

XSPRING CAPITAL

XSpring Capital Public Company Limited



56-1 One Report 2025

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"Investors can study the Company's information from Form 56-1 One Report displayed on xspringcapital.com."



Message from the Chairman

The past year marked another challenging period for the Thai business sector. Although the domestic economy has begun to recover, growth has remained below its full potential. In 2025, Thailand's GDP expanded by 2.4%, exceeding earlier expectations; however, this rate was still the lowest among the ASEAN-5 economies. Key headwinds continued to stem from geopolitical conflicts, trade tariffs, the global economic slowdown, structural constraints, domestic political uncertainties, and persistently high household debt levels. These factors have led to continued caution in both consumer spending and investment activities.

In response to these challenges, XSpring Financial Group has remained steadfast in executing its business strategy under the theme "Resilient Growth in a Challenging Landscape." We have focused on seamlessly integrating our group businesses, strengthening our capabilities through technology and strategic partnerships, enhancing competitiveness, and delivering comprehensive value to our clients. As a result of this disciplined approach, the Group's operating performance improved from the previous year, with key developments across our business units as follows:

1. Securities and Investment Banking Business (Under Krungthai XSpring Securities Co., Ltd., a joint venture with Krungthai Bank Public Company Limited) In 2025, the securities brokerage business was affected by economic uncertainties. The average daily trading value on the SET and mai totaled Baht 41,405 million, representing a 10.0% decline from the previous year. Trading activity was particularly subdued during the weakest quarter, with an average daily trading value

of Baht 34,615 million, resulting in a significant reduction in brokerage fee income. In response, the Company adjusted its strategy by strengthening its investment banking business, expanding its mutual fund brokerage securities—which continued to demonstrate growth—and developing new investment products to reduce reliance on brokerage fee income. Notably, Depositary Receipts (DRs) became a key growth driver, with the Company achieving the No. 1 market share at 21%. In addition, there are plans to issue Derivative Warrants (DWs) to broaden investment alternatives and deliver a comprehensive investment experience to clients across all segments.

2. Asset Management Business (Under XSpring Asset Management Company Limited) The asset management business has focused on delivering a seamless investment experience through the XSpring Application, which currently provides access to over 1,000 mutual funds from 17 leading asset management companies nationwide. Investors are also able to monitor their portfolio performance 24 hours a day. During the year, the Company launched funds aligned with global technology-driven megatrends, including the XSpring Nuclear Technology and Uranium Fund (X-NUCTECH), XSpring Emerging Market Bond Fund (X-EMBOND), XSpring Quantum Computing Fund (X-QUANTUM), and XSpring Data Center and Digital Infrastructure Equity Fund (X-DATACENEQ). These funds received strong investor interest and positive market response.

3. Non-Performing Asset (NPA) Management Business (Under XSpring AMC Co., Ltd.) In 2025, the economic slowdown and high household debt levels affected debtors' repayment capacity. The Company therefore adjusted its strategy by slowing new debt acquisitions and prioritizing collection management within its existing portfolio, alongside prudent control of expected credit losses (ECL). At the same time, technology was deployed to enhance collection efficiency and portfolio management in order to maintain financial stability, cash flow, and profitability. Currently, the Company manages approximately Baht 4,500 million in non-performing assets.

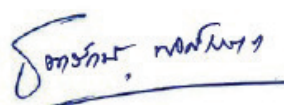
4. Digital Asset Business (Under XSpring Digital Co., Ltd.) The digital asset business remained one of the Group's most promising segments in 2025. Positive momentum in the global digital asset market continued from the previous year, resulting in significant revenue growth in cryptocurrency brokerage and trading services. In addition, clearer domestic policies supporting fundraising through digital tokens revitalized the ICO Portal market. During the year, the Company successfully launched two investment digital token offerings, with a combined fundraising value exceeding Baht 2,890 million—the highest ICO fundraising value in the industry—reinforcing its position as the No. 1 digital token offering provider in Thailand.

Looking ahead to 2026, XSpring Financial Group will advance under the strategic theme “Accelerate Integration for Sustainable Growth.” We are committed to accelerating integration across all business units to achieve sustainable growth through products and services that address the needs of both capital-seeking enterprises and investors pursuing sustainable returns. As a “Leader in Modern Finance,” we firmly believe that seamlessly connecting and integrating all group businesses—supported by continuous technological and innovative development—will form a critical foundation for building a sustainable, accessible, and truly connected financial ecosystem.

Beyond business growth, the Company remains committed to serving as a responsible corporate role model, operating with due regard for environmental and social considerations. Over the past year, we collaborated with the Securities and Exchange Commission of Thailand and Setsatian School for the Deaf to organize the project “Because Sharing is Caring — The Unsilenced Truths: Money is Something You Need to Know,” aimed to promote financial literacy among hearing-impaired youth. The program covered savings, spending, investment, financial risk, and scam awareness. The Company also continued its social initiatives, including reforestation projects and blood donation campaigns.

At the same time, we place strong emphasis on the development of our employees, who are the cornerstone of our organization. We have enhanced capabilities in finance, digital technology, data analytics, and cross-functional collaboration, while fostering a culture of continuous learning through training programs, workshops, and educational scholarships. These initiatives strengthen our readiness to drive innovation and support the Group's long-term, stable, and sustainable growth.

On behalf of the Board of Directors of XSpring Financial Group, I would like to express my sincere appreciation to our shareholders, clients, business partners, and employees for your continued trust and unwavering support. We remain committed to accelerating integration across all dimensions of our organization to achieve stable and sustainable growth and to create enduring value for all stakeholders.



Mr. Thanarak Phongphatar
Chairman of the Board
XSpring Capital Public Company Limited

Report of the Board of Directors' Responsibilities for Financial Statements

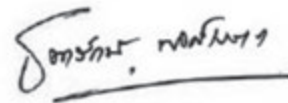
XSpring Capital Public Company Limited and its subsidiaries

The Board of Directors is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, which are reported in conformity with the generally accepted accounting principles of Thailand. These financial statements were prepared based on appropriate accounting policy with consistency, with adequate disclosures provided in the notes to the financial statements.

The Board of Directors has appointed an Audit Committee, which comprises of Independent Directors, to oversee the sufficiency and credibility of financial reports and evaluating the effectiveness of internal control and internal audit functions to ensure accurate, complete, adequate financial information and timeliness and prevention of frauds or any significant irregularities.

The Committee has expressed its opinions with regard to the stated matters in the Report of Audit Committee, which is presented in the annual report.

The Board of Directors is of the opinion that the internal control system of the Company is adequate and appropriate, and thus provides an assurance that the financial statements and consolidated financial statements of the Company and its subsidiaries including financial information for the year ended 31st December 2025 are reasonably reliable.



Mr. Thanarak Phongphatar
Chairman

XSPRING

■ Board of Directors



Mr. Thanarak Phongphatar

- Independent Director
- Chairman of the Board of Directors
- Chairman of Risk Management Committee
- Member of Audit Committee
- Member of Nominating and Compensation Committee



Mr. Rathian Srimongkol

- Authorized Director
- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Nominating and Compensation Committee



Miss Varangkana Artkarasatapon

- Authorized Director
- Managing Director
- Member of Executive Board
- Member of Risk Management Committee
- Member of Corporate Governance and Sustainability Committee



Mr. Pinit Puapan

- Authorized Director
- Member of Executive Board



Dr. Pairoj Boonkongchuen

- Independent Director
- Chairman of the Audit Committee



Mr. Apichart Chutrakul

- Non-authorized Director



Mr. Thongchai Jira-alongkorn

- Non-authorized Director



Mr. Kittichai Raktakanit

- Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Audit Committee
- Member of Nominating and Compensation Committee



Mr. Chaiguth Pitakteeratham

- Non-authorized Director

Summarize of Financial Information

| Description | 2025 | 2024 | 2023 |
|---|-----------|-----------|-----------|
| TOTAL ASSETS | 12,288.69 | 12,287.57 | 11,165.68 |
| PAID-UP SHARE CAPITAL | 5,350.10 | 5,350.10 | 4,758.05 |
| TOTAL SHAREHOLDERS' EQUITY | 11,897.66 | 11,863.94 | 10,763.94 |
| TOTAL REVENUES | 1,023.99 | 911.35 | 681.18 |
| NET PROFIT | 180.57 | 160.84 | 106.09 |
| <u>PROFITABILITY RATIO</u> | | | |
| NET PROFIT MARGIN (%) | 17.63 | 17.65 | 15.58 |
| RETURN ON EQUITY (%) | 1.52 | 1.41 | 1.01 |
| RETURN ON INVESTMENT AND LOANS (%) | 6.59 | 6.37 | 5.84 |
| <u>EFFICIENCY RATIO</u> | | | |
| RETURN ON TOTAL ASSETS (%) | 1.47 | 1.36 | 0.95 |
| ASSET TURNOVER (TIMES) | 0.08 | 0.08 | 0.06 |
| <u>FINANCIAL POLICY RATIO</u> | | | |
| LIQUID ASSETS TO BORROWING (TIMES) | 110.88 | 91.02 | 73.98 |
| EARNING ASSETS TO BORROWING (TIMES) | 153.54 | 150.15 | 138.13 |
| LIQUID ASSETS TO TOTAL ASSETS (%) | 67.67 | 55.56 | 49.69 |
| EARNING ASSETS TO TOTAL ASSETS (%) | 93.71 | 91.65 | 92.78 |
| DEBT TO EQUITY (TIMES) | 0.03 | 0.04 | 0.04 |
| <u>OTHERS RATIO</u> | | | |
| INVESTMENT IN SECURITIES TO TOTAL ASSET (%) | 60.87 | 47.11 | 63.18 |
| INVESTMENT IN LOANS TO TOTAL ASSET (%) | 31.75 | 44.16 | 29.43 |
| <u>PER SHARE</u> | | | |
| BOOK VALUE (BAHT)* | 1.11 | 1.15 | 1.14 |
| EARNING PER SHARE (BAHT)* | 0.02 | 0.02 | 0.01 |
| PAR VALUE (BAHT) | 0.50 | 0.50 | 0.50 |

* Calculated from weighted average number of ordinary shares.

Section 1

Business Operations and Performance

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Business Policy & Overview

Currently, the Company has invested in various interesting businesses both in Thailand and overseas to aim for return on investments by seeking investment opportunity in business with high growth potential. The Company has established the Executive Board which consist of members who have knowledge and understanding about investment to consider and determine investment directions in various businesses through the Investment Department, which is responsible for seeking on various investment opportunities as well as analysing the feasibility of an investment to aim for high return on investment with low risk in order to be consistent with company's policy including return diversification to various business apart from current investments. Our types of investment can be divided into long term, medium term and short-term liquidity management.

Currently, the main investment of XPG comprise of:

1. Securities business by holding 49.71% of Krung Thai XSpring Securities Company Limited ("KTX"). KTX has a license to operate securities and derivatives business in Thailand from the Ministry of Finance and the Securities and Exchange Commission.

Apart from Thailand, KTX has expanded the investments and securities business to CLMV countries to support the increased investment flow to the CLMV countries.

- Securities Business in CLMV consist of:

- Laos through accompanying KTX with Banque Pour Le Commerce Exterieur Lao Public to establish BCEL-KT Securities Company Limited (BCEL-KT); 30% of KTX holding.
- Myanmar through accompanying KTX with Ruby Hill Finance Company to establish KTZ Ruby Hill Securities (KTzRH); 49.15% of KTX holding.

2. Asset management business by holding 100% of XSpring Asset Management Company Limited ("XAM"). The businesses operations are mutual fund management, private fund management, provident fund management as well as securities investment brokerage unit business and REIT Manager.

3. Non-performing debt management business by holding 100% of XSpring AMC Asset Management Company Limited ("XAMC"). The business operations are acquisition of non-performing loans ("NPLs") and non-performing assets ("NPAs") from financial institutions, and managing the portfolio to obtain debt repayment or assets from debtors

4. Digital assets business by holding 100% of XSpring Digital Company Limited ("XD"). The business operations are digital assets broker and dealer including ICO portal service which provides digital token advisory, fund raising and underwriting through Initial Coin Offering (ICO).

5. Other potential business: XPG invests in various interesting businesses both in Thailand and overseas, aiming for return on investments and benefit of shareholders. The investment has been divided into 3 main types: 1) fund 2) direct investment and 3) digital token.

Currently, the Company has 5 subsidiaries to support the Group's business expansion as follow:-

1. PK Land Holding Company Limited, which has the main objective to invest in real estate business. Currently, the Company hold 100% of shares.
2. XSpring Advance Solutions Company Limited, which has the main objective to provide services and serve as consultants. Currently, the Company hold 100% of shares.
3. XSpring Alliance 1 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares
4. XSpring Alliance 2 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.
5. XSpring Alliance 3 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.
6. XSpring Partners Trophy One Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.

Moreover, the Company has 3 associated companies to support the Group's business expansion as follow:-

1. XE technology Co., Ltd., which has the main objective for investment. Currently, the Company hold 85% of shares, 36% of voting right
2. Scentimental (Thailand) Co., Ltd., which holds exclusive rights of developing, marketing, selling and distributing world-class perfume brands. Scentimental's current product assortments diversifies from distribution of celebrity perfumes, global leading fragrance brands, cosmetics and skincare products. Currently, the Company hold 26% of shares.
3. Sansiri Capital Partners Limited, which has the main objective for investment. Currently, the Company hold 50% of shares.

Major Changes and Developments

XSpring Capital Public Company Limited remains dedicated to deliver a comprehensive range of both traditional and digital finance. Despite the complexities of the global economic and political landscape. The company actively collaborating among subsidiaries company to sources and develops innovative financial products across domestic and international markets, consistently prioritizing responsiveness to evolving customers' needs and the provision of exceptional services.

XSpring Capital Public Company Limited maintains a diversified investment portfolio across domestic and international markets, encompassing joint ventures, participation in global funds, and engagement with the digital asset space. Recognizing the recent rise in global interest rates and increased caution exercised by banks in lending loan, the company has strategically expanded its services to include providing loans to Thai companies facing liquidity challenges.

GENERAL INFORMATION

| | |
|-------------------------|--|
| Name | XSpring Capital Public Company Limited |
| Address | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment in other potential businesses |
| Registration No | 0107537002460 |
| Telephone | +66 2 080 6052 |
| Website | www.xspringcapital.com |
| Paid-up shares | 10,700,191,101 shares |
| Par value | Baht 0.50 each |
| Type of shares | Ordinary share |

1.2 NATURE OF BUSINESS

Consolidated revenue structure separated by source

| | 2025 | | 2024 | | 2023 | |
|---|--------------|--------|--------------|--------|--------------|--------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Fees and service income | 286.83 | 28.01 | 189.76 | 20.82 | 87.17 | 12.80 |
| Interest incomes | 605.92 | 59.17 | 567.77 | 62.30 | 466.88 | 68.54 |
| Gain (loss) on investments | 42.05 | 4.11 | 35.81 | 3.93 | 16.36 | 2.40 |
| Dividend income | 62.68 | 6.12 | 48.90 | 5.37 | 38.78 | 5.69 |
| Share of profit from investment in associates | 6.49 | 0.63 | 29.59 | 3.25 | 59.47 | 8.73 |
| Other income | 20.02 | 1.96 | 39.52 | 4.33 | 12.52 | 1.84 |
| Total revenues | 1,023.99 | 100.00 | 911.35 | 100.00 | 681.18 | 100.00 |

TYPES OF BUSINESS

XPG focuses on investing in various businesses both in domestically and internationally, aiming for potential returns and benefit of shareholders. The investment can be divided into short-, medium-, and long-term investments. Our business can be divided into 5 main business as follow:

1. Securities Business

After the merger, Krungthai XSpring securities business can be divided into the following categories:

• Securities Brokerage

Krungthai XSpring provides a comprehensive range of quality services to local and foreign clients both individual and institutional investors by highly experienced marketing officers and research teams giving investment advices on both fundamental and technical basis.

The types of services offered include:

1. Cash Accounts and Cash Balance Accounts
2. Credit Balance Accounts

Krungthai XSpring has further developed its WealthMe application to enable investors to open various types of trading accounts including cash balance account, cash account (T+2), TFEX account and mutual funds account. This mobile application eliminates the need for the applicant to submit additional supporting documents in paper and help to ease the problem of long approval time. In 2021, Krungthai XSpring has introduced Consolidated Portfolio Function on WealthMe Application where customers can manage and monitor all assets in their portfolio in one place for Thai stocks, offshore stocks, derivatives, fixed income and mutual funds. In addition, in 2022, Krungthai Bank Customers can view their Investment Portfolio with Krungthai XSpring directly on Krungthai NEXT mobile application. In 2024, Krungthai Bank customers can open investment accounts with Krungthai XSpring on Krungthai NEXT application for up to 4 account types including Cash Balance, Cash Account, TFEX Account and Offshore Account.

Krungthai XSpring continually provides loan for clients which contribute to the increasing of Krungthai XSpring's trading volume. This business of providing loans to clients has been supported by KTB, a major shareholder.

Krungthai XSpring manages risks by reviewing credit lines in accordance with Risk Management's policy. Krungthai XSpring has a high level of quality control made possible by closely monitoring clients' trading transactions, limiting investment proportions to lower concentration and reviewing whether the clients should be called for more collateral. In case of a default payment, the operation services department will follow up so that payments are made in full.

Krungthai XSpring has established a policy regarding the opening of new accounts based on “Know Your Customer” principle. This involves gathering adequate information required from an applicant in terms of investment objective, investment risk knowledge, experience and investment history. In order to assess whether to approve a credit line, a client’s financial status as well as settlement ability is examined in order to prevent or limit any loss that might occur. Krungthai XSpring has delegated employees with the authority to approve loans subjected to a credit line’s risk level. Krungthai XSpring has also established a procedure to review credit lines on a regular basis to keep track of a client’s trading and settlement history and to ensure that client data is kept up to date.

• **Derivatives Agent Business**

As Krungthai XSpring emphasizes on expanding its investor base in the derivatives market, “Derivatives Center” was formed to educate investors. It provides variety of training courses related to derivatives instruments to its clients, employees and general investors and also regularly takes part as an educator in seminar events and conferences organized by TFEX.

• **Securities Borrowing and Lending**

Krungthai XSpring offers Securities Borrowing and Lending (SBL) services for investors to be able to expand their investment alternatives and to hedge their portfolio risks during market fluctuations. Krungthai XSpring serves as a principal for securities listed in the SET100 Index.

• **Securities Trading**

Krungthai XSpring engages in proprietary trading with the objective of generating additional income for the company by investing in securities with good returns. Krungthai XSpring defines its policy in compliance with the SEC regulations, which cover important policies as follows:

- Policy concerning authorized persons for securities dealing.
- Policy on risk management.
- Policy on preventing conflicts of interest.
- Policy on compliance.
- Policy on proper capital allocation to each security types
- Policy on the investment objectives and expected return targets compared with benchmark returns.

Currently, investments in securities were classified into 2 categories:

- 1) Investments in equity securities listed in Thailand
- 2) Investments in debt securities with good returns such as government bonds and corporate bonds with investment grade and investment period as per approved by the Management Committee and invest in non-rated bonds that was approved by Executive Committee.

• **Underwriting Business**

Krungthai XSpring carries out underwriting business both in the form of serving as a financial advisor and subsequently adopts the role of underwriter, or joining financial institutions and other securities companies in offering a variety of securities products. These products includes government bonds, state enterprise bonds, common shares, preferred shares, debentures and convertible debentures. Krungthai XSpring actively engages in the underwriting business and has extensive experience in the role of lead and co-underwriter, firm underwriting and best efforts underwriting.

• **Financial Advisory Business**

Krungthai XSpring offers a number of financial advisory services, including issuing equity instruments through initial public offerings, private placements, convertible debentures, rights issues and debentures with warrants, new listings on the SET and the MAI, mergers and acquisitions services, firm valuation, source of fund providing, business restructuring and other financial advisory services.

Krungthai XSpring expanded its business to Laos through BCEL-KT Securities (BCEL-KT), a joint venture between BCEL bank and Krungthai XSpring. It acts as the financial advisor to BCEL-KT and an underwriter of EDL Generation, the first initial public offering in Laos.

- **Wealth Advisor and Mutual Fund Selling Agent**

Krungthai XSpring established wealth advisory services to serve clients in terms of wealth creation, wealth accumulation, wealth preservation and wealth distribution according to their financial objectives, status and expected return with an acceptable risk. Krungthai XSpring provides one stop service to fulfill clients' financial goals through variety of financial products such as Equities, Fixed Income, Derivatives and Offshore Investments to ensure a diversified portfolio. Krungthai XSpring acts as a selling agent for 18 Asset Management Companies. Customers can trade mutual funds by themselves via Streaming Fund+ mobile application.

- **Private Fund**

In 2012, Krungthai XSpring was approved by the Securities and Exchange Commission to operate in private fund business.

- **International Market Securities Trading**

Krungthai XSpring provides International Market securities trading (offshore) services for investors with the objective to seek a better return than investing in the domestic market and to diversify risks. Currently, Krungthai XSpring offers a modern trading platform and application that allow investors to conveniently trade on their own. Investors can access up to 30 stock exchanges across 24 countries, covering major continents including North America, Europe, Asia, and Australia.

In addition to efficient trading systems, Krungthai XSpring also ensures the reliability and efficiency in the international settlements by appointing highly reputable global institutions as agent. This is to assure Krungthai XSpring's clients of the settlement capabilities that is on par with international practice for offshore trading.

- **Derivative Warrants and Derivatives**

In 2025, Krungthai XSpring issued short-term structured notes which are Equity Linked Note (ELN), Principal Protected Note (PPN), Reverse Equity Linked Note (R-ELN) and Knock-In Knock-Out Equity Linked Note (KIKO) as investment products to offer to institutions and high-net-worth investors.

- **Foreign Exchange Business**

In September 2018, Krungthai XSpring was granted license by the Ministry of Finance to be an authorized foreign exchange which could operate only for the clients who invest in securities and/or derivatives through Krungthai XSpring as a broker.

- **Bondholders' Representative**

In 2024, Krungthai XSpring received approval from The Securities and Exchange Commission to operate as a Bondholders' Representative, acting as an intermediary between bond issuers and bondholders. The services include coordination, consulting and monitoring of issuers to ensure compliance with the terms and conditions governing the rights and obligations of issuers toward bondholders.

Industry Outlook and Competition

Capital Market Overview in 2025 and 2026 Outlook

The Thai equity market exhibited persistent volatility throughout 2025. The year commenced under significant pressure following the unexpected imposition of reciprocal tariffs by the U.S. on global imports. The scale and severity of these measures exceeded consensus estimates, while initial policy inconsistency and shifting rhetoric from Washington intensified global trade uncertainty. These macro-driven anxiety triggered a broad-based "risk-off" rotation, as investors pivoted toward cash preservation.

This external shock, compounded by deteriorating domestic sentiment, pressured the SET Index to its annual nadir of 1,062.78 points in June 2025. The magnitude of this correction necessitated the Stock Exchange of Thailand (SET) to implement temporary market stabilization measures to mitigate excessive downside volatility and restore orderly trading.

The investment climate began to stabilize in the second half of 2025 as trade negotiations between the U.S. and its key partners yielded more moderate outcomes than initially feared. Final tariff rates were revised significantly lower than the preliminary announcements, providing the market with much-needed clarity. Concurrently, Thai exports demonstrated structural resilience, successfully capturing incremental market share within the U.S. On the domestic front, several supportive factors emerged. These included the Implementation of short-term stimulus packages through established, high-reach government programs as well as the emerging signals of upward revision in corporate earnings forecasts. These catalysts, combined with compelling fundamental valuations and attractive dividend yields, underpinned a directional trend reversal in the Thai bourse.

However, the momentum remained lackluster relative to global peers. Thailand's economic growth continued to trail regional counterparts, hampered by persistent structural economic bottlenecks. This was further exacerbated by domestic political uncertainty and geopolitical friction along the Cambodian border.

Consequently, the SET Index concluded the year at 1,259.67 points, representing a decline of 140.54 points (or -10.04% YoY) compared to 2024. This performance marked the third consecutive year that the Thai equity market ranked among the global laggards.

In a year characterized by a broader market downturn, the Banking sector emerged as the definitive outperformer. The sector's resilience was driven by robust 3Q25 earnings, which exceeded consensus estimates, alongside escalating expectations for enhanced dividend distributions and strategic share buybacks. Consequently, Banks concluded the year with an 18.38% return, eclipsing the Electronics Components Sector (+8.84%) – which had previously led the market on the back of the global technology upcycle-to become the top-performing industry group on the Thai exchange in 2025.

Total Turnover of the SET and MAI

| | Daily Turnover (Btmn) | Growth YoY (%) | Total Turnover (Btmn) | Growth YoY (%) | Avg. Daily Turnover (Btmn) |
|------|-----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|
| 2008 | 5,422,512 | -8% | 3,981,230 | -7% | 16,118 |
| 2009 | 4,684,108 | -14% | 4,428,979 | 11% | 18,226 |
| 2010 | 6,901,687 | 47% | 7,033,947 | 59% | 29,066 |
| 2011 | 8,429,008 | 22% | 7,191,481 | 2% | 29,473 |
| 2012 | 10,102,932 | 20% | 7,914,567 | 10% | 32,304 |
| 2013 | 12,790,231 | 27% | 12,330,669 | 56% | 50,329 |
| 2014 | 13,401,318 | 5% | 11,139,291 | -10% | 45,466 |
| 2015 | 14,125,607 | 5% | 10,765,470 | -3% | 44,302 |
| 2016 | 14,129,420 | 0% | 12,816,259 | 19% | 52,526 |
| 2017 | 16,281,028 | 15% | 12,227,748 | -5% | 50,114 |
| 2018 | 17,667,957 | 9% | 14,130,078 | 16% | 57,674 |
| 2019 | 17,170,570 | -3% | 12,978,854 | -8% | 53,192 |
| 2020 | 14,717,616 | -14% | 16,671,479 | 28% | 68,607 |
| 2021 | 30,000,300 | 104% | 22,616,800 | 36% | 93,846 |
| 2022 | 20,058,057 | -33% | 18,502,347 | -18% | 76,773 |
| 2023 | 19,273,247 | -4% | 12,959,506 | -30% | 53,331 |
| 2024 | 17,509,099 | -9% | 11,358,535 | -12% | 46,551 |
| 2025 | 15,666,730 | -11% | 9,932,974 | -13% | 41,045 |

Sources: The Stock Exchange of Thailand, the SEC Office, and Krungthai XSpring Securities Co., Ltd.

Trading activity in 2025 was characterized by a shift in participant concentration and a notable divergence in net flow directions. Foreign investors remained the dominant liquidity providers, with their trading share expanding to 52.83% (up from 50.04% in 2024). Despite this dominance, they remained net sellers for the third consecutive year, recording a net outflow of Bt107bn—a moderate improvement from the Bt147bn exit in 2024. Domestic institutional investors increased their trading participation to 10.09% of total turnover but transitioned to a net-selling position of Bt39.1bn, representing a sharp reversal from Bt48.2bn in net purchases recorded the previous year. Conversely, while the trading shares of retail investors and proprietary accounts contracted to 31.09% and 5.98%, respectively, from 34.02% and 6.48% in 2024. Retail participants emerged as the market's primary stabilizer. They were the sole net-buying cohort in 2025, with record inflows exceeding Bt160bn, marking a third consecutive year of net accumulation.

The subdued secondary market environment exerted significant pressure on capital-raising activity. The IPO landscape witnessed a sharp deceleration, with only 18 listings (6 on SET and 12 on mai) compared to 36 in 2024. Aggregate proceeds plummeted by 56.52% YoY to Bt8,991.70mn, while total market capitalization at offering prices declined 31.07% YoY to Bt77,759.68mn. This downturn reflects both diminished issuer appetite and more stringent valuation hurdles in a high-volatility environment.

The outlook for the Thai equity market in 2026 is increasing constructive, underpinned by an anticipated fundamental recovery and a favorable rotation in global capital flows. Emerging signals of a recovery in both public and private investment are expected to bolster Thailand's relative appeal within the region. As U.S. liquidity tightens and the USD potentially weakens, we anticipate a tactical rotation of global capital toward Asian emerging markets. This dynamic should facilitate a compression of the market risk premium for Thai equities. Despite a bullish fundamental backdrop, we expect elevated volatility to persist. Key external headwinds include intensifying trade protectionism and geopolitical fragmentation. Domestically, political stability remains the critical variable for the successful implementation of growth-oriented economic policies.

Stock Exchange Overview and Key Industry Figures

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|------------|------------|------------|------------|------------|
| SET Index | 1,259.67 | 1,400.21 | 1,415.85 | 1,668.66 | 1,657.62 | 1,449.35 |
| Total turnover (Btmn) | 9,932,974 | 11,358,535 | 12,959,506 | 18,502,347 | 22,616,800 | 16,671,479 |
| SET | 9,799,438 | 10,999,439 | 12,413,043 | 17,165,507 | 21,314,782 | 16,362,357 |
| MAI | 133,536 | 359,096 | 546,463 | 1,336,840 | 1,302,018 | 309,121 |
| Average daily turnover (Btmn) | 41,045 | 46,551 | 53,331 | 76,773 | 93,846 | 68,607 |
| SET | 40,494 | 45,080 | 51,082 | 71,226 | 88,443 | 67,335 |
| MAI | 552 | 1,472 | 2,249 | 5,547 | 5,403 | 1,272 |
| Average daily turnover (Btmn) (excluding brokerage proprietary trading) | 38,590 | 42,639 | 49,419 | 70,659 | 85,057 | 61,376 |
| Average daily turnover of brokerage proprietary trading (Btmn) | 2,455 | 3,912 | 3,912 | 6,115 | 8,788 | 7,231 |
| Trading days | 242 | 244 | 243 | 241 | 241 | 243 |
| Number of IPOs | 18 | 36 | 43 | 41 | 39 | 27 |
| SET | 6 | 17 | 23 | 23 | 21 | 15 |
| MAI | 12 | 19 | 20 | 18 | 18 | 12 |
| Turnover from internet-based trading (Btmn) | 2,451,793 | 3,342,260 | 3,740,301 | 6,506,573 | 9,283,781 | 5,734,373 |
| Turnover from internet-based trading/total turnover (%) | 24% | 29% | 29% | 35% | 41% | 34% |
| Number of brokerage firms providing internet-based trading services | 32 | 32 | 33 | 33 | 33 | 33 |
| Trading proportion by customer type | | | | | | |
| Retail investors | 31% | 34% | 34% | 39% | 47% | 44% |
| Domestic institutional investors | 10% | 9% | 8% | 7% | 7% | 10% |
| Proprietary trading by brokers | 6% | 7% | 7% | 8% | 9% | 11% |
| Foreign investors | 53% | 50% | 51% | 46% | 37% | 36% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

Sources: The Stock Exchange of Thailand, the SEC Office, and Krungthai XSpring Securities Co., Ltd.

Provision of product or services

Krungthai XSpring was granted a revolving line of credit of 3,000 million Baht from KTB. In addition, the Board of Directors also gave an approval to issue bill of exchange at a maximum of 4,000 million Baht and corporate bond at maximum of 3,000 million Baht. Krungthai XSpring incorporates asset, liability and capital market risk factors in order to appropriately allocate capital in a way that is most beneficial to shareholders.

For Krungthai XSpring, its policy is to keep its NCR well above Securities and Exchange Commission's requirements. The SEC requires all securities companies to maintain a minimum net liquid capital of 25 million Baht in addition to the 7% net capital ratio. As at 31 December 2025, Krungthai XSpring had Net Liquid Capital of 1,465 million Baht with NCR ratio at 46.89% and total shareholders' equity of 2,440 million Baht. Moreover, Krungthai XSpring also receives 500 million Baht of Subordinated loan from our Shareholder, XSpring Capital to utilize when needed to maintain NCR above regulatory requirements.

2. Fund Management Business

Products or Services

Currently, XSpring Asset Management Company Limited (formerly known as Innotech Asset Management Company Limited) operates fund management business, which the company is licensed to operate in 6 fund categories, as follows

1. Mutual fund management

XSpring Asset Management Company Limited received a license to operate mutual fund management business under the Securities and Exchange Act on 8th January 2007, license No. 0009/2006, which started operating mutual fund management business on 10th May 2007.

2. Private fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business (Private Fund) under the Securities and Exchange Act on 14th August 2007, License No. 0008/2007, beginning a private fund management business, on 3rd December 2007.

3. Provident fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business. (Provident fund) under the Securities and Exchange Act of 22 February 2010, license No. 0001/2555. Provident fund management business was started on 22nd February 2010. Currently, the company does not have a provident fund client under management.

4. Derivatives fund management

XSpring Asset Management Company Limited is licensed to operate securities business in the category of derivatives fund manager. Under the Derivatives Act on 13th July 2007, license number 0009/2007, however currently, the company has not yet started operating such business. Currently, the company is in the process of preparing required documentation upon requesting for reactivation of its operational system in respect of derivatives fund management business with the Office of the Securities and Exchange Commission of Thailand (SEC)

5. Real Estate Investment Trust (REIT) Manager

On 4th December 2019, XSpring Asset Management Company Limited is licensed by the Office of the Securities and Exchange Commission (SEC) to be a REIT Manager, with a 5-year license period from 4th December 2019 to 3rd December 2024 (renewed every 5 years). At present, the company has been duly granted a renewal of its REIT Manager license by the Office of the Securities and Exchange Commission (SEC).

6. Securities Investment Brokerage business (LBDU; Securities Investment Brokerage Unit)

XSpring Asset Management Company Limited is licensed to operate securities investment brokerage business, as licensed by the Office of the Securities and Exchange Commission of Thailand (SEC) since 15th July 2022 providing service in the form of open architecture to those leading Asset Management Companies in the industry.

Overall business

Currently, the company has 11 mutual funds under management as follows;

| Mutual Fund | AUM as end of 2025 (Baht) |
|---|---------------------------|
| 1. XSpring Equity Pro Fund (X-EQPRO) | 7,299,980.29 |
| 2. XSpringAM Equity Retirement Fund (X-EQRMF) | 3,241,865.31 |
| 3. XSpringAM Sustainable Thai Equity Systematic Fund (X-SEQS) | 17,677,944.6 |
| 4. XSpring Fixed Income Plus Fund (X-Plus) | 310,786,286.48 |
| 5. XSpring Private Equity Global Infrastructure Not for Retail Investors (X-PEGINFRA-UI) | 209,727,155.96 |
| 6. XSpring Emerging Market Bond Fund (X-EMBOND) | 150,235,810.53 |
| 7. XSpring Data center and Digital Infrastructure Equity Fund (X-DATACENEQ) | 21,017,099.01 |
| 8. XSpring Nuclear Power Technologies and Uranium Fund (X-NUCTECH) | 742,383,202.39 |
| 9. XSpring Quantum Computing Fund (X-QUANTUM) | 85,030,669.60 |
| 10. XSpring Fixed Income Roll Over Fund 6M 1Not for Retail Investors (X-FIXED6M1R) | 278,561,099.22 |
| 11. XSpring Fixed Income Roll Over Fund 6M 2 Not for Retail Investors (X-FIXED6M2R) | 500,388,938.08 |
| | 2,326,350,051.47 |
| Total | |

In addition to mutual funds, the company has 281 private funds under management as of 31st December 2025, total net asset value of 9,196,258,680.44 Baht.

After the company has received an open-architecture form Securities Investment Brokerage license, the company has promoted the sales and redemption of the investment units for totally 17 Asset Management Companies with total net asset value under advisory of 7,079,823,085.42 Baht.

The company continues to move forward with plans to expand its business in mutual fund management, private funds, securities brokerage for investment units, as well as becoming a Real Estate Investment Trust (REIT) Manager in 2025.

Additionally, the company is in the process of expanding its private fund management business and is exploring the feasibility and potential of starting a pension fund management business, as well as a derivatives license (Derivatives License) business, both at the company level and for employees in the investment management division.

In the year 2025, it is the year that XSpring Asset Management Company Limited significantly increased transactions and business operations, which can be summarized as follows;

Fund amount and Net Asset Value (NAV) by comparison at the end of the year

| Mutual Fund | Year End 2025 | Year End 2024 | Change |
|---|------------------|------------------|-----------|
| No. of funds | 11 | 5 | +6 |
| Total NAV | 2,326,350,051.47 | 487,450,788.38 | +377% |
| Private Fund | Year End 2025 | Year End 2024 | Change |
| No. of funds | 281 | 292 | -11 |
| Total NAV | 9,196,258,680.44 | 6,021,187,888.30 | +53% |
| LBDU (Securities Investment Brokerage Unit) Business | Year End 2025 | Year End 2024 | Change |
| Asset management companies that XAM has promoted the sales and redemption of the investment units | 17 | 17 | No change |
| Total NAV under advisory | 7,079,823,085.42 | 1,576,272,982.97 | +349.15% |

Market and Competition

For mutual fund and private fund businesses that are the two key businesses that XSpring Asset Management Company Limited has conducted and solicited to our targeted customers, the entire market condition remains highly volatile and competitive of which can be briefly summarized as follows;

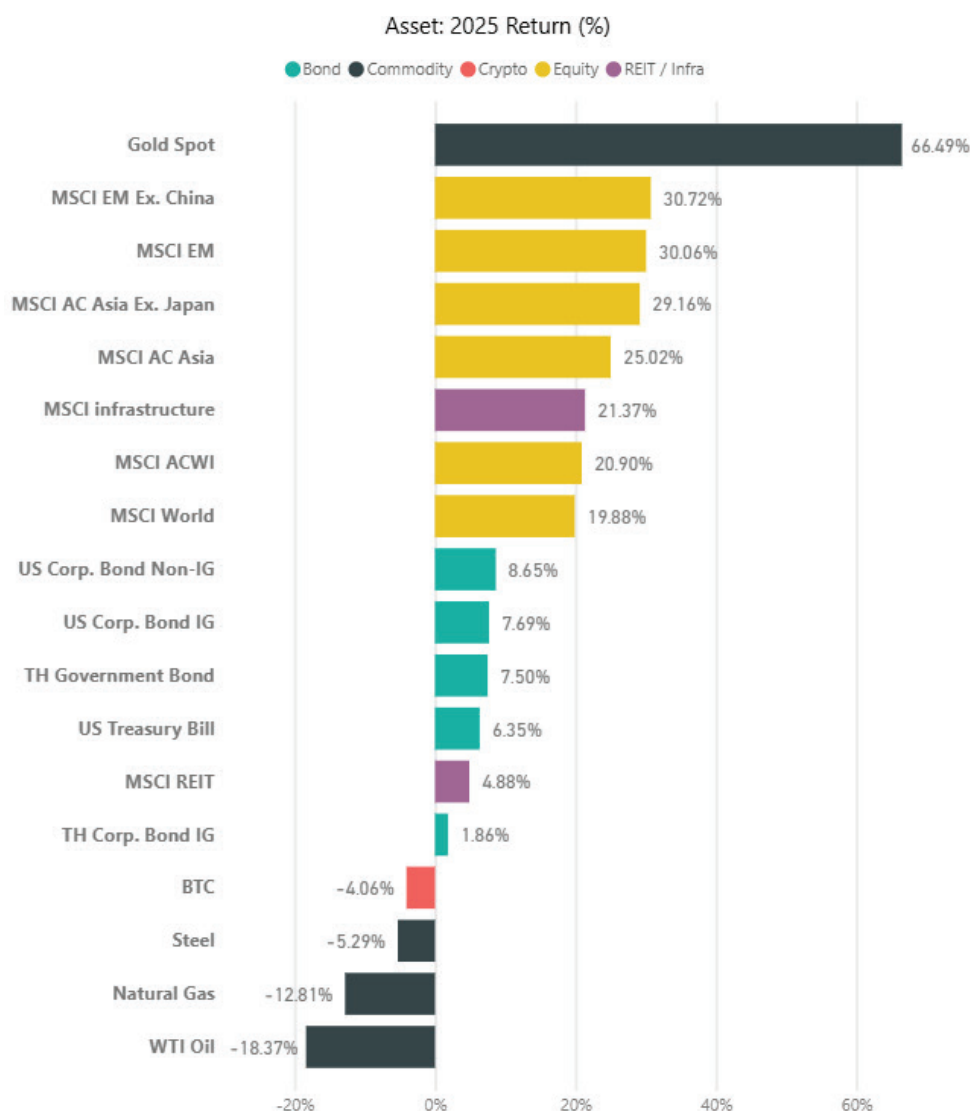
Mutual Fund

As of 31st December 2025, the total net asset value of the Thai mutual fund industry was 6,465,891.88 million Baht. Fixed Income Funds remain the largest category, with a total net asset value of 3,202,281.07 million Baht, accounting for 49.53%. The next largest category is Equity Funds, with a total net asset value of 1,781,959.13 million Baht, or 27.56%. Following that are Mixed Funds, with a total net asset value of 497,665.60 million Baht, or 7.70%.

For the year 2025, the net asset value of the mutual fund industry increased by 9.43% compared to the end of 2024, with a total increase of 557,164.13 million Baht. This growth was led by an increase in the net asset value of Fixed Income Funds, which rose by 326,484.00 million Baht, or 11.35%, as well as Mixed Funds, which increased by 142,831.44 million Baht, or 40.25%.

As of the end of 2025, the market share of asset management companies (AMCs) that are subsidiaries of commercial banks remain high, led by Kasikorn Asset Management with 22.63%, SCB Asset Management with 17.43%, Krung Thai Asset Management with 12.32%, Bualuang Asset Management with 11.59%, and Krungsri Asset Management with 8.52%. Hence, the overall market share of AMCs that are subsidiaries of large commercial banks account for 72.49%.

The returns of each asset class in 2025 showed that Gold Spot had given the highest return at +66.49%, followed by MSCI Emerging Market Ex.China with a return of +30.72%. The MSCI World Index delivered a return of +20.90%, while WTI crude oil price had the highest negative return at -18.73%.



Source: Bloomberg & Internally compiled

Private Fund

As of December 31, 2025, the total net asset value of the private fund management industry was 2,268,225.86 million Baht, with a total of 80,802 private funds. This represents an increase of 50, 123.94 million Baht from the end of 2024, or a growth rate of 2.26%.

In terms of market share in private funds, AIA Asset Management (Thailand) Co., Ltd. holds the largest market share at 40.49%, followed by SCB Asset Management Co., Ltd. with 28.77%, and Kasikorn Asset Management Co., Ltd. with 7.06%, respectively.

3.Asset Management Business

XSpring AMC Asset Management Company Limited (“XAMC”) (formerly known as Lumpini Asset Management Company Limited) is an asset management company which operates to acquire and manage NPLs and NPAs, whereas the Company purchases the NPLs from the financial institutions in Thailand. It initially managed portfolio in 2021, focusing on secured loan. In 2023, XAMC strategically expanded its non-performing loan (NPL) management services to encompass both corporate and unsecured loans, while maintaining its unwavering commitment to sustainable business growth and unwavering adherence to good governance principles.

The company main businesses are as follows:

1. Non-performing loans procurement and management

XAMC bids non-performing loans from leading financial institutions. XAMC will do the financial forecast & evaluation possibility of debt collection & debt repayment, and collateral value in each bidding action.

When the non-performing loans auction completed, XAMC will manage non-performing loans under XAMC policy. XAMC aims to provide debt compromising and debt restructuring with considering to obtain cashflow as soon as possible or take legal action to complete the cases as soon as possible.

2. Non-performing assets management

XAMC has non-performing assets from non-performing loans which XAMC managed through the bidding process. The company set the price of NPAs by considering various factors such as property obligation, asset condition & asset liquidity, asset fair value, bidding price, internal appraisal value, asset market price, and etc.

Non-performing asset will be sold through XAMC's sale channel and XAMC's partner sale channel with sale promotion to stimulate sale.

Last years, XAMC continuously acquired good quality NPLs portfolios at right pricing through auctions held by the Banks. Now, XAMC manages a non-performing loans portfolio valued at 4.5 billion baht. The company maintains its intention to acquire additional non-performing loans in this year given increasing numbers and growth rate of non-performing loans. This increase is attributed to the sluggish Thailand's economic recovery.

4. Digital Asset Business

XSpring Digital Company Limited (formerly known as SE Digital Company Limited) has the main objective to conduct the digital asset business as a digital asset broker, digital asset dealers, and the provider of ICO portal.

XSpring Digital Company Limited has obtained the digital asset brokerage and dealer license since 22 November, 2019 and has been activated since 18 February, 2020. Currently, the company has registered more than 20 coins in the platform. Additionally, the company previously acted as the ICO portal for the issuance of the sirihub tokens.

5. Investment in potential business

The Company's investment can be divided into 3 main types: 1) investment in funds 2) direct investment and 3) investment in digital token. XPG aims to invest in both domestically and internationally for the sustainable return.

In the past year, the company has focused on providing direct secured loans to companies. Additionally, the company is actively exploring investment opportunities in domestic and international private credit funds given the supportive factor of strict lending from commercial bank in which companies are seeking for alternative financing sources. In addition, the Company still actively looking for investment opportunity in high growth potential business by focusing on Fintech, Infrastructure technology, and ESG. All the investment considerations are decided upon maximizing shareholders' value and return.

ASSET USE IN BUSINESS

Main assets use in business

XSpring Capital Plc. has assets used in the Company's operations as follows:-

1. Lease assets are office building, office equipment and vehicles.
2. Assets owned by the Company are leasehold improvements, office equipment and computer software

Assets used in business operations as at 31 December 2025

| Description | Ownership | Book value amount(Million Baht) | Obligation |
|------------------------|-----------|---------------------------------|------------|
| Leasehold improvements | Own | 6.57 | none |
| Office equipment | Own | 0.18 | none |
| Computer Software | Own | 4.45 | none |
| Total | | 11.20 | |

Detail of assets are leased by the Company

| Description | Counterparties | Areas (square meter) | Period | Monthly fee | Contract form |
|--|-------------------------|----------------------------|-------------------------|----------------|------------------|
| 1st - 2nd Floor, Siri Campus, Building D | Sansiri Plc. | 1,465 | Feb 1, 25 – Jan 31, 28 | 1,476,720 | 3 years |
| Copy machine | P.S.W. United Co., Ltd. | - | Dec 23, 22 – Dec 22, 26 | 2,354 | 4 years |
| Vehicle | Q.C. Leasing Co., Ltd. | - | Oct 15, 21 – Sep 14, 25 | 59,920 | 1 years |
| Vehicle | Q.C. Leasing Co., Ltd. | - | Dec 28, 23 – Dec 28, 27 | 112,350 | 4 years |

Assets classified as held for sale

The Company has received transfer land from repayment of debts on loans for securities purchases. The details are as follow:-

| Document no. | Location | Areas | Book value (unit: Million Baht) |
|----------------------|---|----------------|---------------------------------|
| Title deed no. 19878 | Bang Aor Subdistrict, Ban Na District, Nakhon Nayok | 411 square wah | 0.69 |

XSpring Asset Management Co., Ltd.

Assets used in business operations as at 31 December 2025

| Description | Ownership | Book value amount (Million Baht) | Obligation |
|------------------------|-----------|-------------------------------------|------------|
| Leasehold improvements | Own | 0.11 | none |
| Office equipment | Own | 0.31 | none |
| Computer Software | Own | 1.51 | none |
| Total | | 1.93 | |

Details of assets are leased by XSpring Asset Management Co., Ltd.

| Description | Counterparties | Areas (square meter) | กำหนดระยะเวลาเช่า | Monthly fee | Contract form |
|--------------|--------------------------------------|-------------------------|-------------------------|----------------|------------------|
| Copy machine | Canon Marketing (Thailand) Co., Ltd. | - | July 8, 24 – July 7, 28 | 2,450 | 4 years |

XSpring Digital Co., Ltd.

Assets used in business operations as at 31 December 2025

| Description | Ownership | Book value amount (Million Baht) | Obligation |
|------------------------|-----------|-------------------------------------|------------|
| Leasehold improvements | Own | 1.16 | none |
| Office equipment | Own | 0.07 | none |
| Computer Software | Own | 3.70 | none |
| Total | | 4.93 | |

Detail of assets are leased by XSpring Digital Co., Ltd.

| Description | Counterparties | Areas (square meter) | Period | Monthly fee | Contract form |
|--------------|--------------------------------------|-------------------------|---------------------------|----------------|------------------|
| Copy machine | Canon Marketing (Thailand) Co., Ltd. | - | July 21, 23 – July 20, 27 | 2,100 | 4 years |

XSpring AMC Asset Management Co., Ltd.

Assets used in business operations as at 31 December 2025

| Description | Ownership | Book value amount (Million Baht) | Obligation |
|------------------|-----------|-------------------------------------|------------|
| Office equipment | Own | 0.32 | none |
| Total | | 0.32 | |

XSpring Advance Solutions Company Co., Ltd.

Assets used in business operations as at 31 December 2025

| Description | Ownership | Book value amount (Million Baht) | Obligation |
|-------------------|-----------|-------------------------------------|------------|
| Office equipment | Own | 6.32 | none |
| Computer Software | Own | 201.82 | none |
| Total | | 208.14 | |

Financial assets

The Group has set a policy on lending and investments in securities to be a guideline for managing of lending and investment in both debts and equity instruments to generate returns appropriate to the risk appetite in accordance with risk management policy and regulations.

As at 31 December 2025, the Company had loans to others amounted of Baht 2,808.86 million and investments amounted to Baht 5,801.25 million. The investments comprise equity securities and unit trust in domestic and foreign totaling Baht 4,900.80 million, debt securities and bill of exchange of Baht 577.96 million, and other investments of Baht 322.49 million.

The Group's financial assets have been prepared in accordance with Thai Financial Reporting Standards which can be summarized as follows: -

Accounting policies

1) Revenue recognition

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 allowance for expected credit loss).

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividend on investments is recognised as income when the dividend is declared.

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

2 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

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

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/ designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, 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 profit or loss.

As at 31 December 2025, The Group had investments in debt and equity instrument amount of Baht 5,801.25 million which has been measured to fair value of the financial assets in accordance with Thai Financial Reporting Standards.

Investments in subsidiaries, associates and other companies

The company has policies to invest in subsidiaries, associates and other companies to expand businesses and distribution channels for customers. The Company has invested in many potential businesses to generate additional revenues for the company's business and their shareholders. Investments are determined by long-term returns and risks with suitability, profitability and no conflict of interest too.

As at 31 December 2025, the Company's subsidiaries are as follow: -

1. XSpring Asset Management Co., Ltd. has paid-up share capital of Baht 200 million consists of 40 million ordinary shares with a par value of Baht 5 per share.
2. XSpring AMC Asset Management Co., Ltd. had paid-up share capital of Baht 25 million consists of 2.50 million ordinary shares with a par value of Baht 10 per share.
3. XSpring Digital Co., Ltd. had paid-up share capital of Baht 875 million consist of 8.75 million ordinary shares with a par value of Baht 100 per share.
4. XSpring Advance Solutions Co., Ltd. had paid-up share capital of Baht 11 million consist of 110,000 ordinary shares with a par value of Baht 100 per share.
5. PK Land Holding Co., Ltd. had paid-up share capital of Baht 44 million consist of 440,000 ordinary shares with a par value of Baht 100 per share.
6. XSpring Alliance 1 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
7. XSpring Alliance 2 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
8. XSpring Alliance 3 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.

On 15 October 2025, XSpring Advanced Solutions Co., Ltd., a subsidiary, established a new subsidiary and an associate, in which the Company holds 100% and 50% of the registered share capital, respectively. During the year, the Company has not yet made the capital payment for these investments. As at 31 December 2025, the subsidiary's shares are held by the Company 100%.

In additional, The Company invested in Krungthai XSpring Securities Co., Ltd., Scentimental (Thailand) Co., Ltd. and XE Technology Co., Ltd. which are the associated companies.

Krungthai XSpring Securities Co., Ltd

As at 31 December 2025, The Company invested in Krungthai XSpring Securities which is the Company's associated company. The investment value of Baht 1,244.10 million accounts for 49.71% of the paid-up share capital of Krungthai XSpring Securities.

Scentimental (Thailand) Co., Ltd.

As at 31 December 2025, The Company invested in Scentimental (Thailand) which is the Company's associated company. The investment value of Baht 26 million accounts for 26% of the paid-up share capital of Scentimental (Thailand).

XE Technology Co., Ltd.

As at 31 December 2025, The Company invested in XE Technology which is the Company's associated company. The investment value of Baht 0.85 million, accounting for 84.90% of the paid-up share capital of XE Technology. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.

The separate financial statements presented investments in subsidiaries and associates under the cost method in accordance with Thai Financial Reporting Standards.

