

ANNUAL REPORT 2025



แบบแสดงรายการข้อมูลประจำปี/รายงานประจำปี 2568

แบบ 56-1 ONE REPORT

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)



BEYOND SECURITIES
PUBLIC COMPANY LIMITED

Message from Chairman of the Board of Directors

Board of Directors

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Dear Shareholders,

The year 2025 was marked by significant challenges for the economy and capital markets, driven by multiple factors. External pressures included global economic uncertainty, financial market volatility, and geopolitical conflicts. Domestically, Thailand's economic growth slowed, while U.S. tax measures had a significant impact on exports, and political uncertainty persisted. As a result, the SET Index and overall trading value declined. At the end of 2025, the SET Index closed at 1,259.67 points, a decrease of 11.03% compared to 1,415.85 points at the end of 2024. During the year, the index reached a high of 1,399.35 points and a low of 1,053.79 points, with an average daily trading value of THB 41,405 million, representing a decline of 11.05% from THB 46,551 million in 2024.

Despite the contraction and periods of heightened volatility in the securities market throughout 2025, the Company conducted its business with prudence, adhering to sound risk management principles and a commitment to long-term sustainability and growth. As a result, the Company's market share increased from 0.68% in 2024 to 0.77% in 2025, representing a growth of 13.24%. Total revenue rose from THB 1,058.27 million in 2024 to THB 1,205.96 million in 2025, an increase of 13.96%. However, the Company reported a net loss of THB 2,762.08 million, primarily due to the recognition of expected credit loss provisions amounting to THB 3,160.07 million. These losses were largely attributable to loans and accrued interest extended to an indirect associate, Thai Smile Bus Co., Ltd. ("TSB").

Looking ahead to 2026, the securities business is expected to continue facing challenges and pressures from both domestic and international factors, as well as intensified competition in the brokerage industry. Persistent price competition, reflected in declining average brokerage fees, may impact operating performance. The Company therefore plans to expand its securities business and diversify its revenue streams into other businesses to mitigate risks associated with reliance solely on brokerage income.

The Company remains committed to achieving sustainable long-term growth for the benefit of its shareholders, while upholding good corporate governance principles and maintaining responsibility toward society and the environment.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, stakeholders, management, and employees for their continued trust and support.

Asst.Prof.Dr.Pattanant Petchchedchoo
Chairman of the Board of Directors



Assistant Professor Dr. Pattanant Petchchedchoo

Chairman of the Board of Directors

Independent Director

Chairman of the Nomination and Remuneration Committee



Dr. Premvadee Fongsiri

Independent Director

Chairman of the Audit Committee

Member of the Compliance Committee



Assistant Professor Dr. Siridech Kumsuprom

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Chairman of the Risk Management, Corporate Governance
and Sustainability Committee



Mrs. Wasukarn Visansawatdi

Independent Director

Member of the Audit Committee

Chairman of the Compliance Committee



Miss Phone Soonsawad

Director

Member of the Risk Management, Corporate Governance and Sustainability Committee



Miss Omsin Siri

Director (Authorized Director)

Chairman of Executive Committee

Member of the Nomination and Remuneration Committee

Member of the Compliance Committee

Member of the Risk Management, Corporate Governance and Sustainability Committee



Miss Pathita Milindhajinda

Director (Authorized Director)

Executive Committee

Chief Executive Officer (Brokerage Business)



Mr. Chaipat Nakmontanakum

Director (Authorized Director)

Executive Committee

Group Chief Executive Officer

Member of the Nomination and Remuneration Committee

Member of the Risk Management, Corporate Governance and Sustainability Committee

Vision Mission and Business Strategies

Vision

"Aspiring to become the leader force in comprehensive investment innovation, dedicated to creating sustainable prosperity for our clients and society"

Motto

" YOUR DIGITAL WEALTH COMPANION "

Mission

- 
- Enhancing the quality of our professional services to world-class standards that embody transparency, accountability, and excellence.
 - Driven by digital innovation, enhancing online investment platforms, data analytics capabilities, and AI-powered advisory systems.
 - Expanding investment products and services to cover all dimensions of both domestic and international capital markets, including Equities, TFEX, Mutual funds, Private funds, LiVEx, and Digital assets.
 - Promoting socially and environmentally responsible business practices (ESG), supporting ethical investment, and delivering sustainable long-term returns.
 - Developing Human Resource by cultivating highly knowledgeable and competent professionals with a strong commitment to delivering exceptional client service.

Part 1

Business Operation and Operating Results



Part 1

Business Operation and Operation Results

1. Organization structure and operation of the group of companies

1.1 Policy and business overview

Beyond Securities Public Company Limited (“The Company”) operates a securities business as a member of the Stock Exchange of Thailand No. 38. The Company obtained a securities business license from the Ministry of Finance, the Securities Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) to operate securities businesses.

In addition, the Company has plans to expand its business operations to generate more stable returns in addition to operating the securities business. The Company plans to restructure its group of companies into a Holding Company, which will provide opportunities for additional revenue through investments in other companies. In this regard, the business that aligns with the Company's interests is electric-powered public transportation, as it provides a stable source of revenue, is beneficial to the public and the country's goal of achieving carbon neutrality and is in line with the government's mass transportation reformation policy. Therefore, the Company has invested in the Thai Siam Bus Group through its 49.39% stake in Ace Incorporation Limited (ACE), an associated company. In addition, ACE has invested in 75% of the paid-up capital of BYD Insurance Broker Co., Ltd. to operate an insurance brokerage business, which is under the supervision of the Office of Insurance Commission (OIC) to expand its services to cover a wider range of financial services. However, in August 2015, the Securities and Exchange Commission (SEC) revised its regulations regarding the supervision of other business operations, requiring the Company to restructure its investment to comply with the relevant regulations within the specified timeframe.

In structuring the Company's group as a Holding Company, the Extraordinary General Meeting of Shareholders No. 1/2024, held on January 30, 2024, approved the Company's plan to restructure its shareholding and management. This restructuring aims to align the Company's shareholding structure, management, and investment with the revised regulations governing the operations of securities businesses. The Company's transformation into a Holding Company will reduce risks and limitations on expanding its business scope while enhancing flexibility in managing long-term investments to create future growth opportunities. This will be done without affecting the Company's core securities business, which remains under the supervision of the SEC. This process is currently under preparation and will require approval from SET and SEC.

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board of Directors is aware of its role and responsibilities in ensuring the Company operates according to good corporate governance principles in that it strives to achieve corporate objectives and goals according to management policies, strategies, corporate resources, evaluation and reporting of operations results of the Company and associated company within the group. Thus, the Board of Directors has established the following vision, mission, goals, and strategies for operations:

- **Vision** : Striving to be a leader in comprehensive investment innovation to create sustainable wealth for customers and society.
- **Motto** : YOUR DIGITAL WEALTH COMPANION

- Mission :
 - Enhance the quality of professional services with international standards, transparency, and accountability.
 - Drive growth through digital innovation by developing online investment platforms, data analytics, and AI advisory systems.
 - Expand investment products and services across all dimensions, covering both domestic and international capital markets, such as equities, TFEX, mutual funds, private funds, LiVEX, and digital assets.
 - Promote socially and environmentally responsible (ESG) businesses, support ethical investing, and create sustainable returns.
 - Develop human capital by fostering knowledgeable, competent, and service-minded personnel dedicated to delivering the best customer experience.
- Goal :
 - Expand the customer base across all segments, with a focus on High Net Worth individuals and Next Generation Investors.
 - Increase revenue from wealth management and international investment businesses.
 - Develop digital platforms that provide comprehensive investment solutions within a single ecosystem.
 - Promote the Company's image as an innovative, transparent, and sustainable organization.
- Strategic Directions :
 - Digital Transformation
 1. Invest in new technology systems and platforms such as AI investment tools, smart portfolios, and mobile applications.
 2. Integrate services and data across the company's investment products to create the "BEYOND Ecosystem."
 - Product Diversification
 3. Expand product offerings in offshore investment, private funds, SSF/RMF, and block trade solutions.
 4. Develop ESG and impact investment Customer-Centric Growth.
 5. Utilize data-driven insights to design personalized offerings.
 6. Enhance customer engagement through online channels and hybrid advisory services.
 - Strategic Partnership & Expansion
 7. Collaborate with domestic and international partners to strengthen capabilities in investment, technology, and marketing.
 - Governance & Sustainability
 8. Uphold principles of good corporate governance, transparency, and robust risk management systems.

Furthermore, the Company also promotes socially and environmentally beneficial businesses by investing in indirect shares and providing financial assistance to the Thai Smile Bus Group, which operates public electric buses with the right to operate a total of 124 routes in Bangkok and 7 other provinces with connecting routes, and public electric boats with the right to provide services on three additional routes in the Chao Phraya River. As of the end of 2025, the Thai Smile Bus Group had a fleet of over 2,350 electric buses and 45 public electric boats. The Company established a single network system through payment via the Hop Card, a cashless system will be implemented as a key foundation to support the transportation needs of over 3 million people.

1.1.2 Material changes and developments

Beyond Securities Public Company Limited ("The Company") was incorporated under the laws of the Kingdom of Thailand on 6 July 1971 and became a public company on December 15, 1993, under the Public Companies Act. The Company became listed on the Stock Exchange of Thailand on August 8, 2001. The Company has had material changes and developments in the past 3 years (2023-2025) as follows:

Year 2025

- On 30 April 2025, AGM 2025 passed the following important resolutions:
 1. Approved the decrease of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association to align with the decrease of the Company's registered capital from the previous registered capital of THB 29,039,614,320 to a new registered capital of THB 26,053,144,180 by cancelling the 597,294,028 unissued ordinary shares with a par value of THB 5.00 per share.
 2. Approved the decrease of the Company's registered capital and paid-up capital by reducing the Company's par value from THB 5.00 per share to THB 1.25 per share to offset the share discount deficit of THB 12,019,597,279 and accumulated losses of THB 6,269,539,954. As a result, the Company will generate a surplus capital reserve from the capital reduction amounting to THB 1,250,720,902. Consequently, the registered capital will decrease by THB 19,539,858,135, from THB 26,053,144,180 to THB 6,513,286,045 and the paid-up capital will reduce from THB 26,053,144,180 to THB 6,513,286,045 and the amendment to Clause 4 of the Memorandum of Association of the Company to align with the decrease of the Company's registered capital and paid-up capital.
 3. Approved the issuance and offering of short-term and/or long-term debt instruments, including bills and/or debentures, with the credit limit not exceeding THB 2,000 million.
 4. Approved the amendment of some of the Company's regulations in Chapter 6, Shareholders' Meeting, Sections 30, 31, and 39, to ensure that the regulations are consistent with laws related to electronic meetings and electronic advertising, including the sending of letters or documents by electronic means, in accordance with the Electronic Meetings Act B.E. 2563 and the Public Limited Companies Act (No. 4) B.E. 2565.
- On 22 July 2025, the Company registered the reduction of registered capital and paid-up capital by reducing the par value of shares from the original par value of 5.00 Baht per share to 1.25 Baht per share, resulting in a new registered capital of 6,513,286,045 shares and paid-up registered capital of 6,513,286,045 baht, and registered the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.

Year 2024

- On 30 January 2024, EGM No. 1/2024 passed the following important resolutions:
 1. Approved the amendments to the conditions and agreements under the Loan Agreement between the Company and Thai Smile Bus Company Limited, dated September 7, 2022
 2. Approved the financial support in investment expansion to Thai Smile Bus Company Limited amount 1,000 million Baht.
 3. Approved the shareholding and organizational restructuring plan of the Company and other plans related thereto for consideration and approval, and the designation of powers related to putting the Restructuring Plan into action.
 4. Approved the delisting the Company from the SET, because the Delisting of Shares is part of the activities according to the Restructuring Plan, and Beyond Holding Public Company's securities are listed as listed securities on the SET
 5. Approved the amendments to the Company's Articles of Association so that it conforms to the Restructuring Plan.
 6. Approved the sales of preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital (the "ACE's Shares") to Beyond Holding Public Company.
 7. Approved in principle the debt assignment concerning the loan of, not exceeding, THB 9,550 million between the Company, as the Creditor, and TSB, as the Debtor, including outstanding loan interests (if any) to Beyond Holding Public Company Limited.
- On 28 February 2024, the Meeting of the Board of Directors No. 2/2024 was resolved to appoint Mr. Chaipat Nakmontanakum as an executive director, effective March 1, 2024, onwards, and then proposed to be a director in the shareholder meeting for consideration and approval, along with requesting approval from the SEC.
- On 24 April 2024, AGM 2024 passed the following important resolutions:
 1. Approved the adjustment of the composition of the Board of Directors from 7 positions to 8 positions as appropriate to the size, type, and future business expansion and appointed Mr. Chaipat Nakmontanakum as a new additional director.
 2. Approved the issuance and offering of short-term and/or long-term debt instruments, including bills and/or debentures, with the credit limit not exceeding THB 2,000 million.
 3. Approved the decrease of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company to align with the decrease of the Company's registered capital.
 4. Approved the increase of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company to align with the increase of the Company's registered capital.
 5. Approved the allocation of the newly issued ordinary shares under general mandate, not exceeding 15% of the paid-up capital, amounts to 757,555,156 shares at the par value of Baht 5.00 per share.
- On 25 April 2024, the Meeting of the Board of Directors No. 4/2024 was resolved as follows:
 1. The meeting resolved the relocation of the head office of the Company as follows:

Previous location: 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310 Tel: 02-8200100

New location: 548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok, 10330 Tel. 02-820-0100

Effective from May 2, 2024, onwards.

2. The meeting resolved to change the position of Mr. Chaipat Nakmontanakum from "Director (Non-authorized director) to Director (Authorized director), in which the effective date will be upon the SEC approval onwards.
3. The meeting resolved the change of authorized directors as follows:

Previous: The names of the directors authorized to affix signatures to bind the Company are Ms. Omsin Siri and Ms. Pathita Milindhajinda; the two directors jointly sign with the Company common seal affixed."

Changed: The names of the directors authorized to affix signatures to bind the Company are Ms. Omsin Siri, Mr. Chaipat Nakmontanakum and Ms. Pathita Milindhajinda; the two directors jointly sign with the Company common seal affixed."
4. Approved the determination of details with respect to the offering of the shares to existing shareholders in their proportional ownership without allocating to shareholders that would trigger the Company's legal obligations under foreign law (PPO) under general mandate No. 1 and resolved to approve the allocation of the newly issued ordinary shares in the number of 252,518,386 shares, at the par value of 5.00 Baht per share as well as schedule the date to determine the list of shareholders who are entitled to subscribe for the said newly issued ordinary shares (Record Date) to be on May 9, 2024 and subscription date and payment date of the newly issued ordinary shares on May 30, 31, and June 4, 5, 6, 2024.
- On 15 May 2024, the Meeting of the Board of Directors No. 5/2024 was resolved to appoint Mr. Chaipat Nakmontanakum to the position of manager in accordance with the Securities and Exchange Act B.E. 2535 (1992) and the Derivatives Act B.E. 2546 (2003), replacing Ms. Omsin Siri, in line with the new management restructuring.
- On 29 May 2024, the SEC approved the appointment of Mr. Chaipat Nakmontanakum as director (Executive Director).
- On 10 June 2024, the Company reported the results of the sale of additional common shares offered to existing shareholders under general mandate No. 1 in the amount of 252,518,386 shares, with an allocation ratio of 20 existing shares to 1 newly issued share, at price of 2.50 Baht per share. There were shareholders who subscribed for additional common shares in the amount of 160,261,128 shares, and the Company received payment for the shares as of June 6, 2024, in the amount of 400,652,820 Baht.
- On 11 June 2024, the Meeting of the Board of Directors No. 6/2024 was resolved to appoint Mr. Chaipat Nakmontanakum to the position of Group Chief Executive Officer, effective from June 11, 2024, onwards.
- On 13 June 2024, the Company registered an increase in its paid-up capital of 801,305,640 baht, divided into 160,261,128 ordinary shares with a par value of 5 baht per share, from a paid-up capital of 25,251,838,540 baht, for a total paid-up capital of 26,053,144,180 baht, with the Department of Business Development, Ministry of Commerce.

- On 4 July 2024, the SEC approved the appointment of Mr. Chaipat Nakmontanakum to the position of manager in accordance with the Securities and Exchange Act B.E. 2535 and the Derivatives Act B.E. 2546. Therefore, the Company has restructured its management positions in accordance with the overall restructuring plan. As a result, Ms. Omsin Siri holds the position of Director and Chairman of the Executive Committee, and Mr. Chaipat Nakmontanakum holds the position of Director and Group Chief Executive Officer.

Year 2023

- In February 2023, the Company expanded its Wealth Business services to include fixed income, private funds, and mutual funds.
- In May 2023, the company expanded its Institutional Business services.
- In November 2023, the Board of Directors' meeting passed significant resolutions, as follows:
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the shareholding and organizational restructuring plan of the Company and other plans related thereto for consideration and approval (the "Restructuring Plan"), and the designation of powers related to putting the Restructuring Plan into action.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the delisting of the Company from the SET because the delisting of shares is part of the activities according to the Restructuring Plan, and Beyond Holding Public Company's securities are listed as listed securities on the SET.
 - Resolved to be present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the amendments to the Company's Articles of Association so that it conforms to the Restructuring Plan.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the sales of preferred shares in ACE Incorporation Company Limited ("ACE") in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950 shares, equal to 48.25% of ACE's registered capital, to Beyond Holding PLC.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve in principle the debt assignment concerning the loan of THB 9,550 million between the Company, as the creditor, and Thai Smile Bus Company Limited, as the debtor, including outstanding loan interests (if any) to Beyond Holding Public Company Limited.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the amendments to the conditions and agreements under the Loan Agreement between the Company and Thai Smile Bus Company Limited ("TSB"), dated September 7, 2023, and to consider and approve the financial support in investment expansion to TSB in the amount of 1,000 million Baht.

1.2 Nature of Business

1.2.1 Income Structure

Beyond Securities Public Company Limited operates in the securities business, with its primary revenue derived from acting as a securities broker, engaging in futures contracts, earning fees from securities distribution and financial advisory services and interest income.

The Company's revenue structure from 2023 to 2025 is as follows:

Revenue	2025		2024		2023	
	Baht	%	Baht	%	Baht	%
Brokerage fees income	170,169,044	14.11	163,321,273	15.43	69,785,702	70.90
Fees and service income	212,089,795	17.59	132,253,024	12.50	73,422,573	74.60
Interest income	697,433,247	57.83	665,562,206	62.89	571,143,113	580.26
Gain and return on financial instruments	83,740,455	6.94	47,567,253	4.50	(15,245,080)	-15.49
Share of loss from investments in an associate	-	-	-	-	(812,523,952)	-825.50
Other income	42,523,191	3.53	49,570,696	4.68	14,989,148	15.23
Total Revenues	1,205,955,732	100.00	1,058,274,452	100.00	(98,428,496)	-100.00

1.2.2 Product information

1. Business Lines

Beyond Securities Public Company Limited operates the securities business, offering a full range of services as follows:

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- Single Stock (Block Trade)
- Investment Banking
- Mutual Funds
- Securities Borrowing and Lending
- Private Funds
- Debt Securities
- Secondary Bond Market
- Offshore Investment
- Portfolio Advisory
- Bondholders' Representative



Securities Brokerage

The Company is prepared with qualified personnel that are experienced in providing investment advice for a variety of purposes. In addition, the Company has a complete research department that provides excellent content and guidance as tools for customers to make their investment decisions more effectively.

