaterhouseCoopers

ABAS Limited as the auditor to review and audit the financial statements of SET and its subsidiaries for the fiscal year 2026 with the proposed audit fee of THB 6.22 million. The nomination and the proposed audit fee will be presented to the SET BoG for consideration and to the SET member companies' meeting for approval.

In summary, the AC fully discharged its duties in accordance with the Audit Committee Charter, exercising due professional care, competence, prudence and sufficient independence. The AC is of the opinion that SET's financial reports were prepared in accordance with Financial Reporting Standards, providing accurate and fair presentation in all material respects with adequate disclosure. Furthermore, SET maintains sound corporate governance, internal control, risk management, and internal audit systems that are adequate, effective, and appropriate for SET operations.

Penchun Jarikasem

Chairperson,
Audit Committee
January 23, 2026

Nomination and Remuneration Committee Report

The current Nomination and Remuneration Committee (NRC) has been appointed by the Board of Governors (BoG) of the Stock Exchange of Thailand (SET), effective on July 31, 2024 and August 5, 2025. The list of the five committee members is available in the “Information on the Board of Governors and Executives” section of this Annual Report.

In 2025, the NRC held a total of 15 meetings. The attendance record of each committee member is available in the “Report on Key Performance Regarding Corporate Governance” section of the Annual Report.

The meetings have carried out duties within the scope of responsibilities specified in the NRC Charter according to the following summary.

Nomination

- 1) Considered the list of Boards of Directors of SET's subsidiaries and associated companies in 2025
- 2) Considered the list of the Regulatory Committee
- 3) Considered the appointment/employment renewal of advisors for SET's management team in 2025
- 4) Considered the additional member appointment of the Regulatory Committee
- 5) Considered SET's organizational restructuring
- 6) Conducted executive interviews
- 7) Considered the revision of SET's regulations governing the nomination and selection of candidates for the position of SET governor appointed by the Securities and Exchange Commission (SEC)
- 8) Considered the selection of qualified experts as governors of the Capital Market Development Fund (CMDf)
- 9) Reviewed the expert pool
- 10) Considered the new list of individuals to be nominated as independent directors of Thailand Clearing House Company Limited (TCH) in replacement for outgoing directors
- 11) Considered and reviewed the list of candidates for the position of SET governor appointed by the Securities and Exchange Commission (SEC)
- 12) Considered and reviewed the list of qualified experts nominated as governors of CMDf
- 13) Considered the list of the Information Technology Committee (ITC) with regard to the position of the Chairperson of the Information Technology Club (IT Club) under the Association of Thai Securities Companies (ASCO)
- 14) Considered the opinions of the Audit Committee (AC) regarding successors within the Operations Management Division
- 15) Considered the nomination of executives at Senior Executive Vice President (SEVP) level
- 16) Considered the promotion of executives from Executive Vice President (EVP) level to SEVP level
- 17) Considered the appointment of SET governors to relevant committees
- 18) Considered and endorsed the appointment of SET's senior executives as directors of SET's subsidiaries
- 19) Considered the appointment of the Secretary to the NRC
- 20) Considered the revision to the composition of the Sustainability Committee (SC) and the ITC
- 21) Considered the appointment of the CMDf Performance Evaluation Committee in 2025
- 22) Considered the succession management progress reports
- 23) Considered and reviewed the list of Board of Directors of SET's subsidiaries and associated companies
- 24) Considered the appointment of advisors for SET's management team in 2026

Remuneration

- 1) Considered and endorsed the employee remuneration budget in 2024
- 2) Considered and endorsed the 2024 performance assessment results of the SET President (Mr. Asadej Kongsiri)
- 3) Considered and endorsed the executive remuneration allocation in 2024



- 4) Considered and endorsed the hiring of newly appointed executives and reviewed their remuneration
- 5) Considered the 2025 performance assessment criteria/framework for the SET President
- 6) Considered the report on remuneration management review
- 7) Considered the processes and timeline for the 2025 performance assessment of the SET President
- 8) Acknowledged the overview of employee remuneration allocation in 2024

Others

- 1) Considered the NRC performance as of the end of the fourth quarter of 2024
- 2) Considered the NRC Report for the 2024 Annual Report
- 3) Considered the NRC performance as of the end of the first quarter of 2025

- 4) Considered the NRC performance as of the end of the second quarter of 2025
- 5) Considered the NRC performance as of the end of the third quarter of 2025
- 6) Considered the NRC self-assessment form for the 2025 performance assessment
- 7) Considered the 2025 annual review of the NRC Charter
- 8) Acknowledged the summary of the NRC's 2024 performance self-assessment results

In summary, the NRC appropriately performed its duties, with each member contributing according to their assigned responsibilities, experiences, and expertise, in compliance with the good corporate governance principles adopted by SET as operational guidelines.