As at 31 December 2025, The Company had representatives as director in subsidiaries, associates and other companies. The details are as follow:-

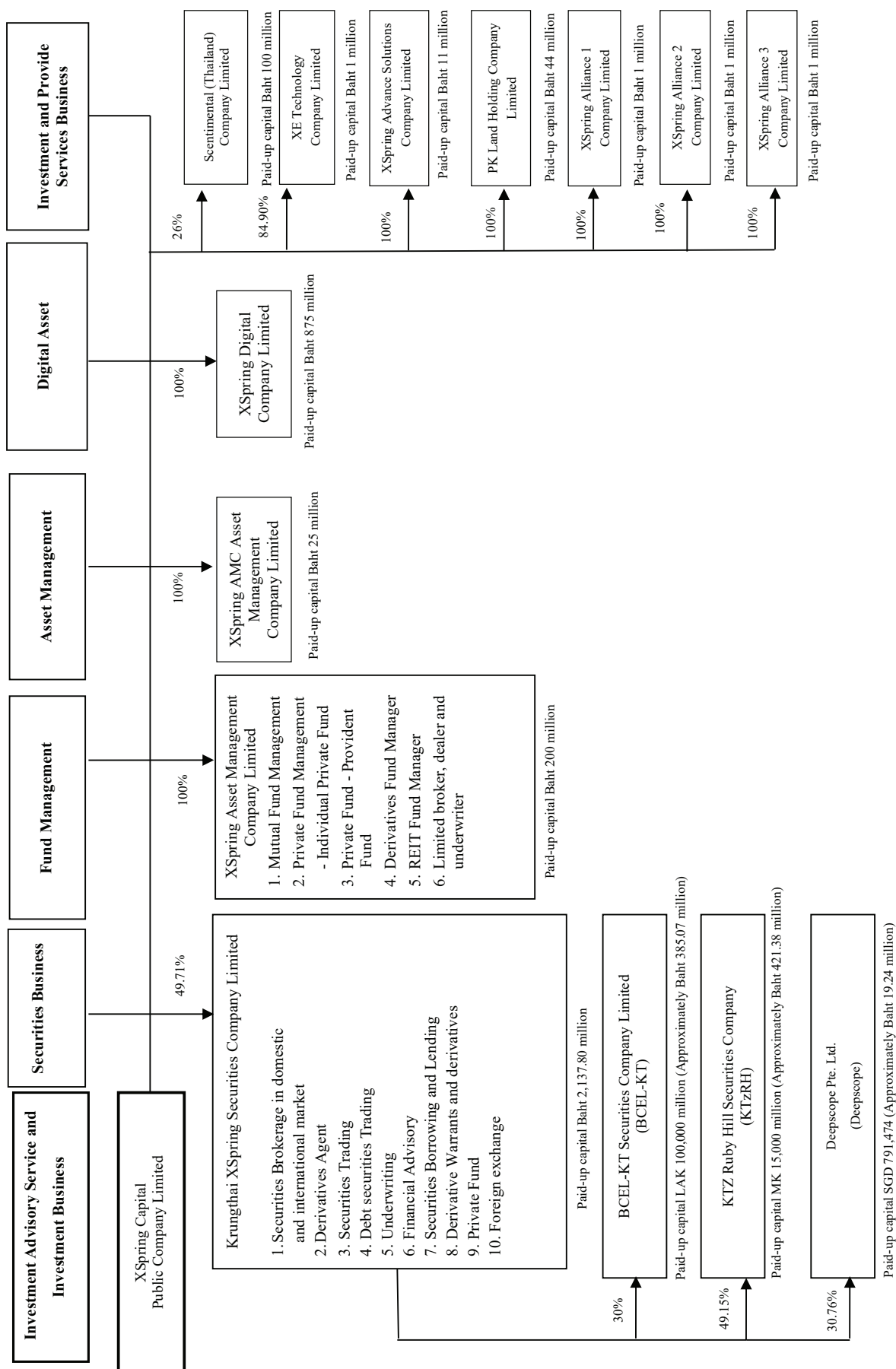
| Subsidiaries, associates and other companies | Director name |
|--|--|
| Subsidiaries <ul style="list-style-type: none"> • XSpring Asset Management Co., Ltd. • XSpring AMC Asset Management Co., Ltd. • XSpring Digital Co., Ltd. • XSpring Advance Solutions Co., Ltd. • PK Land Holding Co., Ltd. • XSpring Alliance 1 Co., Ltd. • XSpring Alliance 2 Co., Ltd. • XSpring Alliance 3 Co., Ltd. • XSpring Partners Trophy One Limited | <ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Mr. Pairoj Boonkongchuen • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon |
| Associates <ul style="list-style-type: none"> • Krungthai XSpring Securities Co., Ltd. • Scentimental (Thailand) Co., Ltd. • XE Technology Co., Ltd. • Sansiri Capital Partners Limited | <ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Mr. Pinit Puapan • M.L. Thongmakut Thongyai • Ms. Varangkana Artkarasatapon • - • Ms. Varangkana Artkarasatapon |

| Subsidiaries, associates and other companies | Director name |
|---|--|
| Other Companies <ul style="list-style-type: none"> • Crystal Sealed Professional Car Coating Co., Ltd. • Sharge Management Co., Ltd. • BCEL-KT Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd. • KTZ Ruby Hill Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd. • Deepscope Pte. Ltd. Invested by Krungthai XSpring Securities Co., Ltd. | <ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Representative from Krungthai XSpring Securities Co., Ltd. • Representative from Krungthai XSpring Securities Co., Ltd. • Representative from Krungthai XSpring Securities Co., Ltd. |

1.3 Shareholding Structure of the Company's Group

Business operations of the Company subsidiaries and associates are as follows:

- 1) Investment businesses under XSpring Capital Plc., PK land Holding Co., Ltd., XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd. XSpring Alliance 3 Co., Ltd., XSpring Partners Trophy One Limited, Krungthai XSpring Securities Co., Ltd. and XE Technology Co., Ltd. and Sansiri Capital Partners Limited.
- 2) Securities businesses under Krungthai XSpring Securities Co., Ltd., BCEL-KT Securities Co., Ltd. and KTZ Ruby Hill Securities Co., Ltd.
- 3) Fund management business by XSpring Asset Management Co., Ltd.
- 4) Asset management business by XSpring AMC Asset Management Co., Ltd.
- 5) Digital asset business by XSpring Digital Co., Ltd.
- 6) Provide services and serve as consultant by XSpring Advance Solutions Co., Ltd.



XSpring Partners Trophy One and Sansiri Capital Partners Limited, the newly established subsidiary and associated, have not yet made the capital payment during the year.

JURISTIC PERSONS IN WHICH THE COMPANY HOLDS SHARES EQUAL TO OR IN EXCESS OF 10%

| Company Name | Address | Type of Business | Type of Share | No. of Issued Shares | No. of Shares Held | Investment Value (million baht) | Share-holding Percentage |
|--|---|---|---------------|----------------------|--------------------|---------------------------------|--------------------------|
| Subsidiaries | | | | | | | |
| XSpring Asset Management Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Mutual Fund, Private Fund, Provident fund management, REIT manager and limited broker, dealer and underwriter | Ordinary | 40,000,000 | 40,000,000 | 408.23 | 100.00 |
| XSpring AMC Asset Management Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Purchasing or taking transfer of non-performing assets of financial institution | Ordinary | 2,500,000 | 2,500,000 | 25.00 | 100.00 |
| XSpring Digital Company Limited | 59 Siri Campus, Building D, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Digital Asset | Ordinary | 8,750,000 | 8,750,000 | 875.00 | 100.00 |
| XSpring Advance Solutions Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Provide services and serve as consultant | Ordinary | 110,000 | 110,000 | 11.00 | 100.00 |
| PK Land Holding Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Invest in real estate | Ordinary | 440,000 | 440,000 | 44.00 | 100.00 |
| XSpring Alliance 1 Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Investment | Ordinary | 10,000 | 10,000 | 1.00 | 100.00 |

| Company Name | Address | Type of Business | Type of Share | No. of Issued Shares | No. of Shares Held | Investment Value (million baht) | Share-holding Percentage |
|---|---|---|---------------|----------------------|--------------------|---------------------------------|--------------------------|
| XSpring Alliance 2 Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Investment | Ordinary | 10,000 | 10,000 | 1.00 | 100.00 |
| XSpring Alliance 3 Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Investment | Ordinary | 10,000 | 10,000 | 1.00 | 100.00 |
| Associates | | | | | | | |
| Krungthai XSpring Securities Company Limited | 16th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500 | Securities | Ordinary | 259,127,200 | 128,801,600 | 1,244.10 | 49.71 |
| Scentimental (Thailand) Company Limited | 2nd Floor, 7 Summer point, room no. 66, Soi Sukhumvit 69, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Import, export, retail and wholesale perfume and cosmetics | Ordinary | 1,000,000 | 260,000 | 26.00 | 26.00 |
| XE Technology Company Limited | 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 | Investment | Preferred | 10,000 | 8,490 | 0.85 | 84.90 |
| Other company | | | | | | | |
| Crystal Sealed Professional Car Coating Company Limited | No. 2232, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310 | Repair and maintenance of engine systems and automotive parts | Ordinary | 272,920 | 32,750 | 37.80 | 12.00 |
| Sharge Management Company Limited | No. 297 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330 | Manufacture and sale of generators and electrical distribution control equipment for vehicles | Ordinary | 198,035 | 16,386 | 50.92 | 8.27 |

SHAREHOLDERS

Major Shareholders (as of 30th December 2025)

| Name | No. of Shares Held | % of Paid-up Capital |
|---|--------------------|----------------------|
| 1. SANSIRI PUBLIC COMPANY LIMITED | 1,221,281,042 | 11.414 |
| 2. VIRIYAH INSURANCE PUBLIC COMPANY LIMITED | 846,107,521 | 7.907 |
| 3. MS. RAVIPAN JARUTHAVEE | 644,175,600 | 6.020 |
| 4. ELEVATED RETURNS LLC | 525,393,639 | 4.910 |
| 5. UBS AG SINGAPORE BRANCH | 356,153,868 | 3.328 |
| 6. NORTRUST NOMINEES LIMITED | 274,300,000 | 2.564 |
| 7. WISDOM LEADER VENTURES LIMITED | 252,165,207 | 2.357 |
| 8. MISS KAMONKARN SRIMONGKOL | 227,071,999 | 2.122 |
| 9. UOB KAY HIAN PRIVATE LIMITED | 215,451,047 | 2.014 |
| 10. THAI NVDR COMPANY LIMITED | 189,014,887 | 1.766 |
| OTHER | 5,949,076,291 | 55.598 |
| TOTAL | 10,700,191,101 | 100.000 |

MAJOR SHAREHOLDER GROUP

No major shareholder group has significant influence over the Company's policy and management.

SHAREHOLDING STRUCTURE

The Company does not have a policy of pyramid shareholding or cross-shareholding within the Company's group where two or more companies hold shares in each other to form a business group or to structure the group of companies.

SUBSIDIARIES AND ASSOCIATES SUPERVISION

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

3) XSpring Digital Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

4) XSpring Advance Solutions Co., Ltd. (formerly name XSpring Alliance Co., Ltd.) (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

8) PK Land Holding Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

9) XSpring Partners Trophy One Limited (Subsidiary Company)

| Name | Shareholding (%) |
|--|------------------|
| 1. XSpring Advance Solutions Co., Ltd. | 99.99 |
| 2. Other Shareholders | 0.01 |

10) Krungthai XSpring Securities Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. Krungthai Bank Plc. | 50.00 |
| 2. XSpring Capital Plc. | 49.71 |
| 3. Other Shareholders | 0.29 |

11) Scentimental (Thailand) Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|-----------------------------------|------------------|
| 1. Vitayasithi Co., Ltd. | 40.00 |
| 2. XSpring Capital Plc. | 26.00 |
| 3. Betterway (Thailand) Co., Ltd. | 21.80 |
| 4. Mr. Nipphon Raksriaksorn | 7.70 |
| 5. Mr. Charin Saksirisilp | 3.00 |
| 6. Mr. Robert Man Fai Li | 1.50 |

12) XE Technology Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|--------------------------------|------------------|
| 1. XSpring Capital Plc. | 84.90 |
| 2. Miss Sunsanee Wongvorazathe | 7.50 |
| 3. Miss Pimwadee Jiamvirojwong | 7.50 |
| 4. Mr. Walen Soisuwan | 0.10 |

13) Sansiri Capital Partners Limited (Associated Company)

| Name | Shareholding (%) |
|--|------------------|
| 1. XSpring Advance Solutions Co., Ltd. | 50.00 |
| 2. Sansiri Partnes Co., Ltd. | 50.00 |

The Company has rules for new directors, or the management in subsidiary and associated companies, who are legally authorized to act on behalf of the Company who must be appointed by the Board of Directors. The Board of Directors must consider the person who has the appropriate qualifications and no prohibiting characteristics as specified in Securities and Exchange Act. In the case the Board of directors will appoint a person to be an independent director or Audit and Risk Management Committee director or any other sub committees the Company will do this within comp the Act. Furthermore, the directors and the managers of subsidiary and associated companies must be granted approval by the office of the Securities and Exchanges and/or the Bank of Thailand too.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies and mechanisms to supervise its such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

The Company has entered into an agreement with Krungthai Bank Plc. to manage Krungthai XSpring Securities Co., Ltd., an associated company. This agreement follows the transfer by the Company of its operating assets and major staff to Krungthai XSpring Securities Co., Ltd. to protect the business from higher competition as a result of liberalization of the securities business. The Company has temporarily ceased its operation of its securities and derivative business to act in accordance with the agreement between the Company and KTB and both parties can appoint their representatives to be directors and management.

In 2025, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

1.4 Registered and Paid-up Capital

As of 31st December 2025, the Company has registered capital Baht 5,373,537,360, paid-up capital Baht 5,350,095,550.50, divided into ordinary shares 10,700,191,101 shares with a par value of Baht 0.50 per share. The ordinary shares of the Company are listed on the Stock Exchange of Thailand.

1.5 Other Securities

NIL

1.6 DIVIDEND POLICY

The Company has a policy to pay dividends at not less than 30 percent of profits after legal reserve and other necessary reserves are complete including no accumulated losses. However, dividend payments may be adjusted according to the Board of Directors deems appropriate, considering cash flow, the Company's investment burden including other necessary and appropriate factors in the future.

For dividend payment policy of subsidiaries, it depends on each company's Board of Directors and must be approved by the shareholders' meeting of that company.

2. Risk Management

2.1 Company's Investment Risk

In 2025, the Company continued to strengthen and enhance its risk management framework to ensure greater comprehensiveness and resilience amid an economic environment characterized by below-potential growth and heightened volatility arising from both external and domestic factors. The Company placed strong emphasis on maintaining asset quality and mitigating the risk of impairment of investments in various businesses, alongside proactive risk monitoring and assessment to enable timely strategic adjustments in response to rapidly changing market conditions.

The Company has investments in subsidiaries and related businesses, which serve as key drivers of growth for the Group. The principal businesses are as follows:

1) XSpring Asset Management Company Limited (XSpring AMC), which engages in asset management businesses including mutual fund management, private fund management, provident fund management, acting as a REIT manager, and serving as a licensed broker, dealer, and underwriter of investment units (LBDU). The Company has also expanded its business scope into digital asset fund management.

2) XSpring Digital Company Limited, which operates digital asset-related businesses under licenses granted by the Securities and Exchange Commission of Thailand (SEC), including operating as an Initial Coin Offering (ICO) Portal, a Digital Asset Broker, and a Digital Asset Dealer.

Amid mounting pressures from both external and domestic factors, the Thai economy expanded at a pace below its potential in 2025. While the tourism sector and private consumption continued to provide support, the overall recovery remained gradual and uneven. Exports faced headwinds from the slowdown in the global economy, ongoing trade tensions, and intensifying structural competition. At the same time, elevated household debt levels continued to constrain domestic purchasing power. Volatility in global financial markets and the monetary policy direction of major economies also influenced capital flows and investor confidence.

Looking ahead to 2026, Thailand's economic growth is expected to moderate further, remaining below its long-term potential. Key challenges are likely to stem from subdued export growth in line with global economic conditions, softer private investment amid both external and domestic uncertainties, and persistent structural constraints within the economy. Nevertheless, the tourism sector is projected to continue its recovery trajectory, while investment in technology-driven industries, innovation, and infrastructure development should provide partial support. Government stimulus measures and accelerated public budget disbursement are also expected to help sustain short-term economic activity.

From a macroeconomic stability perspective, inflationary pressures are anticipated to remain contained. Monetary policy is expected to proceed cautiously, balancing the need to support economic growth with maintaining financial system stability. Businesses will continue to navigate challenges related to financing costs, heightened competition, and the need to adapt to technological transformation and evolving consumer behavior.

Against this backdrop, the Company recognizes the importance of proactive risk management, revenue diversification, and continuous organizational development to enhance resilience and long-term competitiveness. The Company remains committed to executing its strategic initiatives prudently, under strong corporate governance principles, to deliver sustainable growth while effectively navigating economic volatility and emerging opportunities.

2.2 Policies, Laws, and Regulations related Risk

The Company group has operated in 5 core businesses; 1. Investment business 2. Securities business 3. Fund management business 4. Asset management business and 5. Digital asset business. All five of the Company group's core businesses must be under its own laws, regulations, and are under supervision of specific regulatory agencies such as the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). Relevant laws and regulations are constantly changing to strengthen stability, transparency, and fairness of the financial industry. The Company's group is therefore exposed to laws and regulations related risk which is necessary for the Company's group to keep updating and strictly follow such changes.

However, the Company's group is fully aware of the risk, and has been monitored for changes of laws and regulations from the news, official website of the relevant parties, and also communicate and provide training to employees regularly. In addition, the Company group has the Compliance and Internal Audit Department to monitor and assess the risk on a regular basis. The Company is confident that the risks from changes in policies, regulations and related laws are very well under control.

2.3 Competitive Risk

The Group operates an integrated financial services and digital asset business, encompassing securities brokerage, asset management, asset servicing, and digital asset-related services. These industries are characterized by intense competition and rapid structural change. In particular, the liberalization of brokerage fee structures has intensified price competition, placing pressure on industry profit margins.

In addition, the digital transformation of the financial sector has accelerated the adoption of technology in product development and service delivery. Market participants increasingly leverage digital platforms to enhance convenience, speed, and accessibility of financial transactions. As a result, customers are more informed and able to compare service quality, fee structures, and technological innovation across providers with greater ease. This heightened transparency may affect the Company's ability to retain clients and expand market share.

The Company recognizes these competitive dynamics and has implemented strategic initiatives to address such challenges. These include enhancing service quality, differentiating through tailored financial products and solutions for specific client segments, improving operational efficiency through technology adoption, and maintaining disciplined cost management. The Group has also expanded into digital asset businesses to capture new growth opportunities and diversify revenue streams over the long term.

2.4 Business Risk

As the Company operates its core business by investing in other businesses (Holding Company), the Company's cash flow comes from dividend income from its subsidiaries and associated companies. Therefore, there is a risk that businesses' results of subsidiaries and associated companies do not meet expectations due to various factors whether it is from the Company's specific risk or industry and economic conditions that may affect business and unable to pay dividends to the Company. However, the Company has set a standard policy to be applied to its affiliates in order to ensure that the business alignment and reduce the risk that may arise from unforeseen events.

In addition, the Company's representatives were also sent to act as directors of its affiliates who have the authority to take part in setting up various policies that are important to business operation, including selecting professional executives in each department to manage each company within the group. This puts subsidiaries and associated companies under good control and surveillance to ensure that the Company can timely prepare to cope with negative impact that may occur in the future events. Thus, the Company has confidence in managing various business risks that might occur such as operational risks, credit risk, and specific risks in each business.

2.4.1 Securities Business

Securities business gains main income from service and brokerage fee that is directly affected by the external factors beyond the Company's control such as economic condition, political situation, money flow in the financial market and capital market both local and overseas, and investor confidence, etc. The Company is aware of the risk from the various uncontrollable factors. The Company's investment in the securities business is therefore a joint venture to strengthen the Company's group and expand revenue generating channels to be even more diversity.

2.4.2 Fund Management Business

Fund management business gains main income from management which is a proportion of net asset under management. The risk that affected the asset value mainly comes from market risk such as changes in the stock market index, stock prices, interest rates, exchange rates which is also caused by changes in the economic conditions, money and capital markets, issuer's performance, and terms and conditions for the return of securities. Thus, apart from general business risks, the market risk will affect the net asset value under management and the Company's performance.

2.4.3 Asset Management Business

Asset management business has main income from managing non-performing loan and asset (NPL and NPA), then selling in the market. There are major risk factors in conducting asset management business apart from general business risks such as asset quality, risk from changes in price of collateral assets or hold for sale assets.

2.4.4 Digital Asset Business

As a digital asset business operator for digital token offering platform (ICO Portal), digital asset broker and digital asset dealer. The Company provides digital asset services which use blockchain technology to store electronic data set which has major risks in information technology. In addition to general business risks, it is necessary to have sufficient information technology and cyber security for cyber threats and data lost prevention.

2.5 Emerging Risks

Amid rapid changes in the financial sector, digital technology, and the global economic landscape, the Company faces a number of emerging risks that may materially affect its business model, competitiveness, and long-term strategic objectives. The Company closely monitors these evolving risk trends and integrates impact assessments into its enterprise risk management framework. Key emerging risks include the following:

2.5.1 Regulatory Uncertainty in Digital Assets

Regulations governing digital assets, both domestically and internationally, continue to evolve rapidly. Changes may occur in licensing requirements, supervision of new products, investor protection measures, and compliance obligations such as Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements. Such regulatory uncertainty may impact the Company's business model, compliance costs, and timelines for product development.

The Company closely monitors regulatory developments, conducts forward-looking policy impact assessments, and promptly adjusts its operational processes to align with new regulatory requirements. It also adopts a flexible business approach to accommodate structural changes in the digital asset industry.

2.5.2 Cybersecurity Threats

The increasing reliance on digital platforms, online transactions, and IT infrastructure exposes the Company to cybersecurity risks, including cyberattacks, data breaches, ransomware incidents, and insider threats. Such events could result in financial losses, reputational damage, and potential regulatory penalties.

To mitigate these risks, the Company continues to invest in advanced cybersecurity infrastructure, conducts regular vulnerability assessments and penetration testing, strengthens data encryption and access control measures, and maintains robust business continuity plans (BCP) and incident response frameworks to effectively manage potential disruptions.

2.5.3 Climate Change and ESG Compliance

Growing expectations regarding environmental, social, and governance (ESG) standards from investors, financial institutions, and regulators have increased the importance of sustainability-related disclosures and climate risk management.

Failure to adequately integrate ESG considerations into business strategy may lead to reputational risks, reduced investor confidence, and limited access to funding sources. The Company has incorporated ESG principles into its investment processes and risk management framework, actively monitors evolving disclosure standards, and promotes sustainable business practices aligned with regulatory and stakeholder expectations.

2.5.4 Geopolitical Instability

Heightened geopolitical tensions, international conflicts, trade restrictions, and volatility in cross-border capital flows may adversely affect financial market stability, exchange rates, and investor confidence.

The Company closely monitors geopolitical developments, conducts scenario analyses and stress testing under various assumptions, and diversifies its investment portfolio to mitigate concentration risk. Asset allocation strategies are adjusted as appropriate in response to changing market volatility conditions.

2.5.5 Artificial Intelligence (AI) Governance Risk

The adoption of Artificial Intelligence (AI) and automation technologies in areas such as data analytics, investment advisory, risk management, and customer services has the potential to enhance operational efficiency and competitiveness. However, the use of AI may introduce emerging risks, including algorithmic bias, model transparency concerns, data quality issues, ethical considerations, and accountability for automated decision-making outcomes.

At present, the Company does not utilize AI technologies in a material or mission-critical capacity. Nevertheless, the Company recognizes that future adoption of AI tools may expose it to regulatory, operational, and reputational risks.

In addition, evolving domestic and international regulatory developments relating to AI governance may introduce new compliance obligations, including requirements for oversight, validation, transparency, and disclosure of AI applications.

The Company continues to monitor technological advancements and regulatory trends in AI. Should AI technologies be adopted in the future, the Company intends to establish an appropriate governance framework, including clear policies, defined accountability structures, and model validation processes, to ensure that AI applications are implemented responsibly, ethically, and in compliance with applicable laws and standards.

2.6 Human Resource Risk

Human resources represent a critical strategic factor in the success of the Group. Given the diverse nature of its businesses, the Group relies on personnel with specialized knowledge, expertise, and professional skills across various functions, including technology and digital services, investment banking, investment advisory, risk management, and regulatory compliance. The loss of key personnel or the inability to attract and retain high-potential talent may adversely affect business continuity, service quality, and the Group's overall operating performance.

Amid increasingly intense competition for skilled professionals, especially those in technology and digital-related roles, the Company recognizes the importance of systematic Human Capital Management and has established the following risk mitigation measures:

- Implementing succession plans for key positions and continuously developing next-generation leadership
- Promoting teamwork and internal knowledge transfer to reduce dependency on any single individual
- Enhancing employee capabilities through ongoing training, seminars, and continuous learning initiatives, particularly in digital, technology, and data analytics skills
- Establishing competitive, fair, and performance-based compensation and benefits structures

In addition, the Company is committed to fostering a strong corporate culture that promotes transparency, accountability, collaboration, and respect for diversity and inclusion. It also supports a work environment that enhances employee engagement and encourages a healthy work-life integration.

The Company believes that effective human capital management, continuous investment in employee development, and the cultivation of a strong organizational culture will mitigate human capital risk, strengthen business continuity, and support the Group's sustainable long-term growth.

2.7 Short-Term Bill of Exchange Risks

2.7.1 Credit Risk

Credit risk refers to the risk that issuers of debt instruments, including bills of exchange, promissory notes, and corporate debentures, as well as financial counterparties may fail to make interest or principal payments as scheduled. This risk may arise from financial deterioration of the issuer, economic downturns, or liquidity constraints affecting the issuer's ability to meet its obligations.

The Company manages credit risk by establishing clear investment policies and focusing on instruments with appropriate credit quality. It conducts thorough financial analysis of issuers, monitors credit ratings on an ongoing basis, and sets investment limits per issuer (Single Counterparty Limit). In certain cases, the Company may invest in secured instruments or instruments with investor protection features to mitigate potential losses in the event of default.

2.7.2 Price Risk

The market value of debt and equity instruments held by the Company may fluctuate due to various economic and financial factors, including prevailing interest rate levels, central bank monetary policies, inflation, overall economic conditions, and supply and demand dynamics in the capital markets.

In general, when market interest rates rise, the prices of debt instruments decline. Debt instruments with longer remaining maturities are typically more sensitive to such changes (Duration Risk). The Company manages this risk by establishing portfolio duration limits, diversifying investments across asset classes and maturities, and, where appropriate, holding debt instruments to maturity in alignment with its investment objectives.

For investments in equity securities and investment units, the Company invests through licensed asset management companies operating under regulatory supervision. Investment performance and associated risks are monitored on a regular basis to ensure alignment with the Company's risk management framework.

2.7.3 Liquidity Risk

Liquidity risk arises from the inability to dispose of financial assets in a timely manner or at an appropriate price. This risk is particularly relevant for corporate debt instruments, which may have limited secondary market trading or may be subject to restrictions on eligible investors under applicable regulations.

The Company manages this risk through the following measures:

- Investing in assets with an appropriate level of market liquidity
- Maintaining a suitable proportion of investments in assets that can be readily converted into cash
- Preparing cash flow projections and conducting liquidity stress tests

In addition, the Company maintains an adequate level of cash and cash equivalents to ensure sufficient liquidity to meet its financial obligations as they fall due.

2.7.4 Solvency Risk

In cases where the Company acts as an issuer of debt instruments, such as bills of exchange, promissory notes, or corporate debentures, it may be exposed to debt repayment risk. This refers to the risk that the Company may be unable to meet its debt obligations, including principal and interest payments, as they fall due. Such risk may arise from insufficient operating cash flows, limited access to funding sources, financial market volatility, or tightened liquidity conditions.

The Company manages such risk by proactively planning its capital structure, diversifying funding sources, and avoiding excessive reliance on short-term financing from a single channel. It also maintains financial ratios at prudent levels and holds sufficient high-quality liquid assets to ensure adequate liquidity for upcoming debt repayments.

Based on its financial position and liquidity ratios, which reflect a sound level of financial flexibility, the Company is confident in its ability to effectively manage its debt obligations as they fall due.

3. BUSINESS SUSTAINABILITY DEVELOPMENT

The Company is committed to conducting its business in a manner that fosters stable and sustainable growth for both the organization and society. Accordingly, the Company has integrated key sustainability issues namely environmental, social, and governance (ESG) aspects, into its business strategy. In this regard, the Board of Directors has established the Corporate Governance and Sustainability Committee to oversee, formulate policies, and systematically and effectively drive the Company's sustainability initiatives.

In 2025, in addition to emphasizing environmental management within the organization, the Company continued to implement environmental initiatives beyond its organizational boundaries. At the same time, the Company recognized the importance of financial planning and has established guidelines for effectively disseminating financial knowledge and understanding (Financial Literacy) to the wider society, with the objective of promoting broad and equitable access to personal financial management tools. Furthermore, the Company remains committed to sustainable social development by continuously enhancing financial and investment capabilities for persons with disabilities and underprivileged groups in society, in order to strengthen financial knowledge and understanding and to improve their ability to prevent and cope with financial fraud. In addition, the Company has established appropriate internal control systems to ensure that its operations are conducted in accordance with the principles of good governance, transparency, and verifiability.

Moreover, the Company recognizes the importance of conducting its business in a fair, ethical, and socially responsible manner, with an emphasis on transparency in business operations, in order to lead the Company toward success amid economic changes and intense competition. This approach aims to deliver maximum benefits to shareholders, customers, investors, and all relevant stakeholders, while supporting stable and sustainable growth. The Company's sustainability disclosures have been prepared in accordance with the Sustainability Reporting Guide for Listed Companies issued by the Stock Exchange of Thailand.

1. Policy and objectives of sustainable management

The Company's sustainability policies and guidelines prioritize social responsibility by appropriately and equally valuing all categories of stakeholders, including shareholders, customers, consumers, and business partners. Furthermore, information is disclosed transparently, and emphasis is made on strong corporate governance, with the purpose of enabling the company to conduct business in accordance with sustainable development rules while responding effectively to the changing business environment and competition. This includes prioritizing all aspects, such as environmental, social, economic, and transparent management, as well as encouraging engagement from all stakeholders in responding to global developments. In the year 2025, the Company continued to implement the organization's sustainability development plan, emphasizing on the necessity of covering economic, social, and environmental dimensions in an integrated manner. In this regard, the Company identified and managed its material sustainability issues as follows:

| Dimension | Material Sustainability Issues | Objectives of Each Issue | Action Plans to Achieve the Objectives |
|---------------|--|---|--|
| Environmental | Internal and External Environmental Management | To reduce environmental impacts arising from business operations and promote sustainable environmental engagement | Continuously implement internal environmental management measures and organize external environmental activities to foster participation and environmental awareness |
| Social | Promotion of Financial Literacy | To enhance financial knowledge and understanding of personal financial management across society in an inclusive and equitable manner | Disseminate financial knowledge and understanding through various activities and programs to promote access to personal financial management tools |

| Dimension | Material Sustainability Issues | Objectives of Each Issue | Action Plans to Achieve the Objectives |
|------------|--|--|---|
| Social | Enhancement of Financial Capabilities for Persons with Disabilities and Underprivileged Groups | To reduce inequality in access to financial knowledge and strengthen financial stability among vulnerable groups in society | Organize financial and investment education activities for persons with disabilities and underprivileged groups to enhance their ability to prevent and cope with financial fraud |
| Governance | Corporate Governance and Internal Control System | To ensure that business operations are conducted in accordance with good governance principles, with transparency and accountability | Establish appropriate internal control and audit systems to oversee operations in compliance with applicable laws, regulations, and good practices |

2. Management of impacts on stakeholders in the business value chain

2.1 Business value chain

The Company operates its business under a value chain framework comprising two types of value chain activities, namely Primary Activities and Support Activities, as follows:

2.1.1 Primary Activities

(1) Design and Development of Financial Products and Services

The Company designs and develops financial products and services that are appropriate for target customer groups, in compliance with applicable laws and regulations and regulatory requirements, in order to protect investors' interests and enhance customer confidence.

(2) Asset Management and Investment Management

The Company manages assets and investments in an efficient, transparent, and prudent manner under an appropriate risk management framework, to support business stability and sustainable long-term growth.

(3) Provision of Financial Services and Communication of Information to Customers

The Company provides financial services and communicates information relating to financial products and services accurately, completely, and fairly, enabling customers to make informed and appropriate investment decisions.

(4) Customer Relationship Management

The Company places importance on building and maintaining customer relationships by receiving opinions, suggestions, and complaints through various channels, which are used to continuously improve and enhance service quality.

2.1.2 Support Activities

(1) Corporate Governance and Regulatory Compliance

The Company conducts its business in accordance with the principles of good corporate governance, with transparency, and in strict compliance with applicable laws, regulations, and requirements of regulatory authorities.

(2) Human Resource Management

The Company manages and develops employee capabilities through fair compensation practices, continuous training and skill development, and the promotion of employee well-being and work-life balance.

(3) Technology and Information Systems Development

The Company continuously develops and enhances information technology systems to support business operations, service delivery, and the security and integrity of information.

2.2 Analysis of stakeholders in the business value chain

The Company has analyzed the stakeholders involved with the organization and assess the importance and impact of each group in the business process and value chain. Furthermore, stakeholder expectations were analyzed by allowing each group to voice their views through a variety of channels, such as the whistleblower channel, consumer complaints, employee opinion surveys, and shareholder meetings, etc. The Company has analyzed and addressed important issues to enhance operations and devised tailored actions for each group, including regular communication with stakeholders, to prevent future risks and impacts, as follows:

| Stakeholders | Role in the Value Chain | Stakeholder Expectations | Activities / Response Approaches |
|-------------------------|--------------------------------------|---|--|
| Shareholders | Investors and owners of the business | <ul style="list-style-type: none"> • Stable performance and sustainable growth • Good corporate governance and transparency | <ul style="list-style-type: none"> • Hold shareholders' meetings in accordance with legal requirements • Disclose operating results fully and in a timely manner |
| Customers | Recipients of financial services | <ul style="list-style-type: none"> • Appropriate and fair products and services • Protection of personal data | <ul style="list-style-type: none"> • Provide accurate and complete information on financial products and services • Establish channels for complaints and feedback |
| Employees | Key drivers of business operations | <ul style="list-style-type: none"> • Fair compensation and benefits • Opportunities for development and career advancement | <ul style="list-style-type: none"> • Manage compensation appropriately • Provide continuous training and skill development • Conduct employee engagement and satisfaction surveys |
| Business Partners | Supporters of business operations | <ul style="list-style-type: none"> • Fairness and transparency in business dealings • Long-term cooperation | <ul style="list-style-type: none"> • Manage partners based on ethical principles • Promote partners' capabilities and operational standards |
| Regulators | Oversight of business operations | <ul style="list-style-type: none"> • Compliance with laws and regulations | <ul style="list-style-type: none"> • Strictly comply with applicable laws and regulatory requirements • Submit reports in accordance with regulatory requirements |
| Society and Communities | Indirectly affected parties | <ul style="list-style-type: none"> • Responsible business operations • Sustainable social development | <ul style="list-style-type: none"> • Conduct social and environmental activities • Promote financial literacy |

3. Management of environmental sustainability

Environmental Policy and guidelines

The Company places a high priority on environmental management. By 2050, the corporation aims to be net zero in terms of greenhouse gas emissions. In order to minimize the effects on the environment and different stakeholders, it also concentrates on managing a number of issues that affect the environment, such as the management of water and wastewater resources, garbage, and hazardous waste, as well as lowering air pollution and making efficient use of energy.

Environmental operating results

In 2025, the Company has organized various activities and projects that support environmental conservation as follows:

1. Energy Management

- The Company promotes the use of clean energy and energy saving by installing solar panels at the office building and there are measures to turn off lights and air conditioners in areas that are not in use.
- Educating and training employees on environmental awareness and technology to improve efficiency and reduce costs.
- This includes reducing energy consumption, creating green spaces, and using clean energy to benefit the environment and stakeholders.
- In 2025, the Company used a total of 175,189.65 kWh of electricity per year, averaging 14,599.14 kWh per month. The Company also used a total of 84,221.18 kWh for air conditioning per year, averaging 7,018.43 kWh per month. The Company aims to reduce electricity consumption and air conditioning usage by 20% within the next 3-5 years.

2. Water Management

- For water management, the company has a policy to encourage employees to conserve water, such as posting posters in restrooms, checking for leaks, and adjusting water pressure appropriately, along with systematically managing wastewater. The company aims to continuously reduce water usage by 30% over the next 3-5 years, with quantitative outcomes from water resource management as follows:-

| Water Management Indicators | Unit | 2024 | 2025 | Trend / Outcomes |
|---|---------------------|--------|--------|--|
| Total water consumption | Cubic meters | 134.87 | 161.47 | Increased compared to the previous year due to an increase in the number of employee |
| Total wastewater generated | Cubic meters | 127.11 | 161.47 | Increased compared to the previous year due to an increase in the number of employee |
| Percentage of wastewater treated before discharge | Percentage (%) | 127.11 | 161.47 | Fully treated in compliance with applicable standards |
| Water consumption per employee | Cubic meters/person | 0.059 | 0.071 | Increased compared to the previous year due to an increase in the number of employee |

3. Waste, Hazardous Materials, and Pollution Management

- In terms of waste and hazardous waste management, the Company uses a recycling waste separation system by dividing trash into 5 types: biodegradable trash, general trash, and recycling trash, dangerous trash and infected trash to make waste management efficient and environmentally friendly.
- In 2025, the Company generates an average of 639.17 kilograms of waste per month. The Company aims to reduce waste by 50% within the next 3-5 years.
- In addition, the Company also aims to reduce the use of paper in daily activities by using the email system, cloud storage, and modern communication tools. This reduces the amount of paper waste and promotes reuse.
- The Company undertook activities to promote environmental management policies for the benefit of society through fence repainting and tree planting under the project “XSpring Returning Smiles to Nature, Creating Value for the Thai Ecosystem – Year 2” at the Public Park in Commemoration of H.M. the King’s 6th Cycle Birthday. The initiative aimed to create green spaces and learning resources on biodiversity, while enhancing the park’s landscape to be more pleasant, shaded, and aesthetically appealing. This development supports the creation of a space for happiness and well-being for local communities and the general public, in line with sustainable development principles and the Company’s ESG strategy. Trees are considered a vital natural resource that helps maintain ecological balance and, importantly, plays a role in mitigating crises and impacts arising from various natural disasters, as well as addressing global warming. A single tree can absorb up to 1.4 kilograms of air pollutants per year and sequester an average of 1.0–1.7 tons of carbon over its lifetime.

The Company has disclosed details of various environmental activities and projects of the organization on the Company's website.



4. Management to Reduce Greenhouse Gas Problems

The Company aims to become a net-zero greenhouse gas emissions company by the year 2050, while also establishing short-term quantitative targets to continuously reduce greenhouse gas emissions from its business operations compared with the base year. To achieve these targets, the Company has set operational objectives focused on increasing the use of clean energy and reducing paper consumption and other resource-intensive materials.

The Company manages air pollution through the creation of green spaces and the use of clean energy, as well as reducing paper usage in daily activities by utilizing email systems, cloud storage, and modern communication tools, which help reduce paper waste and promote recycling. Additionally, during the shareholders' meeting, the Company introduced an electronic proxy voting option for shareholders, using the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited. This initiative helps reduce paper use and further lowers greenhouse gas emissions.

The outcomes of the Company's greenhouse gas management and emission reduction initiatives are summarized in the table below.

| Indicators | Unit | 2024 | 2025 | Outcomes / Trends |
|---|---|-----------------|------------------|--|
| Greenhouse gas emissions from operations (Scope 1 and 2) | Tons of CO ₂ equivalent (tCO ₂ e) | 1,362,420.00 | 1,151,880.00 | Decreasing trend |
| Percentage reduction in greenhouse gas emissions compared to the previous year | Percentage (%) | Increased 4.02% | Decreased 15.45% | Reflects the effectiveness of emission reduction measures |
| Total electricity consumption | kWh | 181,792.10 | 175,189.65 | Reduced through energy efficiency initiatives |
| Paper consumption | Reams / sheets | 170,000 | 220,000 | Increased compared to the previous year due to an increase in the number of employee |
| Number of meetings conducted via electronic systems (e.g., shareholders' meetings, meetings of the Board of Directors, and meetings of the Executive Committee) | Times | 31 | 29 | Electronic systems are in place to support all shareholders' meetings, meetings of the Board of Directors, and meetings of the Company's subcommittees |

5. Promotion of Environmentally Friendly Procurement

The Company upholds a policy of promoting environmentally friendly procurement (Green Procurement). In the office renovation project, the Company has chosen to work with contractors who also follow environmentally friendly practices.

4. Social sustainability management

Social policy and guidelines

The Company has established policies and operations with social responsibility, including taking care of all groups of stakeholders, including shareholders, customers, consumers, and business partners appropriately and fairly, including the disclosure of information transparently, and recognizes the importance of good corporate governance.

Social Performance Results

1. Employees and Workers

Employees are well cared for by the Company, which adheres to fair wage management standards. It is excellent for a happy lifestyle. Organizing continual training courses helps to build skills and occupational abilities. Financial aid is provided in the form of a provident fund, establishes an employee welfare committee, and provides various additional advantages like as annual health examinations, health insurance, and the encouragement of employees to maintain a work-life balance.

Furthermore, the Company adheres to human rights principles in management by following the principle of equality, which is based on the idea of human dignity. Do not issue any regulations that discriminate against people of different races, religions, and ethnicities, including the acceptance and employment of all groups, covering LGBTQIA+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual), disabled people, and other disadvantaged people, as well as not violating the rights of children and women, and providing equal employment opportunities without discrimination. Furthermore, the Company encourages employees to reach their maximum potential while respecting labor rights and does not infringe any sexual rights.

The Company has a philosophy of training its staff both internally and externally. There is a mechanism for making confidential complaints, assisting staff in understanding the standards, and consulting on such concerns.

In 2013, the Company instituted a practice of anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company regularly evaluates the implementation of anti-corruption measures, with audits or internal reviews conducted independently to present the evaluation results to the Audit Committee and report to the Company's board of directors accordingly. The Company has also conducted training sessions and briefings for its employees to raise awareness and provide knowledge about the company's anti-corruption practices.

The Company has implemented measures to prevent and monitor the risk of corruption, informing both Company personnel and outsiders, as well as providing training through all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures are designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

2. Customers

For the business operation, the Company is aware of the good relationship with its creditors, trading partners, and competitors. The Company has treated the business conditions with the contracted parties fairly according to the rules and norms of best practice in competition as well as comply with the requirements of various laws and regulations strictly related. Such as the practice of creditors, the Company has the policy to create debt that is not higher than financial status and results of operations of the Company to be able to support providing sufficient collateral for debt insurance efficient and effective management for the Company able to pay the debt. The Company has adhered to agreements or

conditions and has no policy to conceal the financial status of the Company. The Company will select partners who have good products, good services, to be accepted and no record of a violation of business ethics or corruption, having a clear criterion, no discrimination and having a good financial status to create fairness for partners.

3. Community and Society

According to the Company, we are very cognizant of our social, community, and environmental responsibilities. As a result, the committee prioritizes such issues by encouraging the Company to participate in providing help and sharing to society as a whole on occasion, including acting as a citizen of society when the government issues a law announcement for compliance.

For community development activities, the Company is aware of the importance on participated in supporting various activities which are related to continuous community development, such as education, low-income earners, and abandoned persons. Besides, the Company also emphasizes the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

4. Business Partners

The Company places great importance on continuously enhancing the capabilities and competencies of its business partners by focusing on the development of their knowledge, expertise, and operational standards in alignment with sustainable business practices. The Company also aims to foster long-term partnerships based on transparency, fairness, and mutual growth, thereby strengthening cooperation throughout the value chain in a responsible and sustainable manner.

In 2025, the Company conducted projects and social activities in the following areas:

- Enhancing Quality of Life for the Hearing Impaired

The Company recognizes the importance of providing equitable access to financial education and tools, particularly for underserved communities. In line with our commitment to human rights and the promotion of equal access to financial knowledge, the Company strives to empower individuals with the necessary skills to manage their finances and protect themselves from financial fraud. This year, in collaboration with the Securities and Exchange Commission Thailand and Setsatian School for the Deaf, the Company initiated a project to enhance financial literacy for students with hearing impairments and educational personnel. These activities included financial and investment education sessions, the provision of sign language interpretation and subtitles for financial literacy and investment fraud prevention video materials, together with a fundraising campaign to support educational development expenses for students with hearing impairments at Setsatian School for the Deaf.

Under the theme “Because Sharing is Caring - The Unsilenced Truths: Money is Something You Need to Know – Year 2”, these efforts focused on equipping students with hearing impairments—who are considered a vulnerable group and often face barriers in accessing information through conventional communication methods and are frequently targeted by investment scams—with fundamental financial knowledge. This initiative aims to enable them to make informed financial and investment planning decisions, avoid falling victim to various forms of investment fraud, and further develop themselves to achieve an improved quality of life in the future. The financial literacy activities were held on Wednesday, 26 November 2025, at the activity area of Setsatian School for the Deaf.



As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished “Investment Knowledge Provider” symbol in the category of “Sustainability.” This recognition was awarded by the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the third consecutive year. This recognition reflects the Company’s continued commitment to promoting equitable access to financial and investment knowledge for the public through the ongoing project “Because Sharing is Caring - “The Unsilenced Truths: Money is Something You Need to Know – Year 2”. These initiatives and awards underscore our ongoing role as a value-driven “knowledge provider” in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large.



Award ceremony for “Sustainability” from the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivering Knowledge to the Public Project.

- Empowering Lives Through Blood Donation

The Company collaborated with the National Blood Center of the Thai Red Cross Society, the Marketing Association of Thailand (MAT), and the Advertising Association of Thailand (AAT) to support and promote the #BLOODCONNECT campaign under the concept “We Are All Connected – Blood Connects Life... Let Every Life Go On.” The campaign was held at the National Blood Center of the Thai Red Cross Society on 17 June 2025, reflecting the Company’s commitment to fostering a sustainable culture of giving and contributing to the well-being of society.



The “#BLOODCONNECT – We Are All Connected: Blood Connects Life... Let Every Life Go On” campaign.

The Company also organized a blood donation activity in celebration of its 51st anniversary of growth under the concept “51 Years of Growth, One Gift of Life.” The activity was participated in by the Company’s management team and employees, who joined together in donating blood to help provide patients in need with renewed opportunities for life. The event was held at the Thai Red Cross Society on 19 September 2025.



Blood Donation Activity in Celebration of the 51st Anniversary

- Disaster Relief

XSpring Capital Public Company Limited recognizes the role of the private sector in supporting society and contributed assistance by delivering essential supplies, including dry food, medicines, blankets, socks, and personal necessities, to the Royal Thai Army. The donation was made in support of military personnel performing security duties along the Thai–Cambodian border at the Royal Thai Army Headquarters on 1 August 2025, as an expression of the Company’s care and appreciation for their dedication and service.



A project to donate essential supplies to the Royal Thai Army in support of military personnel carrying out security operations along the Thai–Cambodian border.

5. Good Governance

The Company places great importance on managing its operations under the principles of good corporate governance and has consistently adhered to the guidelines of good corporate governance set by the Stock Exchange of Thailand. The Company has established policies and operations with social responsibility, ensuring proper and fair care for all stakeholders, including shareholders, customers, consumers, and partners. Additionally, the Company discloses information transparently, recognizes the importance of good corporate governance, and aims to operate sustainably. The goal is to enable the Company to conduct business in a way that responds appropriately to the changing business environment and competition. The Company places importance on all aspects, including the environment, society, the economy, and transparent management, while also promoting the involvement of all stakeholders to effectively respond to global changes.

4. MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall operating results for the year ended 31 December 2025

The Company reported net profit for the year ended 31 December 2025 of Baht 180.57 million, compared with the last year, which reported net profit of Baht 160.84 million, increasing by Baht 19.73 million. The details were as follows:

1. Total revenues were Baht 1,017.50 million, increasing by Baht 135.74 million mainly from:

- Interest income of Baht 605.92 million increased by Baht 38.14 million, mainly from interest from loans of Baht 77.02 million. While interest from investment and interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, decreased by Baht 4.51 million and Baht 11.04 million, respectively.
- Fee and service income of Baht 286.83 million increased by Baht 97.07 million, mainly from an increase in the fee and service income of the Company and subsidiaries by Baht 7.72 million and Baht 89.35 million, respectively.
- Gain from investment and dividend income of Baht 104.73 million increased by Baht 20.02 million mainly from an increase in gain on investment and dividend income of Baht 34.27 million, resulting from the appreciation of trading equities' price during the year. While gains from digital assets decreased by Baht 14.25 million due to the decline in digital asset prices over the course of the year.

2. Total expenses were Baht 780.90 million, increasing by Baht 97.42 million mainly from:

- Fee and service expenses of Baht 66.30 million increased by Baht 16.50 million, mainly from the fee and service expenses of subsidiaries.
- The expected credit loss of Baht 150.15 million, increased by Baht 45.70 million, was from an increase in the setting up allowance of the expected credit losses from subsidiaries.
- Other expenses of Baht 223.46 million increased by Baht 32.38 million, mainly from the higher consulting fee and professional fee of Baht 14.92 million, communication and information technology expenses of Baht 7.98 million and premises and equipment expenses of Baht 7.78 million.

3. The Company recognized a share of profit from associates of Baht 6.49 million, decreased by Baht 23.09 million, the decline was mainly due to the disposal of the Company's entire investment in Absolute Yoga Co., Ltd. during the current period, resulting in a decrease in the share of profit by Baht 10.27 million. In addition, the share of profit from Sentimental (Thailand) Co., Ltd. decreased by Baht 6.61 million. Furthermore, the share of profit from Krungthai XSpring Securities Co., Ltd., in which the Company holds a 49.71% shareholding, decreased by Baht 6.12 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 12.31 million, due to the lower brokerage fee income by Baht 45.32 million or 8.63%. The average equity trading value decreased from Baht 43,495.94 million per day to Baht 38,573.46 million per day, or 11.32%. The total expenses decreased by Baht 32.34 million.

Summary financial position

As of 31 December 2025, the Company had total assets of Baht 12,288.69 million, increased by Baht 1.13 million or 0.01% compared to as of 31 December 2024. The total assets mainly included financial assets of Baht 5,801.25 million, loans of Baht 2,808.86 million, investments in associates of Baht 1,409.15 million, loans to the purchase of debtors of Baht 1,092.43 million.

As of 31 December 2025, shareholders' equity was Baht 11,897.66 million, increased by Baht 33.73 million, or 0.28% from as of 31 December 2024, due to net operating profit of Baht 180.57 million and decreased other components of equity of Baht 146.84 million.

2. Operating results

Operating results for the year ended 31 December 2025

(1) Revenues

The Company and its subsidiaries had the total revenues of Baht 881.76 million, increased by Baht 260.05 million or 42% from last year.

(Million Baht)

| Revenues | 2025 | | 2024 | | 2023 | |
|---------------------------|----------|--------|--------|--------|--------|--------|
| | Amount | % | Amount | % | Amount | % |
| Fee and service income | 286.83 | 28.19 | 189.76 | 21.52 | 87.17 | 14.02 |
| Interest incomes | 605.92 | 59.55 | 567.77 | 64.39 | 466.88 | 75.10 |
| Gain (loss) on investment | 42.05 | 4.13 | 35.81 | 4.06 | 16.36 | 2.63 |
| Dividend income | 62.68 | 6.16 | 48.90 | 5.55 | 38.78 | 6.24 |
| Other incomes | 20.02 | 1.97 | 39.52 | 4.48 | 12.52 | 2.01 |
| Total revenues | 1,017.50 | 100.00 | 881.76 | 100.00 | 621.71 | 100.00 |

1.1) Fee and service income of Baht 286.83 million

Derived from income from mutual fund and private fund of Baht 63.29 million, income from broker, dealer and underwriting of Baht 36.67 million, referral fee income of Baht 68.10 million, fee and service income from digital token service fee of Baht 43.53 million, fee and service from advisory business of Baht 47.46 million and other fee and service income of Baht 27.78 million.

1.2) Interest incomes of Baht 605.92 million

Derived from interest income from loans to non-related parties, interest income from deposits at bank and financial institutions, interest income of debt securities, and interest income from business operation of subsidiaries.

1.3) Gain on investment of Baht 42.05 million consisted of gain on debt securities of Baht 17.59 million, equity securities of Baht 1.58 million and other investments of Baht 22.88 million. However, there was loss on.

1.4) Dividend income of Baht 62.68 million from domestic marketable equity instruments and other investments.

1.5) Other incomes of Baht 20.02 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.

(2) Expenses

The Company and its subsidiaries had total expenses of Baht 780.90 million, increased by Baht 97.42 million or 14% from last year.

(Million Baht)

| Expenses | 2025 | | 2024 | | 2022 | |
|----------------------------|--------|--------|--------|--------|--------|--------|
| | Amount | % | Amount | % | Amount | % |
| Employee benefits expenses | 340.99 | 43.67 | 338.15 | 49.47 | 273.32 | 49.68 |
| Fee and service expenses | 66.30 | 8.49 | 49.79 | 7.29 | 21.34 | 3.88 |
| Expected credit loss | 150.15 | 19.23 | 104.46 | 15.28 | 91.63 | 16.65 |
| Other expenses | 223.46 | 28.61 | 191.08 | 27.96 | 163.90 | 29.79 |
| Total expenses | 780.90 | 100.00 | 683.48 | 100.00 | 550.19 | 100.00 |

2.1) Employee benefits expenses of Baht 340.99 million

Consisted of personal expenses of Baht 333.29 million, slight increased from the last year. The primary reason was the increase in the number of employees to support the Group's operational readiness and business expansion.

2.2) Fee and service expenses of Baht 66.30 million

Mainly incurred from fee and service expenses which increased in line with fee and service income of subsidiary.

2.3) Expected credit loss of Baht 150.15 million was from set up allowance of the expected credit losses from the subsidiaries.

2.4) Other expenses of Baht 223.46 million

Mainly incurred from premise and equipment expenses of Baht 99.87 million, communication and information expenses of Baht 45.03 million and consulting fee and professional fee of Baht 33.50 million.

(3) Finance cost of Baht 2.78 million

Derived from interest expenses of right of use asset in accordance with Thai Financial Reporting Standards.

(4) Share of profit from investment in associates of Baht 6.49 million

Consisted of share of profit from Krungthai XSpring of Baht 13.55 million and share of loss from other associates of Baht 7.06 million.

(5) Profit Margin

The Company reported a net profit margin of 17.63% in 2025, which was largely consistent with 17.65% in 2024.

(6) Return on Equity

Return on equity for the year 2025 was 1.52% which was better than 1.41 % of year 2024.

3. Financial position and asset management

1. Component of assets

As at 31 December 2025, the Company and its subsidiaries had total assets of Baht 12,288.69 million by which 67.67% was current assets and 32.33% was non-current assets.

Major components of assets are as follows:

- **Cash and cash equivalent**

Cash and cash equivalents as at 31 December 2025 were Baht 239.24 million, decreased from Baht 591.52 million as at 31 December 2024 or by 59.56%. (See details in 4.1 Cash Flow).

- **Loans and loans to customers and accrued interest receivables - net**

Loans as at 31 December 2025 of the Company was Baht 2,808.86 million, decreased from Baht 4,305.85 million as at 31 December 2024. In addition, loans to customers and accrued interest receivables as at 31 December 2025 of XSpring AMC Asset Management Co., Ltd., the subsidiary, was Baht 1,092.43 million, decreased from Baht 1,120.68 million as at 31 December 2024.

- **Financial assets**

As at 31 December 2025, financial assets of the Company and its subsidiaries were Baht 5,801.25 million which consisted of equity securities and unit trust totalling amount of Baht 4,900.80 million, corporate debt securities and bill of exchange of Baht 528.86 million and other investments of Baht 371.59 million.

- **Investment in subsidiaries**

XSpring Asset Management Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 200 million for 40,000,000 ordinary shares with the par value of Baht 5 per share and the shareholding of the Company in subsidiary is 100%.

XSpring AMC Asset Management Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 25 million for 2,500,000 ordinary shares with the par value of Baht 10 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Digital Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 875 million for 8,750,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Advance Solutions Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 11 million for 110,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

PK Land Holding Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 44 million for 440,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 1 Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 2 Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 3 Co., Ltd.

As at 31 December 2025, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

- **Investment in associates**

Krungthai XSpring Securities Co., Ltd.

As at 31 December 2025, the Company had investment in Krungthai XSpring, the shareholding of the Company in associated company is 49.71%, which the investment under cost method and equity method were Baht 1,244.10 million and Baht 1,405.81 million, respectively.

Scentimental (Thailand) Co., Ltd.

As at 31 December 2025, the Company had investment in Scentimental (Thailand) Co., Ltd. which the investment under cost method and equity method were Baht 26.00 million and Baht 2.22 million, respectively.

XE Technology Co., Ltd.

As at 31 December 2025, the Company had investment in XE Technology Co., Ltd, the shareholding of the Company in associated company is 84.90%. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement, which the investment under cost method and equity method were Baht 0.85 million and Baht 1.10 million, respectively.