Types of Securities Trading Account

1. Cash Account: This is a securities trading account where the client has the authority to purchase securities within a specified credit limit, which is determined based on the financial evidence provided by the client, in accordance with the Company's guidelines. The collateral for the account must be in the form of cash or securities, with a value not less than 20% of the available credit limit (as per the Stock Exchange's announcement effective from May 2, 2013). The collateral deposited by the client with the Company will earn interest (at the interest rate specified in the Company's announcement). Payment for securities purchases must be made within 2 business days from the purchase date (T+2) via automatic transfer from the client's bank account (ATS). For proceeds from the sale of securities, the client will receive payment on the 2nd business day following the sale, also via automatic transfer into the designated bank account.
2. Cash Balance Account: The cash balance account, the customer is allowed to purchase or sell securities according to the amount of cash that they provided to the Company. The cash provided by the customer and held by the Company will receive interest, like a cash account.
3. Credit Balance Account: A credit balance account allows the customer to borrow capital from the Company to purchase securities, but the customer must initially provide a minimum amount of cash or securities as collateral for the debt (also known as the initial margin rate). Under a credit balance account, the Company will calculate the value of the margin every day, and if the margin is below the maintenance margin as stipulated by the Company, the Company will call the margin

and request the customer provides additional margin up to the amount of the maintenance margin. The Company may also sell the margin and/or the collateral if the customer fails to provide additional margin. Furthermore, the Company considers that TSFC Securities Public Company Limited is a highly standardized institution with expertise and strong regulatory oversight in the securities industry. Therefore, the Company has adopted the list of securities eligible as collateral based primarily on the guidelines set forth in the TSFC announcement. However, in the event of justifiable circumstances, the Company may exercise its discretion based on appropriate business data and rationale.

Derivatives Brokerage

In its objective to protect against the risks associated with investment and provide returns to investors, the Company also operates its business as a derivatives brokerage to provide additional investment opportunities to investors. Currently, the derivatives that the Company can trade on TFEX are Futures, Options, Options on Futures and USD Futures etc.

In addition, the Company offers a large-scale Single Stock Futures trading service (Block Trade). This involves the transaction of future contracts referencing common stocks that are registered securities in the SET (known as Single Stock Future or SSF) through a block trade transaction system. The Company will enter into contracts with customers on both the long and short sides, ensuring that there is no concern about the liquidity of the Futures contract. Customers can match contracts in large quantities as needed. However, entering into a contract with a customer has the potential for loss. Therefore, the company takes the following risk mitigation measures:

1. If a customer wishes to open a long position, the Company will act as the counterpart in the short side. The Company will then hedge the risk by purchasing common shares in the SET before signing a short contract in the TFEX market with the customer.
2. Conversely, if a customer wishes to open a short position, the Company will be the counterpart on the long side. The Company hedges this risk by borrowing common shares (SBL) to short sell in the SET and then opening a long contract in the TFEX market with the customer.
3. The risk mitigation incurs costs for the Company hence a fee is charged to customers at an annual interest rate.

Internet Trading

Investing in securities and derivatives through electronic/internet trading presents another channel for investors to invest. Regardless of their location, investors can see the price of securities and make trading orders efficiently and quickly to adapt to changing situations.

Investment Banking

- *Financial Advisory (FA)*

The Company provides financial advisory services on business and financial valuation, project viability and feasibility, financial planning, the issuance and offering of all types of securities, which includes warrants, issuing employee stock ownership plans (ESOP), advisor services for the acquisition and disposition of assets, related transactions, sourcing funding to improve business liquidity, and de-listing from SET.

- *Mergers and Acquisitions*

The Company provides advice on business and financial valuation towards a merger or acquisition, cooperating with quality investors through a network of affiliates and clients, evaluating business positions, providing advice on the appropriate price for a merger or acquisition, as well as providing advice on the appropriate structure, negotiation strategy and merger and acquisition process.

- *Initial Public Offerings (IPO)*

The Company provides advice on raising capital through Initial Public Offerings (IPO), listing of securities, issuance and offering of securities to existing shareholders (RO), Public Offerings (PO) and Private Placements (PP).

- *Debt Financing*

The Company provides advice on sourcing funding through financial instruments such as issuing debentures, promissory notes, procuring credit procurement, procurement of new credit to replace the old loan, securitization, etc.

- *Real Estate Investment Trust (REIT)/Infrastructure Fund*

The Company provides advice on structuring mutual funds, relevant regulations, issues of law and tax, distribution, and raising capital through REITs and infrastructure funds.

- *Debt Restructuring*

The Company provides advice on debt restructuring, such as financial restructuring plans and process for debt restructuring, guidelines for rehabilitation and the purchasing of bad debts.

- *Corporate Structuring*

The Company provides advice on corporate structuring such as shareholding structure, exchange of shares and corporate restructuring. This includes advice and recommendations on the various choices and procedure involved, issues on law and tax, and any relevant procedure related to government agencies and those involved.

- *Capital Restructuring*

The Company provides advice on capital restructuring, such as finding the appropriate balance between raising capital through debt and equity, changing the structure of assets and liabilities to reduce costs and maximize value for organizations for both return on equity and return on assets, which will be beneficial in the long run.

Mutual Funds

The Company provides services in selling and repurchasing units in mutual funds with efficiency, effectiveness and ease, and customers can quickly change their investment in a variety of funds from many leading asset management companies through the Company. Furthermore, customers can follow their investment portfolio with ease through summaries of investments in one statement without any additional fees; and customers have access to information from the Company regarding their investment through detailed research articles, comparison charts of funds and fund performance. All these services are provided by experienced personnel who can advise customers according to their choices.

As of 31 December 2025, the asset management company that the Company represents is as follows:



Securities Borrowing and Lending (SBL)

In order to increase diversity in services and respond to the needs of customers and investors, AEC Securities also provides Securities Borrowing and Lending (SBL) services to its customers. However, due to market conditions and alternative service offerings, in 2023, the Company decided to temporarily suspend this service.

Private Funds

The private funds department of AEC Securities focuses on managing private funds that create wealth and value for customers under the principle of “Tailor Made”. This principle allows AEC Securities to respond to customers’ needs by bringing ideas and investment strategies together, which are different from investing in mutual funds, where the scope is much broader.

The Company provides tailor-made solutions for each customer who has different needs and the private management team, who possess over 20 years of experience analyzing and crafting investment strategies in the capital markets.

Private Fund



Apollo Series

BYD - Apollo XI - TH

การบริหารกองทุนในรูปแบบ Fintech ที่มีนโยบายการลงทุนในหุ้นไทย มีการจัดพอร์ตการลงทุนโดยอัลกอริทึม กำหนดน้ำหนัก และจังหวะการซื้อขายที่เหมาะสมโดยใช้อัลกอริทึม (Algorithm)

BYD - Apollo XI - GLOB (6)

การบริหารกองทุนในรูปแบบ Fintech ที่มีนโยบายการลงทุนในหุ้นทั่วโลกที่ใช้อัลกอริทึม (Algorithm) ที่ใช้เครื่องมือทางเทคนิคและวิเคราะห์ข้อมูลพื้นฐานเพื่อจับสัญญาณเข้า-ขาย

Combination Strategies Intelligence Fund - CSI BYD (6)*

การบริหารกองทุนในรูปแบบ Fintech ที่มีนโยบายการลงทุนที่มีการจัดพอร์ตแบบ Combination Strategies ระหว่างกลยุทธ์หลักและกลยุทธ์รองโดยใช้อัลกอริทึมเข้าช่วย

QU Fund (7)

การบริหารกองทุนในรูปแบบ Fintech ที่มีนโยบายการลงทุนที่เหมาะสมสำหรับนักลงทุนกลุ่มเฮลท์ทรัด โดยใช้กลยุทธ์ Momentum Model และ Short Against Portfolio Model

Emerald Series

BYD - Emerald - TH (6)

การบริหารกองทุนในรูปแบบ Discretionary ที่มีนโยบายการลงทุนในหุ้นไทยโดยใช้กลยุทธ์ Momentum Trade เป็นที่มีสภาพคล่องสูง 50 อันดับแรก และมีปัจจัยพื้นฐานที่เหมาะสม

BYD - Emerald - FI US (4)

การบริหารกองทุนในรูปแบบ Discretionary ที่มีนโยบายการลงทุนในตราสารหนี้ที่กระจายความเสี่ยงในตลาดสหรัฐฯ โดยพิจารณาปัจจัยพื้นฐานที่เหมาะสม และป้องกันความเสี่ยงค่าเงินในลักษณะ Dynamic

BYD - Emerald - DR (6)

การบริหารกองทุนในรูปแบบ Discretionary ที่มีนโยบายการลงทุนเชิงพื้นฐานในหลักทรัพย์ในประเทศรวมถึงการลงทุนหลักทรัพย์ต่างประเทศโดยผ่านตราสารสิทธิการฝากหลักทรัพย์ต่างประเทศ (DR)

BYD - Emerald - US (6)*

การบริหารกองทุนในรูปแบบ Discretionary ที่มีนโยบายการลงทุนในหุ้นอเมริกา โดยใช้กลยุทธ์การลงทุนระยะยาวบนพื้นฐาน Value-Growth Base และเน้นปัจจัยเชิงพื้นฐานเป็นหลัก

BYD - Emerald - Coop (6)

การบริหารกองทุนในรูปแบบ Discretionary ที่มีนโยบายการลงทุนเพื่อสหรับผู้ถือหลักทรัพย์ที่คาดหวังเพื่อให้บรรลุเป้าหมายผลตอบแทน 6% ต่อปี และรับผลตอบแทนไม่น้อยกว่า 4% ต่อปี

Exclusive Wealth Series

Latte

แผนนโยบายการลงทุนสำหรับลูกค้าที่สามารถรับความเสี่ยงได้ปานกลาง และมี Asset Class ที่มีความเสี่ยงระดับปานกลางเป็นส่วนใหญ่ของพอร์ต

Espresso

แผนนโยบายการลงทุนสำหรับลูกค้าที่สามารถรับความเสี่ยงได้มาก มี Asset Class ที่มีความเสี่ยงมากขึ้น

Customize Solution

Tailor made your wealth - Risk tolerance via the risk that your willingness

Note:

Risk
() Related SEC Risk Level *Foreign Exchange Risk
รูปแบบการบริหารกองทุน
การบริหารกองทุนในรูปแบบ Fintech ●
การบริหารกองทุนในรูปแบบ Discretionary



Secondary Bond Market

Secondary bond market trading is a service that enables investors to trade bonds, including both government and corporate bonds that have already been issued in the primary market, directly with one another. The Company acts as an intermediary to facilitate transactions and provide investment advice on bonds at appropriate times to help clients maximize the benefits of their investments. This service also enhances bond liquidity and offers investors opportunities to profit from price differentials or to manage their investments in line with prevailing market conditions at all times.

Offshore Investment

Offshore investment trading covers a wide range of products, including equities (stocks / ETFs), debt instruments, mutual funds, and derivatives bonds, provided in the US, European, and Hong Kong markets, giving clients access to a wide range of investment options in foreign products, helping to increase opportunities for clients to diversify their investment risk.

Offshore Investment Services

Mutual Fund	Equity & ETF	Fixed Income	Structure Product
"Access to 960 global fund management companies covering 90,000 funds"	"Offer flexibility to trade offshore equity and ETF in Asia time zone with our risk pricing"	"Access to selected global sovereign and investment grade corporate fixed income"	"Covering various types of structured products; capital protect, participation as well as yield enhancement"

Portfolio Advisory

The Company provides portfolio advisory services for mutual fund investments, led by a team of experts. This service helps clients allocate their investments and select appropriate assets and strategies to achieve their

financial goals while adjusting the investment mix in response to changing market conditions. Currently, the company offers three investment strategies:

1. Espresso Portfolio Advisory: Allows for investment in risk assets ranging from 0 to 100%.
2. Latte Portfolio Advisory: Allows for investment in risk assets ranging from 0 to 65%.
3. Shakerato Portfolio Advisory: Allows for investment in risk assets ranging from 0 to 100%, including opportunities to invest in high-risk and complex assets, expanding the scope and potential for greater investment opportunities.



01

Espresso

- Unconstraint Portfolio
- Expected Return: 8.03% p.a.
- Risk Level (S.D.): 15.33% p.a.
- Risky: 0 – 100%
- Fixed Income: 0 – 100%

02

Latte

- Mixed Portfolio
- Expected Return: 6.12% p.a.
- Risk Level (S.D.): 9.70% p.a.
- Risky: 0 – 65%
- Fixed Income: 35 – 100%

03

Shakerato

- Unconstraint Portfolio
- Expected Return: 8.03% p.a.
- Risk Level (S.D.): 12.53% p.a.
- Risky: 0 – 100%
- Fixed Income: 0 – 100%
- Eligible to invest in UI fund

3 FLAVOR PROFILES



01



02



03

Available for UHNW Only

 Espresso	ลงทุนในสินทรัพย์เสี่ยงแบบเข้มข้น ระหว่าง 0 – 100% สามารถลงทุนในสินทรัพย์เสี่ยง อาทิเช่น หุ้นไทย หุ้นต่างประเทศ ปรับน้ำหนักการลงทุนตามสภาวะตลาดเสมือนกาแฟแก้วเข้ม
Latte	ลงทุนในสินทรัพย์เสี่ยงระหว่าง 0 – 65% ลงทุนในตราสารหนี้ในประเทศและต่างประเทศ ในสัดส่วน 35 – 100% เสมือนกาแฟที่ใส่นมเข้าไปผสมผสาน ช่วยลดความเข้มข้น
Shakerato	ลงทุนในสินทรัพย์เสี่ยงสูงหรือซับซ้อนได้ 0 – 100% เพิ่มโอกาสและขยายขอบเขตสินทรัพย์ การลงทุนให้มากขึ้น เสมือนกาแฟที่ถูกรับด้วยนมสดตีกลั่นเข้มข้นและนุ่ม (เสนอขายเฉพาะนักลงทุนรายใหญ่พิเศษ เท่านั้น)

Bondholder Representative

The Company provides services as a representative of bondholders, which is a service in the capacity of taking care of the interests of bondholders and monitoring the performance of the bond issuers to be in accordance with the terms and conditions specified in the prospectus, such as maintaining qualifications according to the terms and conditions, tracking assets used as collateral, submitting financial statements, paying interest or repaying principal, and various reports required for bondholders, etc., including acting as a representative to file lawsuits, enforce the law, and claim damages for bondholders in the event that the bond issuer fails to comply with the various terms and conditions.

2. Market Overview and Competition

Overview of the Capital Market in 2025 and Outlook for 2026

As of 30 December 2025, the SET Index closed at 1,259.67 points, declining by 10.0% from the previous year. The industry groups that outperformed the SET Index compared with the end of 2024 were the Technology sector and the Financial sector.

As of the end of December 2025, the Stock Exchange's Forward P/E stood at 13.9x, lower than the Asian market average of 15.1x. Meanwhile, the Historical P/E was 13.5x, also below the Asian market average of 16.9x. At the same time, the dividend yield of the Stock Exchange as of the end of December 2025 was 4.04%, higher than the Asian market average of 2.85%.

Regarding the investment outlook for 2026, the market is expected to improve compared with the previous year, supported by foreign capital inflows since the beginning of the year, partly due to reduced investment weight in the Indonesian equity market and improving political stability in Thailand. The market believes that the formation of a new government led by the Bhumjaithai Party, which is able to secure sufficient parliamentary support and establish stability, will help reduce Thailand's Political Risk Premium.

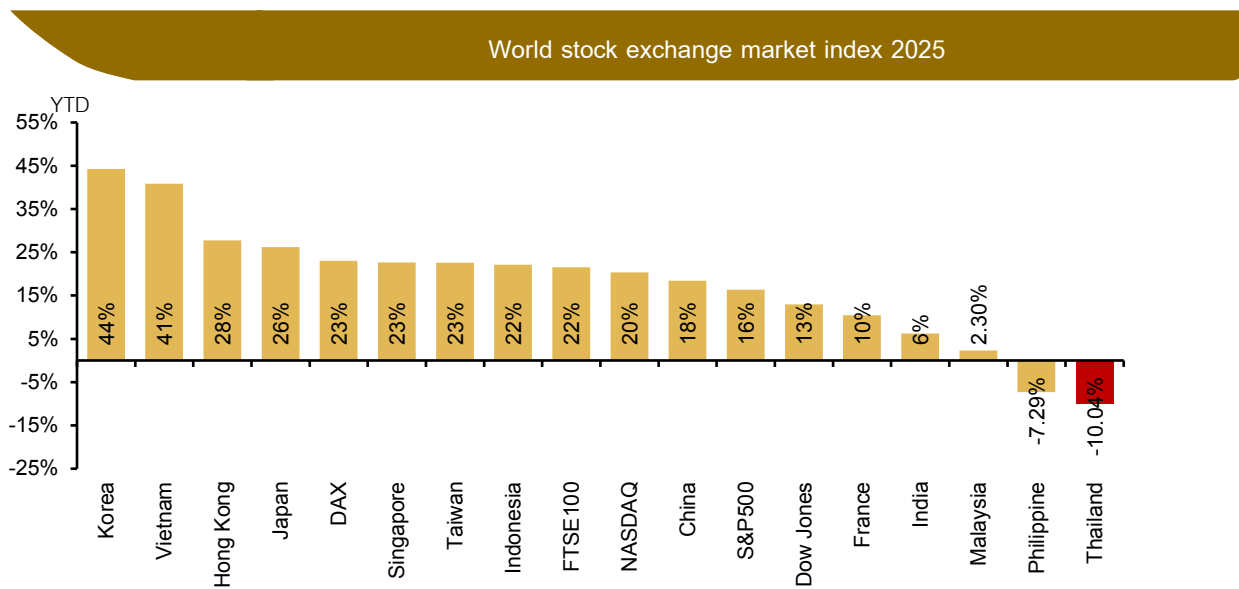
However, although the Thai stock market is expected to improve, it is likely to remain highly volatile. Two key risks should be closely monitored: 1. Conflict in the Middle East – The involvement of major powers such as the United States and Iran directly in the conflict represents a geopolitical tail risk that could pressure global risk assets. Concerns over potential closure of the Strait of Hormuz or attacks on oil facilities may push crude oil prices into a higher volatility range, reviving concerns about cost-push inflation. 2. A new round of trade war – The United States has initiated investigations into Chinese and other countries' products in relation to overcapacity (e.g., EV vehicles, solar panels, steel) as a legal basis for reimposing high tariff barriers. This could significantly disrupt global supply chains. Low-cost Chinese products that cannot be exported to the U.S. or Europe may instead be dumped into emerging markets, including Thailand, putting pressure on the earnings of listed companies in sectors such as construction materials, steel, packaging, and consumer goods. Nevertheless, the relocation of manufacturing bases to avoid tariff barriers is expected to accelerate significantly. Industrial estate operators (such as WHA and AMATA) and construction contractors involved in factory development will directly benefit from increased foreign direct investment (FDI) inflows into Thailand.

For the Thai economic outlook in 2026, the economy is expected to experience a “gradual recovery under structural constraints.” GDP growth is projected to be around 1.5%–2.0%, with major pressures stemming from slowing exports and high household debt levels.

Regarding monetary policy, the Monetary Policy Committee (MPC) is expected to adopt a data-dependent approach while preserving policy space throughout 2026. The MPC is likely to maintain the policy interest rate at a relatively accommodative level (neutral to slightly dovish) to support the economy and alleviate household debt burdens. However, the committee may refrain from aggressive rate cuts if inflation risks from oil prices persist.

In summary, the outlook for the Thai stock market in 2026 is expected to be better than in the previous year, although with increased volatility. Key risks are likely to come mainly from external factors, while domestic factors provide several supportive elements, including: 1. Recovery in domestic consumption, supported by economic stimulus policies from the new government, such as the “Khon La Khrueng Plus Phase 2” program. 2. Government investment support and budget disbursement measures under the “Three Arrows” policy of Deputy

Prime Minister and Finance Minister Ekniti Nitithanprapas, which include: (1) expanding infrastructure investment, (2) investing in human capital, and (3) unlocking legal and regulatory barriers that hinder investment. 3 Tourism recovery, approaching pre-COVID levels. 4. More accommodation monetary policy, which will provide additional support to the economy. These factors are expected to play an important role in supporting Thailand's economic recovery and investment in the stock market.