Varah Sucharitakul

Chairperson

Nomination and Remuneration Committee

March 24, 2026

Sustainability Committee Report

The current Sustainability Committee (SC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The SC consists of four governors, the list of whom is available in the "Information on the Board of Governors and Executives" section of the Annual Report. In 2025, the SC convened a total of five meetings. The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance" section of the Annual Report. The SC fully discharged its duties as specified in the SC Charter and reported its performance updates to the SET BoG on a quarterly basis.

In 2025, the SC focused on sustainability governance within SET's sustainability framework and strategy, delivering strategic recommendations across key areas as summarized below.

Corporate Governance, Enterprise Risk Management, and Reforging Trust & Confidence

- **Updating governance policies and codes of conduct:**

The SC provided recommendations on the AI Governance Policy to ensure transparency, reliability, security, and integrity in AI technology applications across the SET group. The SC also advised on updating relevant policies to prohibit employment or appointment of politically exposed persons as governors, committee members, experts, or advisors of the SET group, ensuring alignment with the provisions of the Securities and Exchange Act governing the qualifications and prohibited characteristics of SET governors and with SET group precedents. Additionally, the SC recommended revisions to rules and regulations on trading in listed securities and digital tokens by employees to balance risk management, streamline relevant processes, and maintain standards comparable to those of listed companies and overseas exchanges.

- **Setting the tone at the top:** The SC monitored compliance with the Corporate Governance Policy among governors, executives, and employees and actively supported initiatives contributing to enhanced awareness, knowledge, and compliance throughout the organization. One of the cases is the SC provided recommendations to enhance the effectiveness of CG Education programs and regulatory knowledge updates.

- **Reforging Trust & Confidence:** The SC advised on the CG Development Roadmap (2025–2027), an integrated framework designed to strengthen corporate governance among listed companies and minimize regulatory breaches stemming from knowledge gaps. Under this initiative, SET partnered with the Securities and Exchange Commission (SEC) and the Thai Institute of Directors (IOD) to create programs that empower boards and relevant parties through ongoing professional development while strengthening the roles of audit committees, internal auditors, and company secretaries,

thereby reforging trust and confidence in Thailand's capital market in a sustainable and meaningful manner.

Sustainable Capital Market Development

- **Sustainable investment and ESG product development:**

The SC provided recommendations on transitioning sustainability assessments for listed companies from SET ESG Ratings to the internationally recognized FTSE Russell ESG Scores. The SC also advised on initiatives targeting two key groups: empowering professionals to integrate sustainability into their practices through a sustainability roadmap guidebook for securities companies and IFRS S1 and IFRS S2 training programs for financial advisors, and educating investors through ESG knowledge dissemination in various media formats to promote ESG-informed investment decisions.

- **ESG infrastructure development:** The SC provided guidance on the SET ESG Data Platform and the SETCarbon Platform to enhance sustainability and greenhouse gas reporting based on ISSB standards (IFRS S1 and S2) and support listed companies in aligning their ESG-related financial disclosures with applicable standards.

- **Capital market education development:** The SC advised on an educational roadmap aimed at delivering financial, wealth, and sustainability knowledge to investors, listed companies, professionals, and market participants, with emphasis on broad access, inclusive growth, and meaningful engagement among targeted demographics. Key initiatives include partnerships with the ASCO Training Institute (ATI) to train securities professionals; and with educational institutions to provide educators and students with foundational knowledge related to capital market careers. The roadmap also encompasses programs to develop carbon footprint experts and verifiers, along with educational initiatives targeting influencers who can promote ESG awareness and knowledge among broader audiences.



- **Social enterprise support:** The SC recommended initiatives to strengthen social enterprises (SE) by facilitating business co-creation opportunities between established listed companies and social enterprises across multiple areas, including employment, procurement of goods and services, marketing activities at exhibition booths, and business consulting. Additionally, the SC supported the registration of SET SE Company Limited, a company established by SET, as a social enterprise to optimize its business operations and social impact.

Climate in Action

- **Net-zero target of the SET group:** The SC provided strategic recommendations on climate actions that contributed to SET's validation of its 2050 net-zero targets by the Science Based Targets initiative (SBTi). This achievement positioned SET among only four stock exchanges worldwide to earn SBTi validation for both near-term and long-term climate goals.