• Building improvements and equipment

Building improvement and equipment as at 31 December 2025 amounted to Baht 43.88 million, decreased by Baht 15.97 million from 31 December 2024. The decrease was mainly due to asset disposals during the year of Baht 0.05 million and depreciation of assets over their useful lives amounting to Baht 20.71 million, partially offset by additional acquisitions of assets by the Company and subsidiaries totalling Baht 4.79 million.

• Intangible assets

Intangible assets as at 31 December 2025 amounted to Baht 217.98 million, decreased from Baht 232.79 million as of 31 December 2024. The decrease was primarily due to amortization of intangible assets over their useful lives Baht 65.13 million, partially offset by additional acquisitions of intangible assets by the subsidiary amounting to Baht 50.32 million during the year.

• Other current assets

Other current assets as at 31 December 2025 amounted to Baht 170.05 million, decreased by Baht 273.23 million from as at 31 December 2024. The decrease was mainly attributable to reductions in accrued interest receivable of the Company and receivables from the digital asset exchange of a subsidiary, amounting to Baht 183.82 million and Baht 57.51 million, respectively.

2. Quality of Assets

In the Financial statement, the Company recorded a revaluation adjustment of assets according to the Thai Financial Reporting Standards. The major assets can be summarised as follows:

- Financial assets

As at 31 December 2025, the Company had current and non-current financial assets which are investment in debt and equity securities totalling of Baht 5,801.25 million or accounted for 47.21% of total assets which the details are as follows :-

| | (Unit: Million Baht) | |
|---|----------------------|-----------------|
| | 2025 | 2024 |
| Current financial assets | | |
| Investments measured at fair value through profit or loss | | |
| Domestic marketable equity instruments | 10.16 | 193.17 |
| Domestic marketable unit trusts | 4,377.03 | 1,060.15 |
| Corporate debt securities | - | 5.15 |
| Total | 4,387.19 | 1,258.47 |
| Investments measured at fair value through other comprehensive income | | |
| Corporate debt securities | 40.18 | - |
| Government bond | 34.78 | - |
| Total | 74.96 | - |
| Investments measured at amortised cost | | |
| Corporate debt securities | 74.00 | |
| Bill of exchange | 251.97 | 89.63 |
| Total | 325.97 | 89.63 |
| Total current financial assets | 4,788.12 | 1,348.10 |

(Unit: Million Baht)

| | 2025 | 2024 |
|---|----------|----------|
| Non – current financial assets | | |
| Investments measured at fair value through profit or loss | | |
| Domestic non-marketable equity instruments | 79.93 | 64.30 |
| Investment Token | 187.16 | 555.73 |
| Total | 267.09 | 620.03 |
| Investments measured at fair value through other comprehensive income | | |
| Domestic marketable equity instruments | 3.24 | 5.70 |
| Foreign marketable equity instruments | 3.07 | 4.02 |
| Domestic non-marketable equity instruments | 201.19 | 255.49 |
| Foreign non-marketable equity instruments | 226.18 | 283.20 |
| Perpetual bonds | 49.10 | 567.60 |
| Corporate debt securities | 162.71 | 138.77 |
| Investment Token | 100.55 | 226.66 |
| Total | 746.04 | 1,481.44 |
| Investments measured at amortised cost | | |
| Corporate debt securities | - | 74.00 |
| Total | - | 74.00 |
| Total non-current financial assets | 1,013.13 | 2,175.47 |
| Total financial assets | 5,801.25 | 3,523.57 |

The proportions of investment as at 31 December 2025 are as follows;

| | | |
|---|----|---------|
| Investment in equity instruments and unit trust | 84 | percent |
| Investment in corporate debt securities, perpetual bonds and bill of exchange | 9 | percent |
| Investment in other investments | 7 | percent |

4. Liquidity and capital adequacy

1. Cash Flow

Cash and cash equivalents as at 31 December 2025 were 239.24 million which decreased by Baht 352.28 million from 31 December 2024. The summary of cash provided and cash used in various activities are shown in the following table.

| Activities | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Net cash used in operating activities | (791.89) | (1,570.86) |
| Net cash provided by investing activities | 456.16 | 776.83 |
| Net cash provided by (used in) financing activities | (16.50) | 948.04 |
| Net foreign exchange difference | (0.05) | - |
| Net increase (decrease) in cash and cash equivalents | 352.28 | 154.01 |

The Company used cash in the activities below to generate income while maintained liquidity.

Operating Activities

In 2025, cash from operating activities decreased by Baht 791.89 million which came from the following transactions.

Cash decreased from

- Operating activities decreased by Baht 256.36 million
- Trade receivables increased by Baht 24.60 million.
- Investments increased by Baht 2,555.86 million.
- Account receivable under repurchase agreement increased by Baht 81.26 million.
- Loans to the purchase of debtors increased by Baht 27.13 million.
- Total liabilities decreased by Baht 15.22 million
- Paid for income tax by Baht 105.58 million.x

Cash increased from

- Loans decreased by Baht 1,496.99 million.
- Assets classified as held for sale decreased by Baht 11.27 million.
- Digital assets decreased by Baht 11.88 million.
- Other assets decreased by Baht 92.42 million.
- Received from interest by Baht 659.63 million.
- Received from income tax by Baht 1.93 million.

• Investing Activities

In 2025, cash from investing activities increased by Baht 456.16 million.

Cash increased from

- Sales and capital return investment of Baht 1,832.21 million.
- Disposal of investments in an associate of Baht 217.80 million.
- Received from disposal of equipment by Baht 0.03 million.
- Interest and dividend from investments in securities of Baht 86.66 million.
- Dividend from investments in associates of Baht 19.32 million.

Cash decreased from

- Purchase in financial assets of Baht 1,650.79 million.
- Purchase of equipment of Baht 1.83 million.
- Purchase of intangible assets of Baht 47.24 million.

• Financing Activities

In 2025, cash from financing activities decreased by Baht 16.50 million due to payment for liabilities under lease agreements of Baht 16.50 million.

2. Liquidity Ratios

The Company had adequate liquidity as indicated by the liquidity ratios in the table below.

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Liquid Assets to Total Assets Ratio (%) | 67.67 | 55.56 |

3. Capital Expenditure

See topic “Financial assets” under 1. Component of assets and “Investing Activities” under Liquidity and capital adequacy 1. “Cash Flow”.

4. Sources of Capital

4.1 Adequacy of Capital Structure

The debt-to-equity ratio as at 31 December 2025 and 31 December 2024 were 0.03 times and 0.04 times, respectively.

4.2 Shareholders' equity

As at 31 December 2025, shareholders' equity of the Company and the subsidiaries was Baht 11,897.66 million, increased by Baht 33.73 million, or 0.28% from as at 31 December 2024. The increase was primarily attributable to the Company's net profit of Baht 180.57 million, partially offset by a decrease in other components of shareholders' equity by Baht 146.84 million.

5. Liabilities and financial obligations

The Company has other borrowings as follows:

| As at 31 December 2025 | | | | | |
|------------------------|---------------|---------------|--------------|--------------|--------------|
| Residual maturities | | | | | |
| | Interest rate | Within 1 year | 1 - 5 years | Over 5 years | Total |
| | per annum (%) | Million Baht | Million Baht | Million Baht | Million Baht |
| Other borrowing | 1.51 | - | - | 75.00 | 75.00 |
| Lease liabilities | 3.50 – 5.25 | 15.40 | 17.63 | - | 33.03 |
| Total | | 15.40 | 17.63 | 75.00 | 108.03 |

| As at 31 December 2024 | | | | | |
|------------------------|---------------|---------------|--------------|--------------|--------------|
| Residual maturities | | | | | |
| | Interest rate | Within 1 year | 1 - 5 years | Over 5 years | Total |
| | per annum (%) | Million Baht | Million Baht | Million Baht | Million Baht |
| Other borrowing | 1.51 | - | - | 75.00 | 75.00 |
| Lease liabilities | 3.50 – 5.25 | 14.20 | 30.73 | - | 44.93 |
| Total | | 14.20 | 30.73 | 75.00 | 119.93 |

Factors that may have impacts on future performance

XSpring anticipates that several external factors may impact its future performance. These include inflation, the fluctuating value of the Baht and the United States' reciprocal tariffs imposed on all countries, including Thailand.

6. Sustainability developments

XSpring is committed to driving business growth in alignment with sustainability principles, with a focus on environmental responsibility, social impact, and strong governance practices (ESG). By adhering to these values, the company aims to foster long-term sustainable development for both the organization and society. It prioritizes transparency, fairness, and the protection of stakeholder benefits while actively addressing environmental concerns. The company continuously implements strategies to reduce greenhouse gas emissions, supports sustainable business financing, and prioritizes investments in clean energy initiatives to further the green economy. In terms of social responsibility, XSpring recognizes the importance of enhancing financial literacy and accessibility to financial tools for the wider community.

In 2025, the Company, in collaboration with the Securities and Exchange Commission (SEC) and Setsatian School for the Deaf under the Royal Patronage, organized activities to promote and support the development of financial and investment knowledge, as well as investment fraud prevention, for students with hearing impairments and educational personnel. These activities included financial and investment education sessions, the preparation of sign language interpreter screens and subtitles accompanying financial education and investment fraud prevention videos, and fundraising campaigns to support educational development expenses for students with hearing impairments at Setsatian School for the Deaf, under the project titled "Because Sharing is Caring – The Unsilenced Truths: Money is Something You Need to Know, Year 2." The project aimed to enhance financial literacy among students with hearing impairments, a vulnerable group that often faces barriers in accessing information through conventional communication methods and is frequently exposed to investment fraud. The project sought to equip participants with fundamental financial knowledge, enable informed financial and investment planning, reduce exposure to fraudulent investment schemes, and support personal development toward improved quality of life in the future. The financial education activities were held on Wednesday, 26 November 2025, at the activity area of Setsatian School for the Deaf under the Royal Patronage.

As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished "Investment Knowledge Provider" symbol in the category of "Sustainability." This recognition was awarded by the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the third consecutive year. This recognition reflects the Company's continued commitment to promoting equitable access to financial and investment knowledge for the public through the ongoing project "Because Sharing is Caring - "The Unsilenced Truths: Money is Something You Need to Know – Year 2". These initiatives and awards underscore our ongoing role as a value-driven "knowledge provider" in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large.

Furthermore, the Company undertook activities to promote environmental management policies for the benefit of society through fence repainting and tree planting under the project "XSpring Returning Smiles to Nature, Creating Value for the Thai Ecosystem – Year 2" at the Public Park in Commemoration of H.M. the King's 6th Cycle Birthday. The initiative aimed to create green spaces and learning resources on biodiversity, while enhancing the park's landscape to be more pleasant, shaded, and aesthetically appealing. This development supports the creation of a space for happiness and well-being for local communities and the general public, in line with sustainable development principles and the Company's ESG strategy.

Summarized of Financial Statement

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position

(Unit : Thousand Baht)

| | Statement of financial position as at 31 December | | | | | |
|---|---|---------------|-------------------|---------------|-------------------|---------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount | % | Amount | % | Amount | % |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 239,241 | 1.96 | 591,525 | 4.82 | 437,516 | 3.92 |
| Trade and other current receivables | 39,832 | 0.32 | 15,231 | 0.12 | 19,978 | 0.18 |
| Current portion of loans | 1,919,322 | 15.62 | 4,197,395 | 34.16 | 2,030,000 | 18.18 |
| Short-term loans to related parties | 883,300 | 7.19 | 49,300 | 0.40 | 57,800 | 0.52 |
| Account receivable under repurchase agreement | 81,258 | 0.66 | - | - | - | - |
| Other current financial assets | 4,788,124 | 38.96 | 1,348,100 | 10.97 | 2,687,761 | 24.07 |
| Assets classified as held for sale | 138,277 | 1.13 | 119,423 | 0.97 | 100,488 | 0.90 |
| Digital assets | 43,156 | 0.35 | 62,419 | 0.51 | 30,426 | 0.27 |
| Current tax assets | 13,320 | 0.11 | - | - | - | - |
| Other current assets | 170,054 | 1.38 | 443,280 | 3.61 | 184,701 | 1.65 |
| Total current assets | 8,315,884 | 67.68 | 6,826,673 | 55.56 | 5,548,670 | 49.69 |
| Non-current assets | | | | | | |
| Restricted bank deposits | 31,002 | 0.25 | 30,783 | 0.25 | 30,452 | 0.27 |
| Loans - net of current portion | 6,234 | 0.05 | 59,155 | 0.48 | - | - |
| Loans to the purchase of debtors and accrued interest receivables - net | 1,092,426 | 8.89 | 1,120,677 | 9.12 | 1,198,309 | 10.73 |
| Other non-current financial assets | 1,013,130 | 8.24 | 2,175,469 | 17.70 | 2,234,940 | 20.02 |
| Investments in subsidiaries and associates | 1,409,146 | 11.47 | 1,642,274 | 13.37 | 1,663,316 | 14.90 |
| Leasehold improvements and equipment | 43,880 | 0.36 | 59,847 | 0.49 | 73,904 | 0.66 |
| Intangible assets | 217,976 | 1.77 | 232,793 | 1.89 | 273,213 | 2.45 |
| Deferred tax assets | 141,624 | 1.15 | 126,454 | 1.03 | 126,965 | 1.14 |
| Other non-current assets | 17,392 | 0.14 | 13,444 | 0.11 | 15,908 | 0.14 |
| Total non-current assets | 3,972,810 | 32.32 | 5,460,896 | 44.44 | 5,617,007 | 50.31 |
| Total assets | 12,288,694 | 100.00 | 12,287,569 | 100.00 | 11,165,677 | 100.00 |

XSpring Capital Public Company Limited and its subsidiaries
Statement of financial position (continued)

(Unit : Thousand Baht)

| | Statement of financial position as at 31 December | | | | | |
|--|---|---------------|-------------------|---------------|-------------------|---------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount | % | Amount | % | Amount | % |
| Liabilities and shareholders' equity | | | | | | |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Trade and other-current payables | 5,178 | 0.04 | 916 | 0.01 | 915 | 0.01 |
| Current portion of lease liabilities | 15,400 | 0.12 | 14,203 | 0.12 | 15,059 | 0.13 |
| Corporate income tax payable | 517 | - | 28,952 | 0.24 | 32,184 | 0.29 |
| Other current liabilities | 104,047 | 0.86 | 92,024 | 0.75 | 59,706 | 0.53 |
| Total current liabilities | 125,142 | 1.02 | 136,095 | 1.12 | 107,864 | 0.96 |
| Non-current liabilities | | | | | | |
| Long-term borrowings | 75,000 | 0.61 | 75,000 | 0.61 | 75,000 | 0.67 |
| Lease liabilities - net of current portion | 17,627 | 0.14 | 30,726 | 0.25 | 44,705 | 0.40 |
| Non-current provisions for employee benefits | 18,390 | 0.15 | 13,935 | 0.11 | 12,385 | 0.11 |
| Unrealised gain on transfer of business to an associated company | 148,206 | 1.21 | 148,206 | 1.21 | 148,206 | 1.33 |
| Other non-current liabilities | 6,666 | 0.05 | 19,670 | 0.16 | 13,573 | 0.12 |
| Total non-current liabilities | 265,889 | 2.16 | 287,537 | 2.34 | 293,869 | 2.63 |
| Total liabilities | 391,031 | 3.18 | 423,632 | 3.46 | 401,733 | 3.59 |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Registered share capital | 5,373,537 | | 5,373,537 | | 5,373,537 | |
| Issued and paid-up share capital | 5,350,096 | 43.54 | 5,350,096 | 43.54 | 4,758,047 | 42.61 |
| Premium on share capital | 6,557,114 | 53.36 | 6,557,114 | 53.36 | 6,184,123 | 55.39 |
| Retained earnings (deficit) | | | | | | |
| Appropriated - Statutory reserve | 140,773 | 1.14 | 129,632 | 1.05 | 118,741 | 1.07 |
| Unappropriated (deficit) | 255,262 | 2.08 | 83,800 | 0.68 | (70,390) | (0.63) |
| Difference arising on change of partial interest in a subsidiary | (4,560) | (0.04) | (4,560) | (0.04) | (4,560) | (0.04) |
| Other components of shareholders' equity | (401,022) | (3.26) | (252,145) | (2.06) | (222,017) | (1.99) |
| Total shareholders' equity | 11,897,663 | 96.82 | 11,863,937 | 96.53 | 10,763,944 | 96.41 |
| Total liabilities and shareholders' equity | 12,288,694 | 100.00 | 12,287,569 | 100.00 | 11,165,677 | 100.00 |

XSpring Capital Public Company Limited and its subsidiaries
Statement of comprehensive income

(Unit : Thousand Baht)

| | For the year ended 31 December | | | | | |
|---|--------------------------------|----------------|-----------------|---------------|----------------|---------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount | % | Amount | % | Amount | % |
| Revenues | | | | | | |
| Fees and service income | 286,828 | 28.19 | 189,763 | 21.52 | 87,167 | 14.02 |
| Interest incomes | 605,919 | 59.55 | 567,770 | 64.39 | 466,883 | 75.10 |
| Gain on investments | 42,051 | 4.13 | 35,811 | 4.06 | 16,360 | 2.63 |
| Dividend income | 62,680 | 6.16 | 48,896 | 5.55 | 38,775 | 6.24 |
| Other income | 20,022 | 1.97 | 39,520 | 4.48 | 12,524 | 2.01 |
| Total revenues | 1,017,500 | 100.00 | 881,760 | 100.00 | 621,709 | 100.00 |
| EXPENSES | | | | | | |
| Employee benefits expenses | 340,989 | 33.51 | 338,151 | 38.35 | 273,320 | 43.96 |
| Fees and service expenses | 66,298 | 6.52 | 49,794 | 5.65 | 21,345 | 3.43 |
| Expected credit loss | 150,152 | 14.76 | 104,457 | 11.85 | 91,631 | 14.74 |
| Other expenses | 223,463 | 21.96 | 191,080 | 21.67 | 163,896 | 26.36 |
| Total expenses | 780,902 | 76.75 | 683,482 | 77.51 | 550,192 | 88.50 |
| Profit from operation activities | 236,598 | 23.25 | 198,278 | 22.49 | 71,517 | 11.50 |
| Finance cost | (2,777) | (0.27) | (3,295) | (0.37) | (3,546) | (0.57) |
| Share of profit from investments in associates | 6,495 | 0.64 | 29,588 | 3.36 | 59,470 | 9.57 |
| Profit before income tax | 240,316 | 23.62 | 224,571 | 25.47 | 127,441 | 20.50 |
| Income tax expenses | (59,744) | (5.87) | (63,735) | (7.23) | (21,346) | (3.43) |
| Profit for the year | 180,572 | 17.75 | 160,836 | 18.24 | 106,095 | 17.07 |
| Other comprehensive income | | | | | | |
| <u>Other comprehensive income to be reclassified</u> <u>to profit or loss in subsequent periods:</u> | | | | | | |
| Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income | 1,190 | 0.12 | 466 | 0.05 | (176) | (0.03) |
| Share of other comprehensive loss from investments in associates | (4,275) | (0.42) | (2,157) | (0.24) | (5,315) | (0.85) |
| Income tax relating to items that will be reclassified to profit or loss in subsequent periods | (155) | (0.02) | (80) | (0.01) | 15 | - |
| <u>Other comprehensive income not to be reclassified</u> <u>to profit or loss in subsequent periods:</u> | | | | | | |
| Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income | (179,097) | (17.60) | (29,785) | (3.38) | 32,743 | 5.27 |
| Share of other comprehensive income from investments in associates | (1,806) | (0.18) | (3,741) | (0.42) | 5,526 | 0.89 |
| Remeasurement gain on defined benefit plan | - | - | 4,070 | 0.46 | - | - |
| Income tax relating to items that will not be reclassified to profit or loss in subsequent periods | 37,299 | 3.67 | 5,343 | 0.61 | 59,512 | 9.57 |
| Other comprehensive income (loss) for the year - net of income tax | (146,844) | (14.43) | (25,884) | (2.93) | 92,305 | 14.85 |
| Total comprehensive income for the year | 33,728 | 3.32 | 134,952 | 15.31 | 198,400 | 31.92 |
| Earnings per share | | | | | | |
| Basic earnings per share | 0.02 | | 0.02 | | 0.01 | |
| Par value (Baht / Share) | 0.50 | | 0.50 | | 0.50 | |
| Weighted average number of ordinary shares (Thousand share) | 10,700,191 | | 10,354,376 | | 9,409,128 | |

XSpring Capital Public Company Limited and its subsidiaries
Statements of cash flows

(Unit : Thousand Baht)

| | For the year ended 31 December | | |
|---|--------------------------------|------------------|------------------|
| | 2025 | 2024 | 2023 |
| Cash flows from operating activities | | | |
| Profit before income tax | 240,316 | 224,570 | 127,441 |
| Adjustments to reconcile profit from operating before | | | |
| income tax to net cash provided by (paid from) operating activities | | | |
| Depreciation and amortisation | 85,842 | 82,817 | 51,064 |
| Expected credit loss | 150,152 | 104,457 | 91,631 |
| Unrealised loss (gain) on revaluation of financial assets | (70,873) | 22,150 | 33,095 |
| Unrealised loss (gain) on revaluation of digital assets | 7,385 | 3,993 | (6,555) |
| Unrealised loss (gain) on exchange rate | 47 | - | (610) |
| Loss on disposal and written-off equipment | 24 | - | - |
| Share of profit from investments in associates | (6,495) | (29,588) | (59,470) |
| Gain on disposal of investment in an associate | (3,625) | - | - |
| Finance cost | 2,777 | 3,295 | 3,546 |
| Interest income | (605,919) | (567,770) | (466,883) |
| Dividend income | (62,680) | (48,896) | (38,775) |
| Employee benefit expenses | 6,687 | 5,621 | 4,837 |
| Loss from operating before changes in operating assets and liabilities | (256,362) | (199,351) | (260,679) |
| (Increase) decrease in operating assets | | | |
| Trade and other current receivables | (24,601) | 4,747 | (17,412) |
| Investments designated at fair value through profit or loss | (2,555,858) | 910,001 | 2,053,358 |
| Loans | 2,330,994 | (2,226,550) | (1,942,099) |
| Loans to related parties | (834,000) | 8,500 | 11,050 |
| Assets classified as held for sale | 11,273 | - | (3,500) |
| Account receivable under repurchase agreement | (81,258) | - | - |
| Digital assets | 11,878 | (35,986) | (14,503) |
| Other current assets | 81,308 | (138,225) | 5,889 |
| Loans to customers and accrued interest receivables - net | (27,135) | 56,363 | (1,015,410) |
| Other non-current assets | 11,112 | 5,225 | (8,671) |

XSpring Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)

(Unit : Thousand Baht)

| | For the year ended 31 December | | |
|---|--------------------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| Cash flows from operating activities (continued) | | | |
| Increase (decrease) in operating liabilities | | | |
| Trade and other current payables | (5,802) | - | - |
| Employee benefit paid | (2,232) | - | - |
| Other current liabilities | 5,816 | 29,474 | 18,171 |
| Other non-current liabilities | (13,005) | 6,098 | (4,927) |
| Cash paid for operating activities | (1,347,872) | (1,579,704) | (1,178,733) |
| Cash received from interest | 659,631 | 73,143 | 24,554 |
| Cash paid for income tax | (105,581) | (64,298) | (5,965) |
| Cash received from income tax | 1,928 | - | 3,441 |
| Net cash used in operating activities | (791,894) | (1,570,859) | (1,156,703) |
| Cash flows from investing activities | | | |
| Cash received from investments designated | | | |
| at fair value through other comprehensive income | 1,208,353 | 2,344,086 | 1,506,652 |
| Cash paid for investments designated | | | |
| at fair value through other comprehensive income | (1,289,635) | (1,741,801) | (1,040,230) |
| Cash received from other current financial assets | 25,500 | - | - |
| Cash paid for purchase other current financial assets | (147,067) | (89,229) | - |
| Cash received from other non-current financial assets | 598,357 | - | - |
| Cash paid for purchase other non-current financial assets | (214,084) | (85,505) | (12,371) |
| Cash received from disposal of investments in an associate | 217,800 | - | - |
| Cash received from disposal of equipment | 27 | - | - |
| Cash paid for purchase of equipment | (1,831) | (7,650) | (2,800) |
| Cash paid for purchase of intangible assets | (47,244) | (19,605) | (34,618) |
| Cash received from interest and dividend from investments in securities | 86,663 | 331,454 | 304,585 |
| Cash received from dividend from investments in associates | 19,320 | 45,081 | - |
| Net cash provided by investing activities | 456,159 | 776,831 | 721,218 |

XSpring Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)

(Unit : Thousand Baht)

| | For the year ended 31 December | | |
|---|---------------------------------------|----------------|----------------|
| | 2025 | 2024 | 2023 |
| Cash flows from financing activities | | | |
| Cash received from increase in share capital | - | 965,040 | 126,117 |
| Cash paid for lease liabilities | (16,502) | (17,003) | (16,275) |
| Net cash provided by financing activities | (16,502) | 948,037 | 109,842 |
| Net increase (decrease) in cash and cash equivalents | (352,237) | 154,009 | (325,643) |
| Net foreign exchange difference | (47) | - | - |
| Cash and cash equivalents as at 1 January | 591,525 | 437,516 | 763,159 |
| Cash and cash equivalents as at 31 December | 239,241 | 591,525 | 437,516 |
| Non-cash items | | | |
| Loss on revaluation of investment measured at fair value through other comprehensive income - net of tax | (140,763) | - | - |
| Transfer intangible assets | - | 159 | - |
| Increase in assets from leases | 2,957 | - | - |
| Payables from purchase of intangible assets | 3,075 | 1,717 | - |
| Receipt of asset held for sale for loan repayment | 30,128 | 4,435 | 95,400 |
| Payables from purchase of investments designated at fair value through other comprehensive income | 10,063 | - | (60,979) |
| Dividend receivables | - | - | 20 |

XSpring Capital Public Company Limited and its subsidiaries
Ratio analysis

| | For the year | | |
|---|--------------|--------|--------|
| | 2025 | 2024 | 2023 |
| <u>PROFITABILITY RATIO</u> | | | |
| Net Profit Margin (%) | 17.63 | 17.65 | 15.58 |
| Return on Equity (%) | 1.52 | 1.41 | 1.01 |
| Investment and Loan Yield (%) | 6.59 | 6.37 | 5.84 |
| <u>EFFICIENCY RATIO</u> | | | |
| Return on Total Assets (%) | 1.47 | 1.36 | 0.95 |
| Asset Turnover (Times) | 0.08 | 0.08 | 0.06 |
| <u>FINANCIAL POLICY RATIO</u> | | | |
| Liquid Assets To Borrowing (Times) | 110.88 | 91.02 | 73.98 |
| Earning Assets To Borrowing (Times) | 153.54 | 150.15 | 138.13 |
| Liquid Assets To Total Assets (%) | 67.67 | 55.56 | 49.69 |
| Earning Assets To Total Assets (%) | 93.71 | 91.65 | 92.78 |
| Debt To Equity (Times) | 0.03 | 0.04 | 0.04 |
| <u>OTHERS RATIO</u> | | | |
| Investment In Securities To Total Asset (%) | 60.87 | 47.11 | 63.18 |
| Investment In Loans To Total Asset (%) | 31.75 | 44.16 | 29.43 |
| <u>PER SHARE</u> | | | |
| Book Value (Baht)* | 1.11 | 1.15 | 1.14 |
| Earning Per Share (Baht)* | 0.02 | 0.02 | 0.01 |
| Par Value (Baht) | 0.50 | 0.50 | 0.50 |

* Calculated by weighted average number of ordinary shares.

5. GENERAL INFORMATION AND OTHER MATERIAL FACTS

5.1 General Information

The References

(a) Share Registrar

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Dindaeng
Bangkok 10400, Thailand
Tel: +66 2 009 9000 Fax: +66 2 009 9991

(b) Auditor

1. EY Office Limited

1875 One Bangkok Tower 3, Level 34 - 37 Rama 4 Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330
Telephone: +66 2 264 9090

- | | |
|-------------------------------|--------------------------------|
| • Ms. Somjai Khunapasut | CPA (Thailand) No. 4499 and/or |
| • Ms. Rachada Yongsawadvanich | CPA (Thailand) No. 4951 and/or |
| • Ms. Wanwilai Phetsang | CPA (Thailand) No. 5315 and/or |
| • Ms. Bongkot Kriangphanamorn | CPA (Thailand) No. 6777 |

2. MMN Syndicate Audit Company Limited

279 Ladprao 101 Road, Klongchan, Bangkapi, Bangkok 10240
Telephone: +66 2 736 9593 Fax: +66 2 736 9594

- Ms. Kamolthip Katutat

(c) Legal Advisor

• Patanasith Law Office

578/8 Soi Po-pun, Asoke-Dindaeng Road, Dindaeng, Bangkok 10310
Telephone: +66 2 641 9875 Fax: 66 2 641 8267

• Atit Law Company Limited

109/102 Ladprao Soi 18, Ladprao Road, Jompol, Chatujak, Bangkok 10900
Telephone: +66 2512 4720 Fax: +66 2512 4921

• Baker & McKenzie Limited

1875 One Bangkok Tower 4, Level 30 - 33 Rama 4 Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330
Tel: +66 2636 2000 Fax: +66 2666 2924

• Sutee Phongpaiboon Law Office Co., Ltd.

1999/23 District Sriwara, Soi Ladprao 94 (Panjamit), Sriwara Road, Phlabphla, Wangthongland, Bangkok 10310
Telephone: +66 2538 4888 Fax: +66 2539 2799

5.2 Other Information

-None-

5.3 Legal Dispute

As of 31st December 2025, the Company and its subsidiary have legal disputes arising from litigation related to their normal business operations. These disputes are currently under court consideration. The total claimed debt from these disputes exceeds 5% of the Company's total assets. However, the Company's management, legal department and legal counsels have reviewed the matters and concluded that the Company has sufficient evidence and a clear strategy to refute the allegations. These legal disputes are either under consideration by the Court of First Instance or in the process of being appealed to the Supreme Court, as the case may be.

5.4 Secondary Market

The Stock Exchange of Thailand

5.5 Banks

- Krungthai Bank Public Company Limited
- The Siam Commercial Bank Public Company Limited
- RHB Bank Berhad

Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policy and Guideline of Corporate Governance and Code of Conduct

The Company and its Board of Directors have valued the importance of conducting business under the good corporate governance and complied with good corporate governance principles and guidelines of the Stock Exchange of Thailand (SET) as follows:

1. Rights of Shareholders

The right to obtain information

Prior to each shareholders' meeting, all shareholders shall receive notice and details of meetings not less than 14 days prior to the meeting date, and the Company shall publish notice of the shareholders' meeting on the Company's website not less than 30 days prior to each respective meeting date. Details of each agenda shall comprise objectives or rationale together with the Board of Directors' opinion on such matters in order to ensure that shareholders shall have timely and sufficient information regarding the matters to be decided at the meeting. In addition, the Company will publish the minutes of each shareholders' meeting on its website within 14 days after the meeting date to allow shareholders to acknowledge the resolutions of the shareholders' meeting.

Voting rights

All shareholders shall equally have the right to attend shareholders' meetings and cast votes in accordance with the Articles of Association of the Company. The shareholders shall have their votes equal to the number of shares they hold, one share for one vote. The Company also provides alternative option to shareholders by preparing a proxy form for shareholders who cannot attend meetings to appoint an independent director as a proxy in which the shareholder can cast their vote for each matter on the meeting's agenda.

For the election of the Company's directors, each candidate is introduced one by one, and shareholders vote for each individual.

Moreover, prior to the meeting, the Chairman will inform shareholders about the rules and conditions on the voting, the Company also appoint a legal counsel to inspect the vote counting and observe the transparency in shareholders' meeting.

The rights to express opinions and questions inquiry

The Company provides an opportunity for all shareholders to propose meeting agendas and nominate qualified individuals for election as directors, as well as to submit questions in advance via the Company's website prior to the shareholders' meeting. During the meeting, the Chairman will also allow shareholders to freely express their opinions and ask questions related to the Company. Additionally, in the case of a physical meeting, the Board of Directors and executives will also meet and engage informally with shareholders after the meeting has concluded.

The rights to be treated equally

All shareholders shall be treated equally under the rights and benefits of each respective shareholder and due consideration of the Company.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the meetings of shareholders by selecting the meeting venues where the mass transit system are available and sufficient for the shareholders to conveniently commute to attend the meetings, including reservation of sufficient car parking spaces, or hold the electronic meeting in accordance with applicable rules and regulations for shareholders to attend the meeting elsewhere.

2. Equitable Treatment of Shareholders

The Company places great importance on treating shareholders equally and protecting their fundamental rights. In the Annual General Meeting of Shareholders for the year 2025, the Company provided a channel for all shareholders to propose meeting agendas, nominate qualified individuals for election as directors, and submit questions in advance via the Company's website from 14th November 2024 to

31st January 2025. This was announced through the Stock Exchange of Thailand on 14th November 2024. However, no shareholders proposed any meeting agendas or nominated individuals for consideration for election as directors in accordance with the Company's regulations.

The Company has published the notice of the shareholders' meeting and other meeting documents, both in Thai and English, on the Company's website at least 30 days in advance of the meeting to facilitate the shareholders to access and download the documents in advance.

For the Annual General Meeting of Shareholders for the year 2025, which was held on 28th April 2025, the Company published the notice of the shareholders' meeting and supporting documents in both Thai and English on the Company's website on 24th March 2025 and also informed the Stock Exchange of Thailand of the publication of the notice of the shareholders' meeting through the Stock Exchange of Thailand on 24 March 2025.

In addition, the Company sent the invitation letter along with supporting documents for the meeting agendas to shareholders at least 21 days prior to the meeting date. The Company sent the notice of the Annual General Meeting of Shareholders for the year 2025 to shareholders by mail on 4th April 2025.

For shareholders who are unable to attend the meeting, the Company facilitates by sending a proxy form together with the meeting invitation letter to allow shareholders to exercise their voting rights. Besides, the Company has proposed at least one independent director to be an alternative proxy. For foreign shareholders, the Company has sent the meeting invitation letter and meeting documents, including the proxy form in English as well.

For the Annual General Meeting of Shareholders for the year 2025, the Company has added an alternative for shareholders to submit their proxy votes electronically. The Company used the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited to facilitate and provide an additional channel for exercising voting rights. This initiative also helps reduce paper usage and lowers greenhouse gas emissions.

For voting in the shareholders' meeting, the Company gives the shareholders the right to vote in the form of one share per one vote, which the Company encourages the shareholders to vote by using a voting card or other applicable means for transparency and accountability. Regardless of the format of the shareholder meeting, the Company will notify shareholders of the voting process prior to the meeting and include this information in the minutes of each shareholder meeting.

The Company will publish the minutes of the shareholders' meeting on its website and submit the minutes to the Stock Exchange of Thailand within 14 days after the shareholders' meeting. The minutes will then be proposed for approval at the next shareholders' meeting. Once the minutes are approved by the shareholders' meeting, the Company will store them in a secure location and ensure they are available for review by relevant parties.

For the Annual General Meeting of Shareholders for the year 2025, which was held on 28th April 2025, the Company published the meeting minutes on its website on 8th May 2025, and submitted the meeting minutes to the Stock Exchange of Thailand on the same day.

In addition, the Company has policies regarding keeping of confidential information and the prevention of the use of inside information. The Company also determines that directors and senior executives shall have a duty to report their shareholding in the Company to the Board of Directors' meeting in compliance with applicable laws.

In 2025, the Company duly held the Annual General Meeting of Shareholders for the year 2025 on 28th April 2025 through the electronic media in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Media B.E. 2563. The Company has assigned a company with competence and certification from appropriate agencies to organize the meeting using the following system.

- Certified Conference Control System (Zoom Meeting) and
- Inventech Connect, voting system which has passed self-assessment from the Electronic Transactions Development Agency (ETDA).

In the Annual General Meeting of Shareholders for the year 2025, a total of 44 shareholders participated, both in person and by proxy, holding a total of 5,085,242,427 shares, which represents 47.5247% of the total outstanding shares of the Company, which is 10,700,191,101 shares.

In the Annual General Meeting of Shareholders for the year 2025, a total of 8 directors of the Company attended the meeting in person, representing 100% of the total directors of the Company. The attendees included the Chairman of the Board of Directors, the Chairman of the Executive Board, the Chairman of the Audit Committee, the Chairman of the Risk Management Committee, the Chairman of the Nominating

and Compensation Committee, the Chairman of the Corporate Governance and Sustainability Committee, as well as the Chief Financial Officer, the Company Secretary, and the Auditor.

3. Roles of Stakeholders

The Company realizes the importance of the stakeholders in all aspects as a significant support for long-term growth and success of the Company. The Company, therefore, has determined the principal practice for each group of stakeholders as follows:

3.1 Shareholders

The Company has taken into account the transparency in information disclosure to all shareholders by disclose such information in accuracy and timely manner through appropriate channels, including the Regular Set Information Management System (RSIMS), the Company's website, newspapers, press releases, or letters.

3.2 Clients

"Customer satisfaction" is a major concern of the Company and its affiliates. The Company and its affiliates have focused on the development of services and the creation of additional services which is approved and/or licensed by authority to offer to its customers, as well as the communication of product information through knowledgeable, experienced, and professional personnel, together with the Company's online channels in order to cover financial and investment services of the Company. The Company and its affiliates realize the importance of protecting the personal information of customers. Therefore, the Company has implemented personal data protection policy, of which describes the procedures of how the Company and its affiliates collect, use, disclose, and/or transfer personal data locally and/or abroad as well as the right to personal information. This covers online communication channels, websites, mobile applications, call centers, events, and exhibitions. Additionally, the Company and affiliates have taken into account ethics for their customers and pay attention to resolve all complains or suggestions from clients.

In this regard, in 2025, the Company was certified under ISO/IEC 27001:2022, the internationally recognized standard for information security management, by the British Standards Institution (BSI). This certification enhances the protection of personal data and financial information, mitigates risks related to data leakage, data theft, and cyber threats, and supports business stability as well as the long-term interests of investors

3.3 Employees

The Company employs and treats all employees equally and fairly, without discrimination, including the acceptance and employment of all groups, covering LGBTQIA+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual), disabled, and other underprivileged individuals. The Company has appropriate remuneration competitive to other companies in the same industry, including benefits, as determined under the remuneration and consideration policy by nominating and compensation committee. The Company remunerates staffs in the form of salary and bonus based on their performance both in short-term and long-term for maintaining skillful and dedicating staffs with the Company.

The Company takes care of its employees by adhering to fair wage management principles, ensuring a reasonable standard of living. It provides continuous skill development through training courses. Financial support is offered in the form of assistance with savings, such as a provident fund, along with other benefits such as annual health check-ups and health insurance. The Company also promotes work-life balance for employees, supporting both their professional and personal lives.

The Company provides orientation programs and a corporate manual for new employees outlining its policies, focusing on its rules and regulations and associated disciplines, and standard requirements for employee personal data protection policy. It also covers benefits and welfare, leave obligation, group medical & hospitalization insurance scheme, group life & accident insurance plan and provident fund.

Besides, the Company has set policies and guidelines regarding safety and hygiene in the workplace. The Company has joined and organized such plans, such as joining the fire escape plan of the building every year, providing emergency plans for offsite operations in the event of a serious incident that the Company's staff cannot work onsite, providing security for employees working in the building, etc.

In the year 2025, no employees get accidents or illness resulting from operations.

The Company focuses on the improvement of the capability of employees by providing in-house training and external seminars to increase their knowledge, ability and efficiency to enable them to cope with dynamic changes in innovation or technology of products and new regulation of competent authority.

The Company also opens for expression of opinions and any suggestions and promotes activities to harmonize and sustain good relationships among employees such as an Annual Blessing Ceremony, recreation activities, sports days and awareness of health and hygiene.

The Board has set a policy not to involve human rights violations. The Company adheres to human rights management based on the human dignity principle. The Company will not issue any rules and regulations discriminate against people of different nationalities, religions, or ethnic backgrounds, and not violate the rights of children and women, support the development of the employees' potential without violating labor rights and not violating sexual rights.

In the year 2025, the Company has not faced any complaints or lawsuits regarding human rights violations.

The Company provides a channel for all groups of interested parties to contact/complain on issues that may be a problem with the board of directors directly through the Company's website or the regulatory department of the Company which will be the recipient of those reports or complaints and conducting investigations and reports to regulatory agencies and/or report to the Board of Directors to have a mechanism to protect the informant and the whistleblower and to keep the information confidential. This will be known only to the assigned group to build confidence for the complainants. In particular, complaints from employees will be specially protected.

3.4 Regulatory authority, Government authority, Private sector supported by government entities

The Company manages its operations and strictly adheres to the laws and regulations of relevant regulatory authority, i.e., the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other government agencies such as the Revenue Department, Bank of Thailand, Personal Data Protection Commission, Ministry of Finance, Labor Department and Ministry of Commerce.

Furthermore, the Company actively collaborates and maintains excellent coordination with various private sector organizations. For instance, the Company maintains membership in the Thai Institute of Directors Association (IOD), through which the Company's directors and executives have opportunities to participate in beneficial meetings and seminars that continuously contribute to personnel and organizational development. The Company also actively cooperates in various activities organized by the ASCO.

Since 2013, the Company has implemented practices on anti-corruption measures and prohibited bribery for business advantages. The Company specifically prohibits employees from soliciting or accepting any improper benefit in exchange for improper performance or omission of duties, or actions contrary to ethical standards, for personal gain or to create inappropriate advantages, including prohibits the employees for an offering of benefits or assets to external parties to induce violations of laws or professional obligations.

The Company maintains comprehensive supervision and control mechanisms to prevent and monitor risks of corruption in all forms. These measures are communicated to both internal personnel and external parties on an ongoing basis, with training and educational programs provided through all communication channels. Additionally, the Company has established regulations, practical guidelines, penalties, and complaint channels for cases of detected corruption.

The Company has supervised to prevent and monitor the risk of corruption and inform the Company's personnel and outsiders and provide training in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the results to ensure that the measures designed and sufficiently effective.

The Company provides continuous training to directors, executives, and employees to enhance their knowledge regarding the Company's anti-corruption practices. In 2025, a total of 3 training sessions were conducted to ensure awareness of the Company's guidelines and expectations in this matter, as well as the penalties for violations.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations (“whistle blowing”) in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

The Company gives priority to the protection of personal data, which receives from business operation, including personal data of customer, employee, director, and service provider. The Company has established the personal data protection working group in order to monitor, analyze, and enhance process to be in line with the Personal Data Protection Act B.E. 2562 and relevant regulations. Moreover, the Company provides personal data protection training to employee to ensure that the employees have sufficient knowledge, understanding and awareness of personal data protection in accordance with personal data protection policy and personal data security, to ensure that the personal data which is under control of the Company shall be, transparently and systematically, managed and comply with the laws.

In 2025, the Company did not have any cases of misconduct, incidents involving fraud or corruption of any kind as well as complaints related to customers’ personal data. .

3.5 Society, Community, and Environment

The Company is fully aware of the role of social responsibility, community, and environment. The Board of Directors has recognized the importance of such matters by encouraging the Company to actively participate in providing assistance and making contributions to society when opportunities arise, as well as fulfilling its obligations as a corporate citizen by strictly adhering to laws and governmental regulations promulgated for implementation

For community development activities, the Company is aware of the importance of continuously participating in supporting various activities which are related to community development, such as the advancement and enhancement of the Thai educational system, the improvement of quality of life for low-income individuals, and the provision of assistance to abandoned persons.. Besides, the Company also emphasizes to the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

Regarding environmental conservation, the Company promotes the efficient utilization of resources by supporting environmentally friendly activities that do not cause detriment to the environment or natural heritage that humanity is obligated to preserve. The Company has environment conservancy practices such as separation of recyclable waste, use of water-saving sanitaryware, enhancement of electricity conservation at the office and uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail, cloud storage, and modern communication tools to help to reduce the amount of wastepaper and recyclable parts. It also helps to reduce the storage space of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology to increase work efficiency and enhance cost savings. In 2025, a total of 1 training sessions related to environmental conservation were conducted as part of the Company’s annual activities.

3.6 Creditors, Suppliers, Competitors

For the conduct of business operations, the Company is aware of the good relationship with its creditors, business partners, and competitors. The Company adheres equitably to business conditions agreed upon with contractual parties and conducts itself within the framework of ethical competitive practices and standards as well as strictly complies with the requirements of applicable laws and regulations. For instance, with regard to the practice related to creditors, the Company has the policy to create debt that is not higher than financial status and results of operations of the Company in order to ensure that the Company shall be able to provide adequate collateral for debt insurance efficient, and conduct effective management to allow the Company to be able to pay the debt. The Company has adhered to agreements or conditions and has no policy to conceal the financial status of the Company. The Company will select partners who provide good, standardlike, and reputable products and services, to be accepted and no record of a violation of business ethics or corruption, having a clear criterion without discrimination and having a good financial status to create fairness for all partners.

In addition, the Company is focused on promoting environmentally friendly procurement (Green Procurement) to set the direction for the Company’s sustainable business development with its partners. This includes promoting standards and practices for joint operations

within the group and the partners , in order to enhance partners' capabilities and ensure alignment in business execution. For example, in the office renovation project last year, the Company chose to work with contractors who also adopt environmentally friendly operational practices.

The Company has policies and guidelines regarding non-infringement of intellectual property or copyright. The Company will not support the procurement of goods and services from people who commit intellectual property or copyright infringement. When the work of third parties used in the Company, it must be verified that there is no infringement of intellectual property rights or copyrights of others. For the policies on computer systems, the Company will regularly check the usage program on the computer system of the employees to prevent the use of the program that violates copyrights and is not related to work.

In 2025, there was no case where the Company violating labor laws, employment, consumer competition, the environment, or being handled by regulatory agencies due to the information has not been announced within a specified period.

Whistleblowing and Complaint Management

Besides, the Board of Directors also provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem directly to the Company through the following channels.

Audit Committee

E-mail: ir@xspringcapital.com
Mail: Audit Committee
XSpring Capital Public Company Limited
59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Company Secretary Office

E-mail: ir@xspringcapital.com
Mail: Company Secretary Office
XSpring Capital Public Company Limited
59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

The Company Secretary Office will conduct an investigation to conclude the said incident, and report to the management and/or the Audit Committee, which consists of Independent Directors, to consider and take further action for the said complaint.

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to Compliance Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliance Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

In 2025, the Company has followed up on complaints, including reporting clues through various channels that the Company has opened for all groups of stakeholders to be able to contact/complain on matters that may be problematic. It appeared that during the past year, there were no complaint from any stakeholder

4. Disclosure and Transparency

Disclosure policy

The Board of Directors implements the Company's policies and direction by taking into account the good corporate governance and recognizes its responsibility to enhance the efficiency and effectiveness of its duties for sustainable growth of the Company and maximum enhancement of economic value of the business of the Company, including long-term shareholders' wealth.

The Company also considers of treating all stakeholders fairly and equally.

The Company also has a policy to disclose sufficient information to all concerned persons and comply with the laws and regulations under all relevant regulatory authority.

The Company communicates information through meetings with securities analysts, press conferences to the media, and the preparation of newsletters that present the Company's financial position.

The Company policy requires that all important related transaction must be approved by the Board of Directors.

The Company policy regarding conflict of interest requires directors and executives to report their interests at the first appointment and every change for the purpose of monitoring the interest of the Company's director, executive and related person in relation to the management of the Company and the subsidiary.

In addition, the Company has follows the principles of Good Corporate Governance by taking into account the recommendation report from the government or related agencies and applying the Company's guideline as to improve and enhance the policies' efficiency and standard.

The Company is aware of the rights of shareholders and investors in having the right to know the ownership structure of the business they invest in and their rights in comparison to the major shareholders. Therefore, the Company hereby discloses the structure of shareholders by showing the major shareholders and the proportion of minority shareholders as well as direct and indirect shareholding information of directors as follows;

Directors and Management's Securities Holding

The Change in directors and management's securities holding

| Director / Management | No. of Shares Held | | | | % of Shareholdings |
|--|--------------------|---------------------|-------------|-----------------|--------------------|
| | 31 Dec. 24 | Changed during 2025 | | 31 Dec. 25 | |
| | | Acquisition | Disposition | | |
| 1. Mr. Rathian Srimongkol Spouse and Minor Child | 75,690,662 - | - - | - - | 75,690,662 - | 0.707 - |
| 2. Mr. Thongchai Jira-alongkorn Spouse and Minor Child | - - | - - | - - | - - | - - |
| 3. Mr. Pinit Puapan Spouse and Minor Child | - - | - - | - - | - - | - - |
| 4. Mr. Pairoj Boonkongchuen Spouse and Minor Child | - - | - - | - - | - - | - - |
| 5. Mr. Thanarak Phongphatar Spouse and Minor Child | - - | - - | - - | - - | - - |
| 6. Mr. Kittichai Raktakanit Spouse and Minor Child | - - | - - | - - | - - | - - |
| 7. Mr. Apichart Chuttrakul Spouse and Minor Child | 5,000,000 - | - - | - - | 5,000,000 - | 0.047 - |
| 8. Mr. Chaiyuth Pitakteeratham Spouse and Minor Child | - - | - - | - - | - - | - - |
| 9. Ms. Varangkana Artkarasatapon Spouse and Minor Child | - - | - - | - - | - - | - - |
| 10.M.L. Thongmakut Thongyai Spouse and Minor Child | - - | - - | - - | - - | - - |
| 11.Mr. Supachan Jaranakaran Spouse and Minor Child | - - | - - | - - | - - | - - |
| 12.Mrs. Watchararrus Tungsomboon Spouse and Minor Child | - - | - - | - - | - - | - - |

The structure of the Company's business groups has been disclosed under the section "Organizational Structure and Operation of the Group of Companies" and on the website of the Company.

In 2025, the Company's directors participated in various training courses. Details are shown in the section Directors Training.

Directors' reporting

The Board of Directors is responsible for the accuracy, completeness and transparency of the Company's financial reports and non-financial reports that are disclosed to shareholders and investors. Moreover, it shall comply with generally accepted accounting standards so that shareholders and investors can receive accurate financial information and real performance results.

The Board of Directors has appointed an Audit Committee to review the sufficiency, credibility and objectivity of financial reporting and to review the adequacy and effectiveness of internal controls and compliance with Laws and the Company's policies, as well as to consider and advise on the appointment of external auditors and their audit fees.

The Board of Directors is of the opinion that, the financial statement of the Company as of 31 December 2025, as considered in conjunction with the audit committee together with the chief financial officer, head of internal and audit of the Company, contains no indicator or remark that might materially affect the reports. Details in the Management Discussion and Analysis (MD&A) session are sufficient, transparent, and accurate in material aspects under accounting standards. The internal audit and control system is appropriate and effective without material flaw.

Board of Directors meetings

According to the Company's articles of association, Board of Directors' meetings are to be held at least once every three months with the schedule of meetings delivered to all directors in advance. However, other meetings may also be held when appropriate. The Company Secretary will inform all board members of the date, time and venue of any meeting and send documents for the meeting to all directors in advance.

During each meeting, the directors may raise any additional matter for consideration, and each director may also freely present his or her opinion. The minutes of each meeting shall be presented to the Board of Directors to be certified and kept for future reference and review by the directors and relevant stakeholders.

The Company has implemented policy for the Board of Directors and executives to disclose information regarding the sale and/or acquisition of the Company's securities whereas such disclosure shall be conducted during the respective Board of Directors' meeting. Reports on securities holdings in the Company and the directors' attendance records have been prepared and presented to Board of Director meetings since 2001.

The attendance record of Directors for 2025 are shown in the section "ATTENDANCE RECORD IN 2025"

Investor relations

The Board of Directors works to ensure transparency in the disclosure of timely and accurate material information regarding financial information or any significant information which might affect the Company's share price. The channels for disseminating information are through the Regular SET Information Management System (RSIMS), the Company's website, Press Releases, etc.

Additionally, the Company has facilitated communication by organizing meetings with securities analysts, as well as communicating information through press conferences and the creation of newsletters that present the company's financial position. This also includes participation in the Stock Exchange of Thailand's Opportunity Day program and the preparation of a Snapshot.

In 2025, the Company has activities as follows;

| Date | Activities |
|------------------|---|
| 7 March 2025 | Analyst Meeting - Introducing overview of the Company to analysts including: the Company's group structure, vision, mission - Capital base and consolidated financial statements year 2024 - Business strategies of the Company and subsidiaries in 2025 |
| 27 May 2025 | Analyst Meeting - Capital base and consolidated financial statements Q1/2025 - Update status and progress of each business's operation - Update progress or project launch during the period |
| 27 August 2025 | Analyst Meeting - Capital base and consolidated financial statements Q2/2025 - Update status and progress of each business's operation - Update progress or project launch during the period |
| 27 November 2025 | Analyst Meeting - Capital base and consolidated financial statements Q3/2025 - Update status and progress of each business's operation - Update progress or project launch during the period |

Opportunity Day

| Date | Activities |
|------------------|--|
| 11 March 2025 | Performance results for the year 2024 |
| 27 May 2025 | Performance results for Q1/2025 |
| 26 August 2025 | Performance results for Q2/2025, 1H 2025 |
| 28 November 2025 | Performance results for Q3/2025 |

Apart from this, any investor can check the Company's information via phone or Company's website about Investor Relationship or recommendation of analyst. The details are as follows;

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Telephone: +66 2 030 3730

xspringcapital.com

Moreover, the Company has disclosed its regulations and business group structure on the company's website.

5. Board Responsibilities

Leadership and Vision

The Board of Directors consists of directors who have adequate education, capability and experience to provide benefit to the Company. The Board of Directors participates in developing the vision, strategy, goals and plans of the Company. The Board of Directors monitors the members of management by:

- The Board of Directors will determine the Company's vision, strategy, goals and business plans. The Board has reviewed and approved the said matter in the fiscal year 2025.
- Explicitly segregate duties between each committee, sub-committee, and management.
- Establishing an Audit Committee composed solely of independent directors and outside directors to oversee the Company's financial reports and internal controls.
- Establishing a Legal Department (Group General Counsel) to oversee the Company's operations to ensure compliance with laws, regulations, requirements, and standard policies, and establishing an Internal Audit Department that reports directly to the Audit Committee.
- Setting up an authorization level appropriate for internal control and risk management.

The Board of Directors has the power to oversee:

- The Company's Management acts to be in accordance with its objectives, the Articles of Association, resolutions of Shareholders' Meeting as prescribed in Public Company Act, B.E. 2535 (as amended).
- Business goals and policies
- Any transaction or any act which may have material effect on the financial position, obligation on liabilities, and reputation of the Company, e.g. borrowing money from financial institutions.
- Any connected transaction between the Company, its subsidiaries, or affiliated companies and connected persons that does not require approval from a Shareholders' Meeting.
- Internal control systems and efficient internal audit procedures.
- Financial and other information reporting to shareholders and other concerned parties.
- Nominate and define scope of duties and responsibility of Sub-Committees.
- Nominate and change authorized signatories who can bind the Company.
- The policies, business strategies, business plan, and annual budget for the Company.
- Results of the work and business performance of the Company quarterly and annually.
- Any contract that is not the normal business of the Company, or any material contract of a normal business nature.
- The principles of good corporate governance.
- Amend or change the scope of authorities and responsibility of the Board as mentioned above.