Source: SETSMART; Bloomberg; Beyond Securities

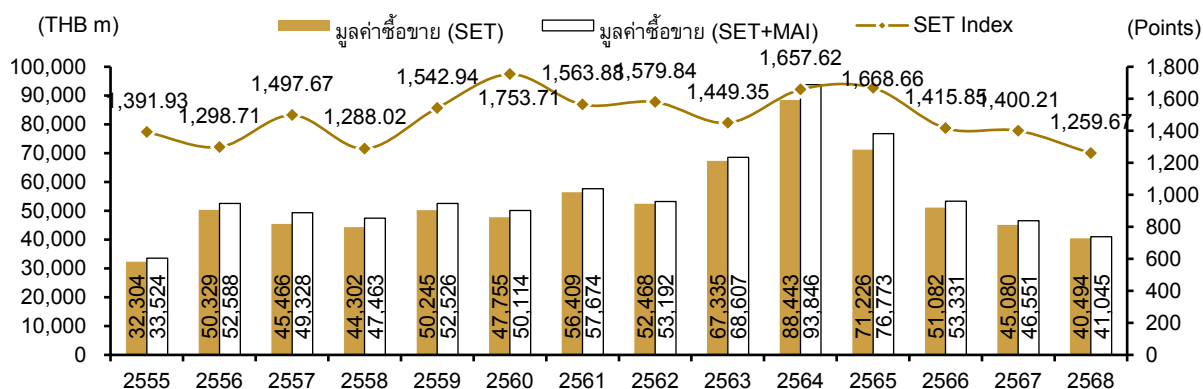
Average Daily Trading Value in 2025

The average daily trading value in 2025 declined, while the proportion of foreign investors remained above 50%. The combined average daily trading value of the SET and mai in 2025 was THB 41.405 billion, decreasing by 11.1% from THB 46.551 billion in 2024, and continuing the downward trend from THB 53.331 billion in 2023 and THB 80.268 billion in 2022. The average daily trading value of the Stock Exchange in 2026 is expected to increase compared with 2025, partly due to a reduction in investment weight in the Indonesian equity market and improved political stability in Thailand.

In December 2025, foreign investors returned as net buyers of THB 6.202 billion. However, for the full year, foreign investors recorded net sales totaling THB 107.096 billion.

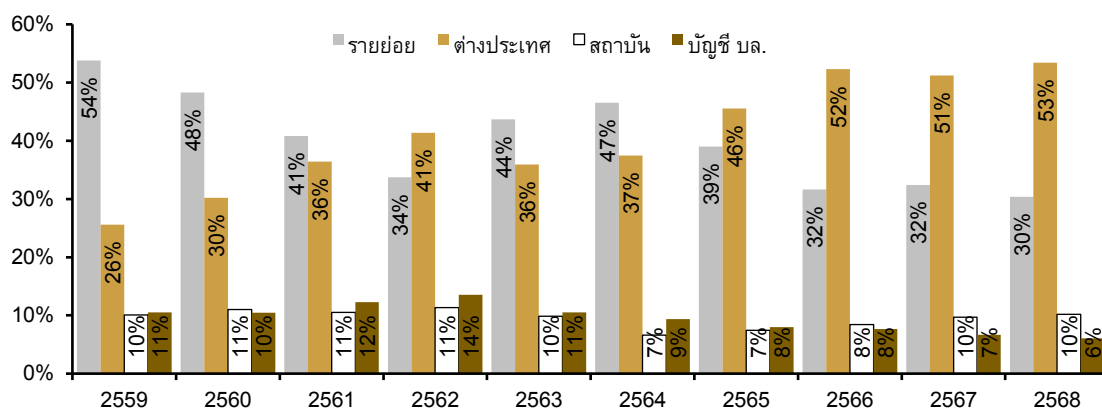
In 2025, foreign investors continued to account for the largest share of trading value at 53%, increasing from 51% in the previous year. This was followed by domestic retail investors at 30%, domestic institutional investors at 10%, and securities companies at 6% of total trading value.

มูลค่าการซื้อขายเฉลี่ยต่อวันและดัชนีตลาดหุ้นไทย (SET Index)



Source: SET SMART; Bloomberg; Beyond Securities

Average Daily Trading Value and the Thai Stock Market Index (SET Index)



Source: SETSMART; Beyond Securities

Overview of Fundraising in the Stock Exchange

Throughout 2025, there were 17 Initial Public Offerings (IPOs), consisting of 6 companies listed on the SET and 11 companies listed on the mai. The total fundraising value amounted to THB 7.791 billion, with a total offering value of THB 12.093 billion, and a combined market capitalization of THB 76.560 billion.

These figures represent a significant decline, particularly when compared with previous periods when total market capitalization from IPOs reached the hundreds of billions of baht level.

Overview of the Securities Business in 2025

In 2025, the net profit of the securities industry, comprising 51 securities companies, totaled THB 1.65 billion, representing a 34% year-on-year decline. This decrease was primarily due to lower brokerage fee income, which was in line with the contraction in the average daily trading value, which fell to THB 41 billion, down 11.1%

year-on-year. This decline was influenced by several factors, including the slow recovery of the Thai economy, political uncertainty, a new round of global trade tensions, and weakening investor confidence.

At the same time, operating costs did not decrease proportionally, resulting in a continued increase in the Cost-to-Income Ratio. In 2025, this ratio rose to 93%, compared with 91% in 2024. More than 40% of the cost structure of securities businesses consists of personnel expenses, as the industry relies heavily on investment advisors, research analysts, and business support staff. This structural constraint makes it challenging to reduce costs during periods of declining revenue.

Overview of the securities company's performance						
Financial Information	2020	2021	2022	2023	2024	2025
Net profit (loss) (million baht)	8,303	17,169	5,951	3,842	2,490	1,645
Net profit growth rate (YoY)	13%	107%	-65%	-35%	-35%	-34%
Brokerage fee income (million baht)	30,235	39,057	30,506	21,395	19,327	19,354
Brokerage fee income growth rate (YoY)	13%	29%	-22%	-30%	-10%	0%
Net profit margin	18%	26%	11%	8%	5%	4%
Average commission rate (Exclude Prop.Trade)	0.181%	0.173%	0.165%	0.165%	0.149%	0.149%
Average commission rate	0.185%	0.183%	0.178%	0.172%	0.156%	0.156%
Total expense/Total income ratio	78%	67%	85%	88%	91%	93%
Operating expense/Total income ratio	74%	64%	71%	78%	78%	79%
Employee expense/Total income ratio	42%	37%	39%	42%	41%	42%
Number of securities companies	48	48	51	50	50	51

Revenues Structure of Securities Companies (%)	2020	2021	2022	2023	2024	2025
Brokerage fees income	64%	60%	56%	46%	42%	43%
Fees and service income	16%	17%	17%	18%	20%	21%
Interest income	9%	9%	14%	21%	22%	22%
Gains (losses) and return on financial instruments	7%	9%	7%	7%	9%	8%
Dividend income	2%	2%	3%	3%	3%	3%
Other incomes	2%	3%	3%	4%	4%	3%
Total revenues	100%	100%	100%	100%	100%	100%

Source: SEC; Beyond Securities

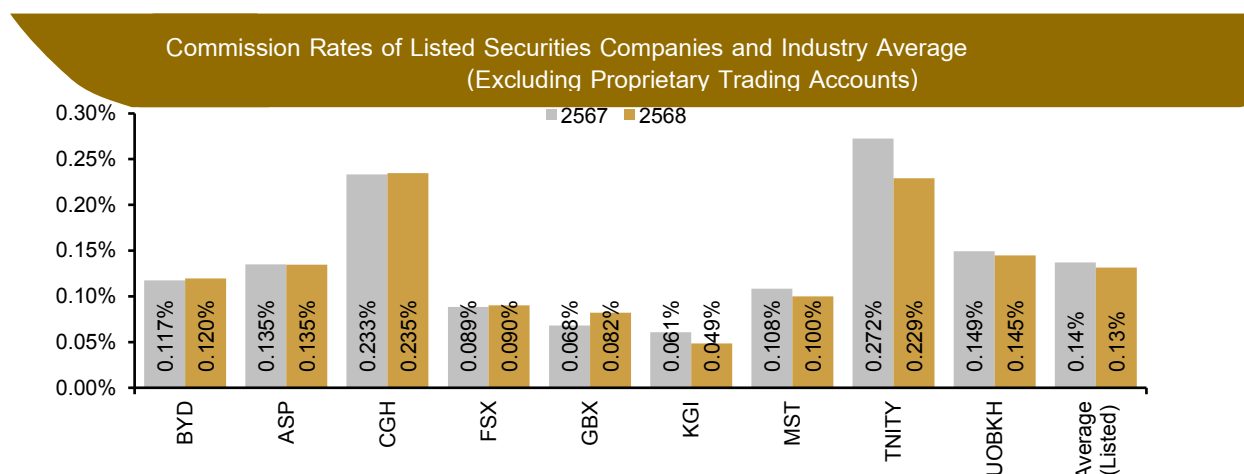
Outlook for the Securities Business in 2026

The outlook for the securities business in 2026 is expected to remain challenging. This is largely due to changing behavior among retail investors, who are increasingly placing trading orders themselves through online platforms. In addition, both domestic and foreign institutional investors are increasingly submitting orders through Direct Market Access (DMA) systems, which allow orders to be sent directly to the stock exchange through DMA service providers without going through traditional brokerage intermediaries. At the same time, the use of automated trading systems, where computer programs execute stock or derivatives trades based on pre-defined algorithms (Algorithmic Trading or Robot Trading), has also increased. These developments have contributed to a continuous decline in average brokerage commission rates.

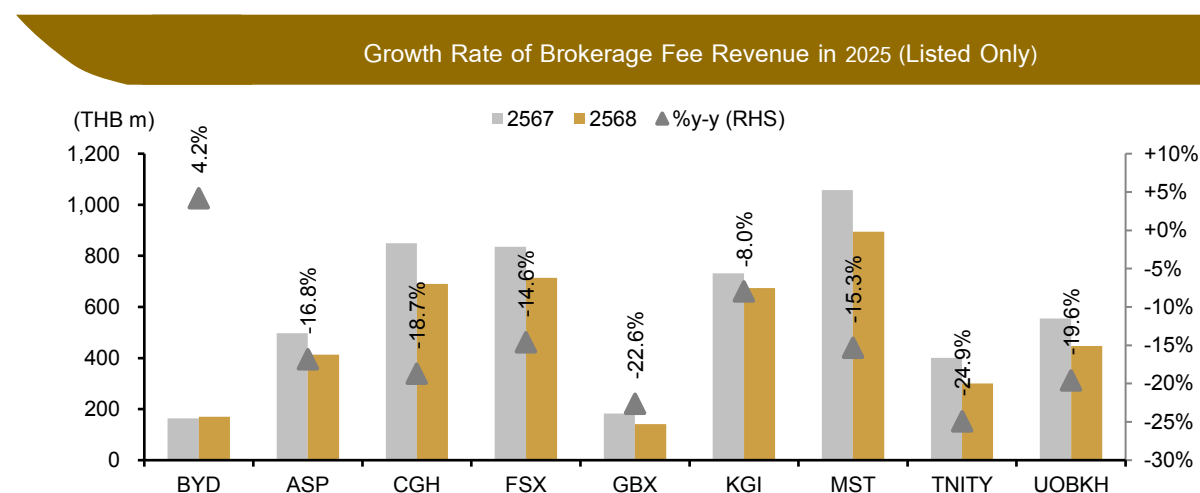
Nevertheless, brokerage commission rates have begun to show signs of stabilization. Although the number of securities firms remains high—51 companies as of the end of December 2025, an increase of one company—

competition in the securities industry is expected to become less intense this year. This follows an improvement in trading activity, with the combined average daily trading value of the SET and the Market for Alternative Investment (mai) during the first two months of 2026 reaching THB 59.748 billion, an increase of 32.6% compared with the same period last year. Furthermore, it is a consequence of the elections in February 2026.

In response to the increasingly challenging environment, securities companies have been adjusting their strategies and preparing for future developments. These include retaining existing clients while expanding new customer bases by improving service quality, including better investment advice and higher-quality research reports. At the same time, firms are diversifying their revenue sources to reduce reliance on brokerage income. This includes expanding into innovative investment products and new asset classes, such as foreign securities, Depositary Receipts (DRs), and emerging markets related to digital assets such as Bitcoin and Ethereum. These initiatives aim to provide more investment options for clients with higher risk tolerance and to help firms adapt to ongoing competitive pressures and evolving investment trends. Meanwhile, securities companies must continue to prioritize risk management in their operations, ensuring that business growth is achieved alongside prudent risk control.

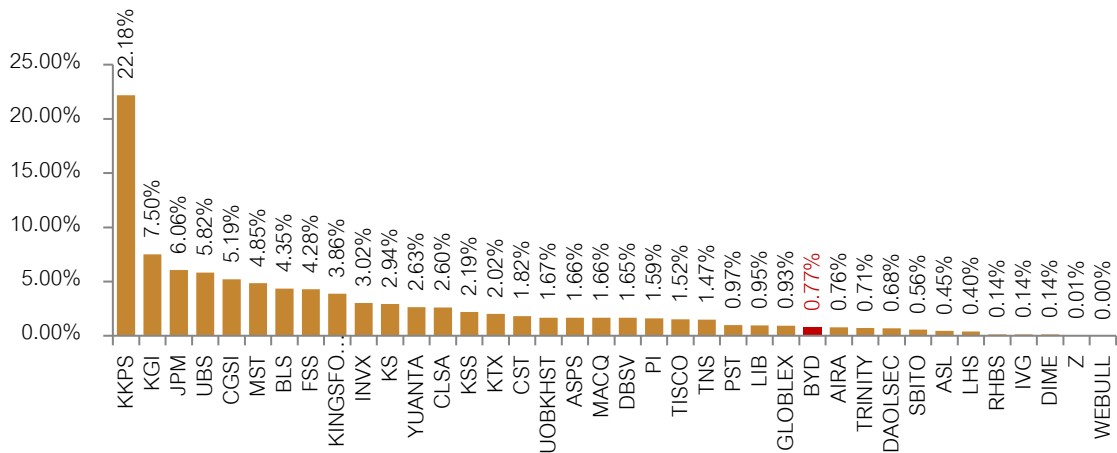


Source: SETSMART; Beyond Securities



Source: SETSMART; Beyond Securities

Market Share of Securities Companies in 2025 (SET+ MAI)



Source: SETSMART; Beyond Securities

3. Source of funds

The Company has provided funding sources in accordance with its activities by dividing the source and using it strictly to adhere to the objectives each time and purposes for utilizing funds, and the Company is listed on the SET. Therefore, it can raise funds in the stock market, such as by increasing capital by offering it to existing shareholders, through private placement, issuing warrants to purchase common shares, and seeking funding through various financial instruments that have lower costs compared to borrowing from traditional financial institutions.

In addition, the Company has credit lines from financial institutions consisting of an overdraft line (O/D), call loan, an effect-not-clear loan, an intraday loan, and a letter of guarantee (L/G) for working capital in business.

4. Assets used in business

The Company has fixed assets used in business as of December 31, 2025. The net book value of the Company's leasehold improvements, furniture and office equipment, and vehicles is 58.446 million Baht.

A summary of fixed assets as of December 31, 2025, of the Company is as follows:

(Unit: Million Baht)

	Book Value
Leasehold Improvement	31.44
Furniture and office equipment	22.50
Vehicles	4.50
Total	58.44

In addition, as of December 31, 2025, the Company has intangible assets to use in business operations, such as computer software, SET and derivatives memberships, website design, the Company's logo, and software under installation, with a net book value of 11.47 million Baht and right-of-use assets with a net book value of 58.56 million Baht.

1.2.3 Business Innovation Development

The Company has developed business innovations by introducing new services to enhance customer convenience, as follows:

1. **Be-BEYOND** — a comprehensive investment application that supports trading in equities, derivatives, mutual funds, and foreign stocks within a single platform. It can be integrated with other platforms without the need for repeated logins, such as Streaming and Streaming Fund+. The application also provides deposit and withdrawal functions, as well as displays investment portfolios categorized by asset type. It is available on mobile devices for both iOS and Android operating systems, including iPad.

Be BEYOND

บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) เปิดให้บริการระบบใหม่ล่าสุด “Be BEYOND” และ “Beyond TradingView” พร้อมใช้งานแล้ว บน “Be BEYOND” Application รองรับทั้ง App Store และ Google Play สำหรับลูกค้าที่เปิดบัญชีซื้อขายหลักทรัพย์กับ บล. บียอนด์ แล้ว สามารถใช้งาน Beyond TradingView ได้ทันทีผ่านบัญชีเดิม

Download on the App Store

GET IT ON Google Play

2. **Beyond Trading View** — a trading platform that connects the Company’s system with TradingView, a world-class advanced platform. Its key highlight is that the Company is the first broker to allow clients to place Take Profit / Stop Loss orders across trading days. The platform also enables users to view realized profit and loss by order, monitor unrealized profit and loss in real time, and use indicators or scripts developed by global developers, all in one



3. **Beyond Journey** — a daily investment analysis report that provides a market summary along with recommended investment strategies. It covers all asset classes, including Thai and foreign equities, mutual funds, TFEX, and structured notes. The content is presented in an easy-to-read format, ideal for investors seeking comprehensive, concise, and complete investment information all on a single page.

Be BEYOND : Beyond Journey

จุดเด่นของ Beyond Journey

- ครบทุกสินทรัพย์การลงทุน ทั้งหุ้น กองทุนรวม TFEX และ Structured Notes
- บทวิเคราะห์เดี่ยว ครอบคลุม ทั้งตลาดไทยและต่างประเทศ
- กลยุทธ์การลงทุนที่เหมาะสม กับทุกสโตร์การลงทุน
- สรุปกระชับ หน้าเดียวรู้เรื่อง เหมาะสำหรับนักลงทุนที่ไม่มีเวลา

ด้วยรูปแบบที่เข้าใจง่ายและการอัปเดตทุกเช้าวันทำการ นักลงทุนจึงมั่นใจได้ว่าจะไม่พลาดโอกาสสำคัญในตลาด ใช้งานง่ายผ่านแอปพลิเคชัน Be BEYOND



1.3 Shareholding Structure

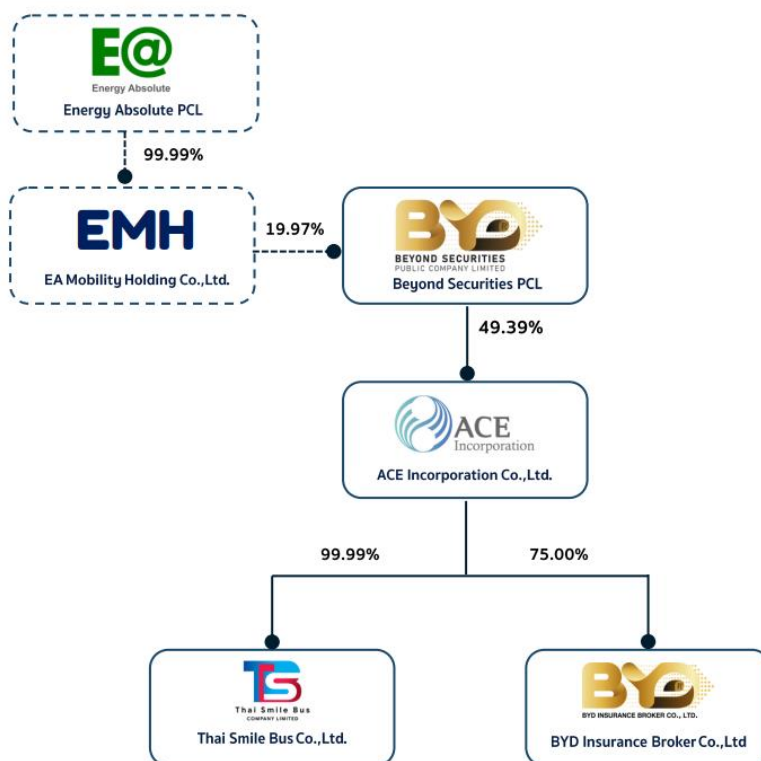
1.3.1 The shareholding structure of the Company Group

Beyond Securities Public Company Limited (the "Company") has a major shareholder, EA Mobility Holding Company Limited (a subsidiary of Energy Absolute Public Company Limited), holding 19.97% of the Company's shares. The Company has invested in an associated company, ACE Incorporation Company Limited (ACE), by holding common and preferred shares totaling 49.39%. The Company has a 74.25% interest in the dividends from both common and preferred shares of ACE.