- **Thailand's carbon ecosystem:** The SC commissioned research on Thailand's carbon market to support its development, with initial focus on the emissions trading scheme for the mandatory carbon market expected to launch in 2029 under the Climate Change Act. The SC also advised on expanding the SETCarbon to SMEs through partnerships with the Export-Import Bank of Thailand (EXIM) and TMBThanachart Bank (ttb), providing businesses and banks with a comprehensive database to support their long-term climate finance roadmaps.

In conclusion, the SC deliberated and provided strategic recommendations on corporate governance and sustainability initiatives across the SET group, listed companies, intermediaries, investors, and stakeholders to drive measurable outcomes in line with established sustainability goals.

Somchai Lertsutiwong

Chairperson
Sustainability Committee

March 11, 2026

Risk Management Committee Report

The current Risk Management Committee (RMC) was appointed by the Board of Governors (BoG) of The Stock Exchange of Thailand (SET). The RMC consists of eight committee members: 1) SET governors, 2) non-executive experts, and 3) the SET President. The list of the eight committee members is presented in the “Information on the Board of Governors and Executives” section of the Annual Report.

The RMC oversees the overall enterprise risk management of the SET group by reviewing risk management policies and the SET group’s risk appetite, and by considering the risk management processes to ensure that they are consistent with the organization’s risk management policies and processes. In addition, the RMC regularly reports the key risks status of the SET group to the BoG in accordance with the scope of responsibilities specified in the RMC Charter.

In 2025, the RMC held a total of seven meetings, including one joint meeting with the Audit Committee (AC) and one joint meeting with the Information Technology Committee (ITC). Details of each member’s meeting attendance are reported in the “Report on Key Performance Regarding Corporate Governance” section of the Annual Report. A summary of the key duties and of the RMC in 2025 is as follows:

Risk management of businesses/new projects

The RMC considered the development plan for an auction system for carbon credits under the Low Carbon Cities & Carbon Market Development project, and the development of SET Carbon, a comprehensive greenhouse gas data management.

Risk management of key operations

The RMC considered and provided recommendations on the management of key operational risks, including Reviews of the SET group’s risk management policies, the SET group’s insurance arrangements for 2025, and the Strategic Asset Allocation (SAA) of SET’s investment portfolio.

In addition, the RMC also acknowledged several key matters, including the summary of the 2025 Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) test, the SET’s IT risk management assessment report by the Securities and Exchange Commission (SEC), the management of key incidents within the SET group, and the investment performance and status.

Risk status monitoring

The RMC monitored the status of the SET group’s key risks to ensure continuous and effective risk monitoring and oversight

across the SET and its subsidiaries. In addition, the RMC also reported its performance and risk monitoring results to the BoG on a quarterly basis.

Risk management and internal audit

The RMC communicated, exchanged information, and coordinated with the AC on risk management and internal audit matters. In 2025, the RMC held one joint meeting with the AC to acknowledge the corporate risk profile and the internal audit plan for 2025, as well as the Thai Capital Market Cyber Landscape Report 2024, as the inputs for further enhancing the SET group’s operation.

In summary, the RMC was of the view that, in 2025, the SET group’s enterprise risk management covered all key risks, with continuous monitoring of significant risks in line with changing circumstances. The SET group arranged regular meetings of the RMC, as well as a joint meeting with the AC the ITC, and the RMC continuously monitored and provided opinions and recommendations on key risk issues. These undertakings were contributed to ensure that the SET group’s risk management was effective and appropriate, and that the risks control at an acceptable level.



Pichet Sithi-Amnuai

Chairperson

Risk Management Committee

February 5, 2026



Information Technology Committee Report

The current Information Technology Committee (ITC) has been appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG). The ITC consists of seven committee members: four SET governors, the Chairperson of the Information Technology Club (IT Club) under the Association of Thai Securities Companies (ASCO), one IT expert, and the Chief Markets Officer of SET. The list of the seven committee members is available in the "Information on the Board of Governors and Executives" section of the Annual Report.