Board Diversity

The structure of the board shall consist of directors with various qualifications, skills, experience, gender, expertise that are useful to the Company, and have qualifications that are consistent with the business strategy and at least one non-executive director must have prior working experiences related to the Company's businesses.

The Appointment of Audit Committee

For the transparency of the Company, the Company has appointed the Audit Committee to oversee financial reporting, the internal control system and corporate governance to comply with the Company's policy, including nominate a person, who is independent, to be in charge as an auditor of the Company, as well as to consider dismissal of the auditor and propose a remuneration of the auditor to the Board of Directors of the Company. The Audit and Risk Management Committee receives information directly from the Internal Audit Department. Meetings are held at least once every three months or on any urgent occasion.

Committees

Various committees have been established, such as:

- Executive Board
- Audit Committee
- Nominating and Compensation Committee
- Corporate Governance and Sustainability Committee
- Risk Management Committee

These assist the Board of Directors in overseeing necessary details and matters in compliance with the policies and framework's imposed by the Board of Directors. The composition of the Audit Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee will consist of independent directors or external directors. This is done to ensure independence in performing duties with transparency.

Control system and internal audit

Legal and Compliance

The Company places significant emphasis on internal control systems at all organizational levels, having established a clear separation between revenue-generating departments and those responsible for operations and operational controls. At the departmental level, the authority and operational responsibilities of both operational staff and executives are documented in writing. There is a distinct segregation of duties between operational personnel and those responsible for verification and approval to ensure appropriate checks and balances across all systems. Financial reporting systems are consistently maintained to provide reports to executives through appropriate supervisory channels.

Additionally, the Company has established a Group General Counsel division that oversees the Company's operations and provides consultative services to the Group Companies, including responsible for reviewing legal and regulatory matters pertaining to the Company and its group companies to ensure that The Company's and the Group Companies' operations are conducted in accordance with internal corporate policies as well as applicable laws and regulations, including but not limited to, securities and exchange laws, anti-money laundering legislation, digital asset laws, and other relevant legal frameworks.

The Group General Counsel also assumes responsibility for preparing and reviewing contracts between the Company and the Group Companies with business partners, as well as coordinating with various governmental agencies, including the Securities and Exchange Commission, Anti-Money Laundering Office, and the Bank of Thailand.

Internal Control

The Company has an internal audit and control department, which reports directly to the audit committee to ensure that the main operations and important financial activities of the Company are carried out according to established guidelines and are efficient, including compliance with relevant laws and regulations related to the Company and the Anti-Money Laundering Act.

In order to have independent management, the Company's Board of Directors assigned the Internal Audit Department as the secretary of Audit Committee. In addition, the Internal Audit Department holds meetings to report its findings directly to the Audit Committee without the participation of executive and/or management.

Risk Management

The Company has appointed Risk Management Committee (RMC) for the purpose of establishing an Enterprise Risk Management Policy that covers the risks of the Company and its subsidiaries. RMC will ensure that the Company meets international standards and acts efficiently and appropriately in accordance with good corporate governance under relevant regulations as well as maintain an acceptable level of risk. RMC has also assigned Risk Management Department to be responsible for developing and maintaining a practical and effective risk management system which includes identifying, measuring, assessing, monitoring, and reporting risk to the committee regularly. There will also be annual revisions on the policies, procedures, and measures regarding risk management to align with the present situation.

IT Governance and Security Policy

The Company places strong emphasis on effective IT governance and information security, recognizing that reliable systems and secure data handling are essential to business operations and stakeholder confidence. The updated policy, effective 26 September 2025, provides a clear and modern framework that guides the Board of Directors, Management, employees, and external service providers in operating IT systems in a safe, structured, and responsible manner. It sets out clear roles and responsibilities and promotes a culture of cybersecurity awareness across the organization.

The policy outlines practical measures to safeguard the Company's information and technology environment. These include managing access rights, protecting critical information, ensuring secure system configurations, maintaining reliable data backups, and responding to security incidents effectively. It also highlights the importance of people and partners—requiring regular cybersecurity and data protection training for all staff, and mandating strict security requirements for third party service providers.

Monitoring and assessment conducted during the year confirm that the implementation of the policy has been highly effective. The Company successfully obtained certification under ISO/IEC 27001:2022, demonstrating that its information security management practices meet international standards. Both internal and external audits found no major issues, and all minor observations were promptly addressed. Key operational activities—such as access reviews, vulnerability mitigation, and backup integrity tests—were completed with strong results, and no critical cybersecurity incidents occurred during the reporting period.

The Company has invested in the necessary tools, systems, and skilled personnel to support its security objectives. Continuous improvements were made, including enhancements to the incident response process, automation of key monitoring controls, and preparation of quarterly dashboards for Management and Board Committees to support informed decision making. These efforts underline the Company's commitment to maintaining strong cyber resilience and ensuring that technology risks are well managed.

Overall, the policy and its implementation demonstrate the Company's strong capability in IT governance and cybersecurity. They reflect a proactive approach to managing technology risks, reinforce stakeholder trust, and support the long term sustainability of the organization.

In 2025, the Company appropriately allocated its budget and IT resources and found that no department or employee has violated the IT Governance and Security Policy.

The Board of Directors is committed to conducting its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET). The Company is determined to apply good corporate governance as its guiding principle in conducting business for the efficiency of its management and sustainable business development. The Company have been implementing the Principle of Good Corporate Governance and published a handbook for all directors and staff to ensure that all policies are strictly adhered too. The essentials of the Company's corporate governance practices are as follows:

The Principles of Corporate Governance of the Company

1. Philosophy of Work of the Company

The Company relies on 4 principles of Good Corporate Governance, namely: Responsibility & Accountability, Honesty & Integrity, Transparency, and Creation of long-term value to all persons sharing in joint-benefits (stakeholders). To achieve Good Corporate Governance, necessary factors must exist – Professionalism, Good Internal Control Systems, Transparency and Fiduciary Duties towards all stakeholders, which includes Shareholders, Customers and Employees.

2. Policies Concerning the Board of Directors

The members of the Board of Directors shall strictly comply with the codes of conduct of a director in compliance with all laws, for the benefits of all stakeholders and with honesty and with no interest in the business either directly or indirectly causing a conflict of interest.

3. Structure of Board of Directors

The Board of Directors comprises of Executive and Non-Executive Directors, appropriately appointed and balanced, to appointed sub-committees to take charge of particular matters in supervising defined roles, for example,

- Executive Board
- Audit Committee
- Risk Management Committee
- Corporate Governance and Sustainability Committee
- Nominating and Compensation Committee

The Nominating and Compensation Committee shall be responsible for nominating qualified persons from various fields to become a director replacing retired directors by rotation or for any other reason, and propose to the Board of Directors and/or the Meeting of the Shareholders, for resolution of such appointment. At every annual general meeting, at least one-third of the directors shall retire, and a retiring director is eligible for re-election. The term of a sub-committee shall be in compliance with the office term of the director of the Company and the specific duties and responsibilities of the said sub-committee.

The Company gives appropriate remuneration to the Board of Directors of the Company comparable to industry standards. Information on remuneration is clearly disclosed in the annual report.

4. Duties and responsibilities of the Board of Directors

The Board of Directors has the duty to determine the vision, mission and business policies of the company to comply with its corporate governance principles and practices in accordance with the guidelines of the Stock Exchange of Thailand, the Bank of Thailand and the Securities and Exchange Commission, Thailand by the appointment of a suitable person to the Management who can carry out his work independently from any shareholder and has the skills in business management and administration.

The Board of Director manages conflict of interest with care, fairness and transparency with the full disclosure of information. In the case where any director has an interest in the matter, such director shall not attend the meeting or cast a vote on that matter.

The Board of Directors has set up an independent Compliance and Internal Audit Department. The Audit Committee is also entrusted to evaluate the efficiency of the internal control systems and reporting regularly to the Board of Directors.

The Board of Directors is aware of its duty to ensure that all shareholders, both major and minor, in accordance with their rights and equitability, receive correct, complete, transparent information and news.

Performance of the Board of Directors

The Board of Directors shall convene at least 4 times a year. The consideration of agenda shall rely on the fair treatment of all shareholders and interested persons. Sub-committees shall be obliged to hold meetings as per the duty entrusted to them.

At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum.

In 2025, all directors attended at least two-thirds of the total number of board meetings. The Company has a policy requiring each director to attend at least 75% of all meetings, and in 2025 all directors attended more than 75% of the meetings held.

The Board of Directors shall report the operational results together with a report of the auditors and the Audit & Risk Management Committee in the annual report and shall prepare the disclosure of information under the relevant laws and regulations.

The Board of Directors shall hold a Shareholders' Meeting, the Annual General Meeting, within 4 months after the year end. The Board of Directors may at any time call an Extraordinary Meeting of Shareholders. The Company shall deliver the notice to shareholders and agendas of all meetings with the clear opinion of the Board of Directors in each agenda at least 14 days prior to the date of the Meeting.

For the support of the Board of Directors' performance, the Company has appointed a Company Secretary who is educated and trained in company secretarial practices, a profile of which is as shown in "DIRECTORS AND MANAGEMENT PROFILES".

5. Duties and Responsibilities of the Management

The Executive Management shall have responsibilities assigned to them by the Board of Directors with the aim to be the most efficient in conducting their duties with honesty and in compliance with the vision, mission and corporate value as determined by the Board of Directors, and shall report the operational results regularly to the Board of Directors.

6. Policy on Conflict of Interest

The Company provides a Compliance Manual which specifies the Company's rules. Executives and Employees must sign their acknowledgement of these rules and strictly follow them for the transparent and fair treatment of the related persons in every group, such as conflict of interests measurement, where the Board of Directors shall appropriately consider and disclose a conflict of interest matters, related transactions, or connected transaction, as well as supervise the use of inside information of every department and review the transparency of trading of securities by directors and employees.

In 2025, the Company had no transactions involving any conflicts of interest.

7. Policy on Internal Control and Risk Management System

The Company has a policy to provide an internal control system that is efficient enough for the acceptable risk level by determining the measures and internal control procedures in line with the work environment and encourage a balance between the flexibility in performing work and the sufficiency of efficient internal control as well as uphold the Risk Management Policy as directed by The Board of Directors. Executives and employees are responsible for assessing, monitoring, and promoting the efficient risk management system and structure.

8. Policy on Accounting and Financial Transactions

The Company provides accounting and financial reports that are correct, timely and accountable. They shall be complete documents, which make available for distribution appropriate and timely information. The accounting and financial reports are prepared based on appropriate and consistent accounting policies, and in line with generally accepted accounting principles, including the sufficient disclosure of significant information.

9. Policy on the Trading of Securities

The Board of Directors and Executive Management shall have the duty to report their securities holding in compliance with the rules and regulations of the Securities Exchange of Thailand and the Securities and Exchange Commission. The Company also prohibits relevant persons who have known or may know any inside information from trading in related shares if the relevant information has not been disclosed to the public, including prohibiting the directors, Management Department and employees who are participating in the preparation, or having known the significant internal information, from selling or purchasing of the Company shares at certain times. Any individuals found violating the restrictions shall be subjected to disciplinary action and/or the law, as the case may be.

10. Policy on privacy

In order to protect personal data in accordance with the guidelines of The Personal Data Protection Act B.E. 2562 (as amended) and prevent personal data owners from being infringed on such personal data rights. The Company provides a privacy policy for use as a guideline for the management of personal data protection as well as creating awareness and understanding among personnel in the organization to support changes in various fields and contribute to the sustainability of the company's business operations. and companies in the group

11. Policy on the Social Responsibility

The Company has a social responsibility and contributes to social development by allocating certain amounts of its annual budget to support social activities such as Education, Public Benefits, or relief works for victims of natural disasters.

6.2 Code of ethics

The Company has set up a business ethics policy and/or code of ethics which requires the Company's directors must strictly abide by the business ethics and/or ethics handbook, and the Company has guidelines for supporting such practices, such as encouraging the directors' disclosure of directorship in other companies, disclosure of actions that may cause conflicts of interest, etc. The Company supports the practice of business ethics and/or the code of ethics to the management and employees of the Company and will provide a follow-up on such matters as well.

The Board of Directors self-evaluated the performance at least once a year for the committee to jointly consider the work and problems for further improvement by establishing a baseline to benchmark against actual performance that meets the criteria.

The Board of Directors performs their duties in accordance with the law, the Company's objectives and Articles of Association, as well as by resolutions of the shareholders' meetings. The code of ethics is stated in the compliance manual provided to management and employees for acknowledgement and agreement to practice at the time they join the Company. The penalty for failing to comply with the code of ethics is also specified in the manual.

In this regard, in 2025, no directors, executives, or employees of the Company were found to have violated the Company's Code of Business Ethics. In addition, the proportion of directors, executives, and employees who received communication and awareness of the Code of Business Ethics was 90%.

6.3 SIGNIFICANT CHANGES AND DEVELOPMENTS IN POLICIES, PRACTICES AND CORPORATE GOVERNANCE SYSTEMS IN THE PAST YEAR

The Company is committed to developing its management under the policy of good corporate governance by using the results of evaluations from government agencies or relevant organizations as a guideline for improving and developing various policies to meet higher standards and improve efficiency.

Currently, the Company has developed detailed operational procedures in many areas, in accordance with the principles of good corporate governance evaluation by the Organization for Economic Co-operation and Development (OECD) and the World Bank.

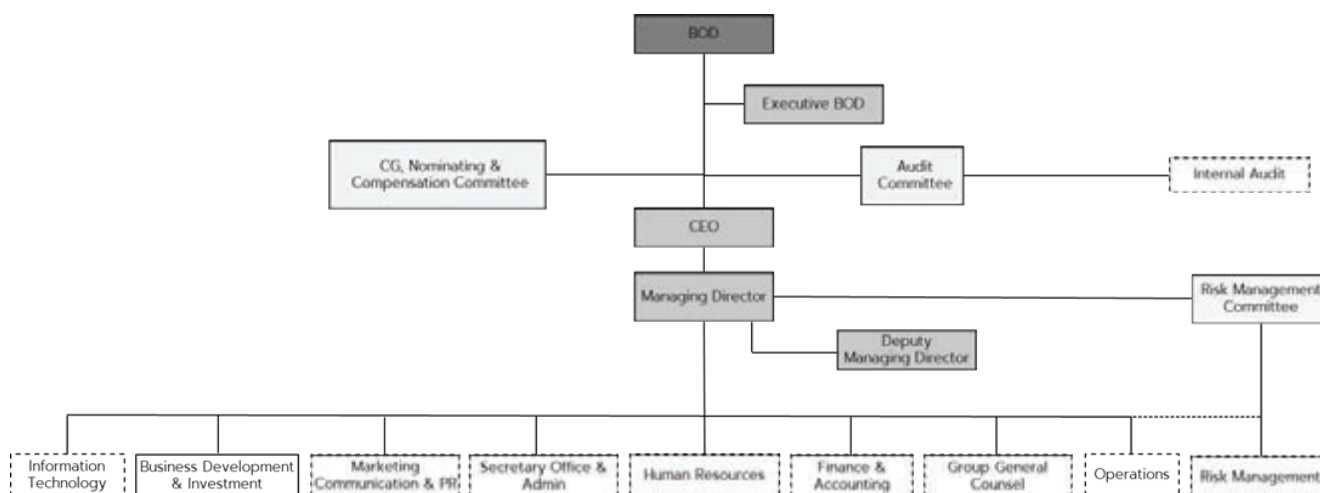
In 2025, the Company received a "Very Good" score from the Corporate Governance Survey 2025 organized by the Thai Institute of Directors Association (IOD). The Company also received an "Excellent" score in the AGM 2025 assessment program, assessed by the Thai Investors Association.

For the part that has not been implemented, the Company will use it as a guideline for further adjustment to be suitable for the Company.

| Item that has not been practiced | Reason |
|--|--|
| 1. The Company has established a policy requiring directors and senior executives to notify the Board of Directors at least one day in advance before engaging in any buying or selling of Company shares. | The Company does not have a policy requiring directors and senior executives to notify the Board of Directors at least one day in advance before engaging in any buying or selling of Company shares. However, the Company has established a rule prohibiting directors and executives from buying or selling shares until the Company has publicly disclosed the information or financial statements. |
| 2. The Board of Directors has established a policy limiting the term of office for independent directors to no more than 9 years, with no exceptions. | The Company does not specify the number of years in the position of independent directors because the Company is confident that the directors of the Company are persons who have knowledge and ability and has experience in holding a director position for a long time, including independence from major shareholders and executives and able to perform duties well. |

7. CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION OF THE BOARD OF DIRECTORS, SUB-COMMITTEE, MANAGEMENT, EMPLOYEES AND OTHERS

Organization Structure



7.2 DIRECTORS INFORMATION

BOARD OF DIRECTORS

| Name | Position |
|----------------------------------|---|
| 1. Mr. Thanarak Phongphatar | <ul style="list-style-type: none"> • Independent Director • Chairman of the Board of Directors • Chairman of Risk Management Committee • Member of Audit Committee • Member of Nominating and Compensation Committee |
| 2. Mr. Rathian Srimongkol | <ul style="list-style-type: none"> • Authorized Director • Chief Executive Officer • Chairman of Executive Board • Chairman of Nominating and Compensation Committee |
| 3. Ms. Varangkana Artkarasatapon | <ul style="list-style-type: none"> • Authorized Director • Managing Director • Member of Executive Board • Member of Risk Management Committee |

| Name | Position |
|----------------------------------|---|
| 4. Mr. Pinit Puapan | <ul style="list-style-type: none"> • Authorized Director • Member of Executive Board |
| 5. Dr. Pairoj Boonkongchuen | <ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee |
| 6. Mr. Kittichai Raktakanit | <ul style="list-style-type: none"> • Independent Director • Chairman of Corporate Governance and Sustainability Committee • Member of Audit Committee • Member of Nominating and Compensation Committee |
| 7. Mr. Apichart Chutrakul | <ul style="list-style-type: none"> • Non-authorized Director |
| 8. Mr. Thongchai Jira-alongkorn | <ul style="list-style-type: none"> • Non-authorized Director |
| 9. Mr. Chaiyuth Pitakteeratham | <ul style="list-style-type: none"> • Non-authorized Director |
| 10 Mrs. Pornpilas Harnchanpanich | <ul style="list-style-type: none"> • Company Secretary • Secretary to the Board of Directors |

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors shall perform their duties and carry on the business of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of shareholders' meetings, and shall also be authorized to engage in any activities as prescribed in the Memorandum or those related thereto.

The Board of Directors may assign one or more persons to carry out any activities on behalf of the Board of Directors. No authorization shall entitle the grantee to consider and approve transactions that may cause a conflict of interest between the grantee or any related person or interested person.

Directors Authorization and Limitation thereof

Mr. Rathian Srimongkol, Mr. Pinit Puapan, Ms. Varangkana Artkarasatapon any two of these three directors signing together with the Company's seal being affixed.

The balance of power for non-executive directors

The Company has specified a variety of policies in the board structure that the Company will appoint directors by considering the skills, experiences, specific talents that are beneficial to the Company, and have qualifications that are consistent with the business strategy for efficiency of management and appropriate check and balance mechanism and at least one non-executive director will have experience in the securities business.

As of the end of the year, the Company has a Board of Directors consisting of 77.78% non-executive directors, divided into 33.33% independent directors and 44.44% external directors.

The Composition of the Board of Directors

| | | |
|-------------------------|---|---------|
| Executive Directors | 2 | persons |
| Non-Executive Directors | 7 | persons |
| Consisting of: | | |
| Independent Directors | 3 | persons |
| External Directors | 4 | persons |

Chairman Responsibilities

1. To monitor and administer the other sub-committees to achieve their objectives as plans.
2. To preside over the Board of Directors meetings and shareholder meetings.

Aggregation or segregation of positions

The Chairman of the Board is an independent director and has no relationship with the management. The Chairman is not the same person as the Chief Executive Officer, in order to separate the responsibilities of setting governance policies and the day-to-day management.

Scope of duties and responsibilities of Chief Executive Officer

Chief Executive Officer has the power, duty and responsibility to manage on a day-to-day basis of the Company's administrative activities and transactions and assist the Board of Directors as follows:

- To supervise the business operations and/or manage the day-to-day operations of the Company.
- Operate or perform tasks in accordance with the policies, plans and budgets approved by the Board of Directors.
- To be the authorized person of the Company in the management of the Company's business to be in accordance with the objectives, regulations, policies, rules, regulations, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting in all respects.

The Chief Executive Officer does not have the powers to approve any transaction which may cause a conflict of interest against the Company or its subsidiary companies, under applicable rules and regulations of the SET. Typically, these transactions need the consideration and approval of the Board of Directors and/or the shareholders' meeting in accordance with the Articles of Association of the Company and subject to applicable laws.

The Company has a policy that does not restrict the Chief Executive Officer from holding a directorship in other companies. However, if the CEO takes on a directorship in other companies, they will inform the Board of Directors accordingly.

7.3 SUB-COMMITTEE

Executive Board

| Name | Position |
|----------------------------------|------------------------------|
| 1. Mr. Rathian Srimongkol | Chairman of Executive Board |
| 2. Ms. Varangkana Artkarasatapon | Member of Executive Board |
| 3. Mr. Pinit Puapan | Member of Executive Board |
| 4. Mrs. Pornpilas Harnchanpanich | Secretary to Executive Board |

Scope of Duties and Responsibilities of the Executive Board

1. Making decisions regarding important operations of the Company and the companies in the group including controlling, supervising and following up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors including proceeding as approved and/or assigned by the Board of Directors.
2. Consider the Company's investments, which must be in accordance with the investment policy. The amount of each investment must not exceed 1 billion Baht.
3. Consider the matters related to the Company's various businesses according to the Company's regulations. This includes the following cases.
 - Consider appointing sub-committees/working groups as assigned by the Company's Board of Directors.
 - Consider sequencing and/or managing various projects including related management guidelines.
 - Consider and approve policies, regulations, manuals, and guidelines related to the Company's various businesses in cases where the law does not require them to be submitted to the Board of Directors.
 - Consider delegating authority to the Company's personnel to carry out any action on behalf of the Company.
4. Consider and approve the Company's organizational structure at the management level.
5. Consider any other matters that are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors besides what is specified in points 1 – 4 above.

Audit Committee

| Name | Position |
|-----------------------------|------------------------------|
| 1. Dr. Pairoj Boonkongchuen | Chairman of Audit Committee |
| 2. Mr. Kittichai Raktakanit | Member of Audit Committee |
| 3. Mr. Thanarak Phongphatar | Member of Audit Committee |
| 4. Ms. Poomjai Jaiwong | Secretary to Audit Committee |

The members of Audit Committee have knowledge of accounting and experience in auditing financial statements.

Scope of Duties and Responsibilities of the Audit Committee

1. Review the sufficiency, credibility, and objectivity of the Company's financial statements to ensure they are complete, accurate, reliable, and timely, by coordinating with the external auditors and management responsible for preparing the quarterly and annual financial reports. The Audit Committee may also recommend specific matters for the external auditors to review or audit during their examination of the Company.
2. Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors. Oversee the Internal Audit's performance to ensure alignment with the approved annual audit plan and compliance with international standards for the professional practice of internal auditing. Consider internal audit reports and provide opinions thereon before presenting the Audit Committee's report to the Board of Directors.
3. Review and approve audit plan, budget, manpower, and required resources of Internal Audit Department, including significant revisions to the audit plan, and endorse the Compliance oversight plan and annual supervision results under the Audit Committee's governance.
4. Consider and review independent of the Internal Audit Department, and hold at least one (1) meeting annually with the Head of Internal Audit to discuss significant matters without the presence of management.
5. Participate on the appointment, dismissal, resignation and evaluation of head of Internal Audit Department. Conduct regular annual assessments of the quality of the internal audit function, including an external independent quality assessment at least once every five (5) years.
6. Review the Company's compliance with the Securities and Exchange Act, rules and notifications of the Stock Exchange of Thailand, and other applicable laws relevant to the Company and/or its business and regularly acknowledge reports on key progress and issues regarding such compliance.

7. Consider and advise the appointment of the external auditors including the audit fee by considering the creditability, the independence, the adequacy of its resources, the firm's audit engagements, and the experience of its supervisory and professional staff including attending meetings with the auditor without the management attending the meeting at least once a year.
8. Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in accordance with the Securities and Exchange Act, rules and notifications of the Stock Exchange of Thailand, and/or other applicable laws relevant to the Company and/or its business, and are reasonable and for the highest benefit of the Company.
9. Take care of any other matters assigned to it by the Board of Directors, such as reviewing the company's financial and risk management policies, reviewing compliance with the Code of Corporate Conduct of the management, and reviewing with the company's management, all important reports which must be disclosed to the public according to the law. (e. g. Management Discussion and Analysis (MD&A), etc.).
10. Report the activities of the Audit Committee in the Company's annual report, which must be signed by the chairman of the Audit and Risk Management Committee. The following information should be included in the report:
 - 10.1 comments on the Company's financial reporting process and the disclosure of its financial information, which must be correct, sufficient, and credible,
 - 10.2 comments on the adequacy of the Company's internal control systems,
 - 10.3 comments on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - 10.4 comments on the suitability of an auditor,
 - 10.5 comments on the transactions that may lead to conflicts of interests,
 - 10.6 the number of audit committee meetings, and the attendance of such meetings by each committee member,
 - 10.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 10.8 Other statements that shareholders and general investors deem to be considered under the scope of the functions and responsibilities assigned to them by the board.
11. Review and/or amend the Audit Committee Charter at least once a year to ensure its alignment with current circumstances, and submit it to the Board of Directors for approval.
12. Perform self-assessment at least once a year and report the results to the Board of Directors for consideration.
13. Take all necessary actions to insure that the Board of Directors / Executive Management have evaluated, addressed and are monitoring the material risk associated with the Company's operations.
14. Receive complaints and whistleblower reports related to misconduct, corruption, or non-compliance with laws, regulations, and the company's code of business ethics. Oversee an independent and appropriate investigation process for verifying facts and determining penalties, in accordance with the relevant policies established by the Board of Directors.

Risk Management Committee

| Name | Position |
|----------------------------------|--|
| 1. Mr. Thanarak Phongphatar | Chairman of Risk Management Committee |
| 2. Ms. Varangkana Artkarasatapon | Member of Risk Management Committee |
| 3. Mr. Somchai Boonnamsiri | Member of Risk Management Committee |
| 4. Mr. Prasert Ladawanwivat | Secretary to Risk Management Committee |

Scope of Duties and Responsibilities of Risk Management Committee

1. To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - 1.1 Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - 1.2 Strategies, Authority, Duties and Responsibilities for Risk Management
 - 1.3 Risk Limit
 - 1.4 Minimum requirement for the company's new products and new business development
 - 1.5 In the event that the investment does not meet the risk framework criteria, Board of Directors authorizes the Investment Committee of the Company to review, approve, and report to Board of Directors
 - 1.6 Acceptable level of business disruption (under BCM)
2. Maintain and monitor activities to comply with the defined risk management policies

Nominating and Compensation Committee

| Name | Position |
|----------------------------------|--|
| 1. Mr. Rathian Srimongkol | Chairman of Nominating and Compensation Committee |
| 2. Mr. Thanarak Phongphatar | Member of Nominating and Compensation Committee |
| 3. Mr. Kittichai Raktakanit | Member of Nominating and Compensation Committee |
| 4. Ms. Varangkana Artkarasatapon | Secretary to Nominating and Compensation Committee |

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

Scope of Duties and Responsibilities of the Nominating and Compensation Committee

Nominating Committee

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.

Compensation Committee

- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase
- To consider, comment, and evaluate ESOP Schemes for employees and Directors. The final ESOP Schemes (if any) must be submitted to Board of Directors and/or Shareholders' meeting for approval.

Corporate Governance and Sustainability Committee

| Name | Position |
|----------------------------------|--|
| 1. Mr. Kittichai Raktakanit | Chairman of Corporate Governance and Sustainability Committee |
| 2. Ms. Varangkana Artkarasatapon | Member of Corporate Governance and Sustainability Committee |
| 3. Ms. Chutkeaw Ratanachamnong | Secretary to Corporate Governance and Sustainability Committee |

The Corporate Governance and Sustainability Committee consists of independent directors 50%.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Consider setting goals, policies, guidelines, and practices related to corporate governance principles and sustainable development of the Company, taking into account environmental, social, and governance (ESG) aspects.
2. Oversee the operations of the Company's group to ensure compliance with the goals, policies, guidelines, and practices related to corporate governance principles and sustainable development. Additionally, provide advice and recommendations on relevant operations to ensure that the group's activities are efficient and achieve the goals set according to the principles of corporate governance and sustainable development.
3. Monitor and summarize the performance of the Company's group in terms of corporate governance and sustainable development and report the results to the Company's board of directors as appropriate. Additionally, participate in evaluating the outcomes and follow up on corrective actions and improvements based on the evaluation results.
4. Consider appointing a working group on corporate governance and sustainable development of the Company as deemed appropriate.
5. Perform any other tasks as assigned by the Company's Board of Directors from time to time.

7.4 MANAGEMENT

| | |
|----------------------------------|--|
| 1. Mr. Rathian Srimongkol | <ul style="list-style-type: none"> - Authorized Director - Chief Executive officer - Chairman of Executive Board - Chairman of Nominating and Compensation Committee |
| 2. Ms. Varangkana Artkarasatapon | <ul style="list-style-type: none"> - Authorized Director - Managing Director - Member of Executive Board - Member of Risk Management Committee |
| 3. M.L. Thongmakut Thongyai | <ul style="list-style-type: none"> - Deputy President |
| 4. Mr. Supachan Jaranakaran | <ul style="list-style-type: none"> - Executive Vice President Group General Counsel (Legal, Compliance & Data) |
| 5. Mrs. Watchararrus Tungsomboon | <ul style="list-style-type: none"> - Executive Vice President Finance & Accounting Department - Chief Financial Officer - The person taking the highest responsibility in finance and accounting |

Remuneration of Executive Directors and Management received from the Company and subsidiaries

| Amount (Persons) | Type of Remuneration | Remuneration (Baht) |
|------------------|----------------------|---------------------|
| 5 | Salary and Bonus | 34,492,629 |

Other Remuneration

For 2025, the Company contributed Baht 799,982.64 for the management to the Company's provident fund.

7.5 Employee Information

As of 31st December 2025, the Company and its subsidiaries have a total of 190 personnel, , comprising 80 male employees and 110 female employees, consisting of;

| Personnel | Amount |
|---|--------|
| XSpring Capital Public Company Limited | 120 |
| Management, Secretary Office & Admin | 12 |
| Human Resources | 3 |
| Investment and Business Development | 9 |
| Finance & Accounting | 12 |
| Group General Counsel | 14 |
| Risk Management | 5 |
| Marketing and Communication | 5 |
| IT | 45 |
| Operations | 9 |
| Internal Audit | 6 |
| XSpring Asset Management Company Limited (Subsidiaries) | 54 |
| XSpring AMC Asset Management Company Limited (Subsidiaries) | 6 |
| XSpring Digital Company Limited (Subsidiaries) | 10 |

As of 31st December 2025, the total remuneration (salary, bonus, etc.) of the employees of the Company and its subsidiaries paid equal to Baht 269,534,941.77

As of 31st December 2025, the Company has made contributions to the Provident Fund, the Social Security Fund for employees of the Company and its subsidiaries in the amount of Baht 7,713,958.64 In this regard, the Company has the number of employees who participate in the provident fund in the proportion of 86.11%.

Employee Development Policy

1. Send employees to train their knowledge at various training institutes in order to provide employees with up-to-date knowledge and creativity and also to attend the training program which related to job scope such as IC License.
2. Joint activities for a good relationship in the organization
3. Improve welfare and working environment to motivate and have a good attitude of employees.

In 2025, the average training hours per employee per year amounted to 31 hours, with an employee turnover rate of 16%. The employee satisfaction or engagement survey score was 4.5 out of a full score of 5

7.6 Other Information

Persons who are assigned to be directly responsible for overseeing accounting, company secretary and the head of the Company's operations

| Name | Position |
|-------------------------------|---|
| Mr. Supachan Jaranakaran | - Executive Vice President Group General Counsel (Legal, Compliance & Data) |
| Mrs. Watchararrus Tungsomboon | - Executive Vice President Finance & Accounting Department, Chief Financial Officer - Chief Financial Officer |
| Ms. Papimpan Pumanee | - Chief Accountant, Finance and Accounting Department |
| Mrs. Pornpilas Harnchanpanich | - Company Secretary |

Auditor

1. EY Co., Ltd.

1875 One Bangkok Tower 3, Level 34 - 37 Rama 4 Road, Kwang Lumphini, Khet Pathumwan, Bangkok 10330

Tel: +66 2264 9090

- Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang CPA (Thailand) No. 5315 and/or
- Ms. Bongkot Kriangphanamorn CPA (Thailand) No. 6777

2. MMN Syndicate Audit Co., Ltd.

279 Ladprao Road 101, Klongchan, Bangkok, Bangkok 10240

Tel: +66 2736 9593 Fax: +66 2736 9594

- Ms. Kamolthip Kettat CPA (Thailand) No. 6816

AUDITOR'S REMUNERATION

1. Audit fee

The Company and its subsidiaries paid audit fee for the year 2025, details are as follows;

| Company | Audit Fee 2025 (Baht) | Auditor |
|--|--------------------------|-------------------------------|
| XSpring Capital Public Company Limited | 1,300,000 | EY Office Limited |
| XSpring Asset Management Co., Ltd. | 750,000 | EY Office Limited |
| XSpring Digital Company Limited | 3,000,000 | EY Office Limited |
| XSpring AMC Asset Management Company Limited | 500,000 | EY Office Limited |
| XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Co., Ltd.) | 200,000 | EY Office Limited |
| XSpring Alliance 1 Co., Ltd. | 20,000 | MMN Syndicate Audit Co., Ltd. |
| XSpring Alliance 2 Co., Ltd. | 20,000 | MMN Syndicate Audit Co., Ltd. |
| XSpring Alliance 3 Co., Ltd. | 20,000 | MMN Syndicate Audit Co., Ltd. |
| PK Land Holding Co., Ltd. | 30,000 | MMN Syndicate Audit Co., Ltd. |

2. Non-audit fee

-None-

8. REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

Performance of the Board of Directors in the past year

At present, the Company recognizes the importance of the effectiveness of the Board of Directors in performing their duties. Accordingly, the Company prepares an annual schedule of Board meetings together with the relevant agendas in advance. With respect to the meeting timeframe, the Company stipulates that Board meetings shall be held at least once every three months. The meeting dates must not be later than the dates on which the Company is required to disclose its quarterly financial statements to the Stock Exchange of Thailand. The financial statements for the first, second, and third quarters must be disclosed within 45 days, and the annual audited financial statements must be disclosed within two months from the end of the accounting period. Each year, the Company determines the meeting dates in advance and notifies all directors so that each director can adequately plan to attend the meetings. However, additional Board meetings may be convened as necessary. For each meeting, the Board of Directors is provided with the meeting documents at least five business days in advance of the meeting date. During the past year, the non-executive directors also held meetings among themselves without the presence of management.

Regarding the performance of the directors over the past period, the Company's Board of Directors has been able to carry out its duties effectively. The directors attended at least 75 percent of the total board meetings held during the year. In addition, the Company has stipulated a minimum quorum requirement, requiring the presence of no fewer than two-thirds of the total number of directors at the time resolutions are voted on at board meetings.

The Company considers the guidelines to follow the criteria by determining that each director shall hold position of the board of listed companies no more than 5 companies thus the directors can perform their duties efficiently, unless the Board of Directors has considered each case individually, as well as to consider guidelines for the position of independent directors clearly in the corporate governance policy of the Company that the term should be no more than 9 years.

Nomination, Training and Assessment of Directors

1. Independent Director

Selection of Independent Director

The definition of the Company's Independent Directors is equal to the minimum regulations of the SEC and SET as follows:

1. Holding not more than 1% of the shares with voting rights of the company, subsidiary company, associated company or any juristic person with possible conflicts of interest, which shall be inclusive of the shares held by related persons.
2. Being a director who does not take part in the management of the company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)
Not being an employee, staff member or advisor who receives a regular salary from the company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)
3. Not being a relative or by a legal register, as a father, mother, spouse, brother, sister or child including the spouse of such child, with director, executive, major shareholder, controlling person of the company or the person who is going to be proposed as the executive or the controller of the company or subsidiary company.
4. Business relationship with the company
 - (a) Characters of Relationship
 - Relationship relating to professional service.
 - Scope - auditor, other professional service providers, e.g. legal advisor, financial advisor, appraiser and etc.
 - Material criteria which deem non-independent
 - Auditor – not allowed in all cases.

- Other advisors – not allowed for case(s) with value of transactions > 2 million Baht per year.
- Business relationship (applied similarly with the specifications relating to related party transaction of the SET)
- Scope – cover normal business transaction, rental or lease of immovable property transaction, asset or service transaction, and financial assistance transaction.
- Value of transactions which deem non-independent – exceeding 20 million Baht or 3% of Net Tangible Assets, whichever is lower (including value of the transactions occurred within 6 months prior to the execution of such transactions).

(b) Regarding the scope above, the persons deemed non-independent are major shareholder, director (except for independent director/audit director) and executive or partner of the company.

(c) The period for which the relationship according to (a) and (b) should not be occurred-present and the past 2 years before appointed

(d) Exception - for existing independent director, any case deemed to be necessary and appropriate and not be a regular case, the board of directors with unanimous resolution may exempt the transaction which exceeds the above value. In such case, the company will disclose such transaction in its registration statement, Form 56-1 and annual report, Form 56-2. If an independent director is to be re-appointed for another term, such relationship must also be disclosed in the notice of meetings.

5. Being a director who is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
6. Being capable of performing duties, giving opinions with independence.
7. An independent director who satisfies qualifications specified in 1. to 6. above may be empowered by the board to make decision for company, subsidiary company, associated company or juristic person with possible conflicts of interest in normal business operation provided that the decision process is in form of collective decision.

Independence of the Board

Each director will oversee the Company independently and impartially for the benefit of shareholders and stakeholders from various groups. The committee must carry out its responsibilities properly by evaluating, making choices, providing opinions, offering suggestions, and voting on items with decision-making authority, while maintaining honesty and not allowing personal interests to interfere with the interests of the Company Group.

2. Directors and Senior Executives Nomination

The Company's director must have the full qualifications and must not have any prohibited characteristics for being a member of a Board as specified by the law.

The Board of Directors shall strictly comply with the codes of conduct of directors in compliance with the law for the benefits of the stakeholders with honesty and with no interest in the business either directly or indirectly, as well as prevent conflict of interest.

At least half of the directors shall be residents of the Kingdom of Thailand.

The Criteria and procedure to elect directors at the shareholders meeting in accordance with the Company's Articles of Association shall be as follows:

- a) Each shareholder shall have one vote for each share held;
- b) Each shareholder shall exercise all votes applicable under (a) in voting for one or more persons to be a director provided that a vote shall not be divisible;
- c) Candidates who have the most votes shall be elected to the Board of Directors according to the number of directors required; in case votes for two or more candidates are equal, the Chairman shall have the deciding vote.

Therefore, all shareholders have the right to select a director by attending shareholders' meetings and voting in accordance with the Company's Articles of Association.

The Company realizes the importance of Good Corporate Governance and realizes that the growth and success of the Company are derived from the support of all groups of stakeholders. The Company ensures that all shareholders are treated equally concerning the rights and benefits they deserve. Shareholders can propose additional agenda items and nominate candidates for Company director through the Company's website before the Annual General Meeting of Shareholders.

The Company also has the non-listed subsidiary companies, namely XSpring Asset management Co., Ltd., XSpring AMC Asset Management Co., Ltd., XSpring Digital Co., Ltd., XSpring Advance Solutions Co., Ltd. (formerly named XSpring Alliance Co., Ltd.), XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd., XSpring Alliance 3 Co., Ltd. and PK Land Holding Co., Ltd. which the Company sent its directors or representatives joining as a director of the companies.

In case of holding a director position at another company by the Chief Executive Officer of the Company, the Company has set a policy that can do if not against the law announced by the regulatory organization, including not causing conflicts of interest with the Company, and not cause a decrease in operational efficiency.

Board Skill Matrix

| Name | Position | Knowledge/Skills/Expertise/Experience | | | | | | | | | | | |
|----------------------------------|--|---------------------------------------|------------|--|-----------|------------|---------------------|-----------------|---------------------------------------|---------------------------|---------------------------|--|---|
| | | Finance | Investment | Business Administration and Management | Marketing | Accounting | Law and Regulations | Risk Management | Technology and Digital Transformation | Human Resource Management | Business Sector Expertise | Sustainability and Good Corporate Governance | Human Resource Management and Personnel Development |
| 1. Mr. Thannarak Phongphatar | Independent Director, Chairman of the Board of Directors | ✓ | | ✓ | | | | ✓ | ✓ | | ✓ | | |
| 2. Mr. Rathian Srimongkol | Authorized Director, Chief Executive Officer | | ✓ | | ✓ | | | ✓ | ✓ | | ✓ | | |
| 3. Ms. Varangkana Artkarasatapon | Authorized Director, Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | | |
| 4. Mr. Pinit Puapan | Authorized Director | ✓ | ✓ | ✓ | | | | | | | ✓ | ✓ | |
| 5. Dr. Pairoj Boonkongchuen | Independent Director | | | ✓ | | | | ✓ | ✓ | | | ✓ | ✓ |
| 6. Mr. Kittichai Raktakanit | Independent Director | ✓ | ✓ | ✓ | | | | ✓ | | | | | ✓ |
| 7. Mr. Apichart Chutrakul | Director | ✓ | ✓ | ✓ | | | | | ✓ | | ✓ | | |
| 8. Mr. Thongchai Jira-alongkorn | Director | ✓ | ✓ | ✓ | ✓ | | | ✓ | | | | | |
| 9. Mr. Chaiyuth Pitakteeratham | Director | | ✓ | ✓ | | | | ✓ | | | ✓ | ✓ | |

Director Training

The Company has a Directors' handbook for new directors to introduce the Company's business, services, structure, and management team.

In addition, all directors receive information on various training programs and seminars that are beneficial to the effective performance of their duties. These include, for example, knowledge related to the Company's business operations, knowledge on sustainable business practices, as well as courses relevant to the roles and responsibilities of directors, covering topics such as the prevention of insider trading and the prevention of conflicts of interest. Such programs are beneficial in enhancing perspectives on management in various areas. Most of these courses are organized by the Thai Institute of Directors Association or by agencies of the Stock Exchange of Thailand or the Securities and Exchange Commission, and information about them is regularly communicated to the directors on an ongoing basis.

In 2025, the Company's directors attended training programs to enhance their knowledge for the performance of their duties. These programs covered knowledge related to the Company's business operations, as well as knowledge on sustainable business practices, as detailed below:

| Director's Name | Course | Institution Name |
|-------------------------------|--|------------------|
| Ms. Varangkana Artkarasatapon | - Certificate of Capital Market Academy, Executive Education Batch 35 (CMA 35) | SET |

Annual Board Assessment

To comply with the principles of good corporate governance, the Board of Directors, with the recommendation of the Corporate Governance and Sustainability Committee, has arranged an evaluation of the performance of the Company's Board of Directors at least once per year according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), including a self-evaluation form for the

Company's Board of Directors and various sub-committees of the Thai Institute of Directors Association (IOD) in evaluating such performance by means of self-evaluation (Self Evaluation).

This is to allow the Board to jointly consider the evaluation results in order to develop and improve the performance of the Board's duties going forward. The evaluation form covers topics such as the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, Board meetings, the performance of the directors, relationships with management, and the self-development of directors and the development of executives. In the evaluation process, each director will complete the evaluation form individually, with the assessment criteria based on a percentage of the total score as follows:

| | | |
|----------------------------------|---|-------------|
| Score over 90% | = | Excellent |
| Score over 80% | = | Very Good |
| Score over 70% | = | Good |
| Score over 60% | = | Fair |
| Scores less than or equal to 60% | = | Improvement |

The Company's Board of Directors and the sub-committee have conducted the annual performance evaluation for the year 2024, and the results of the evaluation are summarized as follows:

1. Board of Directors

1.1 The annual performance evaluation of the Board of Directors on an individual basis

The topics used for evaluation include the structure and qualifications of the committee, the committee's meetings, the roles, duties, and responsibilities of the committee. The average score is 98.58%, which falls under the Excellent category.

1.2 The annual performance evaluation of the whole Board of Directors

The topics used for evaluation include the structure and qualifications of the committee, the roles, duties, and responsibilities of the committee, the committee's meetings, the performance of the committee members, the relationship with management, the self-development of the committee members, and the development of executives. The average score is 98.19%, which falls under the Excellent category.

2. Sub-committee

The topics used in the annual performance evaluation of the sub-committee include the structure and qualifications of the committee, the meetings of the sub-committee, and the roles, duties, and responsibilities of the sub-committee.

| Sub-Committee | Average Scoring (%) | Category |
|--|---------------------|-----------|
| Executive Board (Individual) | 97.73 | Excellent |
| Executive Board (Entire Committee) | 97.69 | Excellent |
| Audit Committee (Individual) | 98.48 | Excellent |
| Audit Committee (Entire Committee) | 99.58 | Excellent |
| Risk Management Committee (Individual) | 97.73 | Excellent |
| Risk Management Committee (Entire Committee) | 95.37 | Excellent |
| Nominating and Compensation Committee (Individual) | 99.24 | Excellent |
| Nominating and Compensation Committee (Entire Committee) | 99.12 | Excellent |
| Corporate Governance and Sustainability Committee (Individual) | 96.59 | Excellent |
| Corporate Governance and Sustainability Committee (Entire Committee) | 96.53 | Excellent |

Evaluation of the performance of the Chief Executive Officer

Evaluation Criteria

The Company requires that the Chief Executive Officer's (CEO) performance be evaluated once a year. The results will be evaluated by comparing Key Performance Indicators (KPI) to each year's strategy and goals. It will be assessed annually between January and December.

Evaluation Process

The Company will create criteria for considering and evaluating the Chief Executive Officer's (CEO) performance, and the results will be presented to the Board of Directors for consideration and approval of suitable pay.

Evaluation Results

Regarding the performance evaluation results of the Chief Executive Officer for the past year, the average score was 90.48%, which is considered excellent. Accordingly, the Nominating and Compensation Committee has reviewed and determined the Chief Executive Officer's remuneration to be aligned with the evaluation results and has already submitted the proposal to the Company's Board of Directors for consideration.

Succession Plan for senior executives and high-potential executives

The Company is working on a succession plan for senior executives and high-potential executives to plan the recruitment and selection of professionals with the necessary qualifications, knowledge, and abilities and who are aligned with the business. This will promote long-term growth. The Company has planned for the succession of senior management and other key positions that affect the organization's business operations. The selection procedure will be systematic and based on clearly defined criteria and must be approved by the Company's Board of Directors.

Regarding the succession plan, the Company prioritizes internal staff with expertise and proven performance. To be effective in management, that person must constantly improve their knowledge and leadership skills. This will help to increase trust in the Company's management, defend the interests of all stakeholder groups, and ensure that the Company's business activities are continuous and consistent with the strategy.

ATTENDANCE AND INDIVIDUAL REMUNERATION

ATTENDANCE RECORD IN 2025

In 2025, there were a total of 10 Board of Directors meetings, all conducted in the form of Physical Meetings, with the following report on the board members' attendance:

| Name | Meeting Attended | % |
|-----------------------------------|------------------|--------|
| 1. Mr. Thanarak Phongphatar | 10/10 | 100.00 |
| 2. Mr. Rathian Srimongkol | 10/10 | 100.00 |
| 3. Ms. Varangkana Artkarasatapon | 10/10 | 100.00 |
| 4. Mr. Pinit Puapan | 10/10 | 100.00 |
| 5. Dr. Pairoj Boonkongchuen | 10/10 | 100.00 |
| 6. Mr. Kittichai Raktakanit | 10/10 | 100.00 |
| 7. Mr. Apichart Chutrakul | 9/10 | 90.00 |
| 8. Mr. Thongchai Jira-alongkorn | 8/10 | 80.00 |
| 9. Mr. Chaiyuth Pitakteeratham* | 3/3 | 100.00 |
| 10. Mrs. Pornpilas Harnchanpanich | Secretary | |

* Mr. Chaiyuth Pitakteeratham was appointed as a director in replacement of a resigning director by a resolution of the Board of Directors Meeting No. 7/2568, held on 13th August 2025. The Company duly registered his appointment as a director with the Department of Business Development, Ministry of Commerce, on 18th August 2025.

SHAREHOLDERS' MEETING ATTENDANCE RECORD IN 2025

In 2025, the Company held one shareholders' meeting, which was the Annual General Meeting for the year 2025, on 28th April 2025. The meeting was conducted in the form of an E-meeting with the directors' attendance reported at 100%, as follows:

| Name | Meeting Attended |
|----------------------------------|------------------|
| 1. Mr. Thanarak Phongphatar | 1/1 |
| 2. Mr. Rathian Srimongkol | 1/1 |
| 3. Ms. Varangkana Artkarasatapon | 1/1 |
| 4. Mr. Pinit Puapan | 1/1 |
| 5. Dr. Pairoj Boonkongchuen | 1/1 |
| 6. Mr. Kittichai Raktakanit | 1/1 |
| 7. Mr. Thongchai Jira-alongkorn | 1/1 |
| 8. Mr. Apichart Chutrakul | 1/1 |
| Mrs. Pornpilas Harnchanpanich | Secretary |

Meeting of Non-executive Directors

To allow non-executive directors to hold meetings to independently discuss various business operations concerns without the involvement of executive directors or management, the Company therefore encourages the holding of a meeting specifically for non-executive directors at least once a year to summarize results and present various opinions to the management for further consideration.

Remuneration of directors and management**Director Remuneration**

All director remuneration is presented clearly, transparently, and the amount is appropriate with each one's responsibility. The total amount did not exceed the approved amount set by the shareholders' meeting.

Principal

The Compensation Committee had proposed the directors' remuneration which had been thoroughly considered numerous factors and references from the similar industries including the future business expansions.

The Annual General Meeting of Shareholders for the year 2025 dated 28th April 2025 approved directors' remuneration which comprised of the retainer fee and attendance fee for the year 2025 in total at the amount not exceeding Baht 7,000,000. Details are as following.

Retainer Fee

- Chairman of the Board : 2 times of other Board members
- Other Board members : Baht 25,000 per month

Attendance Fee

| Committee | Chairman (Baht/Time) | Member (Baht/Time) (Only Attendant Director) |
|----------------------------|-------------------------|--|
| Board of Directors Meeting | 30,000 | 20,000 |
| Audit Committee Meeting | 30,000 | 25,000 |
| Other Committee Meeting | 25,000 | 20,000 |

Other Fee

-None-

Management Remuneration

The remuneration of management is set according to the regulations and policies of the Board of Directors and is approved by the Company's Compensation Committee based on the Company's performance, return on equity and industry standards.

Chief Executive Officer Remuneration

The remuneration for the Chief Executive Officer is comparable to the industry, experience, duties and scope of responsibilities including his performance. The Compensation Committee is responsible for approving the compensation for the Chief Executive Officer.

The short-term compensation of the Chief Executive Officer consists of salary, bonus (subject to the Company's performance and the CEO's performance), and contributions to the provident fund. Long-term compensation is determined on a case-by-case basis, subject to the consideration of the Nominating and Compensation Committee and the Board of Directors.

The Chief Executive Officer is not entitled to receive remuneration as a director. The long-term compensation is up to the discretion of the Board of Directors.

REMUNERATION FOR DIRECTORS IN 2025

| Name | Responsibilities | Directors' Remuneration | Directors' Reward* |
|-----------------------------|---|-------------------------|--------------------|
| 1. Mr. Thanarak Phongphatar | <ul style="list-style-type: none"> Independent Director Chairman of the Board of Directors Chairman of Risk Management Committee Member of Audit Committee Member of Nominating and Compensation Committee | 1,110,000 | 457,881 |
| 2. Mr. Rathian Srimongkol** | <ul style="list-style-type: none"> Authorized Director Chief Executive Officer Chairman of Executive Board Chairman of Nominating and Compensation Committee | - | 21,430 |

| Name | Responsibilities | Directors' Remuneration | Directors' Reward* |
|------------------------------------|---|-------------------------|--------------------|
| 3. Ms. Varangkana Artkarasatapon** | <ul style="list-style-type: none"> • Authorized Director • Managing Director • Member of Executive Board • Member of Risk Management Committee • Member of Corporate Governance and Sustainability Committee | - | - |
| 4. Mr. Pinit Puapan | <ul style="list-style-type: none"> • Authorized Director • Member of Executive Board | 820,000 | 545,032 |
| 5. Dr. Pairoj Boonkongchuen | <ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee | 620,000 | 370,730 |
| 6. Mr. Kittichai Raktakanit | <ul style="list-style-type: none"> • Independent Director • Chairman of Corporate Governance and Sustainability Committee • Member of Audit Committee • Member of Nominating and Compensation Committee | 685,000 | 397,546 |
| 7. Mr. Apichart Chutrakul | <ul style="list-style-type: none"> • Non-authorized Director | 480,000 | 276,875 |
| 8. Mr. Thongchai Jira-alongkorn | <ul style="list-style-type: none"> • Non-authorized Director | 460,000 | 276,875 |
| 9. Mr. Chaiyuth Pitakteeratham*** | <ul style="list-style-type: none"> • Non-authorized Director | - | - |
| A subsidiary's director | <ul style="list-style-type: none"> • Member of Risk Management Committee | 80,000 | 53,631 |
| | Total | 4,381,667 | 2,400,000 |

Note

* Directors' reward for the 2024 performance was approved by the Annual General Meeting of Shareholders for the year 2025 and will be paid in 2025.

** The directors who are executives of the Company and its subsidiaries will not receive compensation as directors of the Company. Furthermore, Mr. Rathian Srimongkol has been appointed as the Chief Executive Officer on 9th February 2024.

*** Mr. Chaiyuth Pitakteeratham was appointed as a director in replacement of a resigning director by a resolution of the Board of Directors Meeting No. 7/2568, held on 13th August 2025. The Company duly registered his appointment as a director with the Department of Business Development, Ministry of Commerce, on 18th August 2025.