ACE was established on December 20, 2018. ACE's business is to do investments in other businesses with a registered paid-up capital of Baht 910 million. In 2021, ACE has invested in Thai Smile Bus Company Limited ("TSB") by holding 99.99% of its paid-up capital. TSB is engaged in the public transportation services business using electric buses and boats. TSB Group has been granted a license by the Department of Land Transport to operate buses in Bangkok and other provinces.

In addition, the Company has provided financial assistance to TSB; in September 2022, the Company provided a loan of 8,550 million Baht; in January 2024, it provided an additional loan of 1,000 million Baht to expand investment in the TSB group; and in June 2024, the Company provided an additional loan of 400 million Baht. Each instance of financial assistance aligns with the objectives of the capital increase, which was previously approved by the shareholders' meeting. The end of 2005, the total loan amount to 9,950 million Baht, the TSB group holds the right to operate public electric bus services on 124 routes in Bangkok and adjacent provinces and public electric boat services on 3 routes on the Chao Pray River, with more than 2,350 electric buses and 45 electric passenger boats in service. In 2024, ACE invested in 75.00% of shares in BYD Insurance Broker Co., Ltd., which operates as a life and non-life insurance broker under the supervision of the Office of Insurance Commission.

The shareholding structure of the Company group is as follows:



1.3.2 Shareholders

The top ten major shareholders of the Company as of the book closing date on December 30, 2025.

No.	Shareholder	Amount Shares	% of Shareholding
1	EA Mobility Holding Company Limited	1,040,340,000	19.9657
2	Group of "Ahunai"	775,721,267	14.8873
	2.1 AYK VENTURES LIMITED	764,285,767	14.6678
	2.2 Ms.Supaporn Ahunai	11,400,000	0.2188
	2.3 Mr.Aek Ahunai	31,500	0.0006
	2.4 Ms.Kulsatri Ahunai	4,000	0.0001
3	Ms. Phone Soonsawad	394,035,254	7.5621
4	Mr. Luchai Phukhan-Anan	368,963,400	7.0810
5	Ms. Kulpornpath Wongmajarapinya	266,643,567	5.1173
6	Ms.Voramas Srivaddhanaprabha	157,884,300	3.0300
7	Group of "Noparumpa"	228,666,664	4.3885
	7.1 Mr. Terapol Noparumpa	133,333,332	2.5589
	7.2 Ms. Ploysongsang Noparumpa	95,333,332	1.8296
8	Ms. Jarunun Asavadumrongchai	102,230,000	1.9620
9	Mr. Kulawat Jenwattanavit	97,654,500	1.3561
10	Ms. Channipa Sathirapanya	69,741,052	1.3063



1.4 Amounts of registered capital and paid-up capital

As of 31 December 2025

- Authorized capital	6,513,286,045 Baht
- Paid-up capital	6,513,286,045 Baht
- Common shares	5,210,628,836 Shares
- Par value	1.25 Baht
- Preferred share	-No-

1.5 Issuance of other securities

- No -

1.6 Dividend policy

The Company has a policy of paying dividends to shareholders of 50 percent of its net profit each year. The Board of Directors has the authority to waive this policy or change it at their discretion. However, such actions must be for the maximum benefit of the shareholders, such as the necessary use of capital to service any remaining debt, the use of capital to expand the Company's business, or to prepare for any changes in the economy and market that can influence the liquidity of the Company.

The Annual General Meeting of Shareholders for the year 2025 has resolved the omission of dividend payments from the operating results of the year 2024 due to the Company's operating deficits.

2. Risk Management

The Company placed importance on managing risks from various factors that are constantly changing, which may impact on the Company's business operations both directly and indirectly. Therefore, the Company has established a department responsible for monitoring risk factors affecting the Company and implementing risk management measures. The Company has designated the Risk Management Department to perform such duties in accordance with the policies of the Board of Directors. There are the Risk Management Subcommittee monitors risks and reports the findings to the Risk Management, Corporate Governance, and Sustainable Development Committee. Additionally, the Company has an independent the Compliance Department responsible for closely monitoring and auditing each of the Company's activities to ensure compliance with the company's criteria, regulations, and policies.

The Company has established a Corporate Risk Management Policy to ensure that its operations are in accordance with good corporate governance and to create sustainable stability for the Company. All executives and employees are involved in recognizing, understanding, and being aware of various risks, as well as being able to assess and find risk management strategies to prevent or mitigate risks to an acceptable level. The various risk factors affecting the Company's operations, along with measures and guidelines for managing risks in each area, are as follows:

2.1 Strategic Risk

The strategic risk is the risk relating to the mapping out of the strategic plan, the operational plan, and the application of such a plan for practical implementation. In addition, it includes the changes derived from external and internal factors consequently affecting the mapping out of the strategic plan or operations in attaining the main objective, goal, and operational guidelines of the Company. The Company has organized its business structure in accordance with market fluctuations and rapidly evolving technological changes by adhering to the distribution of revenue structure in various businesses other than the securities and derivatives brokerage business, such as financial advisory services, underwriting business, debt securities trading business, wealth management business, mutual funds, offshore investment business, portfolio advisory business, bondholders' representatives, insurance brokerage businesses through affiliated companies, etc.

Risk from underwriting business

The Company carries out the investment banking business by taking on jobs as an underwriter. The risk that could possibly occur is a loss of taking the securities remaining from the underwriting service and putting them into the company's investment account. Because the underwriting service is in an inappropriate quantity and price or is affected by the fluctuation of the securities trade condition on the SET, the interest rates and foreign currency exchange rates have consequently caused the investors to not subscribe to the securities for which the Company is the underwriter, but which are not fully complete, which may affect the Company's liquidity. To reduce such risk, the Company then conducted a comprehensive analysis together with the tests on market demands and the Net Capital Rule (NCR) level of the Company. In the event that the Company guarantees the distribution of any securities and is unable to distribute all of those securities, before presenting them to the Executive Board for consideration before agreeing to enter into a contract to guarantee the distribution of those securities. However, the Company has maintained NCR at a higher rate than the criteria prescribed by the Office of Securities Exchange Commission

(SEC) the whole time, as of December 31, 2025, the Company accounted for the Net Capital Rule (NCR) of 224.59% and the Net Capital (NC) of 785.95 million Baht.

Risk from debt securities trading business

Risks for the debt instrument trading business may arise from the counterparty's failure to perform as specified in the instrument or as agreed, including the issuer's credit risk rating being downgraded, which may affect the return on income received from the instrument. The Company has set criteria, guidelines and standards for debt instruments to be invested in both for each group of the Company's customers and for the debt instruments in which the Company will invest. For providing service to clients wishing to issue bonds for distribution, the Company has trained personnel to be knowledgeable about the rules and regulations pertaining to their performance. In addition, the Company has a fixed income committee that must be considered when selecting the debt instruments that it will distribute to customers to ensure that the debt instruments are of quality. This is for the Company to be able to operate the business correctly, transparently, and to achieve the set goals.

Risk from Secondary Bond Market Business

The Company provides secondary bond trading services by matching bond buyers and sellers. Risks in this business may arise from holding outstanding bonds. However, the Company has a policy of not holding any outstanding bonds. In addition, the Company mitigates other potential risks by conducting credit limit checks on clients, verifying the accuracy of bonds in the system, and ensuring that all trading transactions are properly reviewed and verified.

2.2 Operational Risk

Operational risks are risks associated with the operation of the system and personnel in each of the activities. Within the Company and the risks associated with managing information technology, including information, in order to achieve the performance targets. The operational risk will affect the efficiency of the process, and the overall objectives of the Company as follows:

Risk from securities business personnel

Personnel are a crucial factor in the securities business, which is primarily a service-oriented industry. Employees with knowledge, skills, experience, and expertise are considered valuable assets, whether they are in marketing or operations. If these individuals were to leave the company, it could impact a portion of the Company's revenue. For this reason, the Company recognizes the importance of its personnel in ensuring the stable and continuous operation of the business. The Company continuously develops and provides training for its personnel across various roles and levels. The Company also enhances their awareness of ethics, instilling a stronger moral sense in our staff. Additionally, the Company has established clear and appropriate compensation and welfare for its employees. Currently, the company also has a policy aimed at nurturing a new generation of efficient and ethically minded personnel to support continued growth.

Corruption Risk

The Company conducts its business with integrity and transparency, adhering to its responsibilities towards society and all stakeholders in accordance with the principles of good corporate governance and business ethics. Aware of the detrimental effects of corruption, which can hinder economic and social development, create unfair business practices, and damage the Company's reputation, the Company has expressed its firm commitment to supporting anti-corruption efforts in all forms. The Company has declared its intention to join the Private Sector

Collective Action Against Corruption (CAC), with the goal of reducing and eliminating bribery issues between the private sector and government, as well as among private businesses, and addressing other forms of corruption.

The Company has established an Anti-Corruption Policy to instill awareness among directors, executives, and employees of the detrimental effects of corruption and to promote proper values as a standard for conducting business with integrity, transparency, and accountability. This policy aims to enhance the confidence of all stakeholders. In addition, the Company has implemented a Whistleblowing and Complaint Policy, allowing all stakeholders and external parties to witness or suspect any violation or non-compliance with laws, regulations, company rules, or the Code of Business Conduct, or have reasonable grounds to believe that corruption may have occurred, to report such matters and submit supporting evidence through the Company's designated reporting channels. The Company has established procedures for handling reported cases or complaints and has set guidelines to protect whistleblowers, ensuring that individuals who report or file complaints will not be subject to any adverse consequences or harm.

2.3 Financial Risk

Financial risk is a significant risk factor that significantly affects the Company's operations, and such risks may be divided into 1) Credit risks, which are caused by customers defaulting due to breaches in the agreements and not paying their debts, and 2) Market risks, which are caused by fluctuations in interest rates, exchange rates, and the prices of securities. The risk factors are below:

Credit Risk

1. Risks from Credit Balance Accounts

The Company has established policies and guidelines for the control of risks associated with credit balance accounts by evaluating the trading limit in accordance with the financial position of customers to trade securities and discharge their debts. The Company constantly revises the trading limits of customers and adjusts them to the financial position and trading behavior of those customers. In addition, the Company also limits the credit limit of each customer to not exceed the overall credit limit of all customers to protect against financial risks.

In addition, the Company also has a process to analyze various important factors to determine the list of securities that the Company allows to be traded in margin accounts in order to determine securities of high quality and standard. The Company will consider basic factors and liquidity in the trading of securities. As well as determining the volume of securities to be used for trading or as a margin, in order to limit over-possession of any single security. The Company has arranged for the list of securities to be reviewed regularly by the Credit Committee, including determining the policies for using securities as margin, calling margin, and force selling to limit losses that may occur to customers and the Company. Furthermore, the credit control committee meets monthly to consider all issues related to loans and the risks associated with providing loans for securities trading.

2. Risks from Derivatives Trading

In futures trading, the Company holds risks from the margin provided by customers to settle debts at the Futures Exchange Clearing House derived from customers making losses in futures contracts. Therefore, to reduce such risks, the Company will only consider customers who are knowledgeable and experienced in futures trading, as stipulated by the Company, and determine the appropriate trading limit. The financial position, ability to settle debts, and ability to provide cash before making trading orders are essential in determining customers. The Company is constantly evaluating trading limits and monitoring the trading of futures by customers, as well as

making sure that the margin is at the appropriate level according to the relevant regulations. This is to limit the huge losses suffered by customers, including any forced sales should customers breach their agreements.

3. Risk of Customer Settlement Default

The securities business carries the risk of customer settlement default, where clients fail to make payments or delay payments, often due to the volatility of the stock market. However, clients with cash accounts that require collateral (Cash Account) and clients with credit balance accounts (Credit Balance Account) have securities deposited with the Company, which can be used as collateral, thereby reducing the risk to some extent. In the event of a payment default, the Company will not deliver unpaid securities to the client and will force-sell the securities to cover the debt. However, the Company has implemented strict risk management policies, including evaluating customer account openings, approving trading credit limits, and increasing trading limits, all of which must strictly comply with the Company's criteria and align with the client's financial status and ability to repay. If a client has a history of frequent defaults or uses sales proceeds to settle purchases, the Company will take measures such as prohibiting further securities purchases, immediately reducing trading limits, or requiring the client to purchase securities in a fully collateralized cash account. This helps mitigate the risk of customer settlement default. Additionally, the Company regularly reviews clients' trading limits to further reduce the risk of customer settlement default.

In the event of a customer settlement default, the Company will prohibit further securities purchases until the outstanding payment is fully settled. If the customer is unable to make the payment within the time frame specified by the Company, legal action will be taken in accordance with the Company's legal procedures.

Market Risk

1. Risk of Stock Market Volatility

The Company's main revenue comes from brokerage fees, which are closely linked to domestic and international economic conditions, financial and capital markets, political situations, and investor confidence. These factors contribute to the volatility of the stock market and trading volumes, directly affecting the brokerage revenue, which is a significant source of income for the Company. However, the Company aims to maintain its market share and strives to increase it through competition. As well, the Company seeks to diversify its revenue sources by expanding into other businesses beyond securities brokerage, such as investment banking services, debt securities business, wealth management for private funds, expanding Block Trade transactions, increasing margin loans, offering investment services, providing portfolio advisory services, providing services as a bondholders' representative, etc.

2. Risk of Competition in the Securities Business

The securities business is highly competitive, especially in securities brokerage, which is the Company's main source of revenue. After the SET liberalized brokerage fees, competition in fee pricing has intensified, impacting the Company's revenue. To address this, the Company has focused on improving the quality of its services to retain its customer base while expanding it further. This includes enhancing the quality of securities research, increasing staff capability in customer service and advisory, and developing advanced information technology systems to introduce new programs and to meet customer needs and provide faster service. The Company is also working to diversify its product and service offerings to meet investor demand and generate additional revenue beyond brokerage fees.

Net capital adequacy Risk

According to the SEC announcement, securities and futures business operators must maintain a net capital of no less than 25 million Baht at the end of every business day and a net capital ratio of no less than 7 percent of general liabilities and assets to be pledged as collateral. In order to avoid the risk of net capital inadequacy, the Company has established guidelines for resolving problems in cases where the net capital tends to be lower than the specified criteria. The net capital of less than 175 million baht and the net liquidity fund ratio of less than 50 percent are considered a state of caution and are early warning points that the Company must consider finding ways to prevent and resolve.

During the three-year period (2023-2025), the Company was able to maintain Net Capital (NC) and Net Capital Ratio (NCR) in compliance with the requirements set by the SEC as follows:

	As 31 December		
	2025	2024	2023
Net Capital (Million Baht)	785.95	1,610.82	2,338.31
Net Capital Ratio (%)	224.59	322.83	662.78

2.4 Compliance Risk

The Company engages in the securities business, which falls under the supervision and regulation of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Anti-Money Laundering Office. Under such regulations, the Company must strictly adhere to current and future rules, regulations, and announcements of these governing bodies. Changes in these rules, regulations, and oversight may impact the Company's competitive landscape, financial costs, and overall operations. Furthermore, if the Company fails to comply with or breaches these rules, or is negligent or careless, it could face penalties or even have various licenses revoked.

To protect against risks, the Company has delegated responsibility to the Compliance Department, which operates independently from the managerial structure. Its role is to oversee, monitor, and ensure that employees at all levels work correctly and in compliance with the various regulations and standards set by the relevant regulatory bodies. Whenever there are changes or updates to these regulations and standards, the company will promptly notify all related employees, ensuring that they are well-informed and adhere to the current rules and guidelines.

2.5 Risks arising from computer system malfunctions and operational errors by the Company's staff

The Company engaged in the securities business heavily relies on computer systems. Any malfunctions or damage to the system or operational errors by the Company's staff could significantly affect its operations and credibility. The Company uses the Front Office Integrated System (FIS) and Streaming system, a real-time system connected to the SET, for placing trade orders, checking statuses, and viewing stock prices. The operational and payment systems of the Company use the Securities Back Office Automation (SBA) and derivatives operating systems (BSB Derivatives), which facilitates securities transaction settlements between clients and the Company, as well as the TSD. The Company has measures in place to mitigate risks from system disruptions and operational malfunctions. This includes having clear operational procedures and an emergency contingency plan with a separate Disaster Recovery Center (DRC) distinct from the main office. Moreover, the Company conducts

comprehensive system tests and reviews operational procedures according to the Business Continuity Plan (BCP). These are virtual emergency response tests conducted annually, ensuring the reliability and operational capacity of the data backup center.

2.6 Information Technology Risk Management Policy

The Company has integrated information technology into its securities business operations. Given the critical role that information technology plays in the company's operations, it is essential to manage information risk and find ways to prevent potential issues that could impact the Company's IT systems.

The Company has therefore established an Information Technology Risk Management Policy with the objective of providing guidelines for assessing and evaluating the Company's information risk by anticipating potential risks and promptly implementing risk management strategies. This policy is based on proper analysis, assessment, and risk management in accordance with the COSO risk management framework, as follows:

1. Objective Setting for Risk Management
2. Event Identification for Various Risks
3. Risk Assessment
4. Risk Response Strategies for Each Risk
5. Control Activities for Risk Management
6. Information and Communication on Risk Management
7. Monitoring and Risk Surveillance

2.7 Risk from investing in other businesses

The Company is aware of its mission and responsibility to shareholders in ensuring that business operations are conducted correctly, transparently and in compliance with relevant laws, and it has appropriate risk management to create returns for the shareholders of the Company. Given the current competitive situation and internal and external factors, the Company must develop and improve work systems, including personnel, business and investment planning, and setting directions for operations in both the securities business and other businesses that can generate long-term performance. It will continue to operate the securities business as its core business and will continue to hold shares in Ace Incorporation Company Limited ("ACE"), an associated company in which the Company holds ordinary shares and preferred shares of ACE together for 49.39% of the paid-up capital and has a combined interest in dividends from ordinary shares and preferred shares of 74.25% (after the Company acquired 357,000 additional preferred shares), where ACE invests in 99.99% of the shares of Thai Smile Bus Co., Ltd. ("TSB").

In addition, in 2022, the Company supported the business operation and investment in the public transport business of TSB in the form of long-term loans in the amount of 8,550 million Baht and provided an additional loan of 1,400 million Baht to TSB in 2024. The total loan amount is 9,950 million Baht. TSB Group operates the business of providing public transportation with electric buses ("E Bus") and electric boats. It received a bus license in Bangkok and provinces with a continuous total of 124 routes from the Department of Land Transport and has received a license to provide boat services on the Chao Phraya River for a total of 3 routes.

However, the risks of investing in other businesses, such as ACE and TSB Group, can be summarized as follows:

1. Risk from operating results of invested businesses

Consideration is being given to investment projects and business opportunities that will position TSB as a leader in the provision of public bus and ferry services in Bangkok and provinces with continuous routes. It is an activity that is necessary for the daily lives of many people, generating income in the form of a concession that can generate stable returns throughout the license period. (The license from the Department of Land Transport is valid for 7 years and can be renewed.) When considering business management to generate returns on investment, TSB's operational plan to invest in purchasing electric buses for service will result in reducing energy costs, which is the most important cost that can be greatly reduced. (The cost of energy in the case of using electricity is lower than that of a car that uses NGV by about 50 percent and lower than that of a car that uses diesel fuel by about 75 percent.) In addition, TSB has a plan to connect all trips within the TSB Group together by using a common ticket system for all routes at a price not exceeding 40 baht per day (unlimited number of trips). This is a marketing plan that will have a positive effect on increasing the number of passengers. Because it can help reduce the burden of travel expenses for people, it is expected to generate reasonable returns for TSB. In addition, bringing 2,300 electric vehicles into service to replace old vehicles that use oil or gas would have a positive effect on the environment and the quality of life for all people. As a result, TSB's business operation, although it does not aim to generate maximum profits, has the potential to generate stable returns in the long run. It is not beneficial to the public until it has been promoted by all government sectors as well as the private sector and partners who are allies.