In 2025, the ITC held a total of nine meetings. The attendance record of each committee member is available in the "Report on Key Performance Regarding Corporate Governance" section of the Annual Report. The ITC performed the duties and rendered opinions within the scope of authority, duties and responsibilities assigned by the SET BoG on matters related to, among others, IT system development strategies and policies, IT security policies, and IT governance frameworks based on careful and comprehensive consideration of all stakeholders. In addition, the ITC reported its performance updates to the SET BoG on a quarterly basis. A summary of key activities and performance of ITC in 2025 is as follows:

Implementation of strategic projects and improvement of key systems to support business operations

- **Considered and provided guidance and recommendations on IT projects of the SET group** based on industry-accepted standards to enhance and align the Thai capital market's competitiveness with leading stock exchanges in the region. Key projects included providing the co-location service as a basic infrastructure for all member securities companies, the sourcing of Cyber Risk Rating (CRR) service provider under the TCM-CERT project, and the procurement of network and firewall equipment for the data center hardware refresh project.
- **Delivered policies and provided recommendations on key projects.** The ITC provided recommendation on the AI Governance Policy to ensure efficiency, accountability, transparency, reliability, and risk management in AI technology application in accordance with applicable laws, regulations, and international standards, particularly ISO standards.
- **Considered and provided opinions on the SET group's strategic plans** to support the continuous development and adoption of appropriate AI technologies, including rule-based/predictive AI and generative AI, to facilitate and enhance market surveillance, product and strategy, and listed company supervision. These integrated AI capabilities has contributed significantly to securities issuance and listing services, IT development (coding), research, summarization, translation, and financial analysis.

Cybersecurity

- **Considered and provided recommendations on the review of IT security policies** and IT governance framework to ensure consistent compliance with regulatory requirements stipulated by the Securities and Exchange Commission (SEC) and the Bank of Thailand (BOT), while adhering to international standards for which SET has been certified (ISO27001, ISO20000, ISO27701, and ISO27017¹) and AI-related best practices.
- **Delivered policies and provided recommendations on cybersecurity management and optimization** to strengthen IT governance and application, reduce system risks, and enhance SET's service stability through measures such as enhanced cyber threat surveillance.
- **Continuously monitored the progress of the SET group's cybersecurity management** while supporting cybersecurity awareness programs within the organization and across the capital market sector based on cybersecurity operations summary reports. In addition, organization-wide phishing tests were conducted, and training courses were provided to enhance IT security awareness among employees who did not pass the tests.
- **Provided recommendations on the operations of Thai Capital Market Computer Emergency Response Team (TCM-CERT),** including its work structure and the establishment of the TCM-CERT advisory Board which is responsible for member management, MISP Portal development, cybersecurity incident management, and educational programs for members.

Remark: ¹Standard for cloud services

Consideration and approval of procurement to support business operations

- **Considered and approved technology procurement specifications within the SET group** to align with business goals and maximize enterprise-wide benefits. These undertakings included the sourcing of consultants for the Cyber Risk Rating (CRR) project, the procurement of equipment and hardware for the Data Center Network DC1 Refreshment project, and the review of hardware specifications for the Exadata Refreshment 2026 project.

In summary, the ITC fulfilled all duties as specified in its Charter with due consideration of evolving circumstances and professional experiences to ensure effective business operations, monitored the progress of key projects, including IT infrastructure and IT trends, and provided technology-related recommendations benefiting the overall industry while adhering to SET's good corporate governance principles.



Somchai Lertsutiwong

Chairperson

Information Technology Committee

January 14, 2026



Legal Committee Report

The current Legal Committee (LC) was appointed by the Board of Governors (BoG) of The Stock Exchange of Thailand (SET). The LC comprises: 1) members of the SET BoG, 2) experts in law and/or the capital market, and 3) the SET President of SET. The list of committee members is available in the “Information on the Board of Governors and Executives” section of the Annual Report.

In 2025, the LC held a total of eight meetings. Details of each member’s meeting attendance are presented in the ‘Report on Key Performance Regarding Corporate Governance’ section of the Annual Report. The key activities performed by the LC in 2025 can be summarized as follows:

- Providing advice, opinions, and recommendations to the SET BoG and SET regarding legal issues concerning the Securities and Exchange Act, the Derivatives Act, and other related laws, as well as SET rules and regulations.
 - Providing opinions and recommendations regarding SET’s operating guidelines in compliance with applicable laws and regulations, such as actions taken in respect of listed companies that may be subject to delisting.
 - Providing advice, opinions and recommendations regarding the implementation of the Memorandum of Understanding (MOU) on cooperation among three organizations, namely, the Securities and Exchange Commission (SEC), the Anti-Money Laundering Office (AMLO), and SET, to enhance cooperation in preventing and suppressing offences related to securities trading.
 - Providing advice and suggestions on the implementation of projects contributing to the promotion of legal knowledge related to the capital market, such as organizing an academic seminar on the topic “The Modern Capital Market and Legal Challenges” for judges of the Court of Justice, as well as implementing projects to prepare the textbooks on securities law.
 - Providing advice on relevant matters to protect the interests of SET, including opinions and recommendations beneficial to SET’s operations, such as the appropriate approaches to facilitate and support minors in opening securities trading accounts in their own name.
- The LC has fully performed all duties as specified in its Charter and has also provided recommendations on various matters that are beneficial to SET’s operations.