Directors' remuneration from subsidiaries as a director

XSpring Asset Management Company Limited

| Name | Responsibilities | Remuneration (Baht) |
|----------------------------------|---|------------------------|
| 1. Mr. Rathian Srimongkol | <ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors | - |
| 2. Ms. Varangkana Artkarasatapon | <ul style="list-style-type: none"> • Authorized Director | - |
| 3. Dr. Pairoj Boonkongchuen | <ul style="list-style-type: none"> • Non-authorized Director | 305,000 |

XSpring AMC Asset Management Company Limited

| Name | Responsibilities | Remuneration (Baht) |
|----------------------------------|---|------------------------|
| 1. Mr. Rathian Srimongkol | <ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors | - |
| 2. Ms. Varangkana Artkarasatapon | <ul style="list-style-type: none"> • Authorized Director | - |

XSpring Digital Company Limited

| Name | Responsibilities | Remuneration (Baht) |
|----------------------------------|---|------------------------|
| 1. Mr. Rathian Srimongkol | <ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors | 25,000 |
| 2. Ms. Varangkana Artkarasatapon | <ul style="list-style-type: none"> • Authorized Director | - |

SUBSIDIARIES AND ASSOCIATED SUPERVISION

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

3) XSpring Digital Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

4) XSpring Advance Solutions Co., Ltd. (formerly name XSpring Alliance Co., Ltd.) (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

8) PK Land Holding Co., Ltd. (Subsidiary Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. XSpring Capital Plc. | 99.99 |
| 2. Other Shareholders | 0.01 |

9) XSpring Partners Trophy One Limited (Subsidiary Company)

| Name | Shareholding (%) |
|--|------------------|
| 1. XSpring Advance Solutions Co., Ltd. | 100 |

10) Krungthai XSpring Securities Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|-------------------------|------------------|
| 1. Krungthai Bank Plc. | 50.00 |
| 2. XSpring Capital Plc. | 49.71 |
| 3. Other Shareholders | 0.29 |

11) Scentimental (Thailand) Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|-----------------------------------|------------------|
| 1. Vitayasithi Co., Ltd. | 40.00 |
| 2. XSpring Capital Plc. | 26.00 |
| 3. Betterway (Thailand) Co., Ltd. | 21.80 |
| 4. Mr. Niphon Raksriaksorn | 7.70 |
| 5. Mr. Charin Saksirisilp | 3.00 |
| 6. Mr. Robert Man Fai Li | 1.50 |

12) XE Technology Co., Ltd. (Associated Company)

| Name | Shareholding (%) |
|--------------------------------|------------------|
| 1. XSpring Capital Plc. | 84.90 |
| 2. Miss Sunsanee Wongvorazathe | 7.50 |
| 3. Miss Pimwade Jiamvirojwong | 7.50 |
| 4. Mr. Walen Soisuwan | 0.10 |

13) Sansiri Capital Partners Limited (Associated Company)

| Name | Shareholding (%) |
|--|------------------|
| 1. XSpring Advance Solutions Co., Ltd. | 50.00 |
| 2. Sansiri Partners Co., Ltd. | 50.00 |

Holding a director or executive position in an associated company or a subsidiary as a representative of the Company, the Company will consider the appropriate qualifications and no prohibiting characteristics as specified by law. In case the appointment of an independent director or Audit Committee member or any sub-committee member, the Company will consider in accordance with the law as well.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies or associated company and other mechanisms to supervise such companies such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

In 2025, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

Monitoring to ensure compliance with corporate governance policy and practice

Conflict of interest

The Company guards against conflicts of interest, as follows:

- Determines prices and conditions equivalent to the fair value applied to other parties.
- Strictly complies with SET, BOT and SEC regulations.
- Discloses connected transactions in its Financial Statements, Annual Reports (in the Audit and Risk Management Committee report) and Forms for Annual Report for shareholders.
- Implements written compliance policies to ensure that management or related parties do not benefit from inside information which are regulated by the Compliance functions.

In 2025, the Company provided education to directors, executives, and employees on the prevention of conflicts of interest. All relevant personnel acknowledged and agreed to comply with the Company's policies by signing a formal acknowledgment. In addition, the Company organized a training program on the prevention of conflicts of interest, with a total of 44 directors, executives, and employees participating in the training.

SUPERVISION ON USING INSIDE INFORMATION

The Company has formulated policies and measures as specified in its Manual, rules and regulations, as well as other relevant internal circulars to prevent the Company, its management and employees from using inside information arising from their duties for their own interests.

The various preventive policies and measures relating to inside information are as follows:

1. In reference to the Company's organization, each department is clearly divided according to its particular function. A secure entry system is used by all departments dealing with important and confidential information.
2. Rules preventing conflicts of interest specify that employees shall perform their tasks in accordance with the Company's code and standard practices so as to avoid a probable conflict of interest, which can be monitored, as follows:
 - 2.1 In reference to Prohibited Trading in the Company's Securities regulation, Directors, Executive Management and Related Officers are prohibited from buying/selling securities of the Company using inside information arising from their duties which may materially affect the price of the Company's securities from the end of an accounting period until the Company has publicly disclosed the reviewed or audited financial statements, or such information, as the case may be. Also, they must report changes in securities holding during Company Board meetings or disclose and certify that there is no conflict of interest when they consider transactions.
 - 2.2 The supervision of disclosure of conflicts of interest of the Company and its management will require stakeholders to disclose their information completely and accurately.
 - 2.3 Management and all officers of the Company and its subsidiaries are prohibited from subscribing to securities in which the associated company is the underwriter during the specified underwriting period.
3. A Watch List, Restricted List and Research List shall be prepared as a tool to review compliance among Executive Committee, the Investment Committee of the Group of Company, the management and employees who are in possession of inside information arising from their duties. Before such information is disclosed to the public, these persons are not allowed to trade securities on the predetermined lists for a certain period, either for themselves, for others, or on behalf of the Company.

In May 2009, the Company transferred its securities and derivative businesses, including its assets and key staff to Krungthai XSpring (former "Krungthai Zmico") according to the plan to develop the securities business between the Company and Krungthai Bank Plc. The company re-organized its organizational structure according to the new structure in order to have proper and efficient business management. As a result, the Good Corporate Governance, Internal control and the Measurement of the prevention of the use of inside information were adjusted accordingly. Under the new structure, the company has continuously maintained its major principals of good corporate governance.

In 2025, there were no cases of violations related to the use of insider information. In addition, the Company organized a training program on the prevention of insider information misuse for directors, executives, and employees, with a total of 44 participants attending the training.

Anti-corruption

Since 2013, the Company has implemented practices on anti-corruption measures and prohibited bribery for business advantages. The Company specifically prohibits employees from soliciting or accepting any improper benefit in exchange for improper performance or omission of duties, or actions contrary to ethical standards, for personal gain or to create inappropriate advantages, including prohibiting the employees for an offering of benefits or assets to external parties to induce violations of laws or professional obligations.

The Company maintains comprehensive supervision and control mechanisms to prevent and monitor risks of corruption in all forms. These measures are communicated to both internal personnel and external parties, with training and educational programs provided through all communication channels. Additionally, the Company has established regulations, practical guidelines, penalties, and complaint channels for cases of detected corruption.

The Company has supervised to prevent and monitor the risk of corruption and inform Company's personnel and outsiders and provide training in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

The Company provides continuous training to directors, executives, and employees to enhance their knowledge regarding the Company's anti-corruption practices, ensuring awareness of the Company's guidelines and expectations in this matter, as well as the penalties for violations. Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

The Company provides continuous training to directors, executives, and employees to enhance their knowledge regarding the Company's anti-corruption practices, ensuring awareness of the Company's guidelines and expectations in this matter, as well as the penalties for violations.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

Whistleblowing

Besides, the Board of Directors also provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem directly to the Company through the following channels.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

Audit Committee

E-mail: ir@xspringcapital.com

Mail: Audit Committee

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Company Secretary Office

E-mail: ir@xspringcapital.com

Mail: Company Secretary Office

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

The Company Secretary Office will conduct an investigation to conclude the said incident, and report to the management and/or the Audit Committee, which consists of Independent Directors, to consider and take further action for the said complaint.

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to Compliant Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliant Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

In 2025, the Company has followed up on complaints, including reporting clues through various channels that the Company has opened for all groups of stakeholders to be able to contact/complain on matters that may be problematic. It appeared that during the past year, there were no complaint from any stakeholder groups.

Report on the performance of the Audit Committee in the past year

Audit Committee

| Name | Position | Meeting Attended in 2025 |
|-----------------------------|-----------|--------------------------|
| 1. Dr. Pairoj Boonkongchuen | Chairman | 4/4 |
| 2. Mr. Kittichai Raktakanit | Director | 4/4 |
| 3. Mr. Thanarak Phongphatar | Director | 2/4 |
| Ms. Poomjai Jaiwong | Secretary | |

The members of Audit Committee have knowledge of accounting and experience in auditing financial statements.

In 2025, there were 4 meetings of the Audit Committee. The Audit Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Review the sufficiency, credibility and objectivity of the financial reporting by coordinating with the external auditors and management responsible for preparing the quarterly and yearly financial reports.
- Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors.
- Review the adequacy and effectiveness of the risk management control system.
- Consider and advise the appointment of the external auditors including the audit fee.
- Consider compliance with all connected transaction disclosures or the conflict of interests disclosures.
- Report the activities of the Audit Committee in the Company's annual report, which must be signed by the chairman of the Audit Committee.
- Perform self-assessment and report the results to the Board of Directors.

Report on other sub-committees

Executive Board

| Name | Position | Meeting Attended in 2025 |
|----------------------------------|-----------|--------------------------|
| 1. Mr. Rathian Srimongkol | Chairman | 16/16 |
| 2. Ms. Varangkana Artkarasatapon | Director | 15/16 |
| 3. Mr. Pinit Puapan | Director | 16/16 |
| Mrs. Pornpilas Harnchanpanich | Secretary | |

In 2025, there were 16 meetings of the Executive Board. The Executive Board performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- To control, supervise and follow up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors.
- To approve investments and divestments. The return on investment is consistent with the conditions of the financial market and the type of investment in each instrument at that time by considering the overall risk according to the Company's criteria.
- To approve policies, regulations, manuals, and guidelines related to various businesses.
- To approve the Company's organizational structure at the management level.
- To consider other matters which are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors.

Nominating and Compensation Committee

| Name | Position | Meeting Attended in 2025 |
|-------------------------------|-----------|--------------------------|
| 1. Mr. Rathian Srimongkol | Chairman | 3/3 |
| 2. Mr. Thanarak Phongphatar | Director | 3/3 |
| 3. Mr. Kittichai Raktakanit | Director | 3/3 |
| Ms. Varangkana Artkarasatapon | Secretary | |

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

In 2025, there were 3 meetings of the Nominating and Compensation Committee. The Nominating and Compensation Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- The consideration of approving bonuses based on the performance results of the year 2025 for employees and executives of the Company and its subsidiaries.
- The consideration of approving salary increases in 2025 for employees and executives of the Company and its subsidiaries.
- The consideration of reviewing and proposing the names of directors whose terms have expired to the Board of Directors for consideration and recommendation to the shareholders' meeting for re-election for another term to ensure continuity in management. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The proposal of directors' compensation for the year 2025 (which includes monthly remuneration and meeting allowances) to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The proposal has been considered based on various factors, including comparisons with similar industries and business expansion. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The proposal for the payment of directors' compensation in the form of a bonus based on the performance for the year 2024 to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The consideration of the appointment of a new director to replace a resigning director.

Risk Management Committee

| Name | Position | Meeting Attended in 2025 |
|----------------------------------|-----------|--------------------------|
| 1. Mr. Thanarak Phongphatar | Chairman | 4/4 |
| 2. Ms. Varangkana Artkarasatapon | Director | 4/4 |
| 3. Mr. Somchai Boonnamsiri | Director | 4/4 |
| Mr. Prasert Ladawanwiwat | Secretary | |

In 2025, there were 4 meetings of Risk Management Committee. Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Approved guidelines for risk management practices relevant to various risks associated with the company.
- Approved and endorsed decisions regarding risk management using appropriate tools and methodologies.
- Ensured business operations are conducted in accordance with the risk management policies and related risk frameworks.
- Monitored and assessed potential risks arising from new business activities or product launches to align with the company's strategies and risk appetite.
- Emphasized business continuity planning by establishing guidelines for operations under emergency and unforeseen circumstances.

Corporate Governance and Sustainability Committee

| Name | Position | Meeting Attended in 2025 |
|----------------------------------|-----------|--------------------------|
| 1. Mr. Kittichai Raktakanit | Chairman | 1/1 |
| 2. Ms. Varangkana Artkarasatapon | Member | 1/1 |
| Ms. Chutkeaw Ratanachamnong | Secretary | |

The Corporate Governance and Sustainability Committee consists of 50 percent independent directors.

In 2025, there were 1 meetings of the Corporate Governance and Sustainable Committee. The Corporate Governance and Sustainable Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

The Corporate Governance and Sustainability Committee carried out various activities related to the environment, society, and corporate governance in 2025 as follows:

- The Company promotes the use of clean energy and energy saving by installing solar panels at the office building and there are measures to turn of lights and air conditioners in areas that are not in use. There is also a campaign for employees to conserve water, such as posting posters in bathrooms, leak inspection and adjusting water pressure appropriately along with systematic wastewater management.
- In terms of waste and hazardous waste management, the Company uses a recycling waste separation system by dividing trash into 5 types: biodegradable trash, general trash, and recycling trash, dangerous trash and infected trash to make waste management efficient and environmentally friendly.
- In addition, the Company also aims to reduce the use of paper in daily activities by using the email system, cloud storage and modern communication tools. This reduces the amount of paper waste and promotes reuse.

Educating and training employees to create environmental awareness and effective use of technology to increase work efficiency and reduce costs. Including saving energy within the building, managing air pollution through creating green spaces and the use of clean energy to reduce the impact on the environment and all groups of stakeholders.

- The Company undertook activities to promote environmental management policies for the benefit of society through fence repainting and tree planting under the project “XSpring Returning Smiles to Nature, Creating Value for the Thai Ecosystem – Year 2” at the Public Park in Commemoration of H.M. the King’s 6th Cycle Birthday. The initiative aimed to create green spaces and learning resources on biodiversity, while enhancing the park’s landscape to be more pleasant, shaded, and aesthetically appealing. This development supports the creation of a space for happiness and well-being for local communities and the general public, in line with sustainable development principles and the Company’s ESG strategy. Trees are considered a vital natural resource that helps maintain ecological balance and, importantly, plays a role in mitigating crises and impacts arising from various natural disasters, as well as addressing global warming. A single tree can absorb up to 1.4 kilograms of air pollutants per year and sequester an average of 1.0–1.7 tons of carbon over its lifetime. (Details appear according to the topic “Business Sustainability Development”)

- The Company recognizes the importance of providing equitable access to financial education and tools, particularly for underserved communities. In line with our commitment to human rights and the promotion of equal access to financial knowledge, the Company strives to empower individuals with the necessary skills to manage their finances and protect themselves from financial fraud. This year, in collaboration with the Securities and Exchange Commission Thailand and Setsatian School for the Deaf, the Company initiated a project to enhance financial literacy for students with hearing impairments and educational personnel. These activities included financial and investment education sessions, the provision of sign language interpretation and subtitles for financial literacy and investment fraud prevention video materials, together with a fundraising campaign to support educational development expenses for students with hearing impairments at Setsatian School for the Deaf.

Under the theme “Because Sharing is Caring - The Unsilenced Truths: Money is Something You Need to Know – Year 2”, these efforts focused on equipping students with hearing impairments—who are considered a vulnerable group and often face barriers in accessing information through conventional communication methods and are frequently targeted by investment scams—with fundamental financial knowledge.

This initiative aims to enable them to make informed financial and investment planning decisions, avoid falling victim to various forms of investment fraud, and further develop themselves to achieve an improved quality of life in the future. The financial literacy activities were held on Wednesday, 26 November 2025, at the activity area of Setsatian School for the Deaf. (Details appear according to the topic “Business Sustainability Development”)

- As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished “Investment Knowledge Provider” symbol in the category of “Sustainability.” This recognition was awarded by the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the third consecutive year. This recognition reflects the Company’s continued commitment to promoting equitable access to financial and investment knowledge for the public through the ongoing project “Because Sharing is Caring - “The Unsilenced Truths: Money is Something You Need to Know – Year 2”. These initiatives and awards underscore our ongoing role as a value-driven “knowledge provider” in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large. (Details appear according to the topic “Business Sustainability Development”)

- The Company collaborated with the National Blood Center of the Thai Red Cross Society, the Marketing Association of Thailand (MAT), and the Advertising Association of Thailand (AAT) to support and promote the #BLOODCONNECT campaign under the concept “We Are All Connected – Blood Connects Life... Let Every Life Go On.” The campaign was held at the National Blood Center of the Thai Red Cross Society on 17 June 2025, reflecting the Company’s commitment to fostering a sustainable culture of giving and contributing to the well-being of society.

The Company also organized a blood donation activity in celebration of its 51st anniversary of growth under the concept “51 Years of Growth, One Gift of Life.” The activity was participated in by the Company’s management team and employees, who joined together in donating blood to help provide patients in need with renewed opportunities for life. The event was held at the Thai Red Cross Society on 19 September 2025.

- The Company recognizes the role of the private sector in supporting society and contributed assistance by delivering essential supplies, including dry food, medicines, blankets, socks, and personal necessities, to the Royal Thai Army. The donation was made in support of military personnel performing security duties along the Thai–Cambodian border at the Royal Thai Army Headquarters on 1 August 2025, as an expression of the Company’s care and appreciation for their dedication and service. (Details appear according to the topic “Business Sustainability Development”)

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

For the year 2025, the Audit Committee held 4 meetings with the management, in which 4 meetings were convened with the Chief Financial Officer, head of Internal Audit department, and the Company's external auditor including related management to review the annual financial statements for the year ended December 31, 2025 and the disclosure of financial reports and notes to the financial reports and the adequacy of the Company's internal control system. The rest is for consideration of Compliance and Internal Audit's Plan for XPG Group and audit reports of various companies in the group, including progress in the preparation and review of various policies and regulations.

1. The Board of Directors' opinions on internal control of the Company

Based upon the information provided to us, the Audit Committee is of the opinion that the internal audit function and control system are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects, which would have a material impact on the Company.

The Board of Directors is of the opinion that there is sufficiency and satisfaction in internal control system which could obtained reasonable assurance that the separate and consolidated financial statement of the company included the financial information stated in Annual Report for the year ended December 31, 2025 had presented fairly in all material respect, the financial position and the performance of the Company and its subsidiary.

2. The opinion of the Audit Committee in case of a difference from the opinion of the Board of Directors or the external auditor

- No difference -

3. The Company's Head of Internal Audit and Head of Compliance

In the Audit Committee Meeting No. 1/2024 held on February 16, 2024, the Committee appointed Ms. Poomjai Jaiwong to the position of Head of Internal Audit of the company, effective from February 1, 2024. Ms. Poomjai Jaiwong has experience in internal auditing in a business/ industry similar to the company's. She has also completed training in courses related to internal auditing and has a thorough understanding of the company's activities and operations. The Audit Committee has resolved that Ms. Poomjai Jaiwong is adequately qualified to fulfill the responsibilities for holding such a position.

The Company has appointed Mr. Supacharn Charanakaran as the Head of Legal and Compliance Department to supervise personnel and departments within the Company to operate in accordance with the laws, rules and regulations, effective from September 1, 2021.

However, appointment, removal, and transfer of the Head of Internal Audit of the Company must be approved by the Audit Committee. Details about the Head of Internal Audit and the Head of Compliance Department of the Company are in attachment 3.

RELATED PARTIES AND CONNECTED TRANSACTIONS

Related party and connected transactions of the Company mainly were the purchase/sale of goods or services transactions associated with the Company's businesses. The pricing and fee charged to related parties were the arm's length price applied in the normal course of business as disclosed in the table are as follows:-

| 1. Purchase / Sale of goods or services | Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|---|--------------------------------|---|----------------------|------|-------|---|------------------------|
| | | | 2025 | 2024 | 2023 | | |
| 1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol, Dr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon | | - Other receivables | - | - | 0.01 | - Actual outstanding value of receivables | The Company holds 100% |
| | | - Accrued management fee for private fund | 0.63 | 0.33 | 0.68 | - Actual outstanding value of payables | |
| | | - Other payables | 2.68 | 6.96 | 0.11 | - Actual outstanding value of payables | |
| | | - Service fee income | 8.58 | 8.58 | 8.86 | - At the rate determined under the contract | |
| | | - Rental income | 4.46 | 4.46 | 4.46 | - At the rate determined under the contract | |
| | | - Other income | - | 0.07 | 0.08 | - At the actual rate | |
| | | - Referral fee | 1.00 | 3.50 | - | - At the rate determined under the contract | |
| | | - Management fee for private fund | 4.93 | 7.28 | 10.65 | - At the rate determined under the contract | |
| | | - Service fee expense | - | - | 1.25 | - At the rate determined under the contract | |
| | | - Other expenses | 5.50 | 5.50 | - | - At the actual rate | |
| 2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | | - Other receivables | - | 0.11 | - | - Actual outstanding value of receivables | The Company holds 100% |
| | | - Rental income | 0.56 | 0.56 | 0.56 | - At the rate determined under the contract | |
| | | - Service fee income | 0.66 | 0.66 | 0.68 | - At the rate determined under the contract | |
| | | - Other receivables | - | 0.11 | - | - Actual outstanding value of receivables | |

1. Purchase / Sale of goods or services (continued)

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|--|--|------------------------|---------------------------|-------------------------------|---|---------------------------|
| | | 2025 | 2024 | 2023 | | |
| 3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | - Other receivables - Service fee income - Rental income - Other income | - 3.00 3.97 - | - 5.00 3.97 0.08 | 0.02 12.00 3.97 0.21 | - Actual outstanding value of receivables - At the rate determined under the contract - At the rate determined under the contract - At the actual rate | The Company holds 100% |
| 4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Other receivables - Service fee income - Service fee expense | 0.90 0.06 15.63 | - 0.06 15.63 | - 0.19 1.88 | - At the actual rate - At the rate determined under the contract - At the rate determined under the contract | The Company holds 100% |
| 5) PK Land Holding Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon | - Service fee income | 0.06 | 0.06 | 0.06 | - At the rate determined under the contract | The Company holds 100% |

1. Purchase / Sale of goods or services (continued)

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|---|---|----------------------|-------|-------|---|--------------------------|
| | | 2025 | 2024 | 2023 | | |
| 6) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common directors are Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Arkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai | - Deposits for securities trading | 6.50 | 6.47 | 6.46 | - Actual cash deposit | The Company holds 49.71% |
| | - Accrued interest and other receivables | 0.01 | 1.06 | 0.01 | - Actual outstanding value of receivables | |
| | - Other payables | 10.22 | 0.27 | 0.05 | - Actual outstanding value of payables | |
| | - Dividend income | 19.32 | 45.08 | - | - At the announced | |
| | - Interest income from deposits | 0.03 | 0.04 | 0.05 | - At the actual rate | |
| | - Referral income | 0.01 | 2.27 | - | - At the rate determined under the contract | |
| | - Service and other fee expenses | 2.41 | 1.91 | 0.54 | - At the rate determined under the contract | |
| | - Referral fee expenses | 0.07 | 2.72 | 0.76 | - At the rate determined under the contract | |
| | - Other expenses | 0.10 | 0.09 | 0.04 | - At the actual rate | |
| | | | | | | |
| 7) XE Technology Co., Ltd. (XSpring's current associate) | - Other receivables | 0.01 | 0.01 | 0.01 | - Actual outstanding value of receivables | The Company holds 36.13% |
| | - Service fee income | 0.06 | 0.06 | 0.06 | - At the rate determined under the contract | |
| 8) Sansiri Public Company Limited Related by way of common directors are Mr. Apichart Chutrakul Mr. Thongchai Jira-Alongkorn and Mr. Kittichai Raktakanit | - Accrued management fee for private fund | 0.06 | 0.11 | 0.11 | - Actual outstanding value of payables | |
| | - Accrued expenses | 0.01 | 0.02 | 0.02 | - Actual outstanding value of payables | |
| | - Private fund management income | 0.91 | 1.41 | 1.38 | - At the rate determined under the contract | |
| | - Rental expenses | 17.69 | 17.40 | 17.65 | - At the rate determined under the contract | |
| | - Other expenses | 0.55 | 0.57 | 0.55 | - At the actual rate | |
| | | | | | | |

2. Purchase / Sale assets and investments

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|---|---|----------------------|--------------------|--------------------|--|-------|
| | | 2025 | 2024 | 2023 | | |
| 1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol, Dr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon | - Investment in common shares - Investment in private fund | 408.23 1,337.34 | 408.23 3,174.19 | 408.23 6,319.83 | - Investment portion 100% - At investment value | |
| 2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | - Investment in common shares | 25.00 | 25.00 | 25.00 | - Investment portion at 100% | |
| 3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | - Investment in common shares | 875.00 | 875.00 | 575.00 | - Investment portion at 100% | |
| 4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 11.00 | 11.00 | 1.00 | - Investment portion at 100% | |

2. Purchase / Sale assets and investments (continued)

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|--|-------------------------------|----------------------|-------|-------|------------------------------|-------|
| | | 2025 | 2024 | 2023 | | |
| 5) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 44.00 | 44.00 | 44.00 | - Investment portion at 100% | |
| 6) XSpring Alliance 1 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 1.00 | 1.00 | 1.00 | - Investment portion at 100% | |
| 7) XSpring Alliance 2 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 1.00 | 1.00 | 1.00 | - Investment portion at 100% | |
| 8) XSpring Alliance 3 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 1.00 | 1.00 | 1.00 | - Investment portion at 100% | |

2. Purchase / Sale assets and investments (continued)

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|--|----------------------------------|----------------------|----------|----------|--|-------|
| | | 2025 | 2024 | 2023 | | |
| 9) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common directors are Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai | - Investment in common shares | 1,244.10 | 1,244.10 | 1,244.10 | - Investment portion at 49.71% | |
| 10) Scentimental (Thailand) Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 26.00 | 26.00 | 26.00 | - Investment portion at 26% | |
| 11) XE Technology Co., Ltd. (XSpring's current associate) | - Investment in preferred shares | 0.85 | 0.85 | 0.85 | - Investment portion at 84.90 % However, the Company has 36.13% of voting rights under the terms of the shareholder agreement | |

2. Purchase / Sale assets and investments (continued)

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|--|-------------------------------|----------------------|-------|-------|---|-------|
| | | 2025 | 2024 | 2023 | | |
| 12) Crystal Sealed Professional Car Coating Co., Ltd. Related by way of common director is Ms. Varangkana Artkarasatapon | - Investment in common shares | 37.80 | 37.80 | 37.80 | - Investment portion at 12 % | |
| 13) Sansiri Public Company Limited Related by way of common directors are Mr. Apichart Chutrakul Mr. Thongchai Jira-Alongkorn and Mr. Kittichai Raktakanit | - Borrowings | 75.00 | 75.00 | 75.00 | - At the rate determined under the contract | |
| | - Accrued interest expenses | 4.83 | 3.70 | 2.56 | - At the rate determined under the contract | |
| | - Interest expense from loans | 1.13 | 1.14 | 1.13 | - At the rate determined under the contract | |

3. Lending

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|---|--|-------------------------|---------------------------|--------------------------|--|--------------------------|
| | | 2025 | 2024 | 2023 | | |
| 1) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | - Loans - Accrued interest income - Interest income from loans | 1,174.30 - 23.27 | 1,147.99 5.80 26.75 | 1,255.00 5.40 9.41 | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | The Company holds 100% |
| 2) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon | - Loans - Accrued interest income - Interest income from loans | - - 11.40 | 488.00 1.49 9.20 | 56.00 0.32 2.28 | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | The Company holds 100% |
| 3) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Loans - Accrued interest income - Interest income from loans | 512.00 0.05 9.46 | 306.00 0.69 7.31 | 302.00 1.72 3.94 | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | The Company holds 100% |
| 4) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon | - Loans - Accrued interest income - Interest income from loans | 73.5 0.01 1.01 | 28.40 0.63 0.69 | 50.00 0.35 0.95 | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | The Company holds 100% |
| 5) XE Technology Co., Ltd. (XSpring's current associate) | - Loans - Accrued interest income - Interest income from loans | 32.30 0.94 6.37 | 49.30 0.54 7.30 | 57.80 0.63 8.74 | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | The Company holds 36.13% |
| 6) Related company through common shareholder | - Loans - Accrued interest income - Interest income from loans | 851.00 8.67 78.90 | - - - | - - - | - Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract | |

4. Management contracts or agreements to provide assistance

| Connected Party / Relationship | Description | Value (Baht Million) | | | Price / Fee | Notes |
|--------------------------------|--------------------|----------------------|------|------|-------------|-------|
| | | 2025 | 2024 | 2023 | | |
| | - No transaction - | | | | | |

**Audit Committee's opinion with regard to related parties and connected transaction
as of December 31, 2025**

| Related Parties Transaction | Audit Committee's Opinion |
|---|---|
| 1. Purchase / Sale of goods or services | The transactions are reasonable at market rate or fair value. |
| 2. Purchase / Sale of assets / investment | The transactions are reasonable and don't causes lose of benefits. |
| 3. Lending | The transactions are impartial and don't causes transfer of benefits. |
| 4. Management contracts or agreements to provide assistance | - No transaction - |

Policy and Related Parties and Connected Transactions in the Future

Types of connected transactions are mostly investment in subsidiaries and associated companies also providing financial support to subsidiaries, investment in subsidiary companies, use of services from associated companies investment in mutual fund and private fund managed by associated which related to normal business activities. The groups of related parties are disclosed in the "Related Parties and Connected Transactions" table above.

Financial Report

Independent Auditor's Report

To the Shareholders of XSpring Capital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of XSpring Capital Public Company Limited 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 income, changes in shareholders' equity 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 XSpring Capital Public Company Limited 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 XSpring Capital Public Company Limited and its subsidiaries and of XSpring Capital Public Company Limited 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 for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. 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 to each matter are described below.

Recognition of interest income from loans to the purchase of debtors

For the year 2025, the Group recognised interest income from loans to the purchase of debtors amounting to Baht 102 million (accounting for 10 percent of total income), which represents a significant amount. The Group recognised interest income based on the credit adjusted effective interest rate. Such rate requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor, as well as the development of the model for each group of debtors with similar characteristics. In addition, the recognition of interest income from loans to the purchase of debtors which was generated from various transactions and a large number of debtors. I addressed the interest income from loans to the purchase of debtors as a key audit matter.

I obtained an understanding of, assessed and tested on a sampling basis the internal controls relevant to the recognition of interest income and collection processes, by inquiring of management to gain an understanding of assessing the methods applied by management in recognition of interest income, evaluated the basis applied in the determination of the cash inflow estimates and the credit-adjusted effective interest rate. I tested, on a sampling basis, the calculation of the credit-adjusted effective interest rate, as well as reviewed whether the calculation of the cash inflow estimates and the expected life of each debtor were consistent with the model. In addition, I tested the accuracy of the data used in the model on a sampling basis, evaluated of other factors that affect the cashflow estimates, reviewed of the accounting records whether it is recorded in accordance with Thai Financial Reporting Standards. Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

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 for 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 year 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.



Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

EY Office Limited
Bangkok: 20 February 2026

XSpring Capital Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|----------------|-------------------------------|----------------|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 239,241,029 | 591,524,584 | 92,983,203 | 415,937,933 |
| Trade and other current receivables | | 39,831,671 | 15,230,580 | - | - |
| Current portion of loans | 7 | 1,919,321,725 | 4,197,394,941 | 1,919,321,725 | 4,197,394,941 |
| Short-term loans to related parties | 30.1 | 883,300,000 | 49,300,000 | 2,458,100,000 | 1,731,692,804 |
| Account receivable under repurchase agreement | | 81,257,954 | - | 81,257,954 | - |
| Other current financial assets | 8.1 | 4,788,123,754 | 1,348,100,639 | 4,580,415,772 | 1,348,100,639 |
| Assets classified as held for sale | | 138,278,040 | 119,422,539 | 688,014 | 688,014 |
| Digital assets | | 43,155,698 | 62,419,204 | - | - |
| Current tax assets | | 13,319,990 | | 6,807,261 | |
| Other current assets | | 170,054,031 | 443,280,291 | 32,607,198 | 263,214,062 |
| Total current assets | | 8,315,883,892 | 6,826,672,778 | 9,172,181,127 | 7,957,028,393 |
| Non-current assets | | | | | |
| Restricted bank deposits | 31.2 | 31,001,776 | 30,783,369 | 200,000 | 200,000 |
| Loans - net of current portion | 7 | 6,233,611 | 59,154,692 | 6,233,611 | 59,154,692 |
| Long-term loans to related parties | 30.1 | - | - | 185,000,000 | 288,000,000 |
| Securities business receivables - net | 9 | - | - | - | - |
| Loans to the purchase of debtors and accrued interest receivables - net | 10 | 1,092,425,650 | 1,120,676,825 | - | - |
| Other non-current financial assets | 8.2 | 1,013,129,825 | 2,175,469,179 | 715,756,519 | 1,475,431,894 |
| Investments in subsidiaries and associates | 12.1 | 1,409,146,566 | 1,642,274,058 | 2,157,758,640 | 2,438,237,273 |
| Leasehold improvements and equipment | 13 | 43,879,712 | 59,847,362 | 22,676,365 | 31,662,141 |
| Intangible assets | 14 | 217,975,923 | 232,792,931 | 4,454,981 | 5,394,819 |
| Deferred tax assets | 15.1 | 141,624,681 | 126,453,707 | 138,207,504 | 119,652,289 |
| Other non-current assets | | 17,392,653 | 13,443,884 | 21,361,477 | 21,657,828 |
| Total non-current assets | | 3,972,810,397 | 5,460,896,007 | 3,251,649,097 | 4,439,390,936 |
| Total assets | | 12,288,694,289 | 12,287,568,785 | 12,423,830,224 | 12,396,419,329 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | | 5,178,072 | 915,945 | 2,897,205 | 902,943 |
| Current portion of lease liabilities | 17 | 15,400,135 | 14,202,609 | 14,876,144 | 14,175,751 |
| Corporate income tax payable | | 516,970 | 28,952,334 | - | 28,952,334 |
| Other current liabilities | 16 | 104,047,063 | 92,024,535 | 51,112,062 | 49,346,520 |
| Total current liabilities | | 125,142,240 | 136,095,423 | 68,885,411 | 93,377,548 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 30.2 | 75,000,000 | 75,000,000 | - | - |
| Lease liabilities - net of current portion | 17 | 17,627,195 | 30,726,184 | 16,082,111 | 29,995,183 |
| Non-current provisions for employee benefits | 18 | 18,389,829 | 13,935,154 | 10,041,573 | 8,423,134 |
| Unrealised gain on transfer of business to an associated company | 34 | 148,205,819 | 148,205,819 | - | - |
| Other non-current liabilities | | 6,665,781 | 19,670,393 | 6,665,785 | 16,711,772 |
| Total non-current liabilities | | 265,888,624 | 287,537,550 | 32,789,469 | 55,130,089 |
| Total liabilities | | 391,030,864 | 423,632,973 | 101,674,880 | 148,507,637 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered share capital | | | | | |
| 10,747,074,720 ordinary shares of Baht 0.50 each | | 5,373,537,360 | 5,373,537,360 | 5,373,537,360 | 5,373,537,360 |
| Issued and paid-up share capital | | | | | |
| 10,700,191,101 ordinary shares of Baht 0.50 each | | 5,350,095,551 | 5,350,095,551 | 5,350,095,551 | 5,350,095,551 |
| Premium on share capital | 20 | 6,557,114,209 | 6,557,114,209 | 6,557,114,209 | 6,557,114,209 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Statutory reserve | 21 | 140,772,711 | 129,631,671 | 140,772,711 | 129,631,671 |
| Unappropriated | | 255,261,828 | 83,799,711 | 615,839,295 | 409,527,539 |
| Difference arising on change of partial interest | | | | | |
| in a subsidiary | | (4,560,072) | (4,560,072) | - | - |
| Other components of shareholders' equity | | (401,020,802) | (252,145,258) | (341,666,422) | (198,457,278) |
| Total shareholders' equity | | 11,897,663,425 | 11,863,935,812 | 12,322,155,344 | 12,247,911,692 |
| Total liabilities and shareholders' equity | | 12,288,694,289 | 12,287,568,785 | 12,423,830,224 | 12,396,419,329 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit or loss | | | | | |
| Revenues | | | | | |
| Fees and services income | 22 | 286,827,653 | 189,762,635 | 27,404,810 | 19,681,643 |
| Interest income | 23 | 605,919,245 | 567,770,461 | 527,801,666 | 467,872,376 |
| Gain (loss) on investments | 24 | 42,050,672 | 35,810,530 | 32,110,977 | (2,749,060) |
| Dividend income | | 62,679,761 | 48,895,748 | 38,875,001 | 93,976,309 |
| Other income | | 20,022,368 | 39,519,890 | 14,178,443 | 27,352,842 |
| Total revenues | | 1,017,499,699 | 881,759,264 | 640,370,897 | 606,134,110 |
| Expenses | | | | | |
| Employee benefits expenses | | 340,988,831 | 338,151,040 | 217,326,497 | 192,654,901 |
| Fees and services expenses | 25 | 66,298,264 | 49,793,720 | 12,672,596 | 18,169,450 |
| Expected credit loss | 26 | 150,152,457 | 104,456,939 | - | - |
| Other expenses | 27 | 223,462,751 | 191,080,142 | 67,888,364 | 69,031,222 |
| Total expenses | | 780,902,303 | 683,481,841 | 297,887,457 | 279,855,573 |
| Operating profit | | 236,597,396 | 198,277,423 | 342,483,440 | 326,278,537 |
| Finance cost | | (2,776,625) | (3,295,293) | (1,640,252) | (2,145,654) |
| Impairment loss on investments in subsidiaries and associates | | - | - | (62,678,633) | (53,717,859) |
| Share of profit from investments in associates | 12.2 | 6,494,729 | 29,588,253 | - | - |
| Profit before income tax expenses | | 240,315,500 | 224,570,383 | 278,164,555 | 270,415,024 |
| Income tax expenses | 15.2 | (59,744,146) | (63,735,273) | (55,343,759) | (52,603,494) |
| Profit for the year | | 180,571,354 | 160,835,110 | 222,820,796 | 217,811,530 |

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

XSpring Capital Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Gain on investments in debt instruments designated at fair value through other comprehensive income | | 1,189,714 | 465,997 | 774,921 | 399,888 |
| Share of other comprehensive loss from investments in associates | | (4,275,214) | (2,156,558) | - | - |
| Income tax relating to items that will be reclassified to profit or loss in subsequent periods | | (154,984) | (79,978) | (154,984) | (79,978) |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax | | (3,240,484) | (1,770,539) | 619,937 | 319,910 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | | (179,096,548) | (29,784,733) | (186,496,351) | (26,716,280) |
| Share of other comprehensive loss from investments in associates | | (1,805,979) | (3,741,420) | - | - |
| Remeasurement gain (loss) on defined benefit plan | | - | 4,070,242 | - | (633,056) |
| Income tax relating to items that will not be reclassified to profit or loss in subsequent periods | | 37,299,270 | 5,343,256 | 37,299,270 | 5,343,256 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | (143,603,257) | (24,112,655) | (149,197,081) | (22,006,080) |
| Other comprehensive income (loss) for the year - net of income tax | | (146,843,741) | (25,883,194) | (148,577,144) | (21,686,170) |
| Total comprehensive income for the year | | 33,727,613 | 134,951,916 | 74,243,652 | 196,125,360 |
| Earnings per share | 28 | | | | |
| Basic earnings per share | | 0.0169 | 0.0155 | 0.0208 | 0.0210 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

| Consolidated financial statements | | | | | | | | | | (Unit: Baht) |
|--|-------|----------------------------------|--------------------------|-------------------|--|--------------------------|---|---|--|----------------------------|
| | Notes | Issued and paid-up share capital | Premium on share capital | Retained earnings | Other components of shareholders' equity | | | | | Total shareholders' equity |
| | | | | | Appropriated - statutory reserve | Unappropriated (deficit) | Gains (losses) on investments in debt instruments designated at fair value through other comprehensive income | Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income | Share of other comprehensive income (loss) from associates | |
| Balance as at 1 January 2024 | | 4,758,046,669 | 6,184,123,412 | 118,741,094 | (70,389,639) | (160,940) | (174,100,614) | (47,755,693) | (4,560,072) | 10,763,944,217 |
| Increase in share capital | | 592,048,882 | 372,990,797 | - | - | - | - | - | - | 965,039,679 |
| Legal reserve | 21 | - | - | 10,890,577 | (10,890,577) | - | - | - | - | - |
| Profit for the year | | - | - | - | 160,835,110 | - | - | - | - | 160,835,110 |
| Other comprehensive income (loss) for the year | | - | - | - | 4,070,242 | 386,019 | (24,441,477) | (5,897,978) | - | (25,883,194) |
| Total comprehensive income (loss) for the year | | - | - | - | 164,905,352 | 386,019 | (24,441,477) | (5,897,978) | - | 134,951,916 |
| Transfer gains on investments to retained earnings | 8.4 | - | - | - | 174,575 | - | (174,575) | - | - | - |
| Balance as at 31 December 2024 | | 5,350,095,551 | 6,557,114,209 | 129,631,671 | 83,799,711 | 225,079 | (198,716,666) | (53,653,671) | (4,560,072) | 11,863,935,812 |
| Balance as at 1 January 2025 | | 5,350,095,551 | 6,557,114,209 | 129,631,671 | 83,799,711 | 225,079 | (198,716,666) | (53,653,671) | (4,560,072) | 11,863,935,812 |
| Legal reserve | 21 | - | - | 11,141,040 | (11,141,040) | - | - | - | - | - |
| Profit for the year | | - | - | - | 180,571,354 | - | - | - | - | 180,571,354 |
| Other comprehensive income (loss) for the year | | - | - | - | - | 1,034,730 | (141,797,278) | (6,081,193) | - | (146,843,741) |
| Total comprehensive income (loss) for the year | | - | - | - | 180,571,354 | 1,034,730 | (141,797,278) | (6,081,193) | - | 33,727,613 |
| Transfer gains on investments to retained earnings | 8.4 | - | - | - | 2,031,803 | - | (2,031,803) | - | - | - |
| Balance as at 31 December 2025 | | 5,350,095,551 | 6,557,114,209 | 140,772,711 | 255,261,828 | 1,259,809 | (342,545,747) | (59,734,864) | (4,560,072) | 11,897,663,425 |

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

XSpring Capital Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

| Separate financial statements | | | | | | | | | | (Unit: Baht) |
|---|-------|----------------------------------|--------------------------|----------------------------------|----------------|---|---|---|----------------|----------------------------|
| | Notes | Issued and paid-up share capital | Premium on share capital | Retained earnings | | Other components of shareholders' equity | | | | Total shareholders' equity |
| | | | | Appropriated - statutory reserve | Unappropriated | Gains (losses) on investments in debt instruments designated at fair value through other comprehensive income | Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income | | | |
| | | | | | | | | | | |
| Balance as at 1 January 2024 | | | | | | | | | | |
| Increase in share capital | | 4,758,046,669 | 6,184,123,412 | 118,741,094 | 199,996,613 | (60,521) | (174,100,614) | | 11,086,746,653 | |
| Legal reserve | 21 | 592,048,882 | 372,990,797 | - | - | - | - | - | 965,039,679 | |
| Profit for the year | | - | - | 10,890,577 | (10,890,577) | - | - | - | - | - |
| Other comprehensive income (loss) for the year | | - | - | - | 217,811,530 | - | - | - | 217,811,530 | |
| Total comprehensive income (loss) for the year | | - | - | - | (633,056) | 319,910 | (21,373,024) | | (21,686,170) | |
| Transfer gains from investments to retained earnings | 8.4 | - | - | - | 217,178,474 | 319,910 | (21,373,024) | | 196,125,360 | |
| | | - | - | - | 3,243,029 | - | (3,243,029) | | - | |
| Balance as at 31 December 2024 | | 5,350,095,551 | 6,557,114,209 | 129,631,671 | 409,527,539 | 259,389 | (198,716,667) | | 12,247,911,692 | |
| Balance as at 1 January 2025 | | | | | | | | | | |
| Legal reserve | 21 | 5,350,095,551 | 6,557,114,209 | 129,631,671 | 409,527,539 | 259,389 | (198,716,667) | | 12,247,911,692 | |
| Profit for the year | | - | - | 11,141,040 | (11,141,040) | - | - | - | - | - |
| Other comprehensive income (loss) for the year | | - | - | - | 222,820,796 | - | - | - | 222,820,796 | |
| Total comprehensive income (loss) for the year | | - | - | - | - | 619,937 | (149,197,081) | | (148,577,144) | |
| Transfer losses from investments to retained earnings | 8.4 | - | - | - | 222,820,796 | 619,937 | (149,197,081) | | 74,243,652 | |
| | | - | - | - | (5,368,000) | - | 5,368,000 | | - | |
| Balance as at 31 December 2025 | | 5,350,095,551 | 6,557,114,209 | 140,772,711 | 615,839,295 | 879,326 | (342,545,748) | | 12,322,155,344 | |

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

XSpring Capital Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------------|-------------------------------|------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from operating activities | | | | |
| Profit from operating before income tax | 240,315,500 | 224,570,383 | 278,164,555 | 270,415,024 |
| Adjustments to reconcile profit before tax | | | | |
| to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 85,841,574 | 82,817,383 | 11,911,691 | 11,854,503 |
| Expected credit loss | 150,152,457 | 104,456,939 | - | - |
| Unrealised loss (gain) on revaluation of financial assets | (70,872,666) | 22,150,047 | (70,570,179) | 22,150,047 |
| Unrealised loss on revaluation of digital assets | 7,385,469 | 3,992,988 | - | - |
| Unrealised loss on exchange rate | 47,292 | - | 37,509 | - |
| Loss (gain) on disposal and written-off equipment | 23,592 | - | (5,775) | - |
| Share of profit from investments in associates | (6,494,729) | (29,588,253) | - | - |
| Gain on disposal of investment in an associate | (3,625,297) | - | - | - |
| Impairment loss on investments in subsidiaries | - | - | 62,678,633 | 53,717,859 |
| Finance cost | 2,776,625 | 3,295,293 | 1,640,252 | 2,145,654 |
| Interest income | (605,919,245) | (567,770,461) | (527,801,666) | (467,872,376) |
| Dividend income | (62,679,761) | (48,895,748) | (38,875,001) | (93,976,309) |
| Employee benefit expenses | 6,687,008 | 5,620,452 | 3,850,772 | 1,478,851 |
| Loss from operating before changes in operating assets | | | | |
| and liabilities | (256,362,181) | (199,350,977) | (278,969,209) | (200,086,747) |
| (Increase) decrease in operating assets | | | | |
| Trade and other current receivables | (24,601,091) | 4,747,429 | - | 130,332 |
| Investments designated at fair value through profit or loss | (2,555,858,375) | 910,000,986 | (3,126,842,853) | 829,567,890 |
| Loans | 2,330,994,297 | (2,226,549,633) | 2,330,994,297 | (2,226,549,633) |
| Loans to related parties | (834,000,000) | 8,500,000 | (623,407,196) | (298,892,804) |
| Assets classified as held for sale | 11,272,779 | - | - | - |
| Account receivable under repurchase agreement | (81,257,954) | - | (81,257,954) | - |
| Digital assets | 11,878,037 | (35,986,437) | - | - |
| Other current assets | 81,307,637 | (138,224,674) | 38,231,847 | 49,346,974 |
| Loans to the purchase of debtors and accrued | (27,135,321) | 56,362,799 | - | - |
| interest receivables - net | | | | |
| Other non-current assets | 11,111,906 | 5,224,949 | 8,085,867 | 6,242,996 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other current payables | (5,800,557) | - | 1,994,262 | - |
| Accrued employee benefits | (2,232,333) | - | (2,232,333) | - |
| Other current liabilities | 5,815,745 | 29,473,622 | 1,765,542 | 19,402,432 |
| Other non-current liabilities | (13,004,612) | 6,098,052 | (10,045,987) | 9,489,380 |
| Cash paid for operating activities | (1,347,872,023) | (1,579,703,884) | (1,741,683,717) | (1,811,349,180) |
| Cash received from interest | 659,631,201 | 73,142,865 | 673,338,126 | 52,772,699 |
| Cash paid for income tax | (105,581,349) | (64,297,791) | (81,645,800) | (61,088,372) |
| Cash received from income tax | 1,928,502 | - | - | - |
| Net cash flow used in operating activities | (791,893,669) | (1,570,858,810) | (1,149,991,391) | (1,819,664,853) |

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

XSpring Capital Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from investing activities | | | | |
| Cash received from investments designated | | | | |
| at fair value through other comprehensive income | 1,208,352,910 | 2,344,086,201 | 1,138,714,857 | 2,602,130,524 |
| Cash paid for investments designated | | | | |
| at fair value through other comprehensive income | (1,289,634,431) | (1,741,800,481) | (1,169,754,808) | (1,387,080,665) |
| Cash received from other current financial assets | 25,500,000 | - | - | - |
| Cash paid for purchase other current financial assets | (147,066,998) | (89,228,787) | - | (89,228,787) |
| Cash received from other non-current financial assets | 598,357,589 | - | 598,357,589 | - |
| Cash paid for purchase other non-current financial assets | (214,083,793) | (85,504,710) | (26,923,793) | (11,504,710) |
| Cash received from disposal of investments in an associate | 217,800,000 | - | 217,800,000 | - |
| Cash paid for investments in a subsidiary | - | - | - | (300,000,000) |
| Cash received from disposal of equipment | 26,580 | - | 5,800 | 1,040,981 |
| Cash paid for purchase of equipment | (1,831,160) | (7,650,357) | (582,137) | (5,605,525) |
| Cash paid for purchase of intangible assets | (47,244,350) | (19,605,324) | - | (2,669,496) |
| Cash received from interest and dividend from investments | | | | |
| in securities | 86,662,995 | 331,454,000 | 66,393,318 | 242,750,773 |
| Cash received from dividend from investments in associates | 19,320,240 | 45,080,560 | 19,320,240 | 45,080,560 |
| Net cash flow from investing activities | 456,159,582 | 776,831,102 | 843,331,066 | 1,094,913,655 |
| Cash flows from financing activities | | | | |
| Cash received from increase share capital | - | 965,039,679 | - | 965,039,679 |
| Cash paid for liabilities under lease agreements | (16,502,176) | (17,002,996) | (16,256,896) | (16,673,260) |
| Net cash flow from financing activities | (16,502,176) | 948,036,683 | (16,256,896) | 948,366,419 |
| Net increase (decrease) in cash and cash equivalents | (352,236,263) | 154,008,975 | (322,917,221) | 223,615,221 |
| Net foreign exchange difference | (47,292) | - | (37,509) | - |
| Cash and cash equivalents at beginning of year | 591,524,584 | 437,515,609 | 415,937,933 | 192,322,712 |
| Cash and cash equivalents at end of year | 239,241,029 | 591,524,584 | 92,983,203 | 415,937,933 |
| | - | - | - | - |

Supplementary disclosures of cash flows information

Non-cash items

Loss on revaluation of investment measured at fair value

| | | | | |
|---|---------------|-----------|---------------|---|
| through other comprehensive income - net of tax | (140,762,548) | - | (148,577,144) | - |
| Transfer intangible assets | - | 159,000 | - | - |
| Increase in assets from leases | 2,956,588 | - | 1,403,965 | - |
| Payables from purchase of intangible assets | 3,074,990 | 1,717,000 | - | - |
| Receipt of asset held for sale for loan repayment | 30,128,280 | 4,435,440 | - | - |
| Payables from purchase of investments designated | | | | |
| at fair value through other comprehensive income | 10,062,685 | - | - | - |

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

XSpring Capital Public Company Limited and its subsidiaries

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For the year ended 31 December 2025

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XSpring Capital Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2025****1. General information**

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on 8 August 1994 and was listed on the Stock Exchange of Thailand (“SET”) on 17 March 1995. The address of its registered office is located at 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company is primarily engaged in investment holdings in other businesses with growth potential and in the provision of loans. The Company has subsidiaries which are registered limited companies and operate their businesses in Thailand. The subsidiaries’ businesses include fund management business, non-performing assets management business, digital asset business and investment holding business.

The Company has subsidiaries which is registered limited companies under Thai laws and operate their business in Thailand as follows.

1. XSpring Asset Management Company Limited has been granted permission to manage mutual fund, private fund, provident fund, REIT manager and limited broker, dealer and underwriter.
2. XSpring AMC Asset Management Company Limited which its main objective is to carry out the business of purchasing or taking transfer of and managing non-performing assets of financial institutions, or assets of financial institutions whose operations were suspended, terminated or whose licenses to operate commercial banks, finance business or credit foncier business were revoked, and related collateral for the purpose of asset management, development and disposals.
3. XSpring Digital Company Limited which its main objective is to conduct digital asset business as an ICO portal, broker and dealer business of cryptocurrency and token digital.
4. XSpring Advance Solutions Company Limited which its main objective is to provide services and serve as consultant.
5. PK Land Holding Company Limited which its main objective is to invest in real estate business.
6. XSpring Alliance 1 Company Limited which its main objective is investment.
7. XSpring Alliance 2 Company Limited which its main objective is investment.
8. XSpring Alliance 3 Company Limited which its main objective is investment.

The Company has a subsidiary which are registered under the laws of the Cayman Islands as follows:

1. XSpring Partners Trophy One Limited which its main objective is investment.

2. Basis for the preparation and presentation of financial statements

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

2.3 Basis of consolidated financial statements

- (a) The consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and the following subsidiaries:

| Company's name | Percentage of shareholding | | Assets as a percentage to the consolidated totals | | Revenues as a percentage to the consolidated totals | |
|--|----------------------------|-----------|---|-----------|---|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) |
| XSpring Asset Management Co., Ltd. | 100 | 100 | 2 | 2 | 19 | 20 |
| XSpring AMC Asset Management Co., Ltd. | 100 | 100 | 10 | 10 | 12 | 15 |
| XSpring Digital Co., Ltd. | 100 | 100 | 3 | 3 | 9 | 7 |
| XSpring Advance Solutions Co., Ltd. | 100 | 100 | 4 | 2 | 10 | 1 |
| PK Land Holding Co., Ltd. | 100 | 100 | 1 | 1 | 1 | - |
| XSpring Alliance 1 Co., Ltd. | 100 | 100 | - | - | - | - |
| XSpring Alliance 2 Co., Ltd. | 100 | 100 | - | - | - | - |
| XSpring Alliance 3 Co., Ltd. | 100 | 100 | - | - | - | - |
| XSpring Partners Trophy One Limited | 100 | - | - | - | - | - |

- (b) The Company 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 the Company 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 accounting period and significant accounting policies as the Company.
- (e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.4 Separate financial statements

The separate financial statements present investments in subsidiaries 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is 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 recognition

Fees and service income

Fee from digital asset business

ICO portal fee income is recognised when the Company has satisfied its performance obligation in providing the promised service to the customer and recognised based on contractual rate agreed with customers.

Fund management fee income

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

Selling agent fee

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

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

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 allowance for expected credit loss).