However, doing business and investing both have foreseeable risks, and those are unpredictable or uncontrollable if TSB does not operate as expected in the plan and operating results differ significantly from the projections. This will affect the company's performance and return on investment, both in terms of indirect ownership through ACE and being a creditor of loans. If such an event occurs, the Company must obtain approval from the Risk Management Corporate Governance and Sustainability Committee, the Audit Committee, and the Board of Directors before taking any action, including appointing a representative from the Company to serve as directors and closely monitor the operations of ACE and TSB. In addition, the Board of Directors has considered specifying the conditions for lending to TSB, such that the loan must be used for the agreed upon objectives only. (As approved by the Extraordinary General Meeting of Shareholders of the Company) by submitting a report on the performance compared to the investment plan to the Company every month. There must be an internal control system and an internal audit by an independent expert to have an auditor approved by the SEC who is the auditor of the financial statements, and prepares financial statements in accordance with the financial reporting standards of Publicly Accountable Entities (PAEs) and manages the structure for checks and balances by appointing at least 3 independent directors to perform duties in corporate governance at a standard comparable to that of companies listed on the stock exchange. There are related transactions with businesses or related persons that will not cause an undue and unreasonable transfer of benefits and disclosed transactions occurring in the financial statements every quarter.

The first loan of 8,550 million Baht to TSB is a case where the Company only lends to TSB, while other shareholders of ACE do not lend to TSB in proportion to their shareholding. As the Company considers that it will benefit from a TSB loan by investing in business expansion, according to the estimation based on the opinion of the financial advisor (Finnex Advisory Company Limited), the Company will be able to receive returns from the investment as an indirect shareholder in TSB and will receive returns in the form of interest income as a lender at an interest rate based on the interest rate of prime large customers. Bangkok Bank Public Company Limited term

loan (Minimum Loan Rate: MLR) + no more than 1.50 percent, with a total interest rate not exceeding 7.00 percent per year (interest rate reduction) and interest income not exceeding 2,718.19 million Baht.

Furthermore, in October 2566, TSB submitted a letter requesting the Company to consider granting a deferment to extend the repayment schedule of the principal amount according to the loan agreement, which was originally scheduled to commence repayment of the principal on October 31, 2023, onwards, due to TSB Company currently undergoing financial restructuring, coupled with a liquidity shortage and deviations from the planned investment strategy to expand its operations. TSB has incurred higher and faster-than-planned investment expenditures. Therefore, TSB seeks an extension of the principal repayment and interest payments for another 3 years.

The Board of Directors' meeting considered that the investment in TSB is in line with the Company's investment strategy, recognizing the benefits of projects that contribute to the public interest and support the national goal of achieving carbon neutrality, which the investment in the TSB group, the shareholders' meeting of the Company has resolved to approve in order to support TSB in having sufficient funds to invest in the expansion of TSB and its subsidiaries. It will be beneficial to create growth and returns for the Company's shareholders in the long term. The Board of Directors resolved to propose EGM No. 1/2024 on January 30, 2024. The EGM approved the amendment of the terms and conditions under the loan agreement between the Company and TSB dated September 7, 2022, by requesting to extend the period of suspension of principal repayment for another 3 years and 3 months, starting with payment no later than January 31, 2024, and suspending interest payments for another 3 years, starting with payment no later than January 31, 2027, and consider approving financial support in expanding investment for TSB in the amount of 1,000 million Baht, at an interest rate of 7.10 percent per year (refer to the MLR interest rate of Bangkok Bank Public Company Limited as of September 29, 2023) by pledging common shares of Thai Smile Boat Company Limited, amounting to 45,847,998 shares, and common shares of Bailey Service Company Limited, 49,000 shares, as collateral. The period for repaying principal and interest is within 3 years, beginning with repayment of principal and interest not later than January 31, 2027.

2. Risk to the Company's net capital

In order to prevent the funds invested in ACE and loaned to TSB from affecting the Company's Net Capital. The Company has clearly separated the sources and uses of funds and used the funds in accordance with the resolution of the shareholders' meeting each time. In particular, the loan to TSB received from the private placement of the newly issued shares was made without using the original funds that the Company currently has. Therefore, it will not affect the Net Capital required to support the Company's securities business. As for the funds used in the securities business of the Company, they come from existing working capital and the proceeds from the capital increase offered to the existing shareholders of the Company, for which the Company has completely separated the accounts.

3. Risk return on investment in ACE

In 2021, ACE issued preferred stocks that are entitled to a 99% dividend payout whenever dividends are paid. Due to its intention at that time, the Company would mainly maintain the benefits of investing in ACE by paying dividends on preferred shares. The Company and Ms.Kulpornpath Wongmajarapinya are the co-investors. There is no shareholder agreement to bind each other. In addition, ACE has existing debts that must be repaid to the company, while ACE has loans to third parties that are pending repayment. It is therefore possible for either party to sell the common stock of ACE to the other party or sell it out to other people. But if the company (or co-investor) still holds the preferred shares, it will be able to maintain the right to receive dividends. ACE's dividends

will come from the earnings received from investments in TSB, where the co-investor is primarily responsible for management.

Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve an additional investment in ACE's preferred shares from Ms. Kulpornpath Wongmajarapinya in the amount of 357,000 shares, or 0.3901% of the paid-up capital of ACE. The total value of the purchase of preferred shares is 700 million Baht. In December 2022, the Company purchased such preferred shares from TSB Trading Limited, of which Ms. Kulpornpath Wongmajarapinya already holds 100. For the price agreed to purchase, it was considered based on the fair price appraised by 2 independent experts and presented to the Extraordinary General Meeting of Shareholders for consideration by providing information on both returns and risks that may affect the expected performance.

4. Risks from shareholding proportions in other businesses that may not comply with new SEC regulations.

According to the new regulations issued by the SEC regarding the acquisition or holding of shares and the operation of other businesses by securities companies and derivatives business operators, effective from August 16, 2025, the key points relevant to the Company are as follows:

1. Holding shares in other businesses exceeding 50% of the registered capital is prohibited. The Company does not hold more than 50% of the registered capital. Regarding ACE, the Company has reduced its shareholding in ACE from 99% to 49.39%, which is in compliance with the regulations.
2. Investment in other businesses that are generally permitted (Positive List) is prohibited, but investments in businesses are prohibited (Negative List). Investments in ACE and TSB are not on either the Positive List or Negative List.
3. Income from other businesses must not exceed 50% of the Company's main income, which is the securities business. The Company still receives interest income exceeding 50% of its income from the securities business.

However, the Company has implemented all correct procedures during the period under the existing regulations. The new regulations remain inconsistent. The Company must take corrective action to comply with the specified criteria within 1 year after the new criteria are announced. The Company is currently in the process of restructuring itself into a holding company, with a securities company as the core company, and separating other businesses from the securities business to ensure that the Company's investment structure complies with relevant regulations.

2.8 Risks from operations that may affect the environment, society, and corporate governance.

(Environment, social and governance: ESG)

The Company conducts business that may have impacts on the environment, society, and corporate governance. This manifests in the form of greenhouse gas emissions from electricity use, vehicle use, waste disposal, and wastewater release, which affect both the environment and the community. Violations of human rights and unsafe or unsanitary work environments can affect the health of employees, impacting society. Moreover, the lack of good corporate governance might pave the way for non-transparent operations, corruption, or the pursuit of personnel or other. The Company has established various policies to manage risks from operations that might

impact the environment, society, and corporate governance. There is a corporate sustainability development policy, which serves as a guideline for conducting business, encompasses economic, environmental, social, and governance aspects. There is an environmental management policy to place importance on reducing environmental impacts resulting from the Company's operations. There's a human rights policy to ensure equal treatment of everyone based on human rights principles, avoiding discrimination, and preventing human rights violations. There is an anti-corruption policy aimed at protecting against and opposing all forms of corruption, including adhering to the principles of transparency in business operations by adhering to good corporate governance and a business code of conduct.

2.9 Emerging Risk

1. Risk from cyber threats (Cyber Risk)

The Company operates in the securities business, which heavily relies on computer systems and incorporates modern technology as a crucial part of its operations. This introduces risks associated with using computer systems and technology, including risks related to confidentiality, integrity, and accuracy of information, risks arising from internet connectivity, data theft, and various and increasingly sophisticated cyber attacks. Including there are risks of malicious impersonation where fraudsters manipulate or mimic the Company's website to deceive investors or customers, leading to potential losses. Once such incidents occur, they will have a wide impact. The Company places importance on risk assessment and has installed various tools and software, such as Firewalls and Antivirus, to ensure information technology security and address risks from cyber threats. In addition, close monitoring and supervision have been implemented and have been arranged to provide employees with knowledge on cyber security measures and protection against cyber threats. The simulation of being attacked using various techniques (Cyber Drill) or Cyber Exercise is a crucial component in preparing personnel at all levels for cybersecurity. It also plays a key role in helping companies identify weaknesses in their cybersecurity strategies, train personnel, and improve effective incident response processes. The Company has adapted its service offerings and operational processes to increase cyber security measures. Moreover, a disaster recovery plan for information technology systems has been established to prevent emergencies and ensure business continuity.

In 2025, the Company participated in a training session titled "Security Awareness for IT Staff" to enhance security awareness and best practices in protecting the Company's assets, IT infrastructure, and critical data from cyber threats, organized by ACinfotec Training Center.

2. Risk from climate change

The Company recognizes the climatic changes resulting from the release of greenhouse gases, which lead to natural disasters such as storms, floods, global warming, and droughts. These changes have broad implications for society and the economy, both directly and indirectly. The Company placed importance on the risks stemming from these climatic changes and their impact on the Company's operations, customers, financial status, and the safety of employees and the Company's assets. Consequently, the Company has established a Business Continuity Plan (BCP) and an emergency response plan, including a separate Disaster Recovery Center (DRC) apart from the main office, ensuring the continuity of the Company's operations. Furthermore, the Company places importance on reducing greenhouse gas emissions resulting from its operations. It promotes and supports saving water and electricity use in the office, the use of eco-friendly technology, and reducing greenhouse gas emissions. Furthermore, the Company has participated in investments and provided financial assistance to Thai Smile Bus Limited ("TSB"), which has been granted a license to operate public electric bus services in Bangkok and continuous provinces with a total of 124 routes and 3 routes of electric public passenger boats on the Chao Phraya River, with

more than 2,266 electric buses and 40 electric passenger boats, helping to reduce air pollution, environmentally friendly and make the environment better.

In 2025, the Company conducted a Business Continuity Plan (BCP) drill to simulate a scenario in which the Company's systems could not be accessed or operated, requiring the activation of backup systems to support the continued operation of various functions

3. Risk from Emerging Infectious Diseases

The Company is aware of emerging infectious diseases or re-emerging infectious diseases caused by infectious diseases or contagious epidemics that have occurred in the past several years and are expected to become more of a threat in the future, such as influenza, severe acute respiratory syndrome (SARS), and COVID-19. The risk from such outbreaks may become more severe and affect the economic and social systems, including the Company's operations, such as the outbreak of COVID-19 in the past 2-3 years. The Company continues to implement preventive measures and review its business continuity plan under emergencies if a new outbreak occurs.

4. Geopolitical Risk

The Company is aware of the increasing geopolitical conflict from the war between Russia and Ukraine, the war in the Middle East and the new reciprocal tariffs from the United States, which may affect the slowdown of the global economy and the growth of the Thai economy. The Company has assessed the risks that may affect the securities business, resulting in a decrease in the trading volume of securities, resulting in a decrease in the Company's income from brokerage fees for securities and derivatives. The Company has therefore diversified its income structure to provide services in other businesses, including investment banking, mutual funds, private fund management, debt securities, offshore investment, portfolio advisory, and bondholder representative.

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management

Beyond Securities Public Company Limited (“the Company”) operates its business in accordance with the principles of good corporate governance along with operating business responsibly to society, environment, and stakeholders throughout the business value chain. The Company is committed to operating its business according to sustainable development guidelines, consistent with the direction and strategy to drive the business to stable and sustainable growth in the long term, including operating guidelines in line with the Sustainable Development Goals of the United Nations Organization (UN Sustainable Development Goals: SDGs) so that the Company can operate its business with sustainable growth, efficient management and meeting the needs and expectations of stakeholders.

The Company has a sustainability report in accordance with the Stock Exchange of Thailand's SET Sustainability Reporting Guide for Listed Companies. The Company has also developed a corporate sustainability development policy to serve as a guideline for business operations covering economic, environmental, social, and governance aspects. The Company also promotes and supports directors, executives, employees, and all stakeholders to support, encourage, and act in accordance with the established policies until they become part of the organization's culture, as follows:

Economics:

- Create strong growth performance, ensuring financial stability and long-term sustainability for the Company.
- Create sustainable wealth for all stakeholders.
- Develop business plans and operational processes by considering critical risk factors, including emerging risks that may impact the organization's sustainability in the future.
- Continuously enhance and improve operational efficiency, covering complete service delivery, to achieve the defined business objectives.
- Develop and promote innovation and new technologies to create added value and long-term growth.
- Promote and support allies, partnerships, and stakeholders throughout the business chain, conducting business in a sustainable development direction.

Environment:

- Conduct business with responsibility and care for the environment, giving importance to the efficient management of natural resources, energy, and water.
- Create knowledge, understanding, and support to mitigate or address issues related to global warming and climate change.
- Implementing measures to reduce greenhouse gas emissions from business operations, including setting targets for greenhouse gas emissions.
- Promote waste management and the reduction of pollutants generated from business operations, cultivating an environmental consciousness and awareness of the impacts of waste and pollutants.
- Encourage and support environmentally beneficial businesses.
- Promote the active participation of directors, executives, employees, and all stakeholders in environmental conservation, natural resource preservation, and awareness of the environmental

impacts resulting from business operations. This includes instilling a sense of responsibility for energy conservation and contributing to society and the environment.

Social:

- Promote business operations within the value chain with social responsibility.
- Practice fair and equal treatment of employees under lawful employment conditions, fair compensation, and appropriate welfare benefits.
- Care for and develop employees by promoting continuous learning and training at all levels to enhance knowledge and skills for progressive roles.
- Promote safety and occupational health in the workplace for good hygiene, preventing injuries, and work-related illnesses.
- Promoting and supporting human rights, respecting and adhering to human rights policies, in line with international principles and practices, including ensuring that the company's business does not involve or contribute to human rights violations, both directly and indirectly, against employees, stakeholders, and vulnerable groups.
- Responsibility to customer satisfaction by responding to their needs, establishing complaint channels, safeguarding customer information, and ensuring data confidentiality to build trust.
- Promote community and social development through inclusive initiatives, fostering a strong sense of social responsibility in business operations. This is achieved through various projects and activities that contribute positively to society.

Corporate Governance:

- Adhere to the principles of transparency in business operations, comply with good corporate governance principles, uphold business ethics, and take responsibility for stakeholders.
- Strictly comply with laws, regulations, rules, orders, and announcements of relevant regulatory bodies overseeing business operations.
- Support and promote anti-corruption and anti-bribery initiatives, and refrain from violating intellectual property rights.

The Company has established goals and operational guidelines for sustainability in each area as follows:

	Economic	Environmental	Social	Corporate Governance
Goals	<ul style="list-style-type: none"> - Create good operating results for the financial stability and sustainability of the Company and all stakeholders. - Continuously develop and improve operational efficiency. - Develop and promote innovation and new technologies to create added value and long-term growth. - Promote and support allies, partnerships, and stakeholders throughout the business chain, conducting business in a sustainable development direction, to provide useful information for customers' investment decision-making. 	<ul style="list-style-type: none"> - Conduct business responsibly and with care for the environment. - Create knowledge, understanding, and support to help reduce problems or impacts related to global warming and the problem of climate change. - Find measures to reduce greenhouse gas emissions. - Promote the management of garbage, waste, and pollution arising from the Company's operations. - Promote and support businesses that are beneficial to the environment. - Encourage directors, executives, employees, and all groups of stakeholders to participate in environmental protection. 	<ul style="list-style-type: none"> - Promote operations in the business value chain with social responsibility. - Practice fair and equal treatment of employees under lawful employment conditions, fair compensation, and appropriate welfare benefits. - Care for and develop employees by promoting continuous learning and training at all levels to enhance knowledge and skills for progressive roles. - Promote safety and occupational health in the workplace for good hygiene, preventing injuries, and work-related illnesses. - Promoting and supporting human rights, respecting and adhering to human rights policies, in line with international principles and practices. - Responsibility to customers and the protection of customer personal data. - Promote community and social development with participation and fair price. 	<ul style="list-style-type: none"> - Adhere to the principle of transparency in business operations. - Complying with laws, regulations, guidelines, rules, directives, and announcements of relevant regulatory authorities overseeing business operations. - Supporting and promoting efforts to resist corruption and corporate corruption. - Do not ignore intellectual property.

	Economic	Environmental	Social	Corporate Governance
Sustainability Guidelines	<ul style="list-style-type: none"> - Conduct securities business by providing efficient services covers business cycle services according to the company's business plans and strategies. - Developing product and service models, conducting analyses with rapid, accurate, and precise knowledge and information, leveraging innovation and emerging technologies. 	<ul style="list-style-type: none"> - Conduct business with care for the environment and comply with the requirements of environmental laws. - Promote products and services that are environmentally friendly, efficient use of resources, and recycling of resources, create awareness and an organizational culture for caring for the environment. - Support the business of providing public mass transit services with passenger E-Buses and E-Boats. It reduces air pollution and makes the environment better. According to project estimates to apply for registration with TGO, the TSB's 3,000 E-Bus can register approximately 238,800 tons of carbon credits per year, and E-Boat approximately 12,220 tons per year. 	<ul style="list-style-type: none"> - Conduct business with social responsibility and stakeholders in the business value chain. - Promote the advancement and well-being of employees, provide fair compensation and benefits does not violate labor laws. - Support human rights by treating all parties equally according to international principles. - Create maximum returns and satisfaction for customers by taking into account customer benefits and needs as important and protecting customer personal information. - Support and jointly invest in the business of providing public mass transit services with E-Bus and E-Bost to create a good quality of life for society and provide alternative travel options. 	<ul style="list-style-type: none"> - Disclose performance results to shareholders and the public in a transparent manner. - Reinforcing governance, internal control systems, and robust risk management at all levels of the organization. - Support the fight against all forms of corruption, and encourage stakeholders to comply, and provide fair channels for receiving complaints. - Respect and promote intellectual property rights.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates a securities business and, as a member of the Stock Exchange of Thailand No. 38, there are services related to securities business as follows:



The Company provides securities business services as securities brokerage and derivatives brokerage by calculating the commission rate from customers according to the rules set by the Stock Exchange. The commission rate charged to its clients at a fair level. The Company has strict rules for considering the number of securities and derivatives trading. It starts with opening an account before the client trades in securities or futures contracts. The Company has a process for verifying the identity of the customers according to the rules set by the official as Know Your Client (KYC) by the documents that the customer must sign and reveal their true identity (Self-declare) and has passed the written examination of the marketing staff, including expanding the scope of information more and more deeply in terms of customer verification (CDD: Customer Due Diligence). In addition, the identity must be double-checked by the credit control department. If any client requesting to open an account is at high risk due to their occupation or investment behavior, they must go through a more rigorous approval process than usual.

The Company provides securities trading services 2 channels as trading through an investment consultant and securities trading through the internet. There are 3 types of securities trading accounts:

1. Cash Account
2. Cash Balance Account
3. Credit Balance Account

The Company provides investment banking services, including financial advisory services, company listing, takeovers, mergers and acquisitions, equity financing, debt financing, real estate investment funds/infrastructure investment funds, debt restructuring advisory services, organizational restructuring, capital restructuring, business valuation, partner search, etc.

The Company provides services for selling investment units of mutual funds. The Company is representative of many mutual fund management companies.

The Company provides private fund management services to make wealth from investments assigned by clients, to meet the needs of specific customers in terms of returns, investment risk level and various investment restrictions.

The Company provides debt securities business and is a member of the Thai Bond Market Association. Its services include the issuance and distribution of debt securities, as well as secondary market bond trading, covering both government and corporate bonds.

The Company provides offshore investment services, covering a wide range of products, including equities (stocks/ETFs), bonds, mutual funds, and structured notes. These services are available in markets such as the United States, Europe, and Hong Kong, providing clients with diverse foreign investment options to help them diversify their investment portfolios and reduce risk.