Komkrit Kietduriyakul

Chairperson

Legal Committee

January 23, 2026

Regulatory Committee Report

The Regulatory Committee (RC) was appointed by The Stock Exchange of Thailand (SET)'s Board of Governors (BoG) on February 1, 2025 to provide advice, opinions, and recommendations to the BoG and SET, with the aim of balancing business operations with effective capital market oversight. The RC consists of: 1) one member of SET governor; 2) four qualified experts with knowledge or experience in listed company governance or accounting, capital market business regulation, or capital market law; and 3) the SET President. The names of all six RC members appear in the "Information on Governors and Executives" section.

In 2025, the RC held a total of 11 meetings, during which it reviewed and set policies and directions for regulatory functions, and provided opinions and recommendations on the oversight of listed companies, member firms, and securities trading, as well as reviewing and improving relevant rules to strengthen confidence and transparency in the Thai capital market. The key activities are summarized as follows:

- Reviewed and set regulatory policies and directions to ensure transparent, fair and orderly trading on SET. This included setting the annual regulatory plan and key performance indicators, with emphasis on strengthening oversight of listed companies, member firms, and securities trading, in alignment with SET's strategic plan to strengthen confidence in the capital market. Progress was monitored and reported to the RC on a quarterly basis.
- Provided opinions and recommendations regarding the review of SET's regulations relating to the oversight of listed companies, member firms, and trading surveillance on SET, as well as regulatory processes. These included: reviewing listed company disclosure requirements to ensure investors have material information for investment decisions, such as disclosure of major shareholding changes and transactions posing financial or operational risks, reviewing the Backdoor Listing and Cash Company criteria to better align with sound principles and international standards, reviewing free float requirements, covering both the definition

and required distribution ratio for newly listed companies, as well as IPO offer size to ensure appropriateness; improving penalty provisions and disciplinary procedures for members to ensure clarity, proportionality, and consistency with the nature of violations; and reviewing short-selling transaction monitoring procedures to strengthen investor confidence.

In addition, the RC contributed comments on the SEC's regulations to ensure comprehensive, consistent oversight and to address regulatory gaps in interrelated areas, such as rules on material transactions and connected transactions, as well as the guidelines on short selling and securities borrowing and lending services by securities companies.

The RC has fulfilled all responsibilities in accordance with its Charter, and has provided opinions and recommendations in support of SET's supervision functions.



Komkrit Kietduriyakul

Chairperson

Regulatory Committee

January 6, 2026



Significant Information

SET Group Financial Highlights

(In Million Baht)	2025	2024	2023
Consolidated statements of revenues and expenses			
Total revenues	6,365	6,678	7,085
Operating revenues	6,132	6,438	6,850
Other income ¹	233	240	235
Operating expenses	5,474	5,530	5,226
Revenues over expenses from operation	891	1,148	1,859
Investment income, net	1,179	867	206
Contribution to the Capital Market Development Fund	174	182	500
Revenues over expenses, net	1,103	1,560	1,280
Consolidated statements of cashflows			
Net cash provided by operating activities	1,263	1,125	1,176
Net cash used in investing activities	(1,735)	(1,639)	(3,948)
Net cash used in financing activities	(13)	(14)	(12)
Consolidated statements of financial position			
Total current assets ²	31,906	30,674	33,065
Total assets	59,638	56,607	56,744
Total current liabilities ²	20,623	19,170	20,921
Total liabilities	25,554	23,566	25,226
Fund balances	34,084	33,041	31,518
Assets / payables of margin deposits and benefits ²	17,281	16,929	18,317
Key financial ratios			
Total revenue growth (%)	(4.69)	(5.74)	(8.59)
Operating revenue growth (%)	(4.75)	(6.01)	(9.32)
Operating expenses to operating revenues ratio (%)	89.27	85.90	76.29
Net profit margin ³ (%)	17.33	23.36	18.07
Return on fund balance (%)	3.24	4.72	4.06
Current ratio (Times)	1.55	1.60	1.58
Debt to fund ratio (Times)	0.75	0.71	0.80

¹ Other income mainly consist of educational activities income, revenues from fees and management funds, etc.