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividend on investments is recognised as income when the dividend is declared.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest on borrowing

Interest on borrowing is recognised as an expense on an accrual basis based on the effective interest rate.

4.3 Recognition and amortisation of customer deposits

Money which customers have placed with the Company in cash accounts and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. At the end of reporting period, the Company writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the Company.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, saving accounts, time deposit with original maturity not more than 3 months and without commitments, call note receivables and term note receivables with original maturity not more than 3 months.

4.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.6.

4.6 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

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

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, 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 profit or loss.

4.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are accounted for under the cost method in the separate financial statement net of allowances for impairment (if any).

Investments in associated companies are accounted for under the equity method in the consolidated financial statements.

4.8 Leasehold improvement and equipment and depreciation

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

Depreciation is recognised in profit or loss calculated by reference to its cost on a straight-line basis over the following estimated useful lives:

| | |
|-----------------------|-------------|
| Leasehold improvement | 5 years |
| Office equipment | 3 - 5 years |
| Vehicles | 5 years |
| Right-of-use assets | 2 - 6 years |

Depreciation is included in determining income.

The Group derecognised an item of leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of leasehold improvement and equipment and recognised in profit or loss when the asset is derecognised.

4.9 Intangible assets

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

Amortisation is recognised in profit or loss on a straight-line basis over its estimated useful life as follow:

| | |
|----------------------------|---------|
| Deferred REIT license fees | 5 years |
| Computer software | 5 years |

Intangible assets with indefinite useful life consist of other deferred license fees which are not amortised but are tested for impairment annually either individually or at the cash-generating unit level and whenever events or changes in circumstances indicate that an intangible asset may be impaired. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable property which is stated at the lower of cost or fair value after deducting cost to sell. Loss on impairment will be recorded as expenses in profit or loss.

Gain or loss on disposals of assets classified as held for sale is recognised in profit or loss at the date of disposal.

4.11 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 applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the 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 as follow:

| | |
|----------|-------------|
| Building | 6 years |
| Vehicle | 2 - 4 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.

Right-of-use assets are presented as part of leasehold improvement and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the amount of the lease payments to be made over the lease term.

The Group discounted 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.

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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Non-current provisions for employee benefit

Provident fund

The Group set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Group and managed by the fund manager. The fund has been contributed by the employee and also the Group. The contributions for provident fund are recorded as expenses in profit or loss for the year they incur.

Post-employment benefits

The Group operate post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan. Such employee benefits are calculated by a professionally qualified independent actuary based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Expenses related to employee benefits are recognised in profit or loss in order to allocate such costs throughout the service period.

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

4.14 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.

4.15 Income tax

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

Current tax

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

Deferred tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base).

The Group generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets are generally recognised for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax assets shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered by the Group.

The Group measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset the recognised amounts and the Group intend to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Group present income tax expenses or income related to profit or loss in the statement of comprehensive income. Current income taxes and deferred taxes related to items recognised directly in other comprehensive income in equity in the same or different periods are recognised directly in other comprehensive income.

4.16 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the end of reporting period are translated to Thai Baht at the exchange rate prevailing at the end of reporting period. Gain and loss resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are included in determining income.

4.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. In addition, the related parties comprise associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company with authority in the planning and direction of the Company's operations and closed members of family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability 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.

4.19 Digital assets

The Group as a digital assets broker-dealer measures digital assets, which are acquired with the purpose of selling in the near future, at fair value less costs to sell. Any changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time 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. The significant accounting judgements and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy. Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in Note 33.2.

5.2 Allowance for impairment of non-financial assets

Impairment of investments in subsidiaries and associated companies

Determining whether investments in subsidiaries and associated companies is impaired requires an estimation of the value in use of the cash-generating. The value-in-use calculation requires the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, an impairment loss may arise.

Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

5.3 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.

5.4 Post-employment benefits under defined benefit plans

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

5.5 Litigation and contingent liabilities

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

| | (Unit: Baht) | | | |
|--|----------------------|--------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash, short-term deposits and promissory notes with original maturity less than 3 months | 252,879,118 | 637,145,301 | 92,983,203 | 415,937,933 |
| Less: Cash deposits held for customers* | (13,638,089) | (45,620,717) | - | - |
| Total | 239,241,029 | 591,524,584 | 92,983,203 | 415,937,933 |

(* According to the announcement of the SEC, deposit accounts for the customers are not required to present as assets and liabilities in the financial statements)

As at 31 December 2025, securities business customer accounts which have outstanding balances totaling 346 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited, comprising deposits for securities trading totaling Baht 5.07 million and shares valued at Baht 20.92 million.

7. Loans

(Unit: Baht)

| Consolidated and separate financial statements | | | |
|--|------------------------------|---------------------------|---------------|
| 31 December 2025 | | | |
| | Amounts due within 1 year | Amount due over 1 year | Total |
| Other secured loans to non - related parties | 1,917,000,000 | - | 1,917,000,000 |
| Non - secured loans to non - related parties | 31,845,255 | 6,233,611 | 38,078,866 |
| Total | 1,948,845,255 | 6,233,611 | 1,955,078,866 |
| Less: Allowance for expected credit loss | (29,523,530) | - | (29,523,530) |
| Total | 1,919,321,725 | 6,233,611 | 1,925,555,336 |

(Unit: Baht)

| Consolidated and separate financial statements | | | |
|--|------------------------------|---------------------------|---------------|
| 31 December 2024 | | | |
| | Amounts due within 1 year | Amount due over 1 year | Total |
| Other secured loans to non - related parties | 4,195,157,706 | 50,000,000 | 4,245,157,706 |
| Non - secured loans to non - related parties | 31,760,765 | 9,154,692 | 40,915,457 |
| Total | 4,226,918,471 | 59,154,692 | 4,286,073,163 |
| Less: Allowance for expected credit loss | (29,523,530) | - | (29,523,530) |
| Total | 4,197,394,941 | 59,154,692 | 4,256,549,633 |

8. Other financial assets

8.1 The Group has other current financial assets which are non-collateralised investments as follows:

| (Unit: Baht) | | | | |
|---|----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Investments measured at fair value | | | | |
| through profit or loss | | | | |
| Domestic marketable equity instruments | 10,160,530 | 193,170,072 | 10,160,530 | 193,170,072 |
| Domestic marketable unit trusts | 4,377,027,583 | 1,060,151,879 | 4,253,382,286 | 1,060,151,879 |
| Corporate debt securities | - | 5,144,827 | - | 5,144,827 |
| Total | 4,387,188,113 | 1,258,466,778 | 4,263,542,816 | 1,258,466,778 |
| Investments measured at fair value | | | | |
| through other comprehensive income | | | | |
| Corporate debt securities | 40,183,294 | - | 30,120,609 | - |
| Government bond | 34,777,808 | - | 34,777,808 | - |
| Total | 74,961,102 | - | 64,898,417 | - |
| Investments measured at amortised cost | | | | |
| Corporate debt securities | 74,000,000 | - | - | - |
| Bill of exchange | 251,974,539 | 89,633,861 | 251,974,539 | 89,633,861 |
| Total | 325,974,539 | 89,633,861 | 251,974,539 | 89,633,861 |
| Total | 4,788,123,754 | 1,348,100,639 | 4,580,415,772 | 1,348,100,639 |

8.2 The Group has other non-current financial assets which are non-collateralised investments as follows:

| | (Unit: Baht) | | | |
|---|----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Investments measured at fair value | | | | |
| through profit or loss | | | | |
| Domestic non-marketable equity instruments | 79,932,833 | 64,303,930 | 79,932,833 | 64,303,930 |
| Investment token | 187,160,000 | 555,724,384 | - | 555,724,384 |
| Total | 267,092,833 | 620,028,314 | 79,932,833 | 620,028,314 |
| Investments measured at fair value | | | | |
| through other comprehensive income | | | | |
| Domestic marketable equity instruments | 3,236,992 | 5,701,520 | 3,236,992 | 5,701,520 |
| Foreign marketable equity instruments | 3,072,426 | 4,019,332 | 3,072,426 | 4,019,332 |
| Domestic non-marketable equity instruments | 201,187,103 | 255,489,472 | 201,187,103 | 255,489,472 |
| Foreign non-marketable equity instruments | 226,184,282 | 283,202,467 | 226,184,190 | 283,202,375 |
| Perpetual bonds | 49,100,000 | 567,600,197 | - | - |
| Corporate debt securities | 162,707,389 | 138,769,557 | 101,594,175 | 80,332,561 |
| Investment token | 100,548,800 | 226,658,320 | 100,548,800 | 226,658,320 |
| Total | 746,036,992 | 1,481,440,865 | 635,823,686 | 855,403,580 |
| Investments measured at amortised cost | | | | |
| Corporate debt securities | - | 74,000,000 | - | - |
| Total | - | 74,000,000 | - | - |
| Total | 1,013,129,825 | 2,175,469,179 | 715,756,519 | 1,475,431,894 |

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the years ended 31 December 2025 and 2024, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 48 million and Baht 35 million, respectively (the Company only: Baht 5 million and Baht 35 million, respectively).

- 8.3** During the years ended 31 December 2025 and 2024, the Group derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

| Consolidated financial statements | | | | |
|---|--|----------------------|---------------------------------|--------------------------|
| 2025 | | | | |
| | Fair value on derecognition date | Dividend received | Gain (loss) on derecognition | Reason to derecognise |
| Derecognised transactions: | | | | |
| Domestic non-marketable equity instruments | 35,183,920 | - | (5,000,000) | Capital reduction |
| Foreign non-marketable equity instruments | 7,373,209 | - | (7,845) | Capital reduction |
| Perpetual bonds | 927,257,735 | 56,595,691 | 1,636,016 | Sold/redeemed |
| Total | 969,814,864 | 56,595,691 | (3,371,829) | |

(Unit: Baht)

| Separate financial statements | | | | |
|---|--|----------------------|--------------------------|--------------------------|
| 2025 | | | | |
| | Fair value on derecognition date | Dividend received | Loss on derecognition | Reason to derecognise |
| Derecognised transactions: | | | | |
| Domestic non-marketable equity instruments | 35,183,920 | - | (5,000,000) | Capital reduction |
| Foreign non-marketable equity instruments | 7,373,209 | - | (7,845) | Capital reduction |
| Perpetual bonds | 358,000,000 | 6,735,345 | (5,763,787) | Sold/redeemed |
| Total | 400,557,129 | 6,735,345 | (10,771,632) | |

(Unit: Baht)

| Consolidated financial statements | | | | |
|---|--|----------------------|--------------------------|--------------------------|
| 2024 | | | | |
| | Fair value on derecognition date | Dividend received | Gain on derecognition | Reason to derecognise |
| Derecognised transactions: | | | | |
| Domestic non-marketable equity instruments | 123,778 | 667,078 | - | Capital reduction |
| Foreign non-marketable equity instruments | 165,098 | - | - | Capital reduction |
| Perpetual bonds | 304,930,092 | 18,189,726 | 985,333 | Sold/redeemed |
| Total | 305,218,968 | 18,856,804 | 985,333 | |

(Unit: Baht)

| Separate financial statements | | | | |
|---|--|----------------------|--------------------------|--------------------------|
| 2024 | | | | |
| | Fair value on derecognition date | Dividend received | Gain on derecognition | Reason to derecognise |
| Derecognised transactions: | | | | |
| Domestic non-marketable equity instruments | 123,778 | 667,078 | - | Capital reduction |
| Foreign non-marketable equity instruments | 165,098 | - | - | Capital reduction |
| Perpetual bonds | 852,447,768 | 28,567,466 | 4,053,786 | Sold/redeemed |
| Total | 852,736,644 | 29,234,544 | 4,053,786 | |

8.4 Gain (loss) on re-measuring investments in equity instruments designated at fair value through other comprehensive income recognised in owners' equity.

(Unit: Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance of the year | (198,491,587) | (174,261,554) | (198,457,278) | (174,161,135) |
| Changes during the year | | | | |
| - from re-measuring of investments | (177,906,834) | (29,318,736) | (185,721,430) | (26,316,392) |
| - transfer (gain) loss from disposal of investments to retained earnings | (2,031,803) | (174,575) | 5,368,000 | (3,243,029) |
| - from deferred tax adjustment | 37,144,286 | 5,263,278 | 37,144,286 | 5,263,278 |
| Ending balance of the year | <u>(341,285,938)</u> | <u>(198,491,587)</u> | <u>(341,666,422)</u> | <u>(198,457,278)</u> |

9. Securities business receivables - net

As at 31 December 2025 and 2024, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

| | Consolidated and separate | |
|--|---------------------------|-------------|
| | financial statements | |
| | 2025 | 2024 |
| Securities business receivables under litigation | 9,726,889 | 9,726,889 |
| Less: Allowance for expected credit loss | (9,726,889) | (9,726,889) |
| Securities business receivables - net | <u>-</u> | <u>-</u> |

10. Loans to the purchase of debtors and accrued interest receivables - net

The subsidiary's loans to the purchase of debtors are classified as purchased or originated credit-impaired financial assets. The details are as follows:

(Unit: Baht)

| | Consolidated financial statements | |
|---|-----------------------------------|----------------------|
| | 2025 | 2024 |
| Loans to the purchase of debtors | 1,147,475,409 | 1,150,468,368 |
| Add: Accrued interest receivables | 219,405,773 | 156,594,532 |
| Total loans to the purchase of debtors and accrued interest receivables | 1,366,881,182 | 1,307,062,900 |
| Less: Allowance for expected credit loss | (274,455,532) | (186,386,075) |
| Total loans to the purchase of debtors and accrued interest receivables - net | <u>1,092,425,650</u> | <u>1,120,676,825</u> |

Changes in loans to purchase of debtors for the years ended 31 December 2025 and 2024 were as follows:

| | (Unit: Baht) | |
|--|---------------|---------------|
| | 2025 | 2024 |
| Loans to the purchase of debtors beginning of the year | 1,150,468,368 | 1,211,266,607 |
| Add: Additional purchase | 110,865,421 | 32,525,991 |
| Less: Receipt of debt payment | (113,858,380) | (93,324,230) |
| Loans to the purchase of debtors end of the year | 1,147,475,409 | 1,150,468,368 |

11. Allowance for expected credit loss

During the years ended 31 December 2025 and 2024, the Group has allowances for expected credit loss as follows:

| | (Unit: Baht) | | | | |
|---|--|---|---|---|-------------|
| | Consolidated financial statements | | | | |
| | 2025 | | | | |
| | Financial assets with no significant increase in credit risk | Financial assets with significant increase in credit risk | Financial assets that are credit-impaired | Purchased or originated credit-impaired financial asset | Total |
| <u>Loans</u> | | | | | |
| Beginning balance | - | - | 29,523,530 | - | 29,523,530 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 29,523,530 | - | 29,523,530 |
| <u>Other current assets</u> | | | | | |
| Beginning balance | - | - | 258,911 | - | 258,911 |
| Change during the year | - | - | 65,614,575 | - | 65,614,575 |
| Ending balance | - | - | 65,873,486 | - | 65,873,486 |
| <u>Securities business receivables</u> | | | | | |
| Beginning balance | - | - | 9,726,889 | - | 9,726,889 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 9,726,889 | - | 9,726,889 |
| <u>Loans to the purchase of debtors</u> | | | | | |
| Beginning balance | - | - | - | 186,386,075 | 186,386,075 |
| Change during the year | - | - | - | 88,069,457 | 88,069,457 |
| Ending balance | - | - | - | 274,455,532 | 274,455,532 |
| <u>Account receivable of digital assets</u> | | | | | |
| Beginning balance | - | - | 5,470,713 | - | 5,470,713 |
| Change during the year | - | - | (3,531,575) | - | (3,531,575) |
| Ending balance | - | - | 1,939,138 | - | 1,939,138 |

(Unit: Baht)

| Consolidated financial statements | | | | | |
|---|--|---|---|--|-------------|
| 2024 | | | | | |
| | Financial assets with no significant increase in credit risk | Financial assets with significant increase in credit risk | Financial assets that are credit-impaired | Purchased or originated credit-impaired financial asset | Total |
| <u>Loans</u> | | | | | |
| Beginning balance | - | - | 29,523,530 | - | 29,523,530 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 29,523,530 | - | 29,523,530 |
| <u>Other current assets</u> | | | | | |
| Beginning balance | - | - | 258,911 | - | 258,911 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 258,911 | - | 258,911 |
| <u>Securities business receivables</u> | | | | | |
| Beginning balance | - | - | 9,726,889 | - | 9,726,889 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 9,726,889 | - | 9,726,889 |
| <u>Loans to the purchase of debtors</u> | | | | | |
| Beginning balance | - | - | - | 81,929,136 | 81,929,136 |
| Change during the year | - | - | - | 104,456,939 | 104,456,939 |
| Ending balance | - | - | - | 186,386,075 | 186,386,075 |
| <u>Account receivable of digital assets</u> | | | | | |
| Beginning balance | - | - | 5,470,713 | - | 5,470,713 |
| Change during the year | - | - | - | - | - |
| Ending balance | - | - | 5,470,713 | - | 5,470,713 |

(Unit: Baht)

| Separate financial statements | | | |
|--|--|---|--|
| 2025 | | | |
| | Financial assets with no significant increase in credit risk | Financial assets with significant increase in credit risk | Financial assets that are credit-impaired Total |
| <u>Loans</u> | | | |
| Beginning balance | - | - | 29,523,530 |
| Change during the year | - | - | - |
| Ending balance | - | - | 29,523,530 |
| <u>Other current assets</u> | | | |
| Beginning balance | - | - | 258,911 |
| Change during the year | - | - | - |
| Ending balance | - | - | 258,911 |
| <u>Securities business receivables</u> | | | |
| Beginning balance | - | - | 9,726,889 |
| Change during the year | - | - | - |
| Ending balance | - | - | 9,726,889 |

(Unit: Baht)

| Separate financial statements | | | |
|--|--|---|--|
| 2024 | | | |
| | Financial assets with no significant increase in credit risk | Financial assets with significant increase in credit risk | Financial assets that are credit-impaired Total |
| <u>Loans</u> | | | |
| Beginning balance | - | - | 29,523,530 |
| Change during the year | - | - | - |
| Ending balance | - | - | 29,523,530 |
| <u>Other current assets</u> | | | |
| Beginning balance | - | - | 258,911 |
| Change during the year | - | - | - |
| Ending balance | - | - | 258,911 |
| <u>Securities business receivables</u> | | | |
| Beginning balance | - | - | 9,726,889 |
| Change during the year | - | - | - |
| Ending balance | - | - | 9,726,889 |

12. Investments in subsidiaries and associates

12.1 Details of investments in subsidiaries and associates

The Company's investments in its subsidiaries and associates, which are companies registered under Thai laws and operating in Thailand, are summarised below:

(Unit: Million Baht)

| Company name | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------|--------------|--------------|---------------|--------------|
| | Voting rights | | Cost method | | Equity method | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (%) | (%) | | | | |
| Associates | | | | | | |
| Krungthai XSpring Securities Co., Ltd. | 49.71 | 49.71 | 1,244 | 1,244 | 1,406 | 1,418 |
| Scentimental (Thailand) Co., Ltd. | 26.00 | 26.00 | 26 | 26 | 2 | 9 |
| Absolute Yoga Co., Ltd. | - | 30.00 | - | 218 | - | 214 |
| XE Technology Co., Ltd. | 36.13* | 36.13* | 1 | 1 | 1 | 1 |
| Sansiri Capital Partners Limited | 50.00 | - | - | - | - | - |
| Total investments in associates | | | 1,271 | 1,489 | 1,409 | 1,642 |

* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

(Unit: Million Baht)

| Company name | Separate financial statements | | | | | |
|---|-------------------------------|--------|--------------|--------------|------------------------------------|-----------|
| | Voting rights | | Cost method | | Dividend received during the years | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (%) | (%) | | | | |
| Subsidiaries | | | | | | |
| XSpring Asset Management Co., Ltd. | 100.00 | 100.00 | 408 | 408 | - | - |
| XSpring AMC Asset Management Co., Ltd. | 100.00 | 100.00 | 25 | 25 | - | - |
| XSpring Digital Co., Ltd. | 100.00 | 100.00 | 875 | 875 | - | - |
| XSpring Advance Solutions Co., Ltd. | 100.00 | 100.00 | 11 | 11 | - | - |
| PK Land Holding Co., Ltd. | 100.00 | 100.00 | 44 | 44 | - | - |
| XSpring Alliance 1 Co., Ltd. | 100.00 | 100.00 | 1 | 1 | - | - |
| XSpring Alliance 2 Co., Ltd. | 100.00 | 100.00 | 1 | 1 | - | - |
| XSpring Alliance 3 Co., Ltd. | 100.00 | 100.00 | 1 | 1 | - | - |
| XSpring Partners Trophy One Limited | 100.00 | - | - | - | - | - |
| Total investments in subsidiaries | | | 1,366 | 1,366 | - | - |
| Less: Allowance for impairment | | | (455) | (400) | - | - |
| Investments in subsidiaries - net | | | 911 | 966 | - | - |
| Associates | | | | | | |
| Krungthai XSpring Securities Co., Ltd. | 49.71 | 49.71 | 1,244 | 1,244 | 19 | 45 |
| Scentimental (Thailand) Co., Ltd. | 26.00 | 26.00 | 26 | 26 | - | - |
| Absolute Yoga Co., Ltd. | - | 30.00 | - | 218 | - | - |
| XE Technology Co., Ltd. | 36.13* | 36.13* | 1 | 1 | - | - |
| Sansiri Capital Partners Limited | 50.00 | - | - | - | - | - |
| Total investments in associates | | | 1,271 | 1,489 | 19 | 45 |
| Less: Allowance for impairment | | | (24) | (17) | - | - |
| Investments in associates - net | | | 1,247 | 1,472 | 19 | 45 |
| Total investments in subsidiaries and associates - net | | | 2,158 | 2,438 | 19 | 45 |

* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

In March 2025, the Company disposed of its entire investment in Absolute Yoga Co., Ltd. to an existing shareholder of Absolute Yoga Co., Ltd., who is an unrelated party, for a total of Baht 218 million. The disposal of the investment resulted in a gain of Baht 4 million in the consolidated financial statements.

On 15 October 2025, XSpring Advance Solutions Co., Ltd., a subsidiary, incorporated a new subsidiary and a new associate, in which it holds 100% and 50% of the registered share capital, respectively.

12.2 Share of comprehensive income and dividend received

During the years, the Company recorded share of profit (loss) of the associates in the consolidated financial statements and dividend received from the associates in separate financial statements, as follows:

(Unit: Million Baht)

| Associates | Consolidated financial statements | | | | Separate financial statements | |
|--|-----------------------------------|-----------|-----------------------------------|------------|---------------------------------|-----------|
| | Share of profit (loss) | | Share of other comprehensive loss | | Dividend received for the years | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Krungthai XSpring Securities Co., Ltd. | 14 | 20 | (7) | (5) | 19 | 45 |
| Scentimental (Thailand) Co., Ltd. | (7) | (1) | - | - | - | - |
| Absolute Yoga Co., Ltd. | - | 10 | - | - | - | - |
| XE Technology Co., Ltd. | - | - | - | - | - | - |
| Total | 7 | 29 | (7) | (5) | 19 | 45 |

Share of profit (loss) from the associates are calculated based on the financial statements prepared by the managements of associates which the Group's management believes that those financial statements have no significant differences from the financial statements which were reviewed or audited by auditors.

12.3 Significant financial information of associates

Summarised financial information in respect of the associates in the financial statement is as follows:

Summarised information about financial position

(Unit: Million Baht)

| | Krungthai XSpring Securities Co., Ltd. | | Scentimental (Thailand) Co., Ltd. | | Absolute Yoga Co., Ltd. | | XE Technology Co., Ltd. | |
|--|--|--------------|-----------------------------------|-----------|-------------------------|------------|-------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Total assets | 5,462 | 5,748 | 47 | 78 | - | 825 | 40 | 60 |
| Total liabilities | 3,043 | 3,304 | 32 | 36 | - | 621 | 39 | 59 |
| Net asset | 2,419 | 2,444 | 15 | 42 | - | 204 | 1 | 1 |
| Shareholding percentage (%) | 49.71 | 49.71 | 26.00 | 26.00 | - | 30.00 | 36.13 | 36.13 |
| Share of net assets | 1,203 | 1,215 | 4 | 11 | - | 61 | 1 | 1 |
| Elimination entries | 22 | 22 | (2) | (2) | - | (2) | - | - |
| Goodwill | 181 | 181 | - | - | - | 155 | - | - |
| Carrying amounts of associates based on equity method | 1,406 | 1,418 | 2 | 9 | - | 214 | 1 | 1 |

Summarised information about comprehensive income

(Unit: Million Baht)

| | Krungthai XSpring Securities Co., Ltd. | | Scentimental (Thailand) Co., Ltd. | | Absolute Yoga Co., Ltd. | | XE Technology Co., Ltd. | |
|--------------------------------------|---|-------|--------------------------------------|------|----------------------------|------|----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | 1,014 | 1,058 | 30 | 39 | - | 737 | 8 | 9 |
| Net profit (loss) | 27 | 42 | (27) | (2) | - | 40 | - | - |
| Other comprehensive loss | (12) | (12) | - | - | - | - | - | - |
| Total comprehensive income (loss) | 15 | 30 | (27) | (2) | - | 40 | - | - |

13. Leasehold improvements and equipment

(Unit: Baht)

Consolidated financial statements

| | Leasehold improvements | Office equipment | Vehicles | Right-of-use assets | Assets under installation | Total |
|-------------------------------------|---------------------------|---------------------|-----------|------------------------|------------------------------|-------------|
| Cost | | | | | | |
| 1 January 2024 | 17,100,559 | 18,576,949 | 1,888,000 | 84,231,794 | 159,000 | 121,956,302 |
| Additions/transfer in | 5,432,571 | 2,217,786 | - | - | - | 7,650,357 |
| Disposals/write-off/transfer out | - | (782,167) | - | (1,951,366) | (159,000) | (2,892,533) |
| 31 December 2024 | 22,533,130 | 20,012,568 | 1,888,000 | 82,280,428 | - | 126,714,126 |
| Additions/transfer in | 534,321 | 1,249,023 | - | 2,956,588 | 47,816 | 4,787,748 |
| Disposals/write-off/transfer out | - | (777,245) | - | (2,774,672) | - | (3,551,917) |
| 31 December 2025 | 23,067,451 | 20,484,346 | 1,888,000 | 82,462,344 | 47,816 | 127,949,957 |
| Accumulated depreciation | | | | | | |
| 1 January 2024 | 7,650,614 | 11,871,827 | 1,887,999 | 26,641,473 | - | 48,051,913 |
| Depreciation for the year | 3,541,402 | 2,009,586 | - | 15,369,320 | - | 20,920,308 |
| Depreciation on disposals/write-off | - | (154,091) | - | (1,951,366) | - | (2,105,457) |
| 31 December 2024 | 11,192,016 | 13,727,322 | 1,887,999 | 40,059,427 | - | 66,866,764 |
| Depreciation for the year | 2,699,058 | 3,283,084 | - | 14,723,084 | - | 20,705,226 |
| Depreciation on disposals/write-off | - | (727,073) | - | (2,774,672) | - | (3,501,745) |
| 31 December 2025 | 13,891,074 | 16,283,333 | 1,887,999 | 52,007,839 | - | 84,070,245 |
| Net book value | | | | | | |
| 31 December 2024 | 11,341,114 | 6,285,246 | 1 | 42,221,001 | - | 59,847,362 |
| 31 December 2025 | 9,176,377 | 4,201,013 | 1 | 30,454,505 | 47,816 | 43,879,712 |
| Depreciation for the years | | | | | | |
| 2024 | | | | | | 20,920,308 |
| 2025 | | | | | | 20,705,226 |

(Unit: Baht)

| | Separate financial statements | | | | | Total |
|-------------------------------------|-------------------------------|------------------|-----------|---------------------|---------------------------|-------------|
| | Leasehold improvements | Office equipment | Vehicles | Right-of-use assets | Assets under installation | |
| Cost | | | | | | |
| 1 January 2024 | 8,462,931 | 5,366,436 | 1,888,000 | 43,020,155 | - | 58,737,522 |
| Additions | 5,432,571 | 172,954 | - | - | - | 5,605,525 |
| Disposals/write-off | - | (2,933,127) | - | (1,951,366) | - | (4,884,493) |
| 31 December 2024 | 13,895,502 | 2,606,263 | 1,888,000 | 41,068,789 | - | 59,458,554 |
| Additions | 534,321 | - | - | 1,403,965 | 47,816 | 1,986,102 |
| Disposals/write-off | - | (208,761) | - | (2,774,672) | - | (2,983,433) |
| 31 December 2025 | 14,429,823 | 2,397,502 | 1,888,000 | 39,698,082 | 47,816 | 58,461,223 |
| Accumulated depreciation | | | | | | |
| 1 January 2024 | 3,304,050 | 3,834,964 | 1,887,999 | 11,700,823 | - | 20,727,836 |
| Depreciation for the year | 1,909,729 | 291,029 | - | 8,711,331 | - | 10,912,089 |
| Depreciation on disposals/write-off | - | (1,892,146) | - | (1,951,366) | - | (3,843,512) |
| 31 December 2024 | 5,213,779 | 2,233,847 | 1,887,999 | 18,460,788 | - | 27,796,413 |
| Depreciation for the year | 2,643,496 | 196,494 | - | 8,131,863 | - | 10,971,853 |
| Depreciation on disposals/write-off | - | (208,736) | - | (2,774,672) | - | (2,983,408) |
| 31 December 2025 | 7,857,275 | 2,221,605 | 1,887,999 | 23,817,979 | - | 35,784,858 |
| Net book value | | | | | | |
| 31 December 2024 | 8,681,723 | 372,416 | 1 | 22,608,001 | - | 31,662,141 |
| 31 December 2025 | 6,572,548 | 175,897 | 1 | 15,880,103 | 47,816 | 22,676,365 |
| Depreciation for the years | | | | | | |
| 2024 | | | | | | 10,912,089 |
| 2025 | | | | | | 10,971,853 |

As at 31 December 2025 and 2024, the Group has leasehold improvements, equipment and vehicles that have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounting to Baht 13 million and Baht 9 million, respectively (the Company only: Baht 5 million and Baht 4 million, respectively).

14. Intangible assets

(Unit: Baht)

| Consolidated financial statements | | | | | | | | |
|--|--|---|------------------------------------|-----------|--|----------------------|--------------------|--------------|
| | Deferred license fees | | | | Broker and | | | Total |
| | Mutual fund management ⁽¹⁾ | Private fund management ⁽¹⁾ | Asset management ⁽¹⁾ | Trust | Dealer of digital assets ⁽¹⁾ | Computer software | Work in process | |
| Cost | | | | | | | | |
| 1 January 2024 | 1,000,000 | 500,000 | 100,000 | 400,000 | 4,500,000 | 313,932,710 | 2,981,499 | 323,414,209 |
| Additions/transfer in | - | - | - | 250,000 | - | 3,372,000 | 20,002,325 | 23,624,325 |
| Disposals/transfer out | - | - | - | (400,000) | - | (4,793) | (2,143,000) | (2,547,793) |
| 31 December 2024 | 1,000,000 | 500,000 | 100,000 | 250,000 | 4,500,000 | 317,299,917 | 20,840,824 | 344,490,741 |
| Additions/transfer in | - | - | - | 250,000 | - | 60,620,079 | 6,299,590 | 67,169,669 |
| Disposals/transfer out | - | - | - | - | - | - | (16,850,329) | (16,850,329) |
| 31 December 2025 | 1,000,000 | 500,000 | 100,000 | 500,000 | 4,500,000 | 377,919,996 | 10,290,085 | 394,810,081 |
| Accumulated amortisation | | | | | | | | |
| 1 January 2024 | 196,164 | 35,891 | - | 325,961 | - | 49,643,663 | - | 50,201,679 |
| Amortisation for the year | - | - | - | 77,872 | - | 61,819,203 | - | 61,897,075 |
| Amortisation on disposals/write-off | - | - | - | (400,000) | - | (944) | - | (400,944) |
| 31 December 2024 | 196,164 | 35,891 | - | 3,833 | - | 111,461,922 | - | 111,697,810 |
| Amortisation for the year | - | - | - | 100,390 | - | 65,035,958 | - | 65,136,348 |
| 31 December 2025 | 196,164 | 35,891 | - | 104,223 | - | 176,497,880 | - | 176,834,158 |
| Net book value | | | | | | | | |
| 31 December 2024 | 803,836 | 464,109 | 100,000 | 246,167 | 4,500,000 | 205,837,995 | 20,840,824 | 232,792,931 |
| 31 December 2025 | 803,836 | 464,109 | 100,000 | 395,777 | 4,500,000 | 201,422,116 | 10,290,085 | 217,975,923 |
| Amortisation for the years | | | | | | | | |
| 2024 | | | | | | | | 61,897,075 |
| 2025 | | | | | | | | 65,136,348 |
| Remaining amortisation (year) | | | | 5 | | 0 - 5 | | |

⁽¹⁾ Deferred license fees have indefinite useful lives as they have no expiring date, and they are expected to contribute to the Group's net cash inflows indefinitely.

(Unit: Baht)

| | Separate financial statements | | |
|--------------------------------------|-------------------------------|-----------------|-----------|
| | Computer software | Work in process | Total |
| Cost | | | |
| 1 January 2024 | 4,727,217 | - | 4,727,217 |
| Additions | - | 2,669,496 | 2,669,496 |
| 31 December 2024 | 4,727,217 | 2,669,496 | 7,396,713 |
| Additions | - | - | - |
| 31 December 2025 | 4,727,217 | 2,669,496 | 7,396,713 |
| Accumulated amortisation | | | |
| 1 January 2024 | 1,059,480 | - | 1,059,480 |
| Amortisation for the year | 942,414 | - | 942,414 |
| 31 December 2024 | 2,001,894 | - | 2,001,894 |
| Amortisation for the year | 939,838 | - | 939,838 |
| 31 December 2025 | 2,941,732 | - | 2,941,732 |
| Net book value | | | |
| 31 December 2024 | 2,725,323 | 2,669,496 | 5,394,819 |
| 31 December 2025 | 1,785,485 | 2,669,496 | 4,454,981 |
| Amortisation for the years | | | |
| 2024 | | | 942,414 |
| 2025 | | | 939,838 |
| Remaining amortisation (year) | 3 | | |

As at 31 December 2025 and 2024, the Group has computer software that has been fully amortised but is still in use. The original cost, before deducting accumulated amortisation, of those assets amounting to Baht 14 million and Baht 10 million, respectively (the Company only: Baht 0.02 million and Baht 0.02 million, respectively).

15. Deferred tax assets/liabilities and income tax

15.1 Deferred tax assets/liabilities

(Unit: Baht)

| | Consolidated financial statements | | | |
|--|-----------------------------------|-------------|---------------------------|--------------|
| | | | Movements of deferred tax | |
| | | | for the years | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets | | | | |
| Allowance for expected credit loss | 6,284,697 | 6,284,697 | - | 128,905 |
| Unused tax loss | 24,960,370 | 28,344,611 | (3,384,241) | (11,131,779) |
| Unrealised loss on investments measured at fair value through profit or loss | 2,234,767 | 20,217,225 | (17,982,458) | 1,318,352 |
| Unrealised loss on investment measured at fair value through other comprehensive income | 98,500,155 | 91,625,263 | 6,874,892 | 5,493,715 |
| Other assets | 10,357 | 10,357 | - | - |
| Unrealised gain on transfer of business to an associated company | 22,718,163 | 22,718,163 | - | - |
| Total | 154,708,509 | 169,200,316 | (14,491,807) | (4,190,807) |
| Deferred tax liabilities | | | | |
| Unrealised gain on investments measured at fair value through profit or loss | 5,940,667 | 6,676,054 | 735,387 | 3,099,085 |
| Unrealised gain on investment measured at fair value through other comprehensive income | 7,143,161 | 36,070,555 | 28,927,394 | 580,320 |
| Total | 13,083,828 | 42,746,609 | 29,662,781 | 3,679,405 |
| Net | 141,624,681 | 126,453,707 | 15,170,974 | (511,402) |
| Movements of deferred tax: | | | | |
| Recognised in profit or loss | | | (20,631,312) | (6,585,437) |
| Recognised in other comprehensive income | | | 35,802,286 | 6,074,035 |
| Total | | | 15,170,974 | (511,402) |

(Unit: Baht)

| | Separate financial statements | | | |
|---|-------------------------------|-------------|---------------------------|------------|
| | | | Movements of deferred tax | |
| | | | for the years | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets | | | | |
| Allowance for expected credit loss | 6,284,697 | 6,284,697 | - | 128,905 |
| Allowance for impairment of investments | 44,261,356 | 44,261,356 | - | - |
| Unrealised loss on investments measured at fair value through profit or loss | 2,234,767 | 20,217,225 | (17,982,458) | 1,318,352 |
| Unrealised loss on investments measured at fair value through other comprehensive income | 98,500,155 | 91,625,263 | 6,874,892 | 5,493,715 |
| Other assets | 10,357 | 10,357 | - | - |
| Total | 151,291,332 | 162,398,898 | (11,107,566) | 6,940,972 |
| Deferred tax liabilities | | | | |
| Unrealised gain on investments measured at fair value through profit or loss | 5,940,667 | 6,676,054 | 735,387 | 3,099,085 |
| Unrealised gain on investment measured at fair value through other comprehensive income | 7,143,161 | 36,070,555 | 28,927,394 | 580,320 |
| Total | 13,083,828 | 42,746,609 | 29,662,781 | 3,679,405 |
| Net | 138,207,504 | 119,652,289 | 18,555,215 | 10,620,377 |
| Movements of deferred tax: | | | | |
| Recognised in profit or loss | | | (17,247,071) | 4,546,342 |
| Recognised in other comprehensive income | | | 35,802,286 | 6,074,035 |
| Total | | | 18,555,215 | 10,620,377 |

As at 31 December 2025 and 2024, the Group has unused tax losses carry forward of Baht 376 million and Baht 395 million, respectively, (the Company only: None) and deductible temporary differences of Baht 190 million and Baht 159 million, respectively, (the Company only: Baht 190 million and Baht 159 million, respectively) on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of such unused tax losses and deductible temporary differences. The unused tax losses will expire by 2026 - 2030.

15.2 Income tax

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

(Unit: Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Income tax for the years | (43,587,701) | (57,149,836) | (42,571,555) | (57,149,836) |
| Adjustment in respect of income tax of previous year | 4,474,867 | - | 4,474,867 | - |
| Deferred tax: | | | | |
| Deferred tax from temporary differences and reversal of temporary differences | (20,631,312) | (6,585,437) | (17,247,071) | 4,546,342 |
| Income tax expenses reported in profit or loss | <u>(59,744,146)</u> | <u>(63,735,273)</u> | <u>(55,343,759)</u> | <u>(52,603,494)</u> |

Reconciliation of income tax expenses and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before income tax | <u>240,315,500</u> | <u>224,570,383</u> | <u>278,164,555</u> | <u>270,415,024</u> |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | (48,063,100) | (44,914,077) | (55,632,911) | (54,083,005) |
| Income tax effect: | | | | |
| Tax effect of the non-deductible income and expenses | 4,475,399 | 2,404,809 | 13,061,356 | 11,573,736 |
| Effect of the temporary difference and tax losses that are not recognised as deferred tax assets | (20,631,312) | (21,226,005) | (17,247,071) | (10,094,225) |
| Adjustment in respect of income tax of previous year | <u>4,474,867</u> | <u>-</u> | <u>4,474,867</u> | <u>-</u> |
| Income tax expenses reported in profit or loss | <u>(59,744,146)</u> | <u>(63,735,273)</u> | <u>(55,343,759)</u> | <u>(52,603,494)</u> |

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

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Income tax relating to gain on investments in debt instruments designated at fair value through other comprehensive income | (154,984) | (79,978) | (154,984) | (79,978) |
| Income tax relating to loss on investments in equity instruments designated at fair value through other comprehensive income | 37,299,270 | 5,343,256 | 37,299,270 | 5,343,256 |
| | <u>37,144,286</u> | <u>5,263,278</u> | <u>37,144,286</u> | <u>5,263,278</u> |

16. Other current liabilities

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------------|----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Specific business tax | 2,826,269 | 7,582,180 | 2,572,930 | 7,495,545 |
| Withholding tax payable | 3,449,253 | 3,043,243 | 1,748,194 | 1,629,897 |
| Value added tax payable | 2,340,239 | 1,264,491 | 364,733 | 449,536 |
| Other payables | 21,696,150 | 6,350,481 | 2,807,925 | 7,108,323 |
| Account payable under repurchase agreement | 3,457,721 | - | 3,457,721 | - |
| Cash received in advance for collateral | - | 10,000,000 | - | - |
| Accrued expenses | 67,522,960 | 61,833,110 | 39,883,609 | 32,422,253 |
| Others | 2,754,471 | 1,951,030 | 276,950 | 240,966 |
| Total | <u>104,047,063</u> | <u>92,024,535</u> | <u>51,112,062</u> | <u>49,346,520</u> |

17. Lease liabilities

(Unit: Baht)

| | Consolidated | | Separate | |
|--|----------------------|--------------|----------------------|--------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 35,543,018 | 49,721,417 | 32,710,160 | 47,488,560 |
| Less: Deferred interest expenses | (2,515,688) | (4,792,624) | (1,751,905) | (3,317,626) |
| Total | 33,027,330 | 44,928,793 | 30,958,255 | 44,170,934 |
| Less: Portion due within one year | (15,400,135) | (14,202,609) | (14,876,144) | (14,175,751) |
| Lease liabilities - net of current portion | 17,627,195 | 30,726,184 | 16,082,111 | 29,995,183 |

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

(Unit: Baht)

| | Consolidated | | Separate | |
|------------------------------|----------------------|--------------|----------------------|--------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 44,928,793 | 59,764,550 | 44,170,934 | 58,698,540 |
| Additions | 2,956,588 | - | 1,403,965 | - |
| Accretion of interest | 1,644,125 | 2,167,239 | 1,640,252 | 2,145,654 |
| Repayments | (16,502,176) | (17,002,996) | (16,256,896) | (16,673,260) |
| Balance at end of year | 33,027,330 | 44,928,793 | 30,958,255 | 44,170,934 |

A maturity analysis of lease payments is disclosed in Note 33.2.5 under the liquidity risk. Expenses relating to leases that are recognised in profit or loss.

(Unit: Baht)

| | Consolidated | | Separate | |
|--|----------------------|------------|----------------------|-----------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expenses of right-of-use assets | 14,723,084 | 15,369,320 | 8,131,863 | 8,711,331 |
| Interest expenses on lease liabilities | 1,644,125 | 2,167,239 | 1,640,252 | 2,145,654 |
| Expenses relating to variable lease payments | 5,192,950 | 5,065,559 | 3,814,822 | 3,752,747 |

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 22 million and Baht 22 million, respectively (the Company only: Baht 20 million and Baht 20 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 31.

18. Provisions for employee benefits

The Group operates post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan, which are considered as unfunded defined benefit plans.

Movements in the present value of the post-employment benefits obligation are as follows:

| | (Unit: Baht) | | | |
|---|-----------------------------------|-------------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Provision for employee benefits at | | | | |
| beginning of year | 13,935,154 | 12,384,943 | 8,423,134 | 6,311,227 |
| Included in profit or loss: | | | | |
| Current service cost | 6,367,528 | 5,292,080 | 3,668,596 | 1,365,311 |
| Interest cost | 319,480 | 328,372 | 182,176 | 113,540 |
| Included in other comprehensive income: | | | | |
| Remeasurement (gain) loss arising from | | | | |
| - experience adjustments | - | (5,188,491) | - | (89,684) |
| - demographic assumption changes | - | 936,705 | - | 784,175 |
| - financial assumption changes | - | 181,545 | - | (61,435) |
| Benefits paid during the year | (2,232,333) | - | (2,232,333) | - |
| Provision for employee benefits at | | | | |
| end of year | 18,389,829 | 13,935,154 | 10,041,573 | 8,423,134 |

The Group does not expect to pay long-term employee benefits during the next year (2024: Baht 2 million) (the Company only: None (2024: Baht 2 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 21 - 26 years (2024: 22 - 27 years) (the Company only: 22 years (2024: 23 years)).

Significant actuarial assumptions are summarised below:

| | (Unit: Percent per annum) | | | |
|---------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.45 - 3.01 | 2.45 - 3.01 | 2.56 | 2.56 |
| Employee turnover rate | | | | |
| (Subject to range of age of employee) | 1.00 - 23.00 | 1.00 - 23.00 | 5.73 - 22.92 | 5.73 - 22.92 |
| Expected rate of salary increase | 5.00 | 5.00 | 5.00 | 5.00 |

The sensitivity analysis of changes in significant assumptions on the present value of long-term employee benefits below have been determined based on reasonably possible changes of the respective assumptions occurring at 31 December 2025 and 2024, while holding all other assumptions constant.

| | (Unit: Baht) | | | | | |
|---|-----------------------------------|-----------|----------------------|-------------|---------------|-----------|
| | Consolidated financial statements | | | | | |
| | 2025 | | | | | |
| | Discount rate | | Salary increase rate | | Turnover rate | |
| | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| | by 1% | by 1% | by 1% | by 1% | by 20% | by 20% |
| Increase (decrease) in provision for long-term employee benefit | (1,572,801) | 1,820,801 | 1,946,003 | (1,709,969) | (2,136,071) | 2,819,296 |

| | (Unit: Baht) | | | | | |
|---|-----------------------------------|-----------|----------------------|-------------|---------------|-----------|
| | Consolidated financial statements | | | | | |
| | 2024 | | | | | |
| | Discount rate | | Salary increase rate | | Turnover rate | |
| | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| | by 1% | by 1% | by 1% | by 1% | by 20% | by 20% |
| Increase (decrease) in provision for long-term employee benefit | (1,122,456) | 1,305,227 | 1,257,455 | (1,106,073) | (1,408,257) | 1,852,991 |

(Unit: Baht)

| Separate financial statements | | | | | | |
|-------------------------------|-------------------|----------------------|-------------------|--------------------|--------------------|--|
| 2025 | | | | | | |
| Discount rate | | Salary increase rate | | Turnover rate | | |
| Increase by 1% | Decrease by 1% | Increase by 1% | Decrease by 1% | Increase by 20% | Decrease by 20% | |
| Increase (decrease) in | | | | | | |
| provision for long-term | | | | | | |
| employee benefit | | | | | | |
| (896,056) | 1,034,874 | 1,102,744 | (970,731) | (1,437,867) | 1,950,121 | |

(Unit: Baht)

| Separate financial statements | | | | | | |
|-------------------------------|-------------------|----------------------|-------------------|--------------------|--------------------|--|
| 2024 | | | | | | |
| Discount rate | | Salary increase rate | | Turnover rate | | |
| Increase by 1% | Decrease by 1% | Increase by 1% | Decrease by 1% | Increase by 20% | Decrease by 20% | |
| Increase (decrease) in | | | | | | |
| provision for long-term | | | | | | |
| employee benefit | | | | | | |
| (653,659) | 760,103 | 731,898 | (643,819) | (978,312) | 1,317,514 | |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

19. Capital management

The objectives of capital management of the subsidiaries are to sustain the subsidiaries's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

In addition, the subsidiaries have to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission.

As at 31 December 2025, the subsidiaries are able to maintain its net liquid capital more than the required condition.

20. Premium on share capital

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

21. Statutory reserve

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

As at 31 December 2025 and 2024, the Company allocated net profit of Baht 11.14 million and Baht 10.89 million, respectively, to statutory reserves. The Company has statutory reserve at the rate of 2.62 percent and 2.41 percent of authorised share capital, respectively.

22. Fees and services income

| | (Unit: Baht) | | | |
|---|-----------------------------------|-------------|-------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Private fund management, mutual fund management, dealer and underwriter | 99,963,271 | 86,139,000 | - | - |
| Brokers business | 68,098,058 | 59,376,426 | - | - |
| Loans business | 23,140,874 | 17,851,643 | 23,140,874 | 17,851,643 |
| Digital asset business | 43,532,234 | 13,375,466 | - | - |
| Advisory business | 47,457,341 | 10,450,660 | - | - |
| Others | 4,635,875 | 2,569,440 | 4,263,936 | 1,830,000 |
| Total | 286,827,653 | 189,762,635 | 27,404,810 | 19,681,643 |

23. Interest income

| | (Unit: Baht) | | | |
|---|-----------------------------------|-------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Interest income from deposits at financial institutions | 5,234,410 | 6,624,789 | 4,244,299 | 4,591,638 |
| Interest income from loans | 437,036,857 | 360,015,570 | 482,168,961 | 403,954,397 |
| Interest income from loans to the purchase of debtors | 101,813,350 | 112,852,929 | - | - |
| Interest income from investment | 59,802,884 | 64,316,326 | 40,665,512 | 58,379,199 |
| Other | 2,031,744 | 23,960,847 | 722,894 | 947,142 |
| Total | 605,919,245 | 567,770,461 | 527,801,666 | 467,872,376 |

24. Gain (loss) on investments

| | (Unit: Baht) | | | |
|---|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on investments in equity securities | 1,580,879 | (27,116,516) | 1,580,879 | (27,116,516) |
| Gain on investments in debt securities | 17,014,568 | 25,762,019 | 17,014,568 | 25,759,881 |
| Gain (loss) from other investments | 23,455,225 | 37,165,027 | 13,515,530 | (1,392,425) |
| Total | 42,050,672 | 35,810,530 | 32,110,977 | (2,749,060) |

25. Fees and services expenses

| | (Unit: Baht) | | | |
|--|-----------------------------------|------------|-------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Fees for private fund and mutual fund licenses | 1,291,060 | 1,309,795 | - | - |
| Fees from digital asset business | 15,664,416 | 16,351,888 | - | - |
| Others | 49,342,788 | 32,132,037 | 12,672,596 | 18,169,450 |
| Total | 66,298,264 | 49,793,720 | 12,672,596 | 18,169,450 |

26. Expected credit loss

| | (Unit: Baht) | | | |
|--|-----------------------------------|-------------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Other current assets - digital asset exchanges | 65,614,575 | - | - | - |
| Loans to the purchase of debtors | 88,069,457 | 104,456,939 | - | - |
| Account receivable of digital assets | (3,531,575) | - | - | - |
| Total | 150,152,457 | 104,456,939 | - | - |

27. Other expenses

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------|-------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Premises and equipment expenses | 99,871,328 | 92,095,670 | 17,573,162 | 17,546,373 |
| Consulting and professional fees | 33,502,992 | 18,585,761 | 18,743,174 | 18,138,025 |
| Communication and information expenses | 45,027,804 | 37,043,495 | 502,365 | 939,906 |
| Publication and marketing expenses | 5,426,254 | 5,708,335 | 3,886,457 | 3,726,427 |
| Traveling expenses | 4,424,122 | 5,178,431 | 3,786,593 | 4,453,887 |
| SET fee | 4,343,518 | 4,720,643 | 3,676,054 | 4,110,286 |
| Stationery and office supply | 797,499 | 814,655 | 320,178 | 410,388 |
| Taxation | 16,262,618 | 13,924,645 | 14,455,001 | 13,036,105 |
| Others | 13,806,616 | 13,008,507 | 4,945,380 | 6,669,825 |
| Total | 223,462,751 | 191,080,142 | 67,888,364 | 69,031,222 |

28. Earnings per share

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

| | Consolidated financial statements | | | | | |
|---------------------------------|-----------------------------------|----------------|--|------------------|--------------------|--------|
| | Profit for the years | | Weighted average number of ordinary shares | | Earnings per share | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million Baht) | (Million Baht) | (Million shares) | (Million shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Net profit | 181 | 161 | 10,700 | 10,354 | 0.0169 | 0.0155 |

| | Separate financial statements | | | | | |
|---------------------------------|-------------------------------|----------------|--|------------------|--------------------|--------|
| | Profit for the years | | Weighted average number of ordinary shares | | Earnings per share | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million Baht) | (Million Baht) | (Million shares) | (Million shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Net profit | 223 | 218 | 10,700 | 10,354 | 0.0208 | 0.0210 |

29. Provident fund

The Group sets up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund of the Group is managed by SCB Asset Management Company Limited.

For the years ended 31 December 2025 and 2024, the Group has contributed Baht 7 million and Baht 6 million, respectively, to the fund (the Company only: Baht 5 million and Baht 4 million, respectively).