The Company provides portfolio advisory services, assisting clients in asset allocation and strategy selection to achieve their financial goals. The investment mix is adjusted in line with changing market conditions to optimize results.




The Company provides securities analysis services, to disseminate investment information and provide knowledge to customers. The Company has obtained information from reliable and accurate sources to prepare an analysis that is correct according to professional ethics and is expedient in sending the analysis to customers.

The Company has invested in an associated company, ACE Incorporation Company Limited (ACE) by holding 49.39% of its shares. ACE' business is to invest in other businesses, including Thai Smile Bus Company Limited (TSB), and holds 99.99%. TSB is engaged in the public transportation services business with electric passenger buses and boats. TSB has received a bus operating license in Bangkok and provinces with continuation 124 routes and a boat operating license in Chao Phraya River with 3 routes.

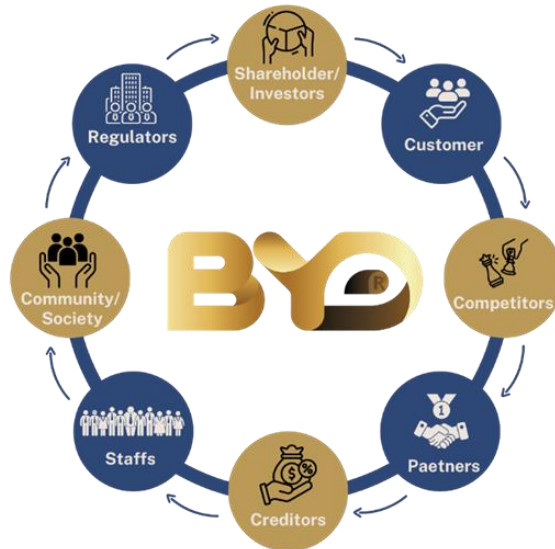
3.2.2 Analysis of stakeholders in the business value chain

The Company places emphasis on the participation of all stakeholder groups, both inside and outside the organization, to meet the expectations of all groups of stakeholders through communication and working together. The company has taken information, opinions, suggestions, and complaints from each stakeholder group, summarized them as topics, and formulated a business plan for sustainability as follows

Stakeholders	Stakeholder Expects	Response to the expectations of stakeholders	Participation process and communication channels
Shareholders / Investors 	<ul style="list-style-type: none"> • Good performance and sustainable growth. • Good and consistent return on investment • Conduct business with transparency and good corporate governance. • Good internal control and management system. • Disclosure of information received by the Company is correct, complete, transparent and timely. • Conduct business with consideration for the environment, society, and corporate governance. 	<ul style="list-style-type: none"> • Managing the business with integrity to foster growth and stability. • Supervise the business with transparency, fairness and verifiable • Disclosure information accurately, completely, transparently, and up to date. • Review the business plan for internal control and risk management regularly. • Revealing information about the Company's performance in financial, environmental, social, and corporate governance. 	<ul style="list-style-type: none"> • The Annual General Meeting of Shareholders. • Quarterly performance report • Meeting with analysts and investors through Opportunity Day activities. • Annual Report (One Report) • Contacting investor relations. • The Company's website.

Stakeholders	Stakeholder Expects	Response to the expectations of stakeholders	Participation process and communication channels
Customer 	<ul style="list-style-type: none"> Commission fees or services that are affordable, appropriate, and competitive with other market players.. Providing services and responding to customer needs efficiently. Customers receive the highest returns and satisfaction. The assets entrusted by clients to the Company are secure, undamaged, and not used for any purpose other than what the client has explicitly agreed to. Safe customer information and confidentiality. 	<ul style="list-style-type: none"> Fair commission and service fees according to criteria set by the SET. Provide knowledge and information on the analysis of securities in a correct and precise manner. Provide a client service department to build relationships with customers and allow customers to contact and inquire about various problems. Satisfaction survey, listen to comments, and suggestions. Client assets are clearly separated from the Company's assets and are managed with careful attention and strict control. To provide policies and guidelines for the protection of personal information of customers in accordance with the Personal Data Protection Act (PDPA). 	<ul style="list-style-type: none"> Investing in personnel across various areas to ensure high-quality service and adequate staffing to maintain service efficiency. Providing channels for customers to express opinions, suggestions, and complaints. Public relations through various channels such as websites and mobile applications. Channels for reporting clues and complaints. Web site / social media of the Company.
Competitors 	<ul style="list-style-type: none"> Treating all competitors equally and fairly and not violating agreements made collectively through the Securities Companies Association and other organizations with similar purposes and objectives. Adhere to the principles of following agreements with each other. To know the trade secrets of competitors by fraudulent means. 	<ul style="list-style-type: none"> To behave within the framework of good competition Not seeking confidential information of business competitors, nor engaging in business practices that are dishonest or unethical. Do not destroy the reputation of its competitors with malicious accusations. 	<ul style="list-style-type: none"> Channels for reporting clues and complaints. The Company's website. Annual Report (One Report)
Partners 	<ul style="list-style-type: none"> Credibility, reputation, and good governance of the Company. Financial stability. Transparency in operations and procurement. Performance of contracts or trade agreements. 	<ul style="list-style-type: none"> The Company has a fair and transparent vendor selection process in accordance with the procedures prescribed by the Company. Qualifications of reputable partners and good governance. Procurement involves comparing terms and prices with multiple suppliers. Negotiate with partners to reach an agreement that accepts both parties. Comply with the anti-corruption policy. Promote environmentally friendly procurement (Green Procurement). There were no violations of labor laws or human rights. The promotion of potential and capabilities to conduct sustainable business in collaboration with business partners. 	<ul style="list-style-type: none"> Channels for reporting clues and complaints. The Company's website. Annual Report (One Report)

Stakeholders	Stakeholder Expects	Response to the expectations of stakeholders	Participation process and communication channels
Creditors 	<ul style="list-style-type: none"> • The ability to pay debt. • Credibility, reputation and good governance of the Company. • Consistent business relationship. 	<ul style="list-style-type: none"> • Analyze and estimate income along with management financial risk. • Strictly adhering to the debt repayment plan and all related terms and conditions. • If the contract cannot be fulfilled agreed to jointly consider a solution problem 	<ul style="list-style-type: none"> • Channels for reporting clues and complaints. • The Company's website. • Annual Report (One Report)
Staffs 	<ul style="list-style-type: none"> • Equal and fair treatment. • Good compensation and benefits. • Take care of health, hygiene, safety, and the working environment. • Stability and career advancement. • Staffs potential development. • Fair evaluation. • Engaging in activities that promote the health and unity of employees. 	<ul style="list-style-type: none"> • Respect for human rights. • Clean, safe, and livable working environment. • Establishing a clear committee and process to evaluate performance, review return rates, and compare benefits with the same industry. • Establish a provident fund, life insurance, and health insurance for staff. - Prepare training plans and develop knowledge for staff. • Encouraging employees to participate in activities and sports with other securities companies. 	<ul style="list-style-type: none"> • Labor Protection and Welfare Committee • Channels for reporting clues and complaints. • Human Resources Department • Publicizing news and activities through the computer network system used within the organization. • Direct communication from management to staffs.
Community / Society 	<ul style="list-style-type: none"> • Operate tasks responsible to the community and society. • Participate in the improvement of the quality of life in the community and society. • To promote businesses is beneficial to society and environment • Supporting community and social activities. 	<ul style="list-style-type: none"> • Manage the environment and legal safety related. • Participate and promote activities that improve the quality of community and society. • Indirect investment and financial assistance to TBS that operates in the business of providing public transportation services business using electric buses and electric boats. 	<ul style="list-style-type: none"> • The Company activities. • Channels for reporting clues and complaints. • The Company's website. • Annual Report (One Report)
Regulators 	<ul style="list-style-type: none"> • Strict compliance with laws and regulations. • Disclosure of information completely, accurately and transparent. 	<ul style="list-style-type: none"> • Management under good corporate governance. • Ensuring sufficient personnel are assigned to oversee and monitor, including internal audits and risk management. • Having the Compliance committee to monitor operations in compliance with laws and regulations, along with an audit committee to review and provide an additional layer of control. 	<ul style="list-style-type: none"> • The Company's website. • Annual Report (One Report)



The Company has set up channels for all participants or stakeholders to offer opinions, suggestions and complaints as follows:

- By post : Investor Relations
The Office of Director and Company Secretary
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By Tel / Fax : 02-8200184 / 02-8200280
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

In 2025, the Company received complaints from 1 customers, which the Company explained the facts to the customers and reported to the SEC, the Company's regulatory agency.

3.2.3 Assessment of Material Sustainability Issues

The assessment of material sustainability issues is a tool that facilitates the prioritization and understanding of the overall sustainability landscape. It also supports the development of policies and action plans that focus on sustainability issues critical to the Company and all stakeholders. The Company conducts the assessment of material sustainability issues as follows:

1. Identification of Material Issues
The Company selects and determines material sustainability issues based on the impacts on both the Company and all stakeholder groups. These issues cover economic, social, and environmental aspects that affect the Company's sustainable operations.
2. Prioritization of Issues
The Company assesses the severity level of the impacts caused by each material sustainability issue, considering their effect on both the Company and its stakeholders. The results of the assessment are used to position each issue in a materiality assessment matrix.
3. Review for Completeness and Accuracy
The identified material sustainability issues are presented to the management for review and validation to ensure they align with the Company's operations and the business value chain.

In 2025, the Company analyzed issues that are material to both the Company and its stakeholders across three key dimensions: Environmental (E), Social (S), and Governance and Economic (G). This analysis supports the Company in enhancing its management approach by taking into account the impacts on all stakeholder groups, thereby fostering sustainable organizational development.

Environment: E	Social: S	Governance and Economic : G
1. Electrical management	5. Customer responsibility	10. Transparent business operations
2. Water management	6. Employee Responsibility	11. Risk Management
3. Garbage and waste management	7. Occupational health and safety in the workplace	12. Cyber Security
4. Management to reduce greenhouse gas problems	8. Respect for human rights	13. Product and service Development
	9. Participation in community and social development	14. Anti-Corruption

Level of Materiality / Impact on Stakeholder

			5 10
		6 8 9 13	11 12 14
	3 4	7	
	1 2		

Level of Materiality / Impact on the Company

Level Impact	
Very High	
High	
Medium	
Low	

Guidelines for Managing Material Sustainability Issues

Based on the identification of material sustainability issues that will impact sustainable operations, the Company has developed guidelines for managing material sustainability issues, particularly those with a very high level of importance, as follows:

Material Sustainability Issues	Level Impact	Operating results for 2025
Social 5. Customer responsibility	Very High	<ul style="list-style-type: none"> - Provide accurate, reliable, and precise information, knowledge, and securities analysis. - Clearly separate client assets from the Company's assets and ensure that client assets are not used for the Company's benefit. This ensures that client assets are properly managed, secure, and used only for the purposes specified by the client. - Establish policies and procedures for protecting client personal data in accordance with the Personal Data Protection Act (PDPA). - Provide a client service department to build relationships with customers and allow customers to contact and inquire about various problems.
Governance and Economic 10. Transparent business operations	Very High	<ul style="list-style-type: none"> - Adhere to the principles of transparency in business operations in accordance with corporate governance policies. - Comply with laws, regulations, rules, orders, and announcements of regulatory agencies related to business operations.
11. Risk Management	Very High	<ul style="list-style-type: none"> - Establish a risk management department and an enterprise risk management policy to serve as a framework for ensuring that the Company's operations comply with good governance principles and enable it to assess and manage risks in order to prevent or reduce risks to an acceptable level.
12. Cyber Security	Very High	<ul style="list-style-type: none"> - Establish an information technology security policy for use by information asset users, ensuring they are aware of their responsibilities and guidelines for controlling various risks related to the Company's technology security. This includes establishing an information technology supervision and management policy and an information technology risk management policy to ensure that the use of information technology in business operations is governed and managed effectively and appropriately, in line with good corporate governance, and in compliance with SEC regulations.
14. Anti-Corruption	Very High	<ul style="list-style-type: none"> - Establish an anti-corruption policy, including a policy for reporting misconduct or complaints.

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

The Company places emphasis on environmental problems that may arise from the Company's business operations. The Company will operate strictly under the laws, regulations and guidelines related to the environment, including the use of energy and natural resources. The Company has set a policy for environmental management, including promoting, educating and training employees in the environment and has acknowledged and strictly complied with the following:

- Strictly comply with the laws, regulations, and guidelines related to the environment.
- Study guidelines and take steps to help reduce problems or impacts from climate change that arise from the company's operations, both directly and indirectly.
- Conducting business with environmental responsibility, emphasizing and supporting the use of products, services, and operational practices that promote the efficient utilization of natural resources, are environmentally friendly, conserve energy, and reduce waste and pollution.
- Supporting the implementation of environmental management plans and strategies to minimize the environmental impact to the greatest extent possible.
- Promoting the exploration of efficient and business-appropriate environmental management methods and strategies through the use of technology or innovative solutions.
- Communicating, providing training, and imparting knowledge on responsibility and environmental conservation to the board, executives, employees, and all stakeholders while fostering the development of an organizational culture that instills environmental awareness.
- Disclosing accurate and transparent environmental information of the Company.
- Taking responsibility and being committed to caring for and preserving the environment in the areas where the company operates.
- Actively participating in community, social, and environmental creative activities on a regular basis.
- Responding promptly and efficiently to events that impact the environment and communities arising from the company's operations.
- Communicating policies and practices to stakeholders involved in the group of companies' business operations to raise awareness of the importance and adherence to the Company's defined policies and practices.
- Regularly reviewing environmental policies and management plans and monitoring the results of environmental initiatives consistently.

3.3.2 Environmental operating results

1. Electrical management

The Company has efficient energy management in both electrical systems and air conditioning systems. There are regular maintenance of related electrical control equipment, campaigns and promotion of economical use of electricity, such as choosing energy-saving incandescent lamps, choosing high-efficiency devices and electrical appliances (label number 5), turning off or unplugging devices and electrical appliances after every use and regular maintenance of electrical equipment and electrical appliances.

In 2025, the Company's electricity consumption amounted to 307,895.33 kWh, compared to 443,387 kWh in 2024, representing a reduction of 135,491.67 kWh, or 30.6 percent. This significant decrease was primarily attributable to the partial discontinuation of certain operational areas, which enabled more effective control over electricity usage.

The reduction reflects the Company's strong energy management practices, driven by improvements in energy utilization systems, the adoption of high-efficiency equipment, and active employee cooperation in using resources responsibly. As a result, the Company was able to reduce electricity consumption without adversely affecting its operational performance.

For 2026, the Company has established a target to further reduce electricity consumption by at least 5 percent, reinforcing its commitment to energy efficiency and sustainable business operations.



2. Water management

The Company has campaigned and promoted the use of water economically, such as not leaving it unnecessarily, and a survey of materials, sanitary water and bathroom accessories to prevent water leakage.

In 2025, the Company's total water consumption amounted to 1,393.68 cubic meters, representing a significant decrease from 2,983 cubic meters in 2024. This reflects a reduction of 1,589.32 cubic meters, or 53.3 percent.

The decrease was primarily attributable to the partial discontinuation of certain operational areas, allowing the Company to manage water usage more effectively and align space utilization with actual operational needs. This outcome reflects the Company's strong water resource management, effective maintenance of the water supply system, and the cooperation of employees at all levels.

For 2026, the Company has set a target to further reduce tap water consumption by at least 5 percent, in order to promote sustainable resource utilization and support environmentally responsible business operations.

3. Garbage and waste management

Garbage and waste generated from the Company's operations include general waste such as paper, plastic, food scraps, recyclable plastic water bottles, and hazardous waste such as batteries. The Company has campaigned and promoted garbage and waste management through campaigning and public relations activities to educate employees so that they can properly separate waste and be aware of the problem of garbage that cannot be recycled by separating waste into different types as follows: blue bins for general waste, the green bin is for wet waste, the yellow bin is for recyclable waste, and the red bin is for hazardous waste.



In 2025, the Company generated a total of 7,005 kilograms of waste, representing a significant decrease from 21,488 kilograms in 2024. This corresponds to a reduction of 67.4%.

The reduction was primarily attributable to the partial discontinuation of certain operational areas, which led to a lower volume of waste generated. This outcome also reflects the effectiveness of the Company's waste and waste management practices, including proper waste segregation, waste reduction at source, and the cooperation of employees in using resources responsibly. The Company remains committed to continuously improving its waste management practices in support of sustainable business operations.

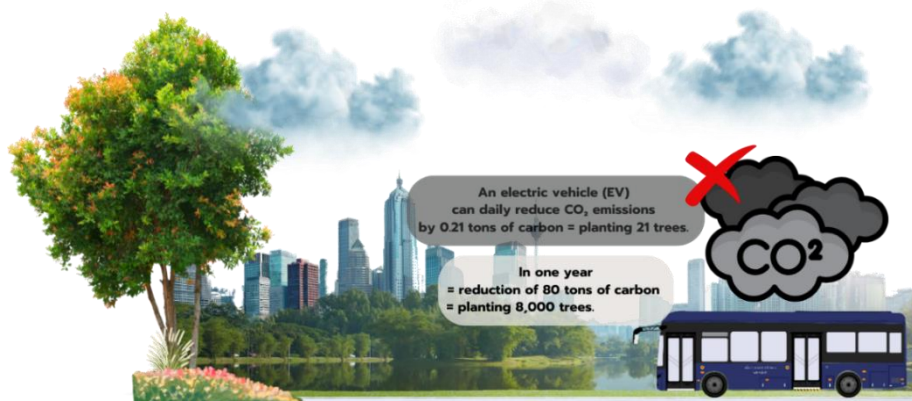
For 2026, the Company has set a target to further reduce total waste generation by at least 5 percent, reaffirming its commitment to sustainable resource management and environmentally responsible business practices.

4. Management to reduce greenhouse gas problems

The Company promotes and educates employees to raise awareness of the importance of contributing to the reduction of greenhouse gas emissions. This includes measures such as setting air conditioning temperatures at 25°C, turning off air conditioners 30 minutes before they are no longer in use, encouraging employees to use public transportation instead of private cars, carpooling, implementing e-Memo systems for work approval to reduce paper usage, organizing documents in a systematic and efficient manner, eliminating the use of foam, reducing waste, minimizing paper and plastic usage, sorting waste, and choosing recyclable materials. The Company also supports online meetings as the primary method for board meetings and internal meetings between the head office

and branches to reduce travel and paper use for meetings, as well as promoting businesses that benefit society and the environment.

The Company has invested in Thai Smile Bus Co., Ltd. ("TSB") through Ace Incorporation Co., Ltd. ("ACE"), an associate company in which the Company holds a combined 49.39% of paid-up capital in common and preferred shares. The Company has a 74.25% interest in the dividends from both common shares and preferred shares of ACE. ACE holds 99.99% of the shares in TSB. This investment aligns with the Company's strategy, recognizing the benefits of TSB's electric public transportation project, which serves the public interest and supports the national goal of achieving carbon neutrality. It also adheres to the government's policy on public transportation reform. TSB and its group companies have been granted licenses by the Department of Land Transport to operate in the public transportation services business using electric buses in Bangkok and provinces with continuation routes, totaling 124 routes and electric boats on the Cho Phraya River 3 routes. It reduces pollution from vehicle exhaust, PM2.5 and is expected to reduce greenhouse gas by 100 EtCO₂/bus/year. It is beneficial to the environment and improves the quality of life for society. Based on the project estimation for registration with TGO, 2,350 E-Buses registered for carbon credits emit approximately 187,060 tons of carbon annually, with each bus releasing around 79.6 tons of carbon dioxide per year. Additionally, 45 E-boats registered for carbon credits emit approximately 20,367 tons of carbon per year, with each ferry releasing around 452.6 tons of carbon dioxide per year.



The Company participated in the "Care the Bear - Change the Climate Change by Eco Event" project initiated by the SET. This project is a collaborative effort between the SET and its partners from the public sector, private sector, and businesses to contribute to society by collectively driving initiatives to reduce greenhouse gas emissions. The Company engaged in various activities as part of this project, both online and onsite, such as organizing company meetings following the principles of the 6 cares. These activities are aimed at transforming consumer behavior, reducing global warming, and instill sustainable practices within the organization.