² Other current assets and other current liabilities included margin deposits and benefits at the same amount (as the guarantee for derivative contracts of the clearing house)

³ Net profit margin calculated by revenues over expenses, net / total revenues

SET's Sustainability Performance

Material Topics	Metrics	Unit	Performance					
			2025		2024		2023	
Corporate Governance								
Corporate Governance	Male governors	Persons	10	91%	10	91%	9	82%
	Female governor	Person	1	9%	1	9%	2	18%
	Total number of governors	Persons	11	100%	11	100%	11	100%
	Average age of governors	Years	59		58		61	
	Average board meeting attendance	%	95.91		95.15		94.65	
	Number of cases or complaints on corruption in SET's operations	Case	0		0		0	
	Number of cases or complaints on non-compliance with regulations governing securities acquisition or disposition by governors, executives and employees	Case	0		0		0	
	Number of cases or complaints on misuse of inside information by governors, executives and employees	Case	0		0		0	
Risk Management								
Risk management	Number of cyberattacks or system malfunctions	Case	0		0		0	
Employee								
Employee	Male permanent employees	Persons	285	33%	278	33%	269	33%
	Female permanent employees	Persons	567	67%	570	67%	556	67%
	Total number of permanent employees	Persons	852	100%	848	100%	825	100%
	Average employee engagement score	%	- ¹		82		76	
	Permanent employee voluntary turnover rate	%	2.7		4.1		3.3	
	Employee development expenses	THB million	19.9		33.0		36.4	
	Average training hours of permanent employees	Hours	19		39		68	
	Number of permanent employees joining provident fund	%	100		100		100	
	Number of cases or incidents of work-related injuries or fatalities of employees	Case	0		0		0	
	Average sick leave rate of employees	Working days/ person	4.52 ⁹		2.62		1.14	
	Number and rate of fatalities as a result of work-related injury	Person	0		0		0	
		Person/ 1 million hours worked	0		0		0	
	Lost-Time Injury Frequency Rate (LTIFR)	Incident	0		0		0	
		Person	0		0		0	
Person/ 1 million hours worked		0		0		0		



Material Topics	Metrics	Unit	Performance		
			2025	2024	2023
Sustainable Capital Market					
Sustainable Capital Market	Number of listed companies on the SET ESG Ratings list ²	Companies	264	219	193
	Market capitalization of listed companies on the SET ESG Ratings list to total market capitalization ²	%	70	82	72
	Number of SET-listed companies on the Dow Jones Sustainability Indices (DJSI)	Companies	27	27	28
	Average Corporate Governance Report (CGR) score of listed companies	Score	83	84	81
	Number of listed companies in the SETESG Index ³	Companies	108	122	114
	Market capitalization of listed companies in the SETESG Index to total market capitalization ³	%	77	63	73
	Cumulative number of views accessing sustainable investing knowledge media	Views	4,506,945	3,957,893 ⁸	382,168
	Cumulative number of professionals accessing sustainable investment knowledge	Persons	8,915	7,887	4,716
	Number of learners completing online courses on sustainable business development	Persons	49,136	214,464	31,110
	Number of viewership on SETSustainability.com	Views	836,399	1,034,411	906,275
Social Inclusion					
Social Inclusion	Number of visits to the Capital Market Education Center ⁴	Million visits	7.42	3.24	3.75
	Cumulative number of individuals learning about financial planning through the Happy Money Project with financial mentors	Million learners	3.12	3.10	3.08
	Number of SET e-Learning participants	Million visits	5.06	5.38	3.63
	Number of business co-creation transactions between the social sector and the business sector	Transactions	65	61	51
	Number of organizations in the social sector and the business sector involving in business co-creation	Organizations	49	63	28
	Number of viewership on the SET Social Impact website	Views	545,708	1,700,000 ⁸	353,590
	Charitable contributions to sustainable social development initiatives	THB million	15	27	23
	Accumulated value of shares donated via Pan Hoon Aom Boon and Pan Pol Aom Suk projects	THB million	11.89	11.86	11.77
Climate Action					
Environmental Management⁵	Greenhouse gas (GHG) emissions⁶				
	Total GHG emissions – scope 1	tCO ₂ e per year	780	186	261
	Total GHG emissions – scope 2		6,053	6,569	6,784
	Total GHG emissions – scope 3		7,039	9,588	7,647
	Total GHG emissions		13,872	16,343	14,692