30. Related party transactions

The relationships between the Company and its related parties

| Related parties | Relationship |
|--|--|
| XSpring Asset Management Co., Ltd. | Subsidiary companies |
| XSpring AMC Asset Management Co., Ltd. | Subsidiary companies |
| XSpring Digital Co., Ltd. | Subsidiary companies |
| XSpring Advance Solutions Co., Ltd. | Subsidiary companies |
| PK Land Holding Co., Ltd. | Subsidiary companies |
| XSpring Alliance 1 Co., Ltd. | Subsidiary companies |
| XSpring Alliance 2 Co., Ltd. | Subsidiary companies |
| XSpring Alliance 3 Co., Ltd. | Subsidiary companies |
| XSpring Partners Trophy One Limited | Subsidiary companies |
| Krungthai XSpring Securities Co., Ltd. | Associated companies |
| Scentimental (Thailand) Co., Ltd. | Associated companies |
| XE Technology Co., Ltd. | Associated companies |
| Sansiri Capital Partners Limited | Associated companies |
| Sansiri Plc. | Related companies under common directors |

As at 31 December 2025 and 2024, the outstanding balances of accounts between the Company and its related companies are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | | | | |
| | 2025 | 2024 | 2025 | 2024 |
| Outstanding balances | | | | |
| Subsidiaries | | | | |
| (Eliminated from the consolidated financial statements) | | | | |
| XSpring Asset Management Co., Ltd. | | | | |
| Investments in private fund managed by | | | | |
| a subsidiary | 4,466,301,176 | 1,337,337,310 | 4,466,301,176 | 1,337,337,310 |
| Accrued private fund management fee expense | - | - | 630,092 | 326,231 |
| Other payables | - | - | 2,675,000 | 6,960,000 |
| XSpring AMC Asset Management Co., Ltd. | | | | |
| Loans | - | - | 1,174,300,000 | 1,147,992,804 |
| Accrued interest | - | - | - | 5,798,178 |
| Other receivables | - | - | - | 105,931 |
| XSpring Digital Co., Ltd. | | | | |
| Loans | - | - | - | 488,000,000 |
| Accrued interest | - | - | - | 1,489,945 |
| Other payables | - | - | 385 | - |
| XSpring Advance Solutions Co., Ltd. | | | | |
| Loans | - | - | 512,000,000 | 306,000,000 |
| Accrued interest | - | - | 49,096 | 687,945 |
| Other receivables | - | - | 900,000 | - |
| PK Land Holding Co., Ltd. | | | | |
| Loans | - | - | 73,500,000 | 28,400,000 |
| Accrued interest | - | - | 7,048 | 632,970 |
| Associates | | | | |
| Krungthai XSpring Securities Co., Ltd. | | | | |
| Deposits for securities trading | 6,497,082 | 6,467,542 | 6,497,082 | 6,467,542 |
| Accrued interest | 7,450 | 14,807 | 7,450 | 14,807 |
| Other receivables | - | 1,043,250 | - | 1,043,250 |
| Other payables | 10,224,366 | 266,174 | 67,933 | 67,524 |
| XE Technology Co., Ltd. | | | | |
| Loans | 32,300,000 | 49,300,000 | 32,300,000 | 49,300,000 |
| Accrued interest | 943,169 | 535,952 | 943,169 | 535,952 |
| Other receivables | 5,350 | 5,350 | 5,350 | 5,350 |
| Related parties | | | | |
| Sansiri Plc. | | | | |
| Accrued private fund management fee income | 64,607 | 108,354 | - | - |
| Borrowings | 75,000,000 | 75,000,000 | - | - |
| Accrued interest expenses | 4,832,548 | 3,700,048 | - | - |
| Accrued expenses | 5,669 | 16,644 | 4,608 | 14,822 |
| Related company through common shareholder | | | | |
| Loans | 851,000,000 | - | 851,000,000 | - |
| Accrued interest | 8,673,205 | - | 8,673,205 | - |

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Baht)

| | Consolidated | | Separate | | Pricing policy |
|---|----------------------|------|----------------------|------------|---|
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| Subsidiaries | | | | | |
| (Eliminated from the consolidated financial statements) | | | | | |
| XSpring Asset Management Co., Ltd. | | | | | |
| Service fee income | - | - | 8,580,000 | 8,580,000 | At the rate determined under the contract |
| Rental income | - | - | 4,457,376 | 4,457,376 | At the rate determined under the contract |
| Other income | - | - | - | 69,492 | At the actual rate |
| Private fund management fee | - | - | 4,928,137 | 7,280,187 | At the rate determined under the contract |
| Referral fee income | - | - | 1,000,000 | 3,504,673 | At the rate determined under the contract |
| Other expense | - | - | 5,500,000 | 5,500,000 | At the actual rate |
| XSpring AMC Asset Management Co., Ltd. | | | | | |
| Interest income from loans | - | - | 23,265,180 | 26,748,185 | At the rate determined under the contract |
| Service fee income | - | - | 660,000 | 660,000 | At the rate determined under the contract |
| Rental income | - | - | 557,172 | 557,172 | At the rate determined under the contract |
| XSpring Digital Co., Ltd. | | | | | |
| Interest income from loans | - | - | 11,400,892 | 9,198,587 | At the rate determined under the contract |
| Service fee income | - | - | 3,000,000 | 5,000,000 | At the rate determined under the contract |
| Rental income | - | - | 3,966,138 | 3,966,138 | At the rate determined under the contract |
| Other income | - | - | - | 81,968 | At the actual rate |
| XSpring Advance Solutions Co., Ltd. | | | | | |
| Interest income from loans | - | - | 9,456,755 | 7,305,736 | At the rate determined under the contract |
| Service fee income | - | - | 60,000 | 60,000 | At the rate determined under the contract |
| Other income | - | - | - | 130 | At the actual rate |
| Service fee expenses | - | - | 15,629,880 | 15,629,880 | At the rate determined under the contract |
| PK Land Holding Co., Ltd. | | | | | |
| Service fee income | - | - | 60,000 | 60,000 | At the rate determined under the contract |
| Interest income from loans | - | - | 1,009,277 | 686,319 | At the rate determined under the contract |

(Unit: Baht)

| | Consolidated | | Separate | | |
|--|----------------------|------------|----------------------|------------|---|
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | Pricing policy |
| Associates | | | | | |
| Krungthai XSpring Securities Co., Ltd. | | | | | |
| Referral fee income | 11,000 | 2,274,350 | 11,000 | 2,274,350 | At the rate determined under the contract |
| Interest income from deposits | 29,054 | 39,144 | 29,054 | 39,144 | At the actual rate |
| Dividend income | 19,320,240 | 45,080,560 | 19,320,240 | 45,080,560 | At the announced |
| Service and other fee expenses | 2,406,893 | 1,911,476 | 1,113,250 | 1,381,319 | At the rate determined under the contract |
| Referral fee expenses | 68,900 | 2,720,000 | - | - | At the rate determined under the contract |
| Other expenses | 96,000 | 86,000 | 60,000 | 20,000 | At the actual rate |
| XE Technology Co., Ltd. | | | | | |
| Interest income from loans | 6,367,520 | 7,301,860 | 6,367,520 | 7,301,860 | At the rate determined under the contract |
| Service fee income | 60,000 | 60,000 | 60,000 | 60,000 | At the rate determined under the contract |
| Related companies | | | | | |
| Sansiri Plc. | | | | | |
| Private fund management income | 914,338 | 1,413,868 | - | - | At the rate determined under the contract |
| Interest expenses | 1,132,500 | 1,135,603 | - | - | At the rate determined under the contract |
| Rental expenses | 17,694,270 | 17,404,200 | 17,694,270 | 17,404,200 | At the rate determined under the contract |
| Other expenses | 550,706 | 566,059 | 374,157 | 369,804 | At the actual rate |

30.1 Loans to related parties

During the years ended 31 December 2025 and 2024, movements of the Company's loans to related parties were as follows:

(Unit: Baht)

| | Consolidated financial statements | | | 31 December 2025 |
|---|-----------------------------------|--------------------|----------------------|--------------------|
| | 1 January 2025 | Increase | Decrease | |
| Short-term loans | | | | |
| XE Technology Co., Ltd. | 49,300,000 | - | (17,000,000) | 32,300,000 |
| Related company through common shareholder | - | 851,000,000 | - | 851,000,000 |
| Related individuals | - | 108,000,000 | (108,000,000) | - |
| Total | 49,300,000 | 959,000,000 | (125,000,000) | 883,300,000 |

(Unit: Baht)

| | Consolidated financial statements | | | 31 December 2024 |
|-------------------------|-----------------------------------|----------|--------------------|-------------------|
| | 1 January 2024 | Increase | Decrease | |
| Short-term loans | | | | |
| XE Technology Co., Ltd. | 57,800,000 | - | (8,500,000) | 49,300,000 |
| Total | 57,800,000 | - | (8,500,000) | 49,300,000 |

(Unit: Baht)

| | Separate financial statements | | | 31 December 2025 |
|---|-------------------------------|----------------------|------------------------|----------------------|
| | 1 January 2025 | Increase | Decrease | |
| Short-term loans | | | | |
| XSpring AMC Asset Management Co., Ltd. | 1,147,992,804 | 92,000,000 | (65,692,804) | 1,174,300,000 |
| PK Land Holding Co., Ltd. | 28,400,000 | 49,000,000 | (3,900,000) | 73,500,000 |
| XSpring Advance Solutions Co., Ltd. | 306,000,000 | 35,500,000 | (14,500,000) | 327,000,000 |
| XE Technology Co., Ltd. | 49,300,000 | - | (17,000,000) | 32,300,000 |
| XSpring Digital Co., Ltd. | 200,000,000 | 1,099,500,000 | (1,299,500,000) | - |
| Related company through common shareholder | - | 851,000,000 | - | 851,000,000 |
| Related individuals | - | 108,000,000 | (108,000,000) | - |
| Total | 1,731,692,804 | 2,235,000,000 | (1,508,592,804) | 2,458,100,000 |
| Long-term loans | | | | |
| XSpring Advance Solutions Co., Ltd. | - | 192,160,000 | (7,160,000) | 185,000,000 |
| XSpring Digital Co., Ltd. | 288,000,000 | 67,000,000 | (355,000,000) | - |
| Total | 288,000,000 | 259,160,000 | (362,160,000) | 185,000,000 |

(Unit: Baht)

| Separate financial statements | | | | |
|--|----------------|---------------|---------------|------------------|
| | 1 January 2024 | Increase | Decrease | 31 December 2024 |
| Short-term loans | | | | |
| XSpring AMC Asset Management Co., Ltd. | 1,255,000,000 | 28,000,000 | (135,007,196) | 1,147,992,804 |
| PK Land Holding Co., Ltd. | 50,000,000 | - | (21,600,000) | 28,400,000 |
| XSpring Advance Solutions Co., Ltd. | 302,000,000 | 211,000,000 | (207,000,000) | 306,000,000 |
| XE Technology Co., Ltd. | 57,800,000 | - | (8,500,000) | 49,300,000 |
| XSpring Digital Co., Ltd. | 56,000,000 | 315,000,000 | (171,000,000) | 200,000,000 |
| Total | 1,720,800,000 | 554,000,000 | (543,107,196) | 1,731,692,804 |
| Long-term loans | | | | |
| XSpring Digital Co., Ltd. | - | 1,236,000,000 | (948,000,000) | 288,000,000 |
| Total | - | 1,236,000,000 | (948,000,000) | 288,000,000 |

30.2 Long-term borrowings

During the years ended 31 December 2025 and 2024, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

| Consolidated financial statements | | | | |
|-----------------------------------|----------------|----------|----------|------------------|
| | 1 January 2025 | Increase | Decrease | 31 December 2025 |
| Long-term borrowings | | | | |
| Sansiri Plc. | 75,000,000 | - | - | 75,000,000 |

(Unit: Baht)

| Consolidated financial statements | | | | |
|-----------------------------------|----------------|----------|----------|------------------|
| | 1 January 2024 | Increase | Decrease | 31 December 2024 |
| Long-term borrowings | | | | |
| Sansiri Plc. | 75,000,000 | - | - | 75,000,000 |

30.3 Key directors and management's benefit

During the years ended 31 December 2025 and 2024, benefits paid to key management of the Group are as follows:

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|-----------------------------------|------------|-------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Short-term benefits | 87,813,812 | 86,194,056 | 46,443,336 | 41,646,363 |
| Post-employment benefits | 2,880,243 | 1,070,416 | 1,636,508 | 142,991 |
| Total | 90,694,055 | 87,264,472 | 48,079,844 | 41,789,354 |

30.4 Significant agreements with related parties

As at 31 December 2025 and 2024, The Group have significant agreements with related parties are as follows:

| Types | Counterparties | Period | | Amount (per month) Baht | The extended periods of agreements | The at least notice period for termination of the agreement |
|---|--|------------------|------------------|--|---|---|
| | | from | to | | | |
| Rental office agreement | XSpring Asset Management Co., Ltd. | 1 February 2022 | 31 January 2025 | 371,448 | 3 years | 30 days |
| | XSpring AMC Asset Management Co., Ltd. | 1 February 2022 | 31 January 2025 | 46,431 | 3 years | 30 days |
| | XSpring Digital Co., Ltd. | 1 January 2023 | 31 January 2025 | 330,511 | 3 years | 30 days |
| Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating | XSpring Digital Co., Ltd. | 1 September 2024 | 31 August 2025 | 250,000 | 1 year | 60 days |
| | PK Land Holding Co., Ltd. | 1 January 2025 | 31 December 2025 | 5,000 | 1 year | 60 days |
| | XSpring Asset Management Co., Ltd. | 1 August 2024 | 31 July 2025 | 715,000 | 1 year | 60 days |
| | XSpring AMC Asset Management Co., Ltd. | 1 August 2024 | 31 July 2025 | 55,000 | 1 year | 60 days |
| | XSpring Advance Solutions Co., Ltd. | 1 June 2024 | 31 May 2025 | 5,000 | 1 year | 60 days |
| | XE Technology Co., Ltd. | 1 December 2024 | 30 November 2025 | 5,000 | 1 year | 60 days |
| Deposit and custodian agreement | Krungthai XSpring Securities Co., Ltd. | 1 March 2023 | 28 February 2025 | 25,000 | 2 years | 6 months |
| Private fund management agreement | XSpring Asset Management Co., Ltd. | 7 July 2024 | 6 July 2025 | 1 percent per annum of the net asset value of the fund | 1 year | - |
| | | 20 July 2024 | 19 July 2025 | 0.15 - 1.25 percent per annum of the net asset value of the fund | 1 year | - |
| IT service agreement | XSpring Advance Solutions Co., Ltd. | 1 January 2025 | 31 December 2025 | 1,302,490 | 1 year | 60 days |
| Rental office agreement | Sansiri Plc. | 1 February 2025 | 31 January 2028 | 1,476,720 | 3 years | 30 days |

31. Commitments with non-related parties

31.1 As at 31 December 2025 and 2024, the Group had obligation under long-term lease contract for office equipment and other service expenses to pay future rental and service expense as follows.

| | (Unit: Thousand Baht) | | | |
|---------------|-----------------------------------|-------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Within 1 year | 4,771 | 1,226 | 3,818 | 339 |
| 1 - 5 years | 4,165 | 546 | 4,108 | 26 |
| Total | 8,936 | 1,772 | 7,926 | 365 |

31.2 Restricted bank deposits

As at 31 December 2025, the Company and the Group had saving deposits of Baht 0.2 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30.8 million that have been pledged as collateral for derivative transactions.

32. 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 services and has 5 reportable segments as follows:

- Securities segment
- Fund asset management segment
- Digital assets segment
- Asset management segment
- Investment and other segment

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

Business segment information of the Group for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | 2025 | | | | | |
|---------------------------------------|------------|-------------|-----------|------------|------------|--------------|
| | Securities | Fund assets | Digital | Asset | Investment | Consolidated |
| | business | management | assets | management | and other | financial |
| | business | business | business | business | businesses | statements |
| Revenue from external customers | 13,552 | 168,633 | 43,532 | 101,831 | 676,424 | 1,003,972 |
| Total revenues | 13,552 | 168,633 | 43,532 | 101,831 | 676,424 | 1,003,972 |
| Profit (loss) from segment operations | 13,552 | (18,781) | (100,711) | (50,034) | 676,424 | 520,450 |
| Unallocated income and expenses: | | | | | | |
| Other income | | | | | | 20,022 |
| Servicing and administrative expenses | | | | | | (300,157) |
| Income tax expenses | | | | | | (59,744) |
| Net profit | | | | | | 180,571 |

(Unit: Thousand Baht)

| | 2024 | | | | | |
|---------------------------------------|------------|-------------|----------|------------|------------|--------------|
| | Securities | Fund assets | Digital | Asset | Investment | Consolidated |
| | business | management | assets | management | and other | financial |
| | business | business | business | business | businesses | statements |
| Revenue from external customers | 19,670 | 145,675 | 13,375 | 112,932 | 580,176 | 871,828 |
| Total revenues | 19,670 | 145,675 | 13,375 | 112,932 | 580,176 | 871,828 |
| Profit (loss) from segment operations | 19,670 | (30,420) | (87,101) | (42,173) | 580,176 | 440,152 |
| Unallocated income and expenses: | | | | | | |
| Other income | | | | | | 39,520 |
| Servicing and administrative expenses | | | | | | (255,102) |
| Income tax expenses | | | | | | (63,735) |
| Net profit | | | | | | 160,835 |

Assets classified by segment of the Group as at 31 December 2025 and 2024 were presented as follows:

(Unit: Thousand Baht)

| | Securities | Fund assets | Digital | Assets | Investment | Consolidated | |
|------|------------|-------------|----------|------------|------------|--------------|------------|
| | business | management | assets | management | and other | Unallocated | financial |
| | business | business | business | business | businesses | assets | statements |
| 2025 | 1,405,815 | 209,497 | 403,329 | 1,194,625 | 8,688,590 | 386,838 | 12,288,694 |
| 2024 | 1,417,711 | 203,810 | 949,756 | 1,198,162 | 7,641,351 | 876,779 | 12,287,569 |

33. Risk management

33.1 Maintaining Net Liquid Capital Ratio

Subsidiaries

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 20/2552, regarding “The Capital Adequacy of Management Company”, the asset management company has to maintain owners’ equity at least Baht 20 million for mutual fund management business, at least Baht 20 million for private fund management business with provident fund and at least Baht 10 million for private fund management business without provident fund management. Under the Notification of the Office of the Securities and Exchange Commission No. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the Company cannot maintain the capital adequacy over the warning level, the Company has to report to the Office of the Securities and Exchange Commission including the plan to recover its owners’ equity to the warning level.

On 17 January 2018, the Office of the Securities and Exchange Commission issued the Notification of the Office of the Securities and Exchange Commission No. KorThor. 3/2561, regarding “The Capital Adequacy of mutual fund management, private fund management, securities brokerage and securities trading, securities underwriting and derivatives fund management” which effective on 1 April 2018. The subsidiary has to maintain the three parts of its capital in order to comply with this notification.

1. Owner’s equity: The Company has to maintain its equity at least Baht 20 million.
2. Liquid capital: The Company has to maintain its liquid capital at least the average 3 months per year of business operation expenses.
3. Professional Indemnity Insurance: At least either 0.01 percent of net asset value or the amount of an insurance coverage is required.

Capital management

The primary objectives of the subsidiaries’s capital management are to maintain the subsidiaries’s ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The subsidiaries specifies the scope of transactions and assigns the risk management to responsible for closely monitoring net capital ratio figures. During the year, the subsidiaries can maintain net capital ratio in accordance with the rules.

During the years 2025 and 2024, the subsidiary is able to maintain the capital adequacy which is in accordance with the SEC's regulations.

33.2 Significant financial instruments risk

As at 31 December 2025 and 2024, the Group has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

33.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, and it will affect the operation results of the Group and their cash flows. The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, interest rate risk of the Group is low.

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 statements | | | | | | | Interest rate (Percent) | |
|--|-----------------------------------|-------------|-----------------|------------------------------|----------------|---------------------------|-------|-------------------------|---------------|
| | 2025 | | | | | | | | |
| | Fixed interest rate | | | Floating interest rate | Non- | | Total | | |
| | Within 1 year | 1 - 5 years | Over 5 years | | No interest | performing receivables | | | |
| | | | | | | | | Floating rate | Fixed rate |
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | - | - | - | 192 | 47 | - | 239 | 0.05 - 0.90 | - |
| Trade and other current receivables | - | - | - | - | 40 | - | 40 | - | - |
| Loans | 1,919 | 6 | - | - | - | 30 | 1,955 | - | 6.65 - 12.50 |
| Short-term loans to related parties | 883 | - | - | - | - | - | 883 | - | 12.00 - 13.60 |
| Account receivable under repurchase agreement | - | - | - | - | 81 | - | 81 | - | - |
| Securities business receivables | - | - | - | - | - | 10 | 10 | - | - |
| Other current financial assets | 401 | - | - | - | 4,387 | - | 4,788 | - | 2.90 - 7.50 |
| Loans to the purchase of debtors and accrued interest receivables - net | - | - | - | - | - | 1,367 | 1,367 | - | 0.00 - 109.50 |
| Other non-current financial assets | - | 389 | 10 | - | 614 | - | 1,013 | - | 3.69 - 7.00 |
| Financial liabilities | | | | | | | | | |
| Long-term borrowings | - | 75 | - | - | - | - | 75 | - | 1.51 |
| Lease liabilities | 15 | 18 | - | - | - | - | 33 | - | 0.50 - 5.25 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | | | |
|--------------------------------------|-----------------------------------|-------------|---------|----------|----------|-------------|-------|-------------------------|---------------|
| | 2024 | | | | | | | Interest rate (Percent) | |
| | Fixed interest rate | | | Floating | Non- | | | | |
| | Within | Over | | interest | No | performing | | | |
| | 1 year | 1 - 5 years | 5 years | rate | interest | receivables | Total | Floating | Fixed |
| | | | | rate | interest | receivables | Total | rate | rate |
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | - | - | - | 473 | 119 | - | 592 | 0.10 - 1.25 | - |
| Trade and other current receivables | - | - | - | - | 15 | - | 15 | - | - |
| Loans | 4,197 | 59 | - | - | - | 30 | 4,286 | - | 6.65 - 12.50 |
| Short-term loans to related parties | 49 | - | - | - | - | - | 49 | - | 12.80 |
| Securities business receivables | - | - | - | - | - | 10 | 10 | - | - |
| Other current financial assets | 5 | - | - | - | 1,343 | - | 1,348 | - | 3.73 - 5.00 |
| Loans to the purchase of debtors and | | | | | | | | | |
| accrued interest receivables - net | - | - | - | - | - | 1,307 | 1,307 | - | 0.00 - 109.50 |
| Other non-current financial assets | - | 213 | - | - | 1,962 | - | 2,175 | - | 4.47 - 8.09 |
| Financial liabilities | | | | | | | | | |
| Long-term borrowings | - | 75 | - | - | - | - | 75 | - | 1.24 |
| Lease liabilities | 14 | 31 | - | - | - | - | 45 | - | 3.50 - 5.25 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | | |
|--|-------------------------------|--------------------------------|------------------------------|----------------|-----------------------------------|-------|-------------------------|---------------|
| | 2025 | | | | | | | |
| | Fixed interest rate | | Floating interest rate | No interest | Non- performing receivables | Total | Interest rate (Percent) | |
| | Within 1 year | Over 1 - 5 years 5 years | | | | | Floating rate | Fixed rate |
| | | | | | | | | |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | - | - | 79 | 14 | - | 93 | 0.25 - 0.90 | - |
| Loans | 1,919 | 6 | - | - | 30 | 1,955 | - | 6.65 - 12.50 |
| Short-term loans to related parties | 2,458 | - | - | - | - | 2,458 | - | 1.75 - 13.60 |
| Account receivable under repurchase agreement | - | - | - | 81 | - | 81 | - | - |
| Securities business receivables | - | - | - | - | 10 | 10 | - | - |
| Other current financial assets | 317 | - | - | 4,263 | - | 4,580 | - | 3.73 - 5.00 |
| Other non-current financial assets | - | 101 | - | 615 | - | 716 | - | 4.47 - 8.09 |
| Long-term loans to related parties | - | 185 | - | - | - | 185 | - | 1.75 |
| Financial liabilities | | | | | | | | |
| Lease liabilities | 15 | 16 | - | - | - | 31 | - | 3.50 - 5.25 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | | |
|-------------------------------------|-------------------------------|-------------|----------|----------|-------------|-------|-------------------------|--------------|
| | 2024 | | | | | | | |
| | Fixed interest rate | | Floating | Non- | | | Interest rate (Percent) | |
| | Within | | interest | No | performing | | Floating | Fixed |
| | 1 year | 1 - 5 years | rate | interest | receivables | Total | rate | rate |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | - | - | 385 | 31 | - | 416 | 0.25 - 1.75 | - |
| Loans | 4,197 | 59 | - | - | 30 | 4,286 | - | 6.65 - 12.50 |
| Short-term loans to related parties | 1,732 | - | - | - | - | 1,732 | - | 2.25 - 12.80 |
| Securities business receivables | - | - | - | - | 10 | 10 | - | - |
| Other current financial assets | 5 | - | - | 1,343 | - | 1,348 | - | 3.73 - 5.00 |
| Other non-current financial assets | - | 80 | - | 1,395 | - | 1,475 | - | 4.47 - 8.09 |
| Long-term loans to related parties | - | 288 | - | - | - | 288 | - | 3.50 |
| Financial liabilities | | | | | | | | |
| Lease liabilities | 14 | 30 | - | - | - | 44 | - | 3.50 - 5.25 |

33.2.2 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfil an obligation causing the Group to incur a financial loss. The financial assets of the Group are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial instrument, less provision for losses, as stated in the statements of financial position.

33.2.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group expects that there may be an effect from changes in exchange rates resulting from a portion of assets in foreign currencies which are not hedged.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies which the Group had unhedged foreign currency are summarised below.

| Foreign currency | Consolidated and separate financial statements | | | |
|------------------|--|----------------|------------------------------------|---------|
| | Financial assets | | Average exchange rate | |
| | 2025 | 2024 | 2025 | 2024 |
| | (Million Baht) | (Million Baht) | (Baht per 1 foreign currency unit) | |
| USD | 304 | 487 | 31.4215 | 33.8296 |
| LAK | 3 | 4 | 0.0015 | 0.0015 |
| GBP | 23 | 23 | 42.2238 | 42.3424 |

33.2.4 Market situation risk

The Group's exposure to market situation risk is the risk that volatility on stock price will substantially reduce the value of the Group's investments. However, the Group manages such risk at acceptable levels through risk management policies as well as a risk monitoring function.

33.2.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner. The Group have a policy to maintain liquidity to ensure that they have sufficient liquidity to meet both present and future requirements.

The periods of time from the end of reporting period to the maturity dates of financial instruments as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---|--|------------------|----------------|-----------------|--------------|-----------------------------------|-------|
| | 2025 | | | | | | |
| | Outstanding balance of financial instruments | | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | Not limit | Non- performing receivables | Total |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 239 | - | - | - | - | - | 239 |
| Trade and other current receivables | - | 40 | - | - | - | - | 40 |
| Loans | - | 1,919 | 6 | - | - | 30 | 1,955 |
| Short-term loans to related parties | - | 883 | - | - | - | - | 883 |
| Account receivable under repurchase agreement | - | 81 | - | - | - | - | 81 |
| Securities business receivables | - | - | - | - | - | 10 | 10 |
| Other current financial assets | - | 401 | - | - | 4,387 | - | 4,788 |
| Loans to the purchase of debtors and accrued interest receivables - net | - | - | - | - | - | 1,367 | 1,367 |
| Other non-current financial assets | - | - | 389 | 10 | 614 | - | 1,013 |
| Financial liabilities | | | | | | | |
| Long-term borrowings | - | - | - | - | 75 | - | 75 |
| Lease liabilities | - | 15 | 18 | - | - | - | 33 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | | | |
|--|---------|------------------|----------------|-----------------|--------------|-----------------------------------|-------|
| 2024 | | | | | | | |
| Outstanding balance of financial instruments | | | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | Not limit | Non- performing receivables | Total |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 592 | - | - | - | - | - | 592 |
| Trade and other current receivables | - | 15 | - | - | - | - | 15 |
| Loans | - | 4,197 | 59 | - | - | 30 | 4,286 |
| Short-term loans to related parties | - | 49 | - | - | - | - | 49 |
| Securities business receivables | - | - | - | - | - | 10 | 10 |
| Other current financial assets | - | 5 | - | - | 1,343 | - | 1,348 |
| Loans to the purchase of debtors and accrued interest receivables - net | - | - | - | - | - | 1,307 | 1,307 |
| Other non-current financial assets | - | 80 | 688 | - | 1,407 | - | 2,175 |
| Financial liabilities | | | | | | | |
| Long-term borrowings | - | - | - | - | 75 | - | 75 |
| Lease liabilities | - | 14 | 31 | - | - | - | 45 |

(Unit: Million Baht)

| Separate financial statements | | | | | | |
|---|---------|------------------|----------------|--------------|-----------------------------------|-------|
| 2025 | | | | | | |
| Outstanding balance of financial instruments | | | | | | |
| | At call | Within 1 year | 1 - 5 years | Not limit | Non- performing receivables | Total |
| Financial assets | | | | | | |
| Cash and cash equivalents | 93 | - | - | - | - | 93 |
| Loans | - | 1,919 | 6 | - | 30 | 1,955 |
| Short-term loans to related parties | 2,426 | 32 | - | - | - | 2,458 |
| Account receivable under repurchase agreement | - | 81 | - | - | - | 81 |
| Securities business receivables | - | - | - | - | 10 | 10 |
| Other current financial assets | - | 317 | - | 4,263 | - | 4,580 |
| Other non-current financial assets | - | - | 101 | 615 | - | 716 |
| Long-term loans to related parties | - | - | 185 | - | - | 185 |
| Financial liabilities | | | | | | |
| Lease liabilities | - | 15 | 16 | - | - | 31 |

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|-------------------------------------|--|--------|-------|-------|---------------------------|-------|
| | 2024 | | | | | |
| | Outstanding balance of financial instruments | | | | | |
| | | Within | 1 - 5 | Not | Non- | |
| | At call | 1 year | years | limit | performing receivables | Total |
| Financial assets | | | | | | |
| Cash and cash equivalents | 416 | - | - | - | - | 416 |
| Loans | - | 4,197 | 59 | - | 30 | 4,286 |
| Short-term loans to related parties | 1,683 | 49 | - | - | - | 1,732 |
| Securities business receivables | - | - | - | - | 10 | 10 |
| Other current financial assets | - | 5 | - | 1,343 | - | 1,348 |
| Other non-current financial assets | - | - | 636 | 839 | - | 1,475 |
| Long-term loans to related parties | - | - | 288 | - | - | 288 |
| Financial liabilities | | | | | | |
| Lease liabilities | - | 14 | 30 | - | - | 44 |

33.2.6 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

As at 31 December 2025 and 2024, the Group had the following financial assets and financial liabilities that were measured at fair value or amortised cost but has to disclose the fair value, using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statement | | | | |
|---|----------------------------------|------------|---------|---------|-------|
| | 2025 | | | | |
| | Book | Fair value | | | |
| | value | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets measured at fair value</u> | | | | | |
| Investments measured at fair value through profit or loss | | | | | |
| Domestic marketable equity instruments | 10 | 10 | - | - | 10 |
| Domestic marketable unit trusts | 4,377 | - | 4,377 | - | 4,377 |
| Domestic non-marketable equity instruments | 80 | - | - | 80 | 80 |
| Investment token | 187 | - | - | 187 | 187 |
| Investments measured at fair value through other comprehensive income | | | | | |
| Domestic marketable equity instruments | 3 | 3 | - | - | 3 |
| Foreign marketable equity instruments | 3 | 3 | - | - | 3 |
| Domestic non-marketable equity instruments | 201 | - | - | 201 | 201 |
| Foreign non-marketable equity instruments | 226 | - | - | 226 | 226 |
| Perpetual bonds | 49 | - | 49 | - | 49 |
| Corporate debt securities | 203 | - | 203 | - | 203 |
| Government bonds | 35 | - | 35 | - | 35 |
| Investment token | 101 | - | 101 | - | 101 |
| Digital assets | 43 | 43 | - | - | 43 |
| <u>Financial assets for which fair values are disclosed</u> | | | | | |
| Cash and cash equivalents | 239 | 239 | - | - | 239 |
| Trade and other current receivable | 40 | - | - | 40 | 40 |
| Loans | 1,926 | - | - | 1,926 | 1,926 |
| Investments measured at amortised cost | 326 | - | 326 | - | 326 |
| Short-term loans to related parties | 883 | - | - | 883 | 883 |
| Account receivable under repurchase agreement | 81 | - | - | 81 | 81 |
| Loans to the purchase of debtors and accrued interest receivables - net | | | | | |
| | 1,092 | - | - | 1,092 | 1,092 |
| <u>Financial liabilities for which fair values are disclosed</u> | | | | | |
| Long-term borrowings | 75 | - | - | 75 | 75 |
| Lease liabilities | 33 | - | 33 | - | 33 |

(Unit: Million Baht)

| | Consolidated financial statement | | | | |
|---|----------------------------------|------------|---------|---------|-------|
| | 2024 | | | | |
| | Book | Fair value | | | |
| | value | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets measured at fair value</u> | | | | | |
| Investments measured at fair value through profit or loss | | | | | |
| Domestic marketable equity instruments | 193 | 193 | - | - | 193 |
| Domestic marketable unit trusts | 1,060 | - | 1,060 | - | 1,060 |
| Domestic non-marketable equity instruments | 64 | - | - | 64 | 64 |
| Corporate debt securities | 5 | - | 5 | - | 5 |
| Investment token | 556 | - | 556 | - | 556 |
| Investments measured at fair value through other comprehensive income | | | | | |
| Domestic marketable equity instruments | 6 | 6 | - | - | 6 |
| Foreign marketable equity instruments | 4 | 4 | - | - | 4 |
| Domestic non-marketable equity instruments | 255 | - | - | 255 | 255 |
| Foreign non-marketable equity instruments | 283 | - | - | 283 | 283 |
| Perpetual bonds | 568 | - | 568 | - | 568 |
| Corporate debt securities | 139 | - | 139 | - | 139 |
| Investment token | 227 | - | 227 | - | 227 |
| Digital assets | 62 | 62 | - | - | 62 |
| <u>Financial assets for which fair values are disclosed</u> | | | | | |
| Cash and cash equivalents | 592 | 592 | - | - | 592 |
| Trade and other current receivable | 15 | - | - | 15 | 15 |
| Loans | 4,257 | - | - | 4,257 | 4,257 |
| Investments measured at amortised cost | 164 | - | 164 | - | 164 |
| Short-term loans to related parties | 49 | - | - | 49 | 49 |
| Loans to the purchase of debtors and accrued interest receivables - net | 1,121 | - | - | 1,121 | 1,121 |
| <u>Financial liabilities for which fair values are disclosed</u> | | | | | |
| Long-term borrowings | 75 | - | - | 75 | 75 |
| Lease liabilities | 45 | - | 45 | - | 45 |

(Unit: Million Baht)

| | Separate financial statement | | | | |
|---|------------------------------|------------|---------|---------|-------|
| | 2025 | | | | |
| | Book | Fair value | | | |
| | value | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets measured at fair value</u> | | | | | |
| Investments measured at fair value through profit or loss | | | | | |
| Domestic marketable equity instruments | 10 | 10 | - | - | 10 |
| Domestic marketable unit trusts | 4,253 | - | 4,253 | - | 4,253 |
| Domestic non-marketable equity instruments | 80 | - | - | 80 | 80 |
| Investments measured at fair value through other comprehensive income | | | | | |
| Domestic marketable equity instruments | 3 | 3 | - | - | 3 |
| Foreign marketable equity instruments | 3 | 3 | - | - | 3 |
| Domestic non-marketable equity instruments | 201 | - | - | 201 | 201 |
| Foreign non-marketable equity instruments | 226 | - | - | 226 | 226 |
| Corporate debt securities | 132 | - | 132 | - | 132 |
| Government bonds | 35 | - | 35 | - | 35 |
| Investment token | 101 | - | 101 | - | 101 |
| <u>Financial assets for which fair values are disclosed</u> | | | | | |
| Cash and cash equivalents | 93 | 93 | - | - | 93 |
| Loans | 1,926 | - | - | 1,926 | 1,926 |
| Short-term loans to related parties | 2,458 | - | - | 2,458 | 2,458 |
| Account receivable under repurchase agreement | 81 | - | - | 81 | 81 |
| Investments measured at amortised cost | 252 | - | - | 252 | 252 |
| <u>Financial liabilities for which fair values are disclosed</u> | | | | | |
| Lease liabilities | 31 | - | 31 | - | 31 |

(Unit: Million Baht)

| | Separate financial statement | | | | |
|---|------------------------------|------------|---------|---------|-------|
| | 2024 | | | | |
| | Book | Fair value | | | |
| | value | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial assets measured at fair value</u> | | | | | |
| Investments measured at fair value through profit or loss | | | | | |
| Domestic marketable equity instruments | 193 | 193 | - | - | 193 |
| Domestic marketable unit trusts | 1,060 | - | 1,060 | - | 1,060 |
| Domestic non-marketable equity instruments | 64 | - | - | 64 | 64 |
| Corporate debt securities | 5 | - | 5 | - | 5 |
| Investment token | 556 | - | 556 | - | 556 |
| Investments measured at fair value through other comprehensive income | | | | | |
| Domestic marketable equity instruments | 6 | 6 | - | - | 6 |
| Foreign marketable equity instruments | 4 | 4 | - | - | 4 |
| Domestic non-marketable equity instruments | 255 | - | - | 255 | 255 |
| Foreign non-marketable equity instruments | 283 | - | - | 283 | 283 |
| Perpetual bonds | 80 | - | 80 | - | 80 |
| Investment token | 227 | - | 227 | - | 227 |
| <u>Financial assets for which fair values are disclosed</u> | | | | | |
| Cash and cash equivalents | 416 | 416 | - | - | 416 |
| Loans | 4,257 | - | - | 4,257 | 4,257 |
| Short-term loans to related parties | 1,732 | - | - | 1,732 | 1,732 |
| Investments measured at amortised cost | 90 | - | - | 90 | 90 |
| <u>Financial liabilities for which fair values are disclosed</u> | | | | | |
| Lease liabilities | 44 | - | 44 | - | 44 |

33.2.7 Reconciliation of recurring fair value measurement, of financial assets, categorised within level 3 of the fair value hierarchy.

(Unit: Million Baht)

| | Consolidated financial statements | |
|--|---|---|
| | Investments measured at fair value through profit or loss | Investments measured at fair value through other comprehensive income |
| Balance as of 1 January 2025 | 64 | 538 |
| Increase during the year | 202 | 3 |
| Decrease during the year | - | (64) |
| Gain (loss) recognised during the year | 1 | (50) |
| Balance as of 31 December 2025 | 267 | 427 |

(Unit: Million Baht)

| | Separate financial statements | |
|--|---|---|
| | Investments measured at fair value through profit or loss | Investments measured at fair value through other comprehensive income |
| Balance as of 1 January 2025 | 64 | 538 |
| Increase during the year | 15 | 3 |
| Decrease during the year | - | (64) |
| Gain (loss) recognised during the year | 1 | (50) |
| Balance as of 31 December 2025 | 80 | 427 |

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

| Financial assets/Financial liabilities | Valuation techniques and key inputs |
|--|--|
| Domestic and foreign marketable equity instruments | Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange |
| Domestic marketable unit trusts | Net asset value of the last working day of the reporting period |
| Domestic non-marketable equity instruments | Latest net book value or based on generally accepted price models in the absence of a market price. |
| Foreign non-marketable equity instruments | Latest net book value or based on generally accepted price models in the absence of a market price. |
| Bill of exchange | Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period |

| Financial assets/Financial liabilities | Valuation techniques and key inputs |
|--|---|
| Corporate bond and government bond | The marketable fair value using the yield rates quoted by the Thai Bond Market Association |
| Cash and cash equivalents | The fair value is assumed to approximate their book value in the statement of financial position due to their short-term mature |
| Loans and long-term loans to related parties | Approximately carrying amount in the statement of financial position |
| Short-term loans to related parties | Approximately carrying amount in the statement of financial position due to their short-term mature |
| Loan to the purchase of debtors and accrued interest receivables | The fair value is calculated based on the present value of future cash flows expected to be derived from repayment or the sale of collateral, with a discount of credit risk-adjusted effective interest rate of loan |
| Other borrowings | Discounted cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period |
| Investment token | Latest bid prices of the last working day of the reporting period |

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

34. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai XSpring Securities Company Limited an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc.. The Company received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, the Company recognised the entire amount of consideration from the transfer of business of Baht 500 million as the associated company was able to generate 3-year cumulative EBITDA from 2009 - 2011 according to the criteria specified in the agreement.

The Company recognised such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealised gain on transfer of business to an associated company”. The Company will realise such “unrealised gain on transfer of business to an associated company” as an income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties.

35. Litigations

On 18 March 2019, the Company and an associate were jointly sued by a third party for commitment of wrongful acts in providing one of its financial services. The case is currently under consideration by the Supreme Court.

On 20 November 2019, the Company, an associate and a third-party individual were jointly sued by seven third-party plaintiffs for commitment of wrongful acts in providing a similar financial service as mentioned in the earlier case.

On 17 March 2020, the Company, an associate and a group of 30 individuals were jointly sued in a criminal case by the same seven third-party plaintiffs as mentioned earlier.

On 19 October 2022, a subsidiary company, along with 24 third-party persons/companies, was jointly sued on the grounds of allegedly violating the provisions of the Securities and Exchange Act. The alleged violations involved the revocation of bills of exchange, mortgages, the written acknowledgment of the obligation, and commitment of wrongful acts. On 29 January 2025, the Court of First Instance rendered a judgment dismissing the plaintiff's claim.

On 10 October 2023, the Company, an associate and other individuals, totaling 14 defendants, were jointly sued in a criminal case by the same third-party plaintiff. The case is currently pending a decision by the Court of Appeal.

The Company and a subsidiary company's management and lawyers have considered the situation and believed that the Company and a subsidiary company have sufficient evidence to refute the allegations in these five cases.

36. Event after the reporting period

On 20 February 2026, the Company's Board of Directors' meeting approved the Company to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the 2025 operating results at a rate of Baht 0.01 per share, or a total of Baht 107 million by May 2026. The dividend payment is dependent on approval by the Company's shareholders.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.

Attachment

Attachment 1

1. Information of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

1.1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

Mr. Thanarak Phongphatar

Name-Surname

Mr. Thanarak Phongphatar

Position

- Independent Director
- Chairman of the Board of Directors
- Chairman of Risk Management Committee
- Member of Audit Committee
- Member of Nominating and Compensation Committee

Age

69 Years

Date of Being a Director

8 March 2019

Education

- The Georgia Institute of Technology, Atlanta, USA (1982)
- Engineering, Chulalongkorn University (1979)

Training

2017

- Director Certification Program (DCP) V.248

2014

- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy

2006

- The Programme of Senior Executives on Justice Administration Batch 10th

% of Shareholding

0%

Relationship with Management

None

Experience

Company Group

23 February 2024 – Present

- Chairman of the Board of Directors, XSpring Capital Plc.

2 October 2023 – Present

- Member of Audit Committee, XSpring Capital Plc.

17 December 2021 – Present

- Chairman of Risk Management Committee XSpring Capital Plc.

8 March 2019 – Present

- Independent Director, Member of Nominating and Compensation Committee, XSpring Capital Plc.

8 March 2019 – 23 February 2024

- Vice Chairman, XSpring Capital Plc.

15 May 2021 – 16 December 2021

- Member of Audit and Risk Management Committee XSpring Capital Plc.

26 February 2021 – 14 May 2021

- Chairman of Audit and Risk Management Committee XSpring Capital Plc.

8 May 2019 – 25 February 2021

- Member of Audit and Risk Management Committee XSpring Capital Plc.

- Member of Audit Committee, XSpring Capital Plc.

Other Listed Companies in the SET

2012 – Present

Other Companies

2024 - Present

2018 – Present

2018 – Present

September 1993 – Present

September 1987 – Present

Other Past Experience

2015 – 2017

2014 – 2015

2012 – 2015

- Independent Director, Advanced Information Technology Plc.

- President of the Agricultural Industry Institute Thai Industries

- Vice Chairman, The Federation of Thai Industries

Chairman, The Global Language of Business, The Federation of Thai Industries

- Executive Director The Southern Palm Oil Industry (1993) Co., Ltd.

- Honorary Advisory Committee The Southern Palm (1978) Co., Ltd.

- Director of Walailak University Council, Walailak University

- Vice Chairman, Chulalongkorn University Engineering Alumni

- Chairman of Business Council, IMT-GT

Mr. Rathian Srimongkol

Position

- Authorized Director

- Chief Executive Officer

- Chairman of Executive Board

- Chairman of Nominating and Compensation Committee

Age

66 Years

Date of Being a Director

18 February 2021

Education

- Master's Degree, MBA, Thammasat University

- Master's Degree, M.P.A. in General Administration,
Suan Sunandha Rajabhat University

- Medical Degree, Faculty of Medicine, Siriraj Hospital Mahidol University

- Bachelor's Degree, Medical Science, Mahidol University

Training

2023

- Orchestrating Winning Performance (OWP), Lausanne

26 June 2023 – 30 June 2023

International Institute for Management Development (IMD)

2022

- Orchestrating Winning Performance (OWP), Lausanne

27 June 2022 – 1 July 2022

International Institute for Management Development (IMD)

2010

- Certificate, Leader Program, Capital Market Academy
(Class 11)

2009

- Certificate, Financial Statements Demystified for Director
(FDD), Thai Institute of Directors (IOD)

2008 – 2009

- Diploma, National Defence College, The Joint State - Private Sector
Course Class 51/21, National Defence College of Thailand

2008

- Certificate, Role of the Chairman Program (RCP),
Thai Institute of Directors (IOD)

2008

- Public Director Certification Program (PDI),
King Prajadhipok's Institute

| | |
|--|---|
| 2008 | - Certificate, Economic Leader Forum (ELF), The Thammasat Economics Association |
| 2005 | - Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9), King Prajadhipok's Institute |
| 2001 | - Certificate, Directors Certification Program (DCP), Thai Institute of Directors (IOD) |
| % of Shareholding | 0.707% |
| Relationship with Management | None |
| Experience | |
| Company Group | |
| 23 February 2024 – Present | - Authorized Director, Chairman of the Executive Board, Chairman of Nominating and Compensation Committee, XSpring Capital Plc. |
| 9 February 2024 – Present | - Chief Executive Officer, XSpring Capital Plc. |
| 26 February 2021 – 23 February 2024 | - Chairman of Investment Committee, Chairman of Nominating and Compensation Committee, XSpring Capital Plc. |
| 18 February 2021 – 23 February 2024 | - Authorized Director, Chairman of the Board of Directors XSpring Capital Plc. |
| 5 March 2021 – Present | - Authorized Director, Chairman of the Executive Committee Krungthai XSpring Securities Co., Ltd. |
| 10 March 2021 - Present | - Authorized Director, Chairman XSpring Asset Management Co., Ltd. |
| Other Listed Companies in the SET | |
| 2023 – Present | - Director and Audit Committee, Home Product Center Plc. |
| 2012 – Present | - Director, Krungthai Card Plc. |
| 2009 – Present | - Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee Indorama Ventures Plc. |
| Other Companies | None |
| Other Past Experience | |
| 2012 – 31 December 2023 | - President & Chief Executive Officer, Director Krungthai Card Plc. |
| February 2021 – July 2023 | - Director, Krungthai Advisory Co., Ltd. |
| February 2019 – June 2021 | - Chairman, Islamic Bank of Thailand |
| 2018 – 25 February 2021 | - Vice Chairman of the Board, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Independent Director, Raimon Land Plc. |
| 2018 – June 2021 | - Chairman, Tobacco Authority of Thailand |
| 2017 – 2021 | - Vice Chairman, Thai Listed Companies Association |
| 2015 – 2017 | - Director, Thai Listed Companies Association |
| 2013 – November 2020 | - Independent Director, Chairman of the Audit Committee, Corporate Governance Committee Member, Nominating and Compensation Committee Member, One to One Contacts Plc. |
| 2008 – 2010 | - Director, TOT Plc. |
| 2004 – 2012 | - Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) |
| | - Ministry of Finance |

2001 – 2012

- Performance Agreement Subcommittee (Energy Sector)

2001 – 2011

- Ministry of Finance

- Executive Vice President, Thanachart Bank Plc.
(Siam City Bank Plc.)

Ms. Varangkana Artkarasatapon

Position

- Authorized Director
- Managing Director
- Member of Executive Board
- Member of Risk Management Committee

Age

48 Years

Date of Being a Director

15 December 2021

Education

- Master of Business Administration
(Innovation in Management), Mahidol University (2004)
- Bachelor of Business Administration
(Finance and Banking), Chulalongkorn University (1999)

Training

2025

- Certificate of Capital Market Academy, Executive Education Batch 35
(CMA 35), the Stock Exchange of Thailand

2024

- Director Accreditation Program Class DAP 219/2024

2020

- CFO's Orientation Course

2016

- General Management Programme 20, Harvard Business School

% of Shareholding

0%

Relationship with Management

None

Experience

Company Group

15 December 2021 – Present

- Authorized Director, XSpring Capital Plc.

4 October 2021 – Present

- Managing Director, XSpring Capital Plc.

12 November 2024 – Present

- Member of Corporate Governance and Sustainability Committee,
XSpring Capital Plc.

23 February 2024 – Present

- Member of Executive Board, XSpring Capital Plc.

17 December 2021 - Present

- Member of Risk Management Committee, XSpring Capital Plc.

19 October 2021 – Present

- Authorized Director, XSpring AMC Asset Management Co., Ltd.

5 November 2021 - Present

- Authorized Director, XSpring Asset Management Co., Ltd.

9 December 2021 - Present

- Authorized Director, XSpring Digital Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Advance Solutions Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 1 Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 2 Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 3 Co., Ltd.

13 December 2021 - Present

- Authorized Director, PK Land Holding Co., Ltd.

29 December 2021 - Present

- Authorized Director, Krungthai XSpring Securities Co., Ltd.

30 April 2022 - Present

- Director, Scentimental (Thailand) Co., Ltd.

5 May 2022 - Present

4 February 2022 - Present

21 October 2021 – 23 February 2024

Other Listed Companies in the SET

Other Companies

Other Past Experience

25 January 2022 – 21 March 2025

January 2021 – November 2021

December 2020 – October 2021

September 2020 – October 2021

2018 – October 2021

2018 – October 2021

2018 – October 2021

2017 – October 2021

2018 – October 2021

2017 – October 2021

- Director, Crystal Sealed Professional Car Coating Co., Ltd.

- Director, Sharge Management Co., Ltd.

- Member of Investment Committee, XSpring Capital Plc.

None

None

- Director, Absolute Yoga Co., Ltd.

- Director, Onionshock Co., Ltd.

- Director, Propfit Co., Ltd.

- Director, Hugs Insurance Broker Co., Ltd.

- Director, Siri TK Four Co., Ltd.

- Director, Siri TK Three Co., Ltd.

- Director, Siri TK Two Co., Ltd.

- Director, Siri TK One Co., Ltd.

- Director, Siri Smart Two Co., Ltd.

- Director, Siri Ventures Co., Ltd.

Mr. Pinit Puapan

Position

- Authorized Director

- Member of Executive Board

Age

58 Years

Date of Being a Director

18 February 2021

Education

- Advanced Management Program, Harvard Business School (2006)

- MSC (Econ), The London School of Economics and Political Science (1990)

- BA, Economics and Political Science, Tufts University (1989)

Training

2023

- Executive Architect Council Training (EXACT4), Architect Council of Thailand

2022

- Hot Issue for Directors: What Directors Need to Know about Digital Assets, Batch 4th, Thai Institute of Directors Association (IOD) and Stock Exchange of Thailand

2022

- Health Ambassador (HAM 4), Chulabhorn Royal Academy

2020

- Certificate, IT Governance and Cyber Resilience Program (ITG 13), Thai Institute of Directors Association (IOD)

2018

- Oxford Programme on Negotiation Programme in Bangkok, Executive Education and Enrichment Institute

2018

- Corporate Governance in Digital Era, Fiscal Policy Research Institute Foundation

2017

- Executive Energy Program, The Federation of Thai Industries (EEP 3)

2016

- Public Director Certification Program (PDI 15), King Prajadhipok's Institute

2015

- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD)

| | |
|-------------------------------------|--|
| 2014 | - Certificate Advanced Security Management Program, The Association National Defense College of Thailand (ASMP 5) |
| 2010 | - Certificate, Leader Program, Capital Market Academy (CMA 11) |
| 2004 | - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) |
| 2004 | - Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) |
| % of Shareholding | 0% |
| Relationship with Management | None |
| Experience | |
| Company Group | |
| 18 February 2021 – Present | - Authorized Director, XSpring Capital Plc. |
| 23 February 2024 – Present | - Member of Executive Board, XSpring Capital Plc. |
| 5 March 2021 – Present | - Non-authorized Director, Krungthai XSpring Securities Co., Ltd. |
| 18 February 2021 – 23 February 2024 | - Member of Investment Committee, XSpring Capital Plc. |
| Other Listed Companies in the SET | |
| 1 February 2023 – Present | - Director and Chairman of the Board, Srisawad Capital 1969 Plc. |
| 2015 – Present | - Director, Srisawad Corporation Plc. |
| 2002 – Present | - Independent Director, Audit Committee Member, Risk Management Committee Member Charn Issara Development Plc. |
| Other Companies | |
| 22 September 2025 - Present | - Director, XET Co., Ltd. |
| 19 February 2024 - Present | - Subcommittee on Oversight and Monitoring of Asset Management, State Railway of Thailand |
| 2 August 2023 - Present | - Director, Bay Computing Co., Ltd. |
| 17 May 2023 - Present | - Director, MG 1962 Solar Co., Ltd. |
| 1 March 2023 - Present | - Director, More Abundance Co., Ltd. |
| 10 February 2023 - Present | - Director, Definitely Brilliant Co., Ltd. |
| 17 May 2022 - Present | - Director, MG 1962 Solar Co., Ltd. |
| 4 October 2021 - Present | - Director, Harvest Thaveekoon Co., Ltd. |
| 2016 – Present | - Director, MG 1962 Warehouse & Distribution Co., Ltd. |
| 2014 – Present | - Vice Chairman, Mali Group 1962 Co., Ltd. |
| 2013 – Present | - Director, Veyla Chaam Residences Co., Ltd. |
| 2008 – Present | - Director, Ideas 1606 Co., Ltd. |
| 2003 – Present | - Director, Talon Holdings Co., Ltd. |
| 2002 – Present | - Director, The Thai Dairy Industry Co., Ltd. |
| Other Past Experience | |
| 6 November 2024 – 21 March 2025 | - Director, Absolute Sanctuary & Yoga Center (Koh Samui) Co., Ltd. |
| 29 October 2024 – 21 March 2025 | - Director, Absolute Yoga Co., Ltd. |
| 29 October 2024 - 21 March 2025 | - Director, Absolute Fit Food Co., Ltd. |
| 29 October 2024 – 21 March 2025 | - Director, Absolute Pilates Co., Ltd. |
| 29 October 2024 - 21 March 2025 | - Director, Pop Pilates Co., Ltd. |
| 17 December 2018 – 29 March 2024 | - Director, Veyla Natai Residences (Villa) Co., Ltd. |

9 November 2021 – 31 October 2023
19 March 2021 – 30 June 2023
26 October 2021 – 26 December 2022
15 October 2019 – 20 September 2021
31 August 2020 – 20 September 2021
15 February 2021 – 20 May 2021

2017 – 10 November 2020
20 December 2017 – 29 February 2020
2015 – 7 May 2019
14 September 2018 – 31 January 2019
2007 – 31 January 2019
2015 – 28 December 2018
2008 – 20 April 2018
2009 – 2017
2015
2008 – 2014
August 2009 – March 2013
2010 – 31 January 2012

- Expert Director, Risk Management Member National Housing Authority
- Director, Fast Money Co., Ltd.
- Director, Bay Computing Co., Ltd.
- Director, State Railway of Thailand
- Director, SRT Electrified Train Co., Ltd.
- Director, Small and Medium Enterprise Development Bank of Thailand (SME)
- Non-authorized Director, Srisawad Finance Plc.
- Non-authorized Director, Thai Airways Plc.
- Non-authorized Director, CAT Telecom Plc.
- Director, Scentimental (Thailand) Co., Ltd.
- Authorized Director, Seamico Securities Plc.
- Advisor to Chief Executive Officer KT ZMICO Securities Co., Ltd.
- Authorized Director, KT ZMICO Securities Co., Ltd.
- Director, Solaris Asset Management Co., Ltd.
- Independent Advisor, Laos Electric Generators
- Managing Director, KT ZMICO Securities Co., Ltd.
- Director, Thanh Cong Securities Company
- Vice President/Executive Chairman
BCEL-KT Securities Co., Ltd.

Mr. Apichart Chutrakul

Position

- Non-authorized Director

Age

65 Years

Date of Being a Director

27 April 2023

Education

- Master of Business Administration, University of San Diego, United States
- Bachelor of Science (B.S.), Finance, University of Utah, United States
- Seminar: Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 3 (2013)
- Diploma, National Defence College, The Joint State - Private Sector Course (JSP) Class 23 (2010 – 2011)

Training

% of Shareholding

0.047%

Relationship with Management

None

Experience

Company Group

27 April 2023 – Present

- Non-authorized Director, XSpring Capital Plc.