Moreover, the Company participated in the "Waste Separation Project" initiated by the Thai Listed Companies Association. This initiative aimed to reduce greenhouse gas emissions and promote registered companies to initiate environmental activities. The focus of the project was on waste management, starting from the source to the final disposal, fostering collaboration within the organization to reduce greenhouse gas emissions. This effort also led to the establishment of data collection mechanisms related to waste separation.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company operates its business with social responsibility by complying with relevant laws, regulations, and guidelines, including respect for human rights as well as the business value chain, including fair treatment of laborers, service to customers, participation in the community, and social development. The company has established policies and guidelines as follows:

1. Respecting Human Rights

The Company has established a human rights policy that recognizes the importance of human rights. All employees have equal rights, liberties, and equality in their work, as well as career advancement without discrimination, whether they have a different position, birthplace, race, religion, gender, class, or political opinion. Also, the Company does not support child labor as defined by law.

In 2025, the Company had no cases or incidents of complaints regarding human rights violations in its business operations.

2. Employee Responsibility

The Company is responsible for its employees by setting policies and guidelines as follows:

2.1 Employment

The Company recognizes that all employees are valuable assets and key factors in achieving the goals outlined in the Company's plans. The Company ensures fair employment and working conditions by providing written employment contracts and treating employees fairly and equally in terms of opportunities, compensation, benefits, workplace conditions, appointments, transfers, dismissals, and continuous improvement of employee quality of life in line with current circumstances. The Company also focuses on the development and training of personnel, encouraging employees, promoting unity, and fostering good relationships within the organization to develop and demonstrate their potential to contribute to the continuous and sustainable growth of the organization.

2.2 Fair treatment of labor

The Company ensures fair and equitable treatment of employees in compliance with labor laws and relevant standards. It upholds human rights without discrimination or exclusion based on gender, race, religion, disability, or other disadvantaged groups. This includes fair practices in compensation, benefits, transfers, training and development, career advancement, occupational health and safety, and fair performance evaluation.

In 2025, there were 306 employees, with age, gender, level of employment, and compensation as follows:

Employee statistics for 2025			
	Male	Female	Total
Number of employees (persons)	137	169	306
Proportion to total employees	45%	55%	100%
Categorized by age:			
- Age < 30 years	12	15	27
- Age 30-50 years	95	119	214
- Age > 50 years	30	35	65
Categorized by position:			
- Operational level	74	98	172
- Management level	60	68	128
- Senior executive level	3	3	6
Number of employees are members of PVD	124	152	276
Proportion to total employees are members	45%	55%	100%
Number of employees with disabilities	-	-	-
Number of elderly employees (> 60 years old)	9	5	14
Management compensation (million Baht)	73.29	12.10	85.39
Proportion to management compensation	86%	14%	100%
Employee compensation (million Baht)	134.58	164.48	299.06
Proportion to employee compensation	45%	55%	100%
Number of employees who voluntarily resigned	39	33	72
Number of employees retiring	3	2	5
Proportion to total employees	14%	11%	25%

In 2025, the Company did not directly employ disabled or disadvantaged persons. However, the Company promoted the careers of three disabled persons under Section 35 of the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, in lieu of paying contributions to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities under Section 34.

2.3 Compensation and benefits to employees

The Company has a policy of providing appropriate and fair compensation that aligns with the Company's growth to motivate employees to perform their duties fully. Compensation is determined based on the knowledge, skills, and responsibilities associated with each position. The Company adjusts employee compensation appropriately, considering the results of the annual performance evaluations conducted by the Company. Additionally, the Company provides various benefits to employees as required by law, such as social security, and beyond legal requirements, such as provident funds, employee loans, health insurance, and life insurance.

2.4 Development of knowledge and potential of employees

The Company has a policy of promoting continuous knowledge development and career advancement for employees. This is achieved through regular training and seminars related to their specific fields, both onsite and offsite, to ensure effective development. The Company also

encourages career progression, with promotions being considered based on the results of the annual performance evaluations conducted by the Company.

In 2025, the Company provided training for its employees, including continuing professional development courses such as:

- Continuing education for investment consultants to renew their licenses (15 hours), with 85 employees participating. The cost was 113,620 Baht.
- Generative AI for 10x Productivity for HR (6 hours) with 3 employees participating at no cost.
- Strategies for Adaptation and Empowerment in the Face of Uncertainty (6 hours), with 3 employees participating at no cost.
- TFEX Marketing Excellence Program (24 hours), with 5 employees and no cost.
- Using ChatGPT (3 hours), with 12 employees participating. The cost was 10,800 Baht.
- Continuing professional development for accountants (12 hours) and CFOs (12 hours) for 2 employees. The cost was 31,600 Baht.

2.5 Workplace Safety and Occupational Health

The Company has a policy to support employees in working safely by creating a safe and hygienic work environment. It ensures that the workplace is always maintained in a sanitary and safe condition.

In the event of an epidemic, the Company implements measures to protect the work environment, such as separating infected employees from the workplace, checking employees' body temperatures before entering the workplace, requiring the wearing of face masks, providing hand sanitizers at various locations, cleaning and disinfecting the workplace and equipment, and maintaining a minimum distance of 2 meters in the workplace.

In 2024, the Company provided annual health check-ups for employees and conducted fire drill training. The safety and occupational health statistics for the company are as follows:

- Workplace accidents: - No -
- Work stoppages: - No -
- Work-related illnesses: - No -



2.6 Welfare and Labor Protection Committee

The Company has established a Welfare and Labor Protection Committee within the workplace to serve as a representative for employees. The committee provides consultation and recommendations to the employer regarding the provision of employee welfare benefits beyond those required by law. It also acts as an additional channel through which employees can file complaints or submit suggestions related to work-related matters, supplementing the existing channels provided by the Company, such as email, postal mail, and the Human Resources Department.

2.7 Promoting Employee Engagement and Retention

The Company realizes the importance of employees who are part of driving the organization towards its business goals. Therefore, employee retention and engagement are important for the organization's sustainable success. The Company has paid compensation and various benefits that are appropriate compared to other companies in the same industry, created a good working environment, promoted the development of knowledge, skills, potential, and career growth, and promoted the development of employees' quality of life so that employees can work happily and create a bond between employees and the Company. In addition, the Company organizes activities and parties to promote relationships and bonds between employees every year.

3. Customer responsibility

The Company focuses on providing good service for high customer satisfaction, providing knowledge and information on analysis of securities correct and precise, adhering to fairness in both price and quality of service and honesty in negotiations and contracts, being sincere in dealing with customer complaints, including fixing any defects that may be from the operation or the provision of services and maintaining a lasting relationship with customers.

The Company safeguards customer confidentiality by not using customer information for personal or third-party gain, and it does not disclose such information without customer consent unless required by law. Recognizing the importance of personal data protection and Cyber security, the Company has established policies and practices in line with the Personal Data Protection Act (PDPA) and has published these on its website.

In 2025, the Company had not complained about customer personal data.

4. Participation in community and social development

The Company was aware that it recognizes participation in community and social development by promoting participation and activities that improve the quality of the community and society and encourages employees to participate in providing investment knowledge to the public, students and general investors. The company received an award in the category of sustainable knowledge creation in the "Thai Capital Market: United in Sharing Knowledge with the Public" project of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET).



3.4.2 Social and environmental operating results

In 2025, the Company organized activities for the benefit of society and the environment, encouraging employees to participate in community and social development initiatives. These activities aim to foster social and environmental awareness and responsibility among employees, as well as to promote financial literacy by providing investment knowledge to the public, students, and general investors, as follows:

EVENT / PR

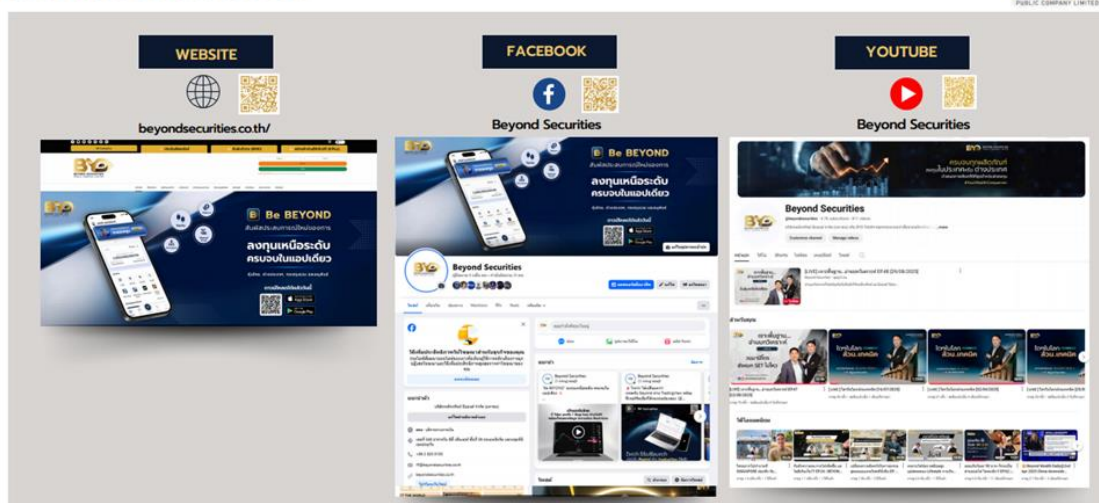




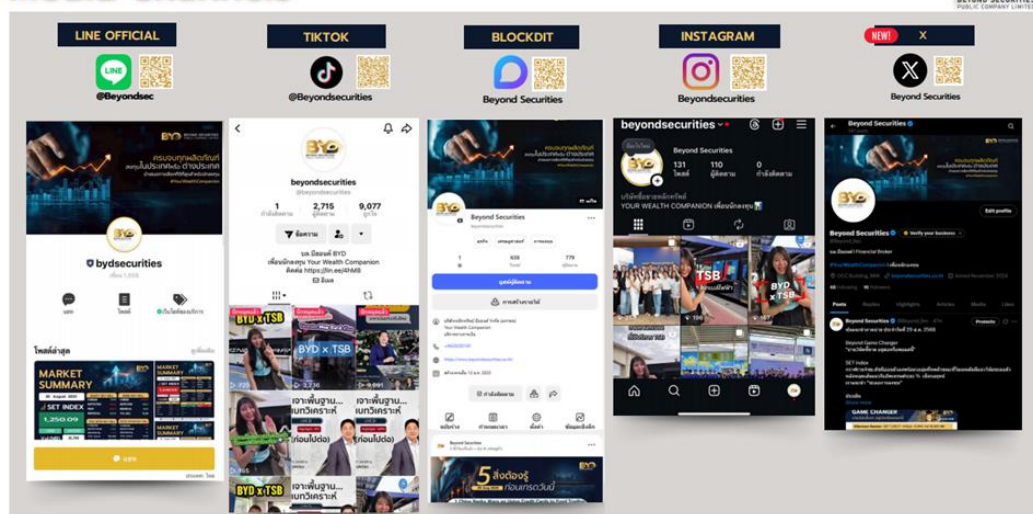
Own Program on Social Media



Media Channels



Media Channels



3.5 Governance sustainability management

The Company places great importance on conducting business in accordance with the principles of good corporate governance, while maintaining a balance among economic, social, and environmental factors, and generating returns for shareholders. The Company considers the impact of its operations on all stakeholder groups, which contributes to sustainable long-term business growth. In order to promote good governance in line with the Principles of Good Corporate Governance for Listed Companies, the Board of Directors oversees and ensures that directors, executives, and employees comply with the corporate governance policy, code of business conduct, and anti-corruption policy. The Company has also established channels for receiving complaints or whistleblowing reports on misconduct.

In 2025, there were no violations of the corporate governance policy, code of business conduct, or anti-corruption policy by the Company's directors, executives, or employees. Additionally, no complaints or whistleblowing reports regarding misconduct were received.

Furthermore, according to the Corporate Governance Report of Thai Listed Companies (CGR) project conducted by the Thai Institute of Directors (IOD), the Company was not included in the list in 2024. In 2025, the results were announced with an asterisk (*) and the survey score was reduced by one score interval. This was because the Company met the criteria for exclusion from the list, which stipulate that the Company, its directors, or its executives have been fined, accused, or subjected to civil sanctions by the SEC. This stems from the SEC's announcement on March 7, 2024, issue number 55/2024, which declared civil sanctions against the company for manipulating the share price of Star Universal Network Public Company Limited. This incident occurred in 2018. Since 2021 until the present, the company has undergone changes in its shareholding and management structure, as well as changes in its senior management. Therefore, this matter has no connection whatsoever with the current management and executives, and the company has already paid the civil penalty to the SEC since 2024. This incident stemmed from operational staff in the company's securities investment department, for which the company immediately dissolved the unit and terminated the employment of the involved employees. Furthermore, the Company has strengthened its oversight and will strictly adhere to all applicable laws and regulations to prevent such incidents from recurring, thereby building confidence among all stakeholders.

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of operations and financial position

The key financial information of the Company is as follows:

Unit: million Baht

	Financial statements in which the equity method is applied			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Total assets	5,079.21	7,954.16	12,014.65	5,079.21	7,954.16	13,160.06
Total liabilities	253.81	362.11	244.10	253.81	362.11	244.10
Total owners' equity	4,825.40	7,592.05	11,770.55	4,825.40	7,592.05	12,915.96
Total income	1,205.96	1,058.27	(98.43)	1,205.96	1,058.27	714.09
Total expenses	3,863.80	5,536.40	311.53	3,863.80	6,681.81	311.53
Income tax	104.24	99.09	81.56	104.24	99.09	81.56
Profit (loss) for the years	(2,762.08)	(4,577.22)	(491.52)	(2,762.08)	(5,722.63)	321.00

1. Overall

Beyond Securities Public Company Limited “the Company” is a no.38 member of the Stock Exchange of Thailand. On July 30, 2021, the Company registered with the Ministry of Commerce to change its name from “AEC Securities Public Company Limited” to “Beyond Securities Public Company Limited” and changed its symbol from “AEC” to “BYD”. The Company has been granted to operate a complete securities business under the securities business license type A and the derivatives business license type S-1 with its core businesses as securities and derivatives brokerage. The Company, moreover, operates businesses in accordance with the license granted, such as securities trading, investment banking, underwriting, and private fund management. The Company's main sources of revenue are from brokerage fees income, fees and service income and interest income.

The year 2025 was another challenging year for the Thai stock and derivatives markets. The SET Index declined significantly due to both domestic and external negative factors. As of December 30, 2025, the SET Index closed at 1,259.67 points, representing a 10.04% decrease compared to the year 2024 which the SET Index closed at 1,400.21 points. The average daily trading value of the Stock Exchange of Thailand in 2025 was 41,405 million Baht, a decline of 11.05% compared to 2024 which had the average daily trading value of 46,551 million Baht. Furthermore, the derivatives market have an average daily trading volume of 416,352 contracts in 2025, a decrease of 13.93% compared to 483,772 contracts in 2024. Nevertheless, the Company successfully expanded its business in 2025, moving in the opposite direction to the overall performance of the Thai stock and derivatives markets. The Company had still paid attention to develop and keep the performance on competitiveness, benefit making and income base variety expansion without relying only on brokerage fee income from securities and derivatives business. Since the second half of 2024, the company has expanded its services to include bondholder representative services, secondary market debt instruments trading services, and offshore investment services such as global trading. This expansion aims to provide comprehensive services to fully meet the need of our valued clients. In 2025, these services have been well-received by clients, as evidenced by the increasing number of clients and the resulting growth in the Company's revenues. Additionally, The Company has continued to expand its customer base in securities and derivatives brokerage business and wealth management business, as well as expanding its investment banking business. The Company has been appointed as financial advisors for various types of transaction, lead underwriter, co-lead underwriter, and co-underwriter of IPOs and co-lead underwriter of debentures of several companies.

In 2025, the Company developed a mobile application, Be BEYOND, to enhance convenience, speed, and investment efficiency for its clients. The application offers a seamless and elevated investment experience by providing a comprehensive, all-in-one platform. Through Be BEYOND, clients are able to monitor their investment portfolios across all products, including profit and loss and transaction history, anytime and anywhere. The application also enables real-time deposits, allowing funds to be credited instantly so that clients can continue trading without interruption. In addition, clients can conveniently manage various transactions through the application, including cash deposits and withdrawals, securities withdrawals and transfers, as well as IPO subscriptions. Clients may also update their personal information, such as address and contact details, directly via the application. All processes are secured with the highest security standards, ensuring that clients can manage and control their information with confidence and convenience.

2. Performance and Profitability

For the year 2025, the Company's operating results through the financial statements in which the equity method is applied and separate financial statements for the year ended December 31, 2025, have been audited by an auditor. For the year ended December 31, 2025, according to the financial statements in which the equity method is applied, the Company had a net loss of 2,762.08 million Baht, representing a decrease in net loss of 1,815.14 million Baht or 39.66% compared to the last year which had a net loss of 4,577.22 million Baht. Considering the separate financial statements, it had a net loss of 2,762.08 million Baht, representing a decrease in net loss of 2,960.55 million Baht or 51.73% compared to the last year which had a net loss of 5,722.63 million Baht. A key factor contributing to the loss was primarily attributable to the public transport business of the Company's indirect associate. The key changes are as follows:

Unit: million Baht

	Financial statements in which the equity method is applied				Separate financial statements			
	2025	2024	Change	Percent	2025	2024	Change	Percent
Revenues								
Brokerage fee income	170.17	163.32	6.85	4.19	170.17	163.32	6.85	4.19
Fees and service income	212.09	132.25	79.84	60.37	212.09	132.25	79.84	60.37
Interest income (Excluding interest income from an associate and indirect associate)	38.87	64.27	(25.40)	(39.52)	38.87	64.27	(25.40)	(39.52)
Gain (loss) and returns on financial instruments	83.74	47.57	36.17	76.04	83.74	47.57	36.17	76.04
Other income	42.52	49.57	(7.05)	(14.22)	42.52	49.57	(7.05)	(14.22)
Total revenues	547.39	456.98	90.41	19.78	547.39	456.98	90.41	19.78
Expenses	(703.72)	(594.50)	109.22	18.37	(703.72)	(594.50)	109.22	18.37
Profit (Loss) from securities business	(156.33)	(137.52)	18.81	13.68	(156.33)	(137.52)	18.81	13.68
Interest income from an associate (ACE) and indirect associate (TSB)	658.57	601.29	57.28	9.53	658.57	601.29	57.28	9.53
Share of loss from investment in an associate	-	-	-	-	-	-	-	-
Loss on loan modification	-	(102.91)	(102.91)	(100.00)	-	(102.91)	(102.91)	(100.00)
Loss on expected credit loss	(3,160.08)	(4,924.35)	(1,764.27)	(35.83)	(3,160.08)	(4,924.35)	(1,764.27)	(35.83)
Impairment loss on investments in an associate	-	-	-	-	-	(1,145.41)	(1,145.41)	(100.00)
Reversal for litigation claims	-	85.36	(85.36)	(100.00)	-	85.36	(85.36)	(100.00)
Profit (loss) before income tax	(2,657.84)	(4,478.13)	1,820.29	40.65	(2,657.84)	(5,623.54)	2,965.70	52.74

	Financial statements in which the equity method is applied				Separate financial statements			
	2025	2024	Change	Percent	2025	2024	Change	Percent
Income tax	(104.24)	(99.09)	5.15	5.20	(104.24)	(99.09)	5.15	5.20
Profit (loss) for the years	(2,762.08)	(4,577.22)	1,815.14	39.66	(2,762.08)	(5,722.63)	2,960.55	51.73

Performance

Revenues

The Company's revenues consisted of brokerage fees income, fees and service income, Interest income, gain and returns on financial instruments and other income. The portion of income was as follows:

Unit: million Baht

Income	Financial statements in which the equity method is applied				Increased (Decreased)	
	2025		2024			
	Amount	Percent	Amount	Percent	Amount	Percent
Brokerage fees income	170.17	14.11	163.32	15.43	6.85	4.19
Fees and service income	212.09	17.59	132.25	12.50	79.84	60.37
Interest income (Excluding interest income from an associate and indirect associate)	38.87	3.22	64.27	6.07	(25.40)	(39.52)
Gain (loss) and returns on financial instruments	83.74	6.94	47.57	4.50	36.17	76.04
Other income	42.52	3.53	49.57	4.68	(7.05)	(14.22)
Total revenues from securities business	547.39	45.39	456.98	43.18	90.41	19.78
Interest income from an associate (ACE) and indirect associate (TSB)	658.57	54.61	601.29	56.82	57.28	9.53
Share of loss from investment in an associate	-	-	-	-	-	-
Total revenues	1,205.96	100.00	1,058.27	100.00	147.69	13.96

The company's total revenue from the securities business increased from 456.98 million Baht to 547.39 million Baht, an increase of 90.41 million Baht or 19.78% when compared to the same period last year. Although, throughout 2025 the Thai stock and derivatives markets declined significantly due to both domestic and external negative factors. However, the Company successfully expanded its business in 2025, moving in the opposite direction to the overall performance of the Thai stock and derivatives markets. The significant changes in revenue are as follows:

1. Brokerage fee income increased from 163.32 million Baht to 170.17 million Baht, increased by 6.85 million Baht or 4.19% mainly due to an increase of brokerage fee income from derivatives business, which increased by 15.56%, driven by the growth in the number of clients and marketing employees in line with the Company's business expansion plan since Quarter 2, 2024.
2. Fees and service income increased from 132.25 million Baht to 212.09 million Baht, increased by 79.84 million Baht or 60.37% mainly due to an increase of income from selling agent fee, which increased by 117.88% and income from Investment banking fee, which increased by 86.05%.