Material Topics	Metrics	Unit	Performance		
			2025	2024	2023
Environmental Management ⁵ (Continued)	Energy consumption in the organization				
	Electricity purchased from third party	Megawatt-hours	12,999	13,384	13,798
	Electricity consumption from solar energy		371	263	241
	Total electricity consumption		13,370	13,647	14,039
	Total electricity consumption by building tenants		256	244	227
	Fuel consumption of stationary combustion	Liters	17,773	12,938	8,616
	Fuel consumption of mobile combustion		60,045	73,492	76,173
	Total fuel consumption		77,818	86,430	84,789
	Water withdrawal				
	Third-party water	Cubic meters	67,961	64,971	68,928
	Water discharge				
	Total water discharge to surface water	Cubic meters	13,952	24,904 ⁷	20,557 ⁷
	Waste				
	Total non-hazardous waste	Tons	87.17	83.27	73.11
	Total hazardous waste		17.03	16.15	13.96
	Total waste		104.20	99.42	87.07
Proportion of green procurement	%	93	82	87	
Collaboration Platform for Climate Action	Total GHG emission reduction from the Collaborative Network Development Platform for GHG Reduction (Climate Care Platform) ¹⁰	tCO ₂ e per year	39,663	88,479	32,521

Note:

¹ From 2025 onwards, employee engagement surveys will be conducted every two year.² In 2023, the Thailand Sustainable Investment (THSI) list was renamed to the SET ESG Ratings list. The proportion of the market capitalization of listed companies on the SET ESG Ratings list to total market capitalization is calculated from the market capitalization of SET and mai.³ In 2023, the SETTHSI index was renamed to the SETESG index. The number of companies and the proportion of market capitalization of listed companies on the SETESG index are information as of December of each reporting year.⁴ Based on the number of on-site visitors and views (online channels) of the Maruey Library and INVESTORY.⁵ GHG emissions data has been verified by Greenhouse Gas Management and Certification Unit, University of Phayao.⁶ This information has been verified. Greenhouse gas emissions for the years 2022-2023 have been updated to align with values certified by the Science Based Targets initiative (SBTi), with emission factors calculated using the Well-to-Wheel approach.⁷ Updated data.⁸ Higher viewership from increases in short-form video content and online coverage.⁹ The average number of sick leave days per employee has increased, driven by a growing proportion of employees approaching retirement age, resulting in higher utilization of medical benefits related to surgical procedures that require extended recovery periods.¹⁰ Care the Bear, Care the Whale, and Care the Wild projects concluded in June 2025. Subsequently, SET developed and expanded the system into the Climate Care Platform. This tool manages data and calculates greenhouse gas emission reductions within organizations, covering various corporate resources such as fuel, electricity, paper, water, and plastic, as well as waste management. In 2024, the volume of greenhouse gas reductions increased significantly, driven by a growing number of listed companies in the food industry joining the platform.

(-) symbol indicates the unavailability of data or the non-implementation of project in the reporting year.



➤ Financial Report

Report of the Board of Governors Relating to Responsibility for Financial Reporting

The Board of Governors is responsible for the consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand, including the financial information presented in this annual report. The financial statements for the year ended December 31, 2025 have been prepared in accordance with Thai Financial Reporting Standards. In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. Important information has also been adequately disclosed in the notes to financial statements, so as to reflect the financial status, performance and cash flows in an accurate and transparent manner, providing benefits to the public.

The Board of Governors has provided and maintained the risk management system, internal control system, internal audit system and effective corporate governance to ensure that accounting records are accurate, complete and adequate to secure its assets and prevent risks, while preventing fraud or irregular operations in essence as well.

To accomplish this task, the Board of Governors has appointed an Audit Committee, consisting of independent non-executive

directors, to be responsible for the quality of financial reports, the review of internal control system, internal audit system and risk management system. The opinions of the Audit Committee are included in the Audit Committee Report section of this annual report.

The consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand have been examined by an external auditor, EY Office Limited. In conducting the audit, SET has provided supporting information and documents so that the auditor could examine and express opinions in accordance with Thai Standards on Auditing. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Governors is of the opinion that the SET's overall internal control system is adequate and appropriate, and can create confidence that the consolidated financial statements of The Stock Exchange of Thailand (SET) and its subsidiaries, and the separate financial statements of The Stock Exchange of Thailand for the year ended December 31, 2025 are reliable and in compliance with Thai Financial Reporting Standards and related regulations.