Other Listed Companies in the SET

2019 – Present

- Chairman of the Board of Director, Sansiri Plc.

Other Companies

2022 – Present

- Lay Judge, Central Intellectual Property and International Trade Court

2025 – Present

- Director, Sansiri Partners Co., Ltd

| | |
|----------------|--|
| 2024 – Present | - Director, Nawiya Co., Ltd. |
| 2024 – Present | - Director, Yossapak Co., Ltd. |
| 2023 – Present | - Director, Big Touch 2 Co., Ltd. |
| 2023 – Present | - Director, S71 Property Co., Ltd. |
| 2023 – Present | - Director, Ponlini Co., Ltd. |
| 2023 – Present | - Director, Puwara Co., Ltd. |
| 2023 – Present | - Director, Warrapinit Co., Ltd. |
| 2022 – Present | - Director, Siri Four Holding Co., Ltd. |
| 2021 – Present | - Advisor to The Senior Inspector General Royal Thai Police |
| 2021 – Present | - Property Management Sub committee, National Scout Organization of Thailand |
| 2020 – Present | - Director, Siripat Twelve Co., Ltd. |
| 2020 – Present | - Director, Siripat Eleven Co., Ltd. |
| 2020 – Present | - Director, Siripat Ten Co., Ltd. |
| 2020 – Present | - Director, Siripat Nine Co., Ltd. |
| 2020 – Present | - Director, Siripat Eight Co., Ltd. |
| 2020 – Present | - Director, Sansiri Holding Twenty Three Limited |
| 2020 – Present | - Director, Sansiri Holding Seventeen Limited |
| 2020 – Present | - Director, Sansiri Holding Fourteen Limited |
| 2020 – Present | - Director, Sansiri Holding Twelve Limited |
| 2020 – Present | - Director, Sansiri Holding Eleven Limited |
| 2020 – Present | - Director, Sansiri Holding Six Limited |
| 2020 – Present | - Director, Sansiri Holding Five Limited |
| 2020 – Present | - Director, Sansiri Holding Three Limited |
| 2020 – Present | - Director, Sansiri Holding Two Limited |
| 2019 – Present | - Director, Sansiri Pattanakij Co., Ltd. |
| 2019 – Present | - Director, Siripat Six Co., Ltd. |
| 2019 – Present | - Director, Siri Smart Five Co., Ltd. |
| 2018 – Present | - Director, Siripat Five Co., Ltd. |
| 2018 – Present | - Director, Siri Smart Four Co., Ltd. |
| 2018 – Present | - Director, Siri Smart Three Co., Ltd. |
| 2017 – Present | - Director, Siri Smart One Co., Ltd. |
| 2017 – Present | - Director, Siri Ventures Co., Ltd. |
| 2017 – Present | - Director, Paranat Co., Ltd. |
| 2017 – Present | - Director, Jirapas Realty Co., Ltd. |
| 2016 – Present | - Director, Siriwattana Holding Limited |
| 2009 – Present | - Director, NED Management Co., Ltd. |
| 2008 – Present | - Director, Plus Property Space Co., Ltd. |
| 2006 – Present | - Director, Papanan Limited |
| 2006 – Present | - Director, Red Lotus Properties Limited |
| 2003 – Present | - Director, Arnawat Limited |
| 2003 – Present | - Director, Piwattana Limited |

2002 – Present

2002 – Present

2000 – Present

1998 – Present

1990 – Present

Other Past Experience

2024 – 2025

2023 – 2024

2023 - 2024

2023 - 2024

2023 – 2025

2023 – 2025

2021 – 2023

1993 – 2021

- Director, S.U.N. Management Co., Ltd.

- Director, Sansiri China Co., Ltd.

- Director, QT Lifestyle Co., Ltd.

- Director, Plus Property Co., Ltd.

- Director, Chanachai Limited

- Director, Burana Co., Ltd.

- Chief Executive Officer, Sansiri Plc.

- Director, Nontiwat Co., Ltd.

- Director, Siri TK Seven Co., Ltd.

- Director, Big Touch 3 Co., Ltd.

- Director, Ektanin Co., Ltd.

- Chief Executive Advisor, Sansiri Plc.

- Chief Executive Officer, Sansiri Plc.

Mr. Thongchai Jira-alongkorn

Position

Age

Date of Being a Director

Education

Training

2557

% of Shareholding

Relationship with Management

Experience

Company Group

15 December 2021 - Present

Other Listed Companies in the SET

20 May 2013 - Present

2017 – Present

2012 – Present

Other Companies

2025 – Present

2024 – Present

2024 – Present

2023 – Present

2009 – Present

- Non-authorized Director

67 Years

15 December 2021

- Bachelor of Business Administration, Bangkok University

- Director Accreditation Program (DAP)/2014

Thai Institute of Directors (IOD)

0%

None

- Non-authorized Director, XSpring Capital Plc.

- Director, Sansiri Plc.

- Director, Property Perfect Plc.

- Director, Bangkok Dusit Medical Services Plc.

- Chairman, V GROUP CHERY AUTOMOBILE Co., Ltd.

- Chairman, V GROUP GL Co., Ltd.

- Chairman, V GROUP O&J Co., Ltd.

- Chairman, V GROUP AI Co., Ltd.

- Deputy Managing Director, Viriyah Insurance Plc.

Other Past Experience

1997 – 2020

1996 – 2020

1994 – 2020

1987 – 2020

- Managing Director, Viriyah International Broker Co., Ltd.
- Committee and Managing Director
Thonburi Automotive Commercial Co., Ltd.
- Committee and Managing Director
Thonburi Panich Leasing Co., Ltd.
- General Manager, Viriyah Leasing Co., Ltd.

Dr. Pairoj Boonkongchuen

Position

Age

Date of Being a Director

Education

- Independent Director
- Chairman of Audit Committee
- 63 Years
- 24 May 2021
- Honorary Clinical Research Assistant in Movement Disorders,
The National Hospital for Neurology and Neurosurgery, Queen Square,
London WC1N 3BG, Department of Neurology, The Middlesex Hospital,
Mortimer Street, London W1N 8AA (26 March 1994 – 12 September 1995)
- Diploma of Clinical Neurology, Institute of Neurology,
University of London (4 October 1993 - 25 March 1994)
- Qualification: Thai Board of Neurology,
The Medical Council of Thailand (11 July 1991)
- Resident Training in Neurology, Division of Neurology,
Department of Medicine, Siriraj Hospital (1 June 1989 – 31 May 1991)
- The Graduate Diploma in Clinical Science, Mahidol University (10 May 1989)
- Resident Training in Internal Medicine,
Department of Medicine, Siriraj Hospital (1 June 1988 – 31 May 1989)
- License Medical Professional No. 13041,
The Medical Council of Thailand (1 April 1986)
- Degree: Doctor of Medicine, Mahidol University (20 March 1986)
- Faculty of Medicine, Siriraj Hospital, Mahidol University (1980-1986)

Education

8 May 2023 – 29 May 2023

10 February 2021 – 27 January 2022

10 June 2019 – 5 August 2019

26 September 2014 – 24 July 2015

18 February 2013 – 15 March 2013

- Advanced Audit Committee Program Class 48/2023
Thai Institute of Directors (IOD)
- The Rule of Law for Democracy Class 9, College of Constitutional Court,
The Constitutional Court of Thailand
- Director Certification Program Class 278, Thai Institute of Directors (IOD)
- Executive Judicial Program Class 19, Judicial Training Institute
- Strategy and Innovation of Business in Asia Class 2,
College of Management, Mahidol University and MIT, USA

October 2010 – January 2011

May 2009 – August 2010

7 October 2008 – 17 September 2009

24 June 2005

% of Shareholding

Relationship with Management

Experience

Company Group

24 May 2021 – Present

24 May 2021 – Present

20 April 2021 – Present

Other Listed Companies

12 August 2022 – Present

Company Limited/Others

9 December 2023 – Present

26 March 2013 - Present

Other Past Experience

1 October 2017 – 8 December 2023

14 January 2016 – 8 December 2023

29 April 2021 – 23 February 2023

26 March 2013 – 5 January 2021

3 March 2017 – 8 March 2019

9 December 2015 – 30 September 2017

3 January 2003 – 30 September 2017

9 December 2011 – 8 December 2015

9 December 2004 – 15 May 2012

9 December 2004 – 15 May 2012

1 July 2010 – 8 December 2011

1 October 1991 – 30 December 2002

1 April 1986 – 31 May 1988

- Leader Program Class 11, Capital Market Academy

- CAGS Finance Program, College of Management,
Mahidol University

- National Defence College Class 2551

- Director Accreditation Program Class 41,
Thai Institute of Directors (IOD)

0%

None

- Independent Director, XSpring Capital Plc.

- Chairman of Audit Committee, XSpring Capital Plc.

- Director, XSpring Asset Management Co., Ltd.

- Independent Director, Audit Committee, Nomination and
Remuneration Committee, Samart Corporation Plc.

- Deputy Dean, Faculty of Medicine, Ramadhibodi Hospital,
Mahidol University

- Executive Director, Rest Detail Hotel Hua Hin

- Director of Ramadhibodi Chakri Naruebodindra Hospital,
Faculty of Medicine, Ramadhibodi Hospital, Mahidol University

- Director, RFS Co., Ltd.

- Director, Chulavadhana Co., Ltd.

- Independent Director, Audit Committee, Corporate Governance
Committee, Member of the Nomination and Remuneration
Committee, One to One Contacts Plc.

- President, The Neurological Society of Thailand

- Director, Queen Sirikit Medical Institute

- Consultant Neurologist, Division of Neurology, Department of Medicine,
Faculty of Medicine, Ramadhibodi Hospital, Mahidol University

- Deputy Director, Somdech Phra Debaratana Medical Center,
Faculty of Medicine Ramadhibodi Hospital, Mahidol University

- Independent Executive Board, Member of Audit Committee
and Compensation Committee, Ekarat Engineering Plc.

- Executive Board, Ekarat Solar Co., Ltd.

- Director, Cardio Vascular Metabolic Centre, Faculty of
Medicine, Ramadhibodi Hospital, Mahidol University

- Consultant Neurologist, Department of Medicine,
Bhumibol Adulyadej Hospital, Royal Thai Air Force

- General Physician, Chandrubeksa Hospital and
Bumibol Adulyadej Hospital, Royal Thai Air Force

Mr. Kittichai Raktakanit

| | |
|--|--|
| Position | <ul style="list-style-type: none"> - Independent Director - Chairman of Corporate Governance and Sustainability Committee - Member of Audit Committee - Member of Nominating and Compensation Committee |
| Age | 65 Years |
| Date of Being a Director | 17 May 2019 |
| Education | - Bachelor of Business Administration, Indiana State University U.S.A. (1982) |
| Training | |
| 2024 | <ul style="list-style-type: none"> - Training project for developing senior executives of Royal Thai Police - Key concerns of Audit Committee – In the age of great transformation /2567 (EY Office Limited) |
| 2023 | - Advanced Audit Committee Program (AAP)/2023 |
| 2022 | - What directors need to know about digital assets? (26/2565) |
| 2005 | - Audit Committee Program (ACP)/2005 |
| 2003 | <ul style="list-style-type: none"> - Directors Certification Program (DCP)/2003 - The National Defence College (The Joint State-Private Sector Course 26/2013) |
| % of Shareholding | 0% |
| Relationship with Management | None |
| Experience | |
| Company Group | |
| 12 November 2024 – Present | <ul style="list-style-type: none"> - Chairman of Corporate Governance and Sustainability Committee, XSpring Capital Plc. |
| 17 May 2019 – Present | <ul style="list-style-type: none"> - Independent Director, XSpring Capital Plc. |
| 11 August 2020 – Present | <ul style="list-style-type: none"> - Member of Audit Committee, XSpring Capital Plc. - Member of Nominating and Compensation Committee XSpring Capital Plc. |
| 4 December 2019 – 11 November 2024 | <ul style="list-style-type: none"> - Member of Corporate Governance Committee XSpring Capital Plc. |
| Other Listed Companies in the SET | |
| 2017 – Present | <ul style="list-style-type: none"> - Independent Director, Chairman of the Risk and Sustainability Committee, Audit and Corporate Governance Committee, Inoue Rubber (Thailand) Plc. |
| 2015 – Present | <ul style="list-style-type: none"> - Independent Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Compensation Committee, Member of the Risk Management Committee, Sansiri Plc. |
| Other Companies | |
| 2026 – Present | <ul style="list-style-type: none"> - Advisor, The Royal Bangkok Sports Club (RBSC) |
| 2025 - Present | <ul style="list-style-type: none"> - Director, L-Elevator and Engineering Co., Ltd. |
| 2024 – Present | <ul style="list-style-type: none"> - Boxing Sports Director, Sports Authority of Thailand, Ministry of Tourism & Sports |

2024 – Present

2017 – 2024

2016 – Present

2016 – Present

2011 – 2025

2000 – Present

Other Past Experience

2017 – 2024

2017 – 2024

2011 – 2025

2010 – 2020

1997 – 2020

2012 – 2017

2015 – 2016

2011 – 2016

2013 – 2014

- Honorary Advisor, Port F.C.

- Director, Loxley Property Development Co., Ltd.

- Chairman, Loxley System Integrator Co., Ltd.

- Director, Loxley Evolution Technology Co., Ltd.

- Chairman of Executive Board, Managing Director,
L-Elevator and Engineering Co., Ltd.

- Director and Chairman of Executive Board

- Audit Committee, Inoue Rubber (Thailand) Plc.

- Director, Loxley Property Development Co., Ltd.

- Chairman of Executive Board, Managing Director,
L-Elevator and Engineering Co., Ltd.

- Executive Vice President, Loxley Plc.

- Director, Thai Filatex Plc.

- President, L Green Solution Co., Ltd.

- Director & Executive Director

Mainstay Property Solutions Co., Ltd.

- Director, Department of Public Works and Town & Country Planning

- Director, Cholkij Sakol Co., Ltd.

Mr. Chaityuth Pitakteeratham

Position

Age

Date of Appointment

Education

Training

% of Shareholding

Relationship with Management

Experience

Company Group

13 August – Present

Other Listed Companies in the SET

Other Companies

2008 – Present

2003 – Present

1995 – Present

1992 – Present

Other Past Experience

2019 – Jan 2025

2011 – 2017

- Non-authorized Director

69 Years

13 August 2025

- Master of Engineering in Structural Engineering, Asian Institute of Technology
- Bachelor of Engineering Program in Civil Engineering (Second-Class Honors),
Chulalongkorn University

None

0%

None

- Director, XSpring Capital Plc.

None

- Chairman of the Board of Director, Green Point Property Co., Ltd.

- Chairman of the Board of Director, Teerin Property Company Limited

- Chairman of the Board of Director, Teerin Group Co., Ltd.

- Chairman of the Board of Director, Chaithana Property Company Limited

- Director, ERX Company Limited

- Chairman of the Board of Director, Teerin Park Co., Ltd

M.L. Thongmakut Thongyai

Position

- Deputy Managing Director

Age

57 Year

Date of Appointment

7 May 2018

Education

- Master of Business Administration, The American University, Washington D.C, U.S.A (1992-1994)
- Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia (1987-1991)

Training

October 2025

- Director Certification Program - DCP 392/2025

22 – 23 June 2016

- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016 (English Program)

2011

- Graduate of the Capital Market Academy (CMA13)

2008

- DAP – Directors Accreditation Program DAP 70/2008

% of Shareholding

0%

Relationship with Management

None

Experience

7 September 2021 – Present

- Deputy Managing Director, XSpring Capital Plc.

7 May 2018 – 6 September 2021

- Deputy Chief Executive Officer, XSpring Capital Plc.

2 August 2019 – Present

- Chief Executive Officer, Krungthai XSpring Securities Co., Ltd.

30 May 2018 – Present

- Authorized Director, Krungthai XSpring Securities Co., Ltd.

1 June 2018 – 1 August 2019

- Managing Director, Krungthai XSpring Securities Co., Ltd.

Other Listed Companies in the SET

26 August 2022 – Present

- Board of Directors, The Association of Thai Securities Companies (ASCO)

7 January 2021 – Present

- Director (Member of the Nomination and Remuneration Committee), Nirvana Daii Plc. (NVD)

5 February 2024 - Present

- Board of Director, The Stock Exchange of Thailand

28 March 2025 - Present

- Subcommittee to consider criteria for supervision of intermediary and market operators and sales of investment products and provision of investment advice, SEC

Other Companies

None

Other Past Experience

May 2017 – May 2020

- Board of Directors, TSFC Securities Plc.

March 2015 – January 2018

- Board of Directors, The Association of Thai Securities Companies (ASCO)

January 2010 – January 2018

- Chief Executive Officer, SCB Securities Co., Ltd.

2004 – 2010

- Head of Equities: Managing Director, Citicorp Securities Thailand

1999 – 2004

- SVP Head of Sales – Trading, CLSA Securities Thailand

1995 – 1999

- AVP, Institutional Equities Sales, Securities One Plc. (KGI)

Mrs. Watchararrus Tungsomboon

| | |
|--|--|
| Position | - Chief Financial Officer - Executive Vice President, Group Finance & Accounting |
| Age | 52 Years |
| Education | - Certified Public Accountant number 5887 - Master's degree in Accounting, Chulalongkorn University (2001) - Bachelor's Degree in Business Administration (Major Accounting), Assumption University (1995) |
| Training | |
| 2025 | - Strategic Board Masterclass (SBM 16/2025) Thai Institute of Directors (IOD) - Corporate Governance for Executives (CGE 25/2025) Thai Institute of Directors (IOD) - Detecting White-collar Crimes in Equity Markets Thammasat Business School |
| 2022 | - Certificate, Director Certification Program (DCP 199/2022) Thai Institute of Directors (IOD) |
| 2017 | - Preventing Corruption in the Office Program |
| % of Shareholding | 0% |
| Relationship with Management | None |
| Experience | |
| Company Group | |
| April 2022 - Present | - Chief Financial Officer, XSpring Capital Plc. |
| June 2022 - Present | - Chief Financial Officer, XSpring Digital Co., Ltd. |
| June 2022 - Present | - Chief Financial Officer, XSpring Asset Management Co., Ltd. |
| Other Listed Companies in the SET | |
| March 2015 – April 2017 | - Senior Vice President, Accounting Department Maybank Securities (Thailand) Plc. |
| Other Companies | None |
| Other Past Experience | |
| March 2020 – March 2022 | - Senior Vice President, Financial and Accounting Department RHB Securities (Thailand) Plc. |
| May 2017 – February 2020 | - Senior Vice President, Finance and Accounting Group Yuanta Securities (Thailand) Co., Ltd. |
| November 1995 – February 2015 | - Senior Audit Manager, EY Office Limited |

Mr. Supachan Jaranakaran

Position

Head of Group General Counsel

Age

42 Years

Education

- LL.M. (law), University of Southern California
(August 2006 – May 2007)
- LL.M. (law), Indiana University – Bloomington
(August 2005 – May 2006)
- LL.B., Assumption University (June 2000 – March 2004)

Training

28 March 2025

- Digital Asset Director Program (DAD) - TDO

9 September 2022

- Director Accreditation Program (DAP) - IOD

19 March 2022

- AMLO

17 April 2014

- Certified Fraud Advisor (CFE)

11 May 2013

- Graduate Diploma Program in Public Law,
Thammasat University, Office of the Council of State and
Office of the Administrative Courts

31 August 2012

- New Wave Leadership Development Program,
Office of the Civil Service Commission Organization

13 February 2011

- Certificate of Islamic Capital Markets, Islamic Research and
Training Institute and Securities and Exchange

% of Shareholding

0%

Relationship with Management

None

Experience

Company Group

September 2021 - Present

- Head of Group General Counsel, XSpring Capital Plc.

October 2019 – September 2021

- Chief Legal, Data and Compliance Officer
XSpring Digital Co., Ltd.

Other Listed Companies in the SET

None

Other Companies

None

Other Past Experience

March 2018 – September 2019

- Legal Counsel, Baker & McKenzie Ltd.

September 2007 – March 2018

- Assistant Director, Securities and Exchange Commission

Ms. Papimpan Pumanee

| | |
|--|--|
| Position | - Assistant Vice President, Finance & Accounting Department |
| Age | 36 Years |
| Education | - Bachelor's degree of Business Administration in Accounting, Chiangmai University |
| Training | - Beyond treasury Management - Financial Model 1 - IFRS9 – Financial Instrument - Data Infrastructure for Digital Asset Ecosystem |
| % of Shareholding | 0% |
| Relationship with Management | None |
| Experience | |
| Company Group | |
| March 2023 - Present | - Assistant Vice President, Finance & Accounting Department XSpring Capital Plc. |
| Other Listed Companies in the SET | None |
| Other Companies | None |
| Other Past Experience | |
| November 2021- December 2022 | - Country Finance Manager, Pace Enterprise (Thailand) Co., Ltd. |
| December 2020- November 2021 | - Finance & Accounting Manager, Skilllane Education Co., Ltd. |
| November 2019- October 2020 | - Finance & Accounting Manager Commeasure Solutions (Thailand) Co., Ltd. |
| November 2018- August 2019 | - Finance & Accounting Manager, Huodee (Thailand) Co., Ltd. |
| April 2016- September 2018 | - Assistant Vice President, Yuanta Securities (Thailand) Co., Ltd. |
| July 2011- March 2016 | - Senior Consultant, EY Office Limited |

Mrs. Pornpilas Harnchanpanich

Position

- Company Secretary
- Secretary to the Board of Directors
- Secretary to the Executive Board
- First Vice President, Secretary & Admin

Age

60 Years

Education

- Bachelor of Arts, Kasetsart University (1986)

Training

- Company Secretary Program (CSP# 2/2002) (IOD) (2002)
- Corporate Secretary Development Program (Course 10 Days) (Faculty of Commerce and Accountancy, Chulalongkorn University and Thai Listed Companies Association) (2003)
- Corporate Secretary Development Program (Course 3 Days) (Thai Listed Companies Association and the SET) (2007)
- Fundamental Practice for Corporate Secretary (FPCS 18) (Course 4 Days) (Thai Listed Companies Association) (2008)
- Board Reporting (BRP #3/2010) (IOD) (2010)
- Effective Minutes Taking (EMT #17/2010) (IOD) (2010)
- Fundamental Practice for Corporate Secretary (FPCS 23) (Course 4 Days) (Thai Listed Companies Association) (2011)
- Advanced for Corporate Secretaries (Course 4 Days) (Company Secretary Association, Thai Listed Companies Association, the SET, the SEC) (2015)
- Company Reporting Program (CRP#16/2016) (IOD) (2016)
- CSR for Corporate Sustainability (P01) (#9/2016) (the SET) (2016)
- IOD Open House 1/2018 (Thai Institute of Directors) (2018)
- Exploring the Future of Sustainable Business “MEGATRENDS”(2018)
- Enhancing Good Corporate Governance based on CGR Scorecard, Thai Institute of Directors (2018, 2019)
- PDPA Platform Training (13 December 2023)
- P01 Basic of Business Sustainability, SET (15 July 2024)
- ESG 101, SET (15 July 2024)

% of Shareholding

0%

Relationship with Management

None

Experience
Company Group

January 2016 – Present

- Company Secretary, Secretary to the Board of Directors XSpring Capital Plc.
- Secretary to the Executive Board
- First Vice President, Secretary & Admin
- Vice President, Secretary & Admin
- Vice President, Company Secretary Office, XSpring Capital Plc.
- Assistant Vice President, Office of the Board of Directors Seamico Capital Plc.

2024 – Present

2024 – Present

2022 – 2024

July 2014 – February 2022

2001 – June 2014

Other Listed Companies in the SET

- None

1.2 Roles and Responsibilities of Company Secretary

1. Keep the Company's essential documents.

- Memorandum of Association
- Certification of Incorporation
- Articles of Association
- Minutes of the Board of Directors Meeting
- Minutes of the Sub-committees Meeting
- Minutes of the Shareholders Meeting
- Annual Report

2. Provide the directors' registration.

3. Prepare and arrange the meeting and taking the minutes of the meeting.

- The Board of Directors Meeting
- The Sub-committee Meeting
- The Shareholders Meeting

4. Be a center of information and data collection for the Company, directors, and management.

- Collect and keep the Company's documents, directors, and management for ease of search and use.
- Coordinate with the directors, management, and various departments of the Company.
- Supervise the use of information of the Company, directors, and management.

5. Report and coordinate with the Company's regulators and various government agencies in matters relating to the Company, directors, and executives.

- Register an appointment of directors with the registrar, Department of Business Development, Ministry of Commerce.
- Disclose the Company's material information to the SET.
- Notify the information required by the SET and the SEC in order to comply with the regulations of the Securities and Exchange Act.

6. Report on securities holding of the Company which held by directors and management.

- Coordinate with directors and management to report their securities holding in the Company according to the SEC's regulations.
- Prepare and keep the securities holding report of directors and management.

7. Coordinate with directors and management to prepare and keep the conflict of interest report of directors, management, and related persons.

8. Supervision and keep in - out documents of the Company.

- Track and supervise the entry documents of the Company and present them to the CEO for consideration and for further assignments
- File the documents after taking actions as assigned by the CEO.
- File in - out documents that had been in correspondence with various agencies such as SET, SEC, TSD, and others related to the Company and management

9. Coordinate with the regulators to change any matters related to the Company.

- The Company's Name and Address
- Directors
- Memorandum of Association
- Articles of Association
- Certification of Incorporation

10. Follow up and collect information about the rules and regulations of the regulators of the Company to ensure the correct and complete compliance with those rules regarding reporting, disclosing information of the Company, directors, and management.

2. Positions held by directors, executives and controlling persons in subsidiaries, associated companies or other related companies

| Name List | Company | Subsidiary Company | | | | | | | | |
|-----------------------------------|--|--|--|---------------------------------|---|------------------------------------|------------------------------------|------------------------------------|---------------------------------|-------------------------------------|
| | XSpring Capital Public Company Limited | XSpring Asset Management Company Limited | XSpring AMC Asset Management Company Limited | XSpring Digital Company Limited | XSpring Advance Solutions Company Limited | XSpring Alliance 1 Company Limited | XSpring Alliance 2 Company Limited | XSpring Alliance 3 Company Limited | PK Land Holding Company Limited | XSpring Partners Trophy One Limited |
| 1. Mr. Rathian Srimongkol | // | X, // | X, // | X, // | - | - | - | - | - | - |
| 2. Ms. Varangkana Artkarasatapon | // | // | // | // | // | // | // | // | // | // |
| 3. Mr. Pinit Puapan | // | - | - | - | - | - | - | - | - | - |
| 4. Mr. Apichart Chutrakul | / | - | - | - | - | - | - | - | - | - |
| 5. Mr. Thongchai Jira-alongkorn | / | - | - | - | - | - | - | - | - | - |
| 6. Dr. Pairoj Boonkongchuen | / | / | - | - | - | - | - | - | - | - |
| 7. Mr. Kittichai Raktakanit | / | - | - | - | - | - | - | - | - | - |
| 8. Mr. Thanarak Phongphatar | X, / | - | - | - | - | - | - | - | - | - |
| 9. M.L. Thongmakut Thongyai | - | - | - | - | - | - | - | - | - | - |
| 10. Mr. Supachan Jaranakaran | - | - | - | - | - | - | - | - | - | - |
| 11. Mrs. Watchararrus Tungsomboon | - | - | - | - | - | - | - | - | - | - |

X = Chairman

/ = Director

// = Authorized Director

| Name List | Associated Company | | | |
|----------------------------------|--|---|-------------------------------------|----------------------------------|
| | Krungthai XSpring Securities Company Limited | Scentimental (Thailand) Company Limited | Sansiri Capital Partners Limited | XE Technology Company Limited |
| 1. Mr. Rathian Srimongkol | // | - | - | - |
| 2. Ms. Varangkana Artkarasatapon | // | / | / | - |
| 3. Mr. Pinit Puapan | / | - | / | - |
| 4. Mr. Apichart Chuttrakul | - | - | - | - |
| 5. Mr. Thongchai Jira-alongkorn | - | - | - | - |
| 6. Dr. Pairoj Boonkongchuen | - | - | - | - |
| 7. Mr. Kittichai Raktakanit | - | - | - | - |
| 8. Mr. Thanarak Phongphatar | - | - | - | - |
| 9. M.L. Thongmakut Thongyai | // | - | - | - |
| 10. Mr. Supachan Jaranakaran | - | - | - | - |
| 11. Mrs. Watchararus Tungsomboon | - | - | - | - |

X = Chairman

/ = Director

// = Authorized Director

Attachment 2

Details of Directors of Subsidiaries and Associated Companies

(as of 31st December 2025)

Subsidiary Company

| | |
|------------------------------|--|
| Company Name | XSpring Asset Management Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Asset Management and Limited Brokerage for Investment Units |
| Date of Establishment | 28th June 2006 |

| Director | Position |
|----------------------------------|--|
| 1. Mr. Rathian Srimongkol | Chairman, Authorized Director |
| 2. Mr. Somchai Boonnamsiri | Director |
| 3. Mr. Pairoj Boonkongchuen | Director |
| 4. Ms. Varangkana Artkarasatapon | Authorized Director |
| 5. Mr. Yodsakorn Follet | Chief Executive Officer, Authorized Director |

Subsidiary Company

| | |
|------------------------------|--|
| Company Name | XSpring AMC Asset Management Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Purchasing or accepting transfer of any non-performing assets including their collaterals from financial institutions for the purposes of managing or reselling and other relevant businesses as prescribed by the Law |
| Date of Establishment | 1st December 2015 |

| Director | Position |
|----------------------------------|-------------------------------|
| 1. Mr. Rathian Srimongkol | Chairman, Authorized Director |
| 2. Ms. Varangkana Artkarasatapon | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Digital Company Limited |
| Current Location | No. 59 Siri Campus Building D, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | To conduct digital asset business as a digital asset broker and dealer, and ICO portal. |
| Date of Establishment | 12th October 2018 |

| Director | Position |
|----------------------------------|-------------------------------|
| 1. Mr. Rathian Srimongkol | Chairman, Authorized Director |
| 2. Mr. Jesadavat Priebjivat | Authorized Director |
| 3. Ms. Varangkana Artkarasatapon | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Company Limited) |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment business in a limited company |
| Date of Establishment | 1st April 2021 |

| Director | Position |
|----------------------------------|---------------------|
| 1. Ms. Varangkana Artkarasatapon | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Alliance 1 Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment business |
| Date of Establishment | 9th September 2021 |

| Director | Position |
|----------------------------------|---------------------|
| 1. Ms. Varangkana Artkarasatapon | Authorized Director |
| 2. Mr. Att Tongyai Asavanund | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Alliance 2 Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment business |
| Date of Establishment | 9th September 2021 |

| Director | ตำแหน่ง |
|----------------------------------|---------------------|
| 1. Ms. Varangkana Artkarasatapon | Authorized Director |
| 2. Mr. Att Tongyai Asavanund | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Alliance 3 Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment business |
| Date of Establishment | 9th September 2021 |

| Director | Position |
|----------------------------------|---------------------|
| 1. Ms. Varangkana Artkarasatapon | Authorized Director |
| 2. Mr. Att Tongyai Asavanund | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | PK Land Holding Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment business in real estate |
| Date of Establishment | 9th September 2021 |

| Director | Position |
|----------------------------------|---------------------|
| 1. Ms. Varangkana Artkarasatapon | Authorized Director |

Subsidiary Company

| | |
|-----------------------|---|
| Company Name | XSpring Partners Trophy One Limited |
| Current Location | The offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. |
| Type of Business | Investment business |
| Date of Establishment | 15th October 2025 |

| Director | Position |
|----------------------------------|----------|
| 1. Ms. Varangkana Artkarasatapon | Director |
| 2. Mr. Amorn Amornsomboon | Director |

Associated Company

| | |
|-----------------------|--|
| Company Name | Krungthai XSpring Securities Company Limited |
| Current Location | No. 287 Liberty Square Building, 16th Floor, Silom Road, Silom, Bangrak, Bangkok 10500 |
| Type of Business | Securities Business and Derivatives Business |
| Date of Establishment | 30th May 2000 |

| Director | Position |
|----------------------------------|---|
| 1. Mr. Kraithip Krairiksh | Independent Director, Chairman of the Board |
| 2. Mr. Rathian Srimongkol | Authorized Director, Executive Chairman |
| 3. Mr. Poonpat Sripleng | Independent Director, Chairman of Audit Committee |
| 4. Mr. Pinit Puapan | Director |
| 5. M.L. Thongmakut Thongyai | Authorized Director, Chief Executive Officer |
| 6. Ms. Varangkana Artkarasatapon | Authorized Director |
| 7. Mr. Chalerm Pradidarecheep | Authorized Director |
| 8. Mr. Werapong Suppasedsak | Authorized Director |
| 9. Mr. Rawin Boonyanusasna | Authorized Director |
| 10. Ms. Saranya Vejakul | Director, Audit Committee Member |
| 11. Mr. Prodklao Rueangnitiwit | Independent Director, Audit Committee Member |

Associated Company

| | |
|------------------------------|---|
| Company Name | Scentimental (Thailand) Company Limited |
| Current Location | No. 7 Summer Point Building, 2th Floor, Room No. 66, Soi Sukhumvit 69, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Selling and distributing perfumes |
| Date of Establishment | 29th July 2016 |

| Director | Position |
|----------------------------------|---------------------|
| 1. Mr. Boonkiet Chokwatana | Authorized Director |
| 2. Ms. Varangkana Artkarasatapon | Authorized Director |
| 3. Mr. Niphon Raksriaksorn | Authorized Director |
| 4. Mr. Nattapat Petchratanaporn | Authorized Director |
| 5. Mr. Danai Deerojanawong | Authorized Director |

Associated Company

| | |
|------------------------------|---|
| Company Name | XE Technology Company Limited |
| Current Location | No. 59 Siri Campus Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 |
| Type of Business | Investment Business |
| Date of Establishment | 25th November 2022 |

| Director | Position |
|-----------------------------|---------------------|
| 1. Mr. Tanasak Krishnasreni | Authorized Director |
| 2. Mr. Amorn Amornsomboon | Authorized Director |

Associated Company

| | |
|------------------------------|--|
| Company Name | Sansiri Capital Partners Limited |
| Current Location | The offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. |
| Type of Business | Investment Business |
| Date of Establishment | 15th October 2025 |

| Director | Position |
|----------------------------------|----------|
| 1. Ms. Varangkana Artkarasatapon | Director |
| 2. Mr. Amorn Amornsomboon | Director |
| 3. Mr. Napat Thavisin | Director |
| 4. Mr. Wanchak Buranasiri | Director |

Attachment 3

Details of Head of Internal Audit Department

| | |
|-----------------------------------|---|
| Name-Surname | Ms. Poomjai Jaiwong |
| Position | Vice President, Internal Audit Department |
| Educational qualifications | <ul style="list-style-type: none"> - Certified Professional Internal Audit of Thailand (CPIAT) number 1632 - Bachelor of Accounting (First-Class Honors), Faculty of Business Administration, Chiang Mai University |
| Work experience | |
| February 2024 – Current | <ul style="list-style-type: none"> - Vice President, Head of Internal Audit Department, XSpring Capital Public Company Limited |
| April 2023 – January 2024 | <ul style="list-style-type: none"> - Vice President, Assistant Department Head, Internal Audit Department Krungsri Capital Securities Public Company Limited |
| October 2022 – March 2023 | <ul style="list-style-type: none"> - Assistant Vice President, Internal Audit Department XSpring Capital Public Company Limited |
| January 2022 – September 2022 | <ul style="list-style-type: none"> - Assistant Vice President, Internal Audit Department, RHB Securities (Thailand) Public Company Limited |
| August 2021 – December 2021 | <ul style="list-style-type: none"> - Associate, Compliance and Internal Control DBS Vickers Securities (Thailand) Company Limited |
| May 2012 – November 2017 | <ul style="list-style-type: none"> - Manager, Internal Audit Department Maybank Securities (Thailand) Public Company Limited |
| April 2008 – April 2012 | <ul style="list-style-type: none"> - Senior Audit, Assurance Service EY Thailand Office Limited |
| Related training | <ul style="list-style-type: none"> - Quality Assurance and Improvement Program (QAIP), 18-19 September 2025, The Institute of Internal Auditors of Thailand - Operational Risk Management # Class 23, 18 June 2025, The Thai Institute of Banking and Finance Association - Certificate Program: Certified Professional Internal Audit of Thailand (CPIAT) # Class 80, 10 October 2024 – 1 March 2025, The Institute of Internal Auditors of Thailand - PECB Certified ISO/IEC 27001:2022 Lead Auditor, 1-4 October 2024 - Upskill & Reskill Digital Program for Personnel in Securities Companies, 2022-2023 (ASCO Training Program) - Course on Anti-Money Laundering and Combating the Financing of Terrorism Law - COSO 2013 Internal Control Integrated Framework |

Details of the Head of Legal and Compliance Department of the Company

| | |
|-----------------------------------|---|
| Name-Surname | Mr. Supachan Jaranakaran |
| Position | Head of Group General Counsel |
| Educational qualifications | LL.M. - University of Southern California LL.M. - Indiana University - Bloomington LL.B. - Assumption University |
| Work Experience | |
| September 2021 – Current | - Head of Group General Counsel XSpring Capital Public Company Limited |
| October 2019 -September 2021 | - Chief Legal and Compliance Officer XSpring Digital Company Limited |
| March 2018 - September 2019 | - Legal Counsel Baker & McKenzie Company Limited |
| September 2007 - March 2018 | - Assistant director Securities Regulation Department 2 Securities and Exchange Commission, Thailand |
| Related Training | - Digital Asset Director Program (DAD) - Director Accreditation Program (DAP) - Course on Anti-Money Laundering and Combating the Financing of Terrorism Law - Certified Fraud Examiner (CFE) - Graduated Diploma in Public Law, Thammasat University, Office of the Council of State and Office of the Administrative Courts - New Wave Leadership Development Program, Office of the Civil Service Commission Organization |

Responsibilities

- (1) Supervise personnel and departments within the Company and subsidiary companies to operate in accordance with the laws, rules, regulations, rules, policies, manuals, orders, and other relevant announcements from both inside and outside the companies.
- (2) Responsible for overseeing legal matters related to the Companies' business operations on investment, Securities business, digital asset business, Anti-Money Laundering and Combating the Financing of Terrorism, Stock Exchange Rules, and other laws related to the Company's business operations and subsidiary companies in order to operate the Company's business properly and in accordance with the laws and regulations.
- (3) Oversee the policy on the supervision of operations and guidelines for compliance with the corporate governance policy to be in accordance with the laws and regulations of the Company.

Attachment 4

Business Asset and Details on Asset Valuation

Details on Asset Valuation

XSpring Capital Plc. had assets classified as held for sale that its was transferred from debtors to pay debts as follows:-

| Asset Valuation | Areas | Appraisal price (Baht) | Appraisal person | Principal assessor | Objective | Date of the appraisal report |
|--|----------------|------------------------|--------------------------------------|------------------------------------|--|------------------------------|
| Land title deed no. 19878 Bang Aor Subdistrict, Ban Na District, Nakhon Nayok | 411 square wah | 1,027,500 | Bangkok Property Appraisal Co., Ltd. | Dr. Nuttapol Sroysamut Vortor. 253 | To review the current market value of assets | March 22, 2021 |

Attachment 5

FULL VERSION OF CORPORATE GOVERNANCE POLICY AND GUIDELINES AND CODE OF BUSINESS CONDUCT PREPARED BY THE COMPANY

Please see the below information in Section 2, Item 6, “Corporate Governance Policy”, Item 7, “Corporate Governance Structure and Key Information of the Board of Directors, Sub-Committee, Management, Employees and Others” and Item 8 “Report on Key Operating Results Related to Corporate Governance”

1. Recruitment and determination of compensation for directors and executives, the independence of the board from management, the development of directors, and the evaluation of directors’ performance, including the supervision of subsidiary companies and associated companies.
2. Shareholder care, treating shareholders equally, promoting the exercise of shareholder rights, preventing insider trading, preventing conflicts of interest, responsibility towards stakeholders, compensation in cases of rights violations, anti-corruption measures, and actions taken against those who violate the policies and practices.
3. Code of business conduct

Attachment 6

Audit Committee Report

XSPRING CAPITAL PUBLIC COMPANY LIMITED

The Board of Directors of XSpring Capital Public Company Limited appointed an Audit Committee, which comprises of 3 independent directors as follows:-

- | | |
|-----------------------------|----------|
| 1. Dr. Pairoj Boonkongchuen | Chairman |
| 2. Mr. Kittichai Raktakanit | Member |
| 3. Mr. Thanarak Phongphatar | Member |

The Committee has the important responsibility to review the Company's financial reports in order to ensure their accuracy and that they comply with accounting standards and the sufficiency of disclosure, to review the appropriateness and effectiveness of the internal control and audit systems, to review the transparency of management and their compliance with the Company's policies and all applicable laws and regulations, as well as to provide advice concerning the appointment of the Company's auditor and the proposed audit fee.

The Audit Committee held 4 meetings with the management, the head of Accounting and Finance department, the head of Compliance department and the head of Internal Audit department and the Company's external auditor to review the quarterly and annual financial statements for 2025 and the disclosure of financial reports and notes to the financial reports, regular discussions and recommendations concerning problems that might result in a violation of the applicable laws and regulations, as well as the sufficiency of the internal control system.

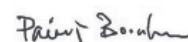
Executive Board Report 2025

| Name | Position | Meeting Attended in 2025 |
|-----------------------------|----------|--------------------------|
| 1. Dr. Pairoj Boonkongchuen | Chairman | 4/4 |
| 2. Mr. Kittichai Raktakanit | Director | 4/4 |
| 3. Mr. Thanarak Phongphatar | Director | 2/4 |

Based upon the information provided to us, the Audit Committee is unaware of any instance which would lead us to believe that the financial reports have not been prepared in accordance with established accounting standards and fairly presented in all material respects. Connected transactions is undertaken with careful consideration of appropriateness and benefit to the Company. Furthermore, the Committee is of the opinion that the internal audit function and control system are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects, which would have a material impact on the Company.

For 2026, the Audit Committee has proposed to the Board of Director that Miss Ployjuta Sucanthamal, Miss Rachada Yongsawadvanich, Miss Wanwilai Phetsang, and Miss Bongkot Kriangphanamorn of EY OFFICE LIMITED be nominated as the Company's auditors at the annual general meeting of shareholders.

On behalf of the Audit Committee,



(Mr. Pairoj Boonkongchuen)
Chairman, Audit Committee

Executive Board Report 2025

The Board of Directors has appointed the Executive Board, which consists of 3 Authorized Directors as follows:

- | | |
|----------------------------------|---------------------------------|
| 1. Mr. Rathian Srimongkol | Chairman of the Executive Board |
| 2. Mr. Pinit Puapan | Director |
| 3. Ms. Varangkana Artkarasatapon | Director |

Scope of Duties and Responsibilities of the Executive Board

1. Making decisions regarding important operations of the Company and the companies in the group including controlling, supervising and following up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors including proceeding as approved and/or assigned by the Board of Directors.

2. Consider the Company's investments, which must be in accordance with the investment policy. The amount of each investment must not exceed 1 billion Baht.

3. Consider the matters related to the Company's various businesses according to the Company's regulations. This includes the following cases.

- Consider appointing sub-committees/working groups as assigned by the Company's Board of Directors.
- Consider sequencing and/or managing various projects including related management guidelines.
- Consider and approve policies, regulations, manuals, and guidelines related to the Company's various businesses in cases where the law does not require them to be submitted to the Board of Directors.
- Consider delegating authority to the Company's personnel to carry out any action on behalf of the Company.

4. Consider and approve the Company's organizational structure at the management level.

5. Consider any other matters that are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors besides what is specified in points 1 – 4 above.

Meeting in 2025

| Members of Executive Board | Meeting Attended/Total Meeting |
|--|--------------------------------|
| 1. Mr. Rathian Srimongkol Chairman of Executive Board (Authorized Director) | 16/16 |
| 2. Mr. Pinit Puapan Member (Authorized Director) | 16/16 |
| 3. Ms. Varangkana Artkarasatapon Member (Authorized Director) | 15/16 |

In 2025, there were 16 meetings of the Executive Board. The Executive Board performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

Performance of Executive Board in 2025

The Executive Board has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- To control, supervise and follow up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors
- To approve investments and divestments. The return on investment is consistent with the conditions of the financial market and the type of investment in each instrument at that time by considering the overall risk according to the Company's criteria.
- To approve policies, regulations, manuals, and guidelines related to various businesses.
- To approve the Company's organizational structure at the management level.
- To consider other matters which are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors.



(Mr. Rathian Srimongkol)
Chairman of Executive Board

Risk Management Committee Report 2025

The Board of Directors has appointed the Risk Management Committee, which consists of 1 Independent Director, 1 Authorized Director, and

1 Director of a Subsidiary as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Thanarak Phongphatar | Chairman of the Risk Management Committee |
| 2. Ms. Varangkana Artkarasatapon | Director |
| 3. Mr. Somchai Boonnamsiri | Director |

Scope of Duties and Responsibilities of the Risk Management Committee

1. To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - 1.1 Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - 1.2 Strategies, Authority, Duties and Responsibilities for Risk Management
 - 1.3 Risk Limit
 - 1.4 Minimum requirement for the company's new products and new business development
 - 1.5 In the event that the investment does not meet the risk framework criteria, Board of Directors authorizes the Investment Committee of the Company to review, approve, and report to Board of Directors
 - 1.6 Acceptable level of business disruption (under BCM)
2. Maintain and monitor activities to comply with the defined risk management policies

Meeting in 2025

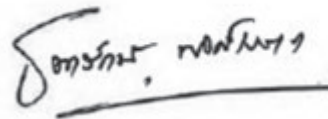
| Members of Risk Management Committee | Meeting Attended/Total Meeting |
|---|--------------------------------|
| 1. Mr. Thanarak Phongphatar Chairman of Risk Management Committee (Independent Director) | 4/4 |
| 2. Ms. Varangkana Artkarasatapon Member (Authorized Director) | 4/4 |
| 3. Mr. Somchai Boonnamsiri Member (Director of a Subsidiary) | 4/4 |

In 2025, there were 4 meetings of the Risk Management Committee. The Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

Performance of Risk Management Committee in 2025

The Risk Management Committee has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- Approved guidelines for risk management practices relevant to various risks associated with the company.
- Approved and endorsed decisions regarding risk management using appropriate tools and methodologies.
- Ensured business operations are conducted in accordance with the risk management policies and related risk frameworks.
- Monitored and assessed potential risks arising from new business activities or product launches to align with the company's strategies and risk appetite.
- Emphasized business continuity planning by establishing guidelines for operations under emergency and unforeseen circumstances.



(Mr. Thanarak Phongphatar)

Chairman of Risk Management Committee

Nominating and Compensation Committee Report 2025

The Board of Directors has appointed the Nominating and Compensation Committee, which consists of 1 Authorized Director and 2 Independent Directors as follows:

| | |
|-----------------------------|---|
| 1. Mr. Rathian Srimongkol | Chairman of the Nominating and Compensation Committee |
| 2. Mr. Thanarak Phongphatar | Director |
| 3. Mr. Kittichai Raktakanit | Director |

Scope of Duties and Responsibilities of the Nominating and Compensation Committee

Nominating Committee

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.

Compensation Committee

- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase
- To consider, comment, and evaluate ESOP Schemes for employees and Directors. The final ESOP Schemes (if any) must be submitted to Board of Directors and/or Shareholders' meeting for approval.

Meeting in 2025

| Members of Nominating and Compensation Committee | Meeting Attended/Total Meeting |
|---|--------------------------------|
| 1. Mr. Rathian Srimongkol Chairman of Nominating and Compensation Committee (Authorized Director) | 3/3 |
| 2. Mr. Thanarak Phongphatar Member (Independent Director) | 3/3 |
| 3. Mr. Kittichai Raktakanit Member (Independent Director) | 3/3 |

In 2025, there were 3 meetings of the Nominating and Compensation Committee. The Nominating and Compensation Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

Performance of Nominating and Compensation Committee in 2025

The Nominating and Compensation Committee has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- The consideration of approving bonuses based on the performance results of the year 2024 for employees and executives of the Company and its subsidiaries.
- The consideration of approving salary increases in 2025 for employees and executives of the Company and its subsidiaries.
- The consideration of reviewing and proposing the names of directors whose terms have expired to the Board of Directors for consideration and recommendation to the shareholders' meeting for re-election for another term to ensure continuity in management. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The proposal of directors' compensation for the year 2025 (which includes monthly remuneration and meeting allowances) to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The proposal has been considered based on various factors, including comparisons with similar industries and business expansion. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The proposal for the payment of directors' compensation in the form of a bonus based on the performance for the year 2024 to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The Annual General Meeting of Shareholders for the year 2025 has approved the proposal as recommended by the Board of Directors.
- The consideration of the appointment of a new director to replace a resigning director.



(Mr. Rathian Srimongkol)

Chairman of Nominating and Compensation Committee

Corporate Governance and Sustainability Committee Report 2024

The Board of Directors has appointed Corporate Governance and Sustainability Committee, which consists of 1 Independent Director and

1 Authorized Director as follows:

1. Mr. Kittichai Raktakanit Chairman of Corporate Governance and Sustainability Committee
2. Ms. Varangkana Artkarasatapon Director

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Consider setting goals, policies, guidelines, and practices related to corporate governance principles and sustainable development of the Company, taking into account environmental, social, and governance (ESG) aspects.
2. Oversee the operations of the Company's group to ensure compliance with the goals, policies, guidelines, and practices related to corporate governance principles and sustainable development. Additionally, provide advice and recommendations on relevant operations to ensure that the group's activities are efficient and achieve the goals set according to the principles of corporate governance and sustainable development.
3. Monitor and summarize the performance of the Company's group in terms of corporate governance and sustainable development and report the results to the Company's board of directors as appropriate. Additionally, participate in evaluating the outcomes and follow up on corrective actions and improvements based on the evaluation results.
4. Consider appointing a working group on corporate governance and sustainable development of the Company as deemed appropriate.
5. Perform any other tasks as assigned by the Company's Board of Directors from time to time.

Meeting in 2025

| Member of Corporate Governance and Sustainability Committee | Meeting Attended/Total Meeting |
|--|--------------------------------|
| 1. Mr. Kittichai Raktakanit Chairman of Corporate Governance Committee and Sustainability Committee (Independent Director) | 1/1 |
| 2. Ms. Varangkana Artkarasatapon Member of Corporate Governance Committee and Sustainability Committee (Authorized Director) | 1/1 |

In 2025, the Corporate Governance and Sustainability Committee held one meeting regarding operations related to governance and sustainability. The committee carried out its duties with caution and thoroughness, carefully reviewing, filtering, and providing feedback before presenting recommendations to the Company's Board of Directors.

Performance of Corporate Governance and Sustainability Committee in 2025

The Corporate Governance and Sustainability Committee has performed its duties within the scope and responsibilities that have been defined. It has carried out various activities for the environment and society including good governance. The following matters were considered:

- The Company undertook activities to promote environmental management policies for the benefit of society through fence repainting and tree planting under the project "XSpring Returning Smiles to Nature, Creating Value for the Thai Ecosystem – Year 2" at the Public Park in Commemoration of H.M. the King's 6th Cycle Birthday. The initiative aimed to create green spaces and learning resources on biodiversity, while enhancing the park's landscape to be more pleasant, shaded, and aesthetically appealing. This development supports the creation of a space for happiness and well-being for local communities and the general public, in line with sustainable development principles and the Company's ESG strategy. Trees are considered a vital natural resource that helps maintain ecological balance and, importantly, plays a role in mitigating crises and impacts arising from various natural disasters, as well as addressing global warming. A single tree can absorb up to 1.4 kilograms of air pollutants per year and sequester an average of 1.0–1.7 tons of carbon over its lifetime. (Details appear according to the topic "Business Sustainability Development")

-The Company recognizes the importance of providing equitable access to financial education and tools, particularly for underserved communities. In line with our commitment to human rights and the promotion of equal access to financial knowledge, the Company strives to empower individuals with the necessary skills to manage their finances and protect themselves from financial fraud. This year, in collaboration with the Securities and Exchange Commission Thailand and Setsatian School for the Deaf, the Company initiated a project to enhance financial literacy for students with hearing impairments and educational personnel. These activities included financial and investment education sessions, the provision of sign language interpretation and subtitles for financial literacy and investment fraud prevention video materials, together with a fundraising campaign to support educational development expenses for students with hearing impairments at Setsatian School for the Deaf.

Under the theme “Because Sharing is Caring - The Unsilenced Truths: Money is Something You Need to Know – Year 2”, these efforts focused on equipping students with hearing impairments—who are considered a vulnerable group and often face barriers in accessing information through conventional communication methods and are frequently targeted by investment scams—with fundamental financial knowledge. This initiative aims to enable them to make informed financial and investment planning decisions, avoid falling victim to various forms of investment fraud, and further develop themselves to achieve an improved quality of life in the future. The financial literacy activities were held on Wednesday, 26 November 2025, at the activity area of Setsatian School for the Deaf. (Details appear according to the topic “Business Sustainability Development”)

-As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished “Investment Knowledge Provider” symbol in the category of “Sustainability.” This recognition was awarded by the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the third consecutive year. This recognition reflects the Company’s continued commitment to promoting equitable access to financial and investment knowledge for the public through the ongoing project “Because Sharing is Caring - “The Unsilenced Truths: Money is Something You Need to Know – Year 2”. These initiatives and awards underscore our ongoing role as a value-driven “knowledge provider” in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large. (Details appear according to the topic “Business Sustainability Development”)

-The Company collaborated with the National Blood Center of the Thai Red Cross Society, the Marketing Association of Thailand (MAT), and the Advertising Association of Thailand (AAT) to support and promote the #BLOODCONNECT campaign under the concept “We Are All Connected – Blood Connects Life... Let Every Life Go On.” The campaign was held at the National Blood Center of the Thai Red Cross Society on 17 June 2025, reflecting the Company’s commitment to fostering a sustainable culture of giving and contributing to the well-being of society.

The Company also organized a blood donation activity in celebration of its 51st anniversary of growth under the concept “51 Years of Growth, One Gift of Life.” The activity was participated in by the Company’s management team and employees, who joined together in donating blood to help provide patients in need with renewed opportunities for life. The event was held at the Thai Red Cross Society on 19 September 2025.

-The Company recognizes the role of the private sector in supporting society and contributed assistance by delivering essential supplies, including dry food, medicines, blankets, socks, and personal necessities, to the Royal Thai Army. The donation was made in support of military personnel performing security duties along the Thai–Cambodian border at the Royal Thai Army Headquarters on 1 August 2025, as an expression of the Company’s care and appreciation for their dedication and service. (Details appear according to the topic “Business Sustainability Development”)



(Mr. Kittichai Raktakanit)

Chairman of Corporate Governance and Sustainability Committee



GATEWAY TO GREATER WEALTH

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