Professor Kitipong Urapeepatanapong

Chairman

Asadej Kongsiri

President

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 percent 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 comprises 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.
- 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.

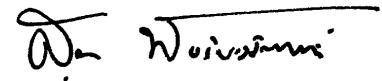
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

February 19, 2026



Financial Statements and Notes to Financial Statements

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)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	1,043,073	1,523,462	687,912	1,133,144
Revenues over expenses attributable to:					
Owners of the parent		1,103,031	1,560,320	735,023	1,207,889
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	687,912	1,133,144
Non-controlling interests of the subsidiaries		-	-	-	-
		<u>1,043,073</u>	<u>1,523,462</u>		



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 balances	Other components of fund balances	Total of fund balances	Non- controlling interests	Total fund 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

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.

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

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:

Related party	Relationships
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 financial statements		Separate 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	2,503,066	552,029	2,433,937	509,081
Trade and other current receivables, net	2,574,386	629,749	2,454,200	537,716

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	35,910	25,260	14,985	11,025

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					2,382,700	2,332,700	845,627	882,495

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				Carrying amounts based on the equity method	
	Shareholding percentage		Cost			
	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)

Separate financial statements								
Joint venture	Shareholding		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:

(Unit: Thousand Baht)		
Consolidated financial statements		
Joint venture	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	1,012,224	3,455	333,503	1,349,182	1,013,428	1,744	333,503	1,348,675
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	1,033,903	3,609	218,204	1,255,716	1,033,110	1,560	218,204	1,252,874

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	1,349,182	1,255,716	1,348,675	1,252,874

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	47,737
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							
	Note	Securities Clearing Reserve Fund	Derivatives Clearing Reserve Fund	Indemnity Fund	Staff Welfare Fund	Securities Investor Protection Fund	Derivatives Investor Protection Fund	General Fund	Total
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	25.2	-	-	-	960	23,127	1,109	1,535,124	1,560,320
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	-	(36,858)	(36,858)
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>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	25.2	-	-	-	1,155	24,005	1,093	1,076,778	1,103,031
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	-	(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							
	Note	Securities Clearing Reserve Fund	Derivatives Clearing Reserve Fund	Indemnity Fund	Staff Welfare Fund	Securities Investor Protection Fund	General Fund	Total	
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 Welfare Fund	Securities Investor Protection Fund (SET's portion)	Derivatives Investor Protection Fund (TFEX's portion)	General Fund	Total
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			
	Securities			Total
	Staff	Investor	General Fund	
	Welfare	Protection Fund		
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			
	Securities			Total
	Staff	Investor	General Fund	
	Welfare	Protection Fund		
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	
	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	1,179,353	867,089	1,816,000	1,637,540



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	328,657	322,186	311,027	310,518

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 financial statements		Separate 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						
					Capital Market		
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Development and other services	Elimination	Total
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	3,588,022	1,105,666	1,241,736	2,173,182	294,071	(2,037,954)	6,364,723
Segment revenues over (under)							
expenses	212,640	468,264	410,186	541,615	(741,612)	-	891,093
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							17,878
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							(173,921)
Revenues over expenses before income tax expenses							1,939,482
Income tax expenses							(836,451)
Revenues over expenses							1,103,031



(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development		Total
					and other services	Elimination	
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	4,473,168	31,992,169	1,527,369	597,759	32,457,259	(11,410,072)	59,637,652
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	2,992,882	25,186,422	423,137	794,138	6,916,681	(10,759,771)	25,553,489

(Unit: Thousand Baht)

Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development		Total
					and other services	Elimination	
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	3,873,534	1,179,405	1,279,529	2,154,832	283,513	(2,092,642)	6,678,171
Segment revenues over (under)							
expenses	446,490	526,247	442,590	563,477	(830,232)	-	1,148,572
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							2,032,769
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							1,874,905
Income tax expenses							(314,585)
Revenues over expenses							1,560,320

(Unit: Thousand Baht)

Consolidated financial statement							
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other services	Elimination	Total
as at 31 December 2024							
Investment 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
Investment 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:

Consolidated financial statements						
Currency	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

Separate financial statements						
Currency	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	1-5	Over	Floating	Non-interest	Total	Effective interest rate (% per annum)
	1 year	years	5 years	interest rate	bearing		
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					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
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.



THE STOCK EXCHANGE OF THAILAND

93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Tel. 0 2009 9999



www.set.or.th