3. Gain and returns on financial instruments increased from 47.57 million Baht to 83.74 million Baht, increased by 36.17 million Baht or 76.04% mainly as a result from an increase in gain from trading in debt instrument and structured note.
4. The Company has not recognized share of loss from investment in the ACE Incorporation Co., Ltd. (ACE), an associate, in profit or loss due to the Company recognized its share of loss from investment in that company up to the total amount of capital invested. The summary of TSB operating results are as follows:
 - 4.1 According to Thai Smile Bus Co., Ltd. (TSB)'s the consolidated financial statements for the year ended December 31, 2025, sales and service income increased from 1,948.45 million Baht to 2,154.70 million Baht, increased by 206.25 million Baht, or 10.59% when compared to the same period last year. This increase was due to TSB's expansion of E-Buses and E-Ferry services on various routes, increasing from 1,350 E-Buses per day in 2024 to 1,600 E-Buses per day in 2025, particularly the addition of EV Buses on high-density passengers' routes. In addition, the withdrawal of the Bangkok Mass Transit Authority (BMTA) bus services on overlapping routes, resulting in an increase in the number of passengers using the service on TSB's route. Consequently, TSB's sales and service income have steadily improved, with a record-high passenger volume of over 10.5 million: trips in December 2025 and its market share increased to approximately 40 percent. Moreover, TSB recorded increased revenue from providing charter services of E-Buses/E-Shuttle Buses, which are non-scheduled transport services such as E-Shuttle Buses for transporting spectators attending the SEA Games 2025.
 - 4.2 The cost of sales and services increased from 3,596.40 million Baht to 3,667.53 million Baht, increased by 71.13 million Baht or 1.98%. The increase in cost of sales and services was less than the increase in revenue from sales and service income. This was due to TSB's success in negotiations with service providers to reduce maintenance costs for its E-Buses by approximately 20%. Furthermore, maintenance costs were also reduced due to termination of NGV Buses. However, TSB's the increasing in number of E-Buses in service will result in increased expenses, as follows:
 - 4.2.1 Electricity cost of E-Buses increased according to an increase in the number of buses and number of trips in service to support additional services from withdrawal of the BMTA bus services on overlapping routes.
 - 4.2.2 The cost of personnel salary both drivers and bus attendants increased in line with an increase in the number of buses.
 - 4.3 According to TSB operating performance, revenue from sales and services has demonstrated continuous growth, reflecting the higher efficiency of its service management. However, the actual number of passengers remains below the targets. This situation resulted from the overall market trend showing a clear reduction in the number of passengers using public buses compared to historical statistics. Consequently, TSB has adjusted its strategy by implementing an aggressive business plan to remedy this situation, expand its user base in the long term, and increase revenue streams from other businesses. This plan focuses on expanding service capability to cover high-potential segments, as detailed below:

- 4.3.1 TSB is in the process of seeking permission from the Department of Land Transport (DLT) to approve route adjustments and modifications. The goal is to respond to transport demands in areas with high potential passenger volume and to enhance route network efficiency to better align with community density.
- 4.3.2 TSB has applied to participate in the State Welfare Card project with the DLT to support bus service usage for a large number of welfare cardholders. The project is currently undergoing verification of service readiness by relevant parties and expected to be available to the public soon.
- 4.3.3 The expansion of TSB's business into the non-fixed route long-term contract market (B2B / B2G), covering the public sector, private sector, and academic institutions, is a key strategy for fleet optimization. This reduces the risk of relying solely on revenue from fixed-route operations, thereby enhancing competitiveness, expanding the customer base, and fostering robust earnings growth.
- 4.3.4 TSB is collaborating with the Transport Co., Ltd. (BorKorSor) to establish pick-up and drop-off points for EV buses within the Mo-Chit 2 Terminal. This is part of a plan to develop the transport station into a modern, safe transportation hub that seamlessly connects long-distance buses with urban transit systems. TSB has deployed clean energy electric buses across 8 routes to rotate and pick up passengers at the designated bus stop throughout the day.
- 4.3.5 TSB has implemented a project to promote public transport usage by distributing HOP Cards (electronic prepaid cards used for TSB Group's electric buses and boats) to target groups in various educational institutions. Furthermore, educational activities have been organized to raise awareness about pollution reduction and environmental impacts, thereby building a new customer base and enhancing brand image among the youth.
- 4.3.6 TSB is currently offering Fleet Management System leasing services to other interested operators. By leveraging its existing expertise in technology and transit systems, this serves as an additional revenue channel beyond the core bus operation business.

Expenses

The Company's total expenses increased from 594.50 million Baht to 703.72 million Baht, increased by 109.22 million Baht or 18.37% when compared to the same period last year. The significant changes in expenses are as follows:

Unit: million Baht

Expense	Financial statements in which the equity method is applied				Increased (Decreased)	
	2025		2024			
	Amount	Percentage of total revenues	Amount	Percentage of total revenues	Amount	Percentage of total revenues
Total revenues from securities business Expense	547.39	45.39	456.98	43.18	90.41	19.78
Employee benefit expenses	(388.78)	(32.24)	(338.53)	(31.99)	50.25	14.84
Fees and service expenses	(121.35)	(10.06)	(92.18)	(8.71)	29.17	31.64
Interest expenses	(13.53)	(1.12)	(8.76)	(0.83)	4.77	54.45
Other expenses	(180.06)	(14.93)	(155.03)	(14.65)	25.03	16.15
Total expenses	(703.72)	(58.35)	(594.50)	(56.18)	109.22	18.37
Profit (loss) from securities business	(156.33)	(12.96)	(137.52)	(13.00)	18.81	13.68
Interest income from an associate (ACE) and indirect associate (TSB)	658.57	54.61	601.29	56.82	57.28	9.53
Share of loss from investment in an associate	-	-	-	-	-	-
Loss on loan modification	-	-	(102.91)	(9.73)	(102.91)	(100.00)
Loss on expected credit loss	(3,160.08)	(262.04)	(4,924.35)	(465.32)	(1,764.27)	(35.83)
Reversal for litigation claims	-	-	85.36	8.07	(85.36)	(100.00)
Profit (loss) before income tax	(2,657.84)	(220.39)	(4,478.13)	(423.16)	1,820.29	40.65
Income tax	(104.24)	(8.65)	(99.09)	(9.36)	5.15	5.20
Profit (loss) for the years	(2,762.08)	(229.04)	(4,577.22)	(432.52)	1,815.14	39.66

- Employee benefit expenses increased from 338.53 million Baht to 388.78 million Baht, increased by 50.25 million Baht or 14.84% mainly due to the increase in number of executives and employees to support the growth and expansion in securities business, wealth management business and foreign products. In addition, the Company expanded its information technology workforce to support the development of work systems, software, and mobile applications aimed at enhancing convenience, speed, and efficiency for clients, investment consultants, and back-office operations. The increase in these expenses included incentive expenses paid to the marketing team, which comprises both fixed and variable expenses in line with the increased revenue.
- Fees and service expenses increased from 92.18 million Baht to 121.35 million Baht, increased by 29.17 million Baht or 31.64% mainly due to an increase in commission and fees and service expenses related to derivatives trading, in line with the increased revenue.
- Expected credit loss (ECL) of 3,160.08 million Baht mainly due to the recognition of an expected credit losses from loans and interest receivables from the indirect associate company (TSB) amounting to 2,985.93 million Baht. This resulted from TSB had to adjust the fare calculation, which is still based on rates determined by the Department of Land Transport. This revision directed by the Department of Land Transport resulted in a significant decrease in TSB's revenues since Q2/2025. TSB has been discussing

with the Department of Land Transport about the adjusting of fare rates to better reflect the current circumstances. In addition, the Company had recorded accrued interest income from TSB of 631.73 million Baht for the year ended December 31, 2025, which has not yet received in cash. Accordingly, the allowance for ECL had to be recalculated to prudently reflect the associated risks. However, The Company received a refund in the amount of 39.61 million Baht, which had previously been seized during the consideration of the Supreme Court case, in which the Company was sued as a co-defendant (2nd defendant). The Court of First Instance and the Court of Appeal had previously ruled against the Company. However, on February 24, 2025, the Supreme Court ruled in favor of the Company and making the case final according to the law. The Company has fully received a refund of its deposit that had previously been seized.

For the loan to ACE, an associate, the Company has received repayments of principal and interest income totaling approximately 94.21 million Baht, with all installments paid in accordance with the contract. As of January 31, 2026, the outstanding loan was approximately 550.35 million Baht.

4. Other expenses increased from 69.66 million Baht to 180.06 million Baht, increased by 110.40 million Baht or 158.48% mainly resulted from the reverse of provision for litigation liabilities amounting to approximately 85.36 million Baht in the previous year in connection with a lawsuit in which the Company was sued as a co-defendant (2nd defendant) as mentioned in No.3 above.

Profitability

In 2025, the Company's operating results of financial statements in which equity method is applied had a net loss of 2,762.08 million Baht, decreased by 1,815.14 million Baht or 39.66% when compared to the same period last year which had a net loss of 4,577.22 million Baht, thus presenting in a negative net profit margin and return on equity at 229.04% and 44.49%, respectively. Although the Company's total revenue increased of 147.69 million Baht, or 13.96%, driven by a 9.53% rise in interest income from loans to an associate (ACE) and indirect associate (TSB) and a 19.78% increase in revenue from the securities business due to the expansion of the services in securities business, investment banking, and wealth management business In 2025. In addition, the Company has expanded its services to include bondholder representative services, secondary market debt instruments trading services, and offshore investment services. This expansion aims to provide comprehensive services to fully meet the need of our valued clients. However, total expenses increased by 30.21%. This rise was due to the increase of the employees, particularly in marketing, investment banking, wealth management, product development, and information technology development, in line with the Company's business expansion strategy. Accordingly, the Company is focusing to expand its customer base in order to generate higher revenue to cover the increased expenses going forward. Simultaneously, the Company recognized 3,160.07 million Baht in expected credit losses (ECL) from loans provided to ACE and TSB, decreased by 1,764.27 million Baht or 35.83% when compared to the same period last year which had a net loss of 4,924.35 million Baht due to TSB's operating results have steadily improved, with a record-high passenger volume of over 10.5 million: trips in December 2025

In 2025, the Company's return on investment was 36.94%, an increase from 12.65% in 2024, reflecting a stronger performance. This increase was primarily driven by gain from trading in debt instrument, structured note and derivative business (Block trade).

Profitability Ratios	Financial statements in which the equity method is applied			Separate financial statements		
	Year 2025	Year 2024	Year 2023	Year 2025	Year 2024	Year 2023
Net profit (loss) margin (%)	(229.04)	(432.52)	(499.37)	(229.04)	(540.75)	44.95
Return on equity (%)	(44.49)	(47.28)	(4.14)	(44.49)	(55.81)	2.55
Return on investment (%)	36.94	12.65	(2.45)	36.94	12.65	(2.45)

3. Asset management capabilities

Total assets

As at December 31, 2025, the Company had total assets of 5,079.21 million Baht, decreased by 2,874.95 million Baht or 36.14% when compared to total assets at the year-end 2024 which had total assets of 7,954.16 million Baht.

The significant changes of total assets were as follows:

Unit: million Baht

Assets	Financial statements in which the equity method is applied					
	2025		2024		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Cash and cash equivalents	427.67	8.42	1,044.34	13.13	(616.67)	(59.05)
Receivables from Clearing House and brokers	91.13	1.79	47.07	0.59	44.06	93.61
Securities and derivatives business receivables	522.28	10.28	680.90	8.56	(158.62)	(23.30)
Derivative assets	0.12	-	0.60	0.01	(0.48)	(80.00)
Non - collateralised investments	175.25	3.45	216.52	2.72	(41.27)	(19.06)
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another guarantee	38.58	0.76	31.58	0.40	7.00	22.17
Loans and interest receivables from related parties, net	3,515.56	69.22	5,535.77	69.60	(2,020.21)	(36.49)
Leasehold improvement and equipment, net	58.45	1.15	74.46	0.94	(16.01)	(21.50)
Right-of-use assets, net	58.56	1.15	148.05	1.86	(89.49)	(60.45)
Intangible assets, net	11.46	0.23	12.73	0.16	(1.27)	(9.98)
Deferred tax assets	32.96	0.65	38.51	0.48	(5.55)	(14.41)
Other assets, net	147.19	2.90	123.63	1.55	23.56	19.06
Total assets	5,079.21	100.00	7,954.16	100.00	(2,874.95)	(36.14)

1. As at 31 December 2025, the Company had cash and cash equivalents of 427.67 million Baht, decreased by 616.67 million Baht or 59.05% when compared to the year-end 2024 which had cash and cash

equivalents of 1,044.34 million Baht due to loans provided to ACE which is an associate company in the amount of 620 million Baht to repay its long-term loan creditors (original debenture holders). This was in connection with ACE's investment in electric buses in 2022, which was originally financed through the issuance and offering of debentures to support the initial of operations of its subsidiary group (TSB) which ACE has pledged 112 electric buses (E-Buses) as collateral for the repayment of this loan to the Company.

However, the majority of the company's cash and cash equivalents are in the form of cash and short-term deposits, to ensure flexibility for use as working capital to support the normal business operations and transactions.

2. As at December 31, 2025, the Company had securities and derivatives business receivables of 522.28 million Baht, decreased by 158.62 million Baht or 23.30% when compared to the year-end 2024 which had securities and derivatives business receivables of 680.90 million Baht. This was mainly due to a decrease in margin loans 150.05 million Baht.

The Company's receivables are classified as good quality receivables. The Company controls its credit risk by establishing credit limits and margin loans for clients and analyzing their financial position on an ongoing basis. In addition, the Company's credit policies set a maximum proportion of lending in any particular security and set a maximum credit limit for any one customer to avoid concentration risk.

The non-performing loans mostly were margin loans; the Company recorded the non-performing loans as other receivables and made full allowance for expected credit losses after deducting the value of collateral according to TFRS 9. In 2025, the ratio of allowance for doubtful accounts to non-performing loans was 100.00%, the ratio of allowance for doubtful accounts to total loans was 67.77%, the ratio of non-performing loans to total loans were 2.78% and the ratio of bad debt to total loans was 0%.

As at 31 December 2025, the Company had allowance for expected credit losses of 121.46 million baht, which remained consistent with the allowance at the year-end 2024. This was due to the Company's stringent risk control management, including the establishment of securities trading limits, margin loan limits, and the regular review of clients' financial positions.

The Company had recognized allowance for expected credit losses on securities and derivatives business receivables when the customers' credit risk had changed by applied an expected credit losses model and taking into the customers' collection risk and the value of the securities used as collateral.

Asset Quality Ratio	Year 2025	Year 2024	Year 2023
The ratio of allowance for doubtful accounts to non-performing loans (%)	100.00	99.97	98.71
The ratio of allowance for doubtful accounts to total loans (%)	67.77	46.62	3.33
Bad debt to total loan ratio (%)	0.00	0.00	0.00
The ratio of non-performing loans to total loans (%)	2.78	3.04	3.33

3. As at 31 December 2025, the Company had total investments of 213.83 million baht, decreased by 34.47 million Baht or 13.81% from the year-end 2024 which had total investments of 248.10 million Baht, This decrease resulted from the withdrawal of 50 million Baht in certificates of deposit and the sale of fixed-income mutual funds to be utilized as working capital. This was due to the Company has expanded its various business to diversify income base variety without relying only on brokerage fee income from securities and derivatives business. The company has expanded its services to include bondholder representative services, secondary market debt

instruments trading services, and offshore investment services to provide comprehensive services to fully meet the need of our valued clients.

The Company had invested in both equity securities and debt securities. As at December 31, 2025, the Company had total investments of 213.83 million Baht, representing a ratio of securities investment to assets of 4.21%, a slightly increase from the year-end 2024 which had a ratio of securities investment to assets of 3.12%. In 2025, the Company's investments will not be concentrated in any company or sector group.

Other Ratio	Year 2025	Year 2024	Year 2023
Securities investment to total Asset (%)	4.21	3.12	4.94

The Company has classified investments as the requirement of TFRS 9 and treated the investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. Loss on impairment of investments was recognized in profit or loss.

The Risk Management, Corporate Governance, and Sustainability Development Committee managed the risk of the Company's proprietary trading activities, and The Risk Management Department also monitors and takes action in accordance with the Company's Risk Management Policy when limits are reached.

As at December 31, 2025, the Company had investments classified by each type of securities as follows:

Unit: million Baht

Investments	Year 2025	Year 2024	Change (%)
1. Investments measured at fair value through profit or loss			
- Marketable equity instruments in domestic market	116.03	101.61	14.19
- Fixed income fund	0.76	5.94	(87.21)
- Private debt securities	36.64	33.25	10.20
Total investments measured at fair value through profit or loss	153.43	140.80	8.97
2. Investments measured at fair value through other comprehensive income			
- Marketable equity instruments in domestic market	0.21	-	100.00
- Non-Marketable equity instruments in domestic market	21.61	24.75	(12.69)
Total Investments measured at fair value through other comprehensive income	21.82	24.75	(11.84)
3. Investments measured at amortised cost			
- Certificate of Deposits	-	50.00	(100.00)
- Fixed deposits	38.58	31.58	22.17
- Private debt securities	-	0.97	(100.00)
Total investments measured at amortised cost	38.58	82.55	(53.26)
Total	213.83	248.10	(13.81)

4. As at December 31, 2025, the Company had loans and interest receivables to associate and indirect associate of 3,515.56 million Baht, decreased by 2,020.21 million Baht or 36.49% from the year-end 2024 which had loans and interest receivables of 5,535.77 million Baht mainly due to the recognition of an expected credit losses from loans and interest receivables from the indirect associate (TSB) increased. This resulted from TSB had

to adjust the fare calculation, which is still based on rates determined by the Department of Land Transport. This revision directed by the Department of Land Transport resulted in a significant decrease in TSB's revenues since Q2/2025. TSB has been discussing with the Department of Land Transport about the adjusting of fare rates to better reflect the current circumstances. The Company has therefore discussed in detail with TSB's management and the auditor and concluded that the Company should recognize a provision reflecting impact of the fare adjustment on a conservative basis. The impact shall be reassessed when circumstances change in the future. In addition, the Company has recorded interest receivables from loans to TSB for the year 2025 totaling 631.73 million Baht, in accordance with accounting principles but the Company has not received cash interest income necessitates a recalculation of allowance for ECL to reflect the risks carefully and prudently. However, as the E-Buses and electric public ferry operations of TSB are capital-intensive businesses, particularly during the initial stage, TSB has sought financial support from various parties in the form of loan agreements, hire-purchase liabilities for E-Buses, and other obligations totaling more than Baht 20 billion. Accordingly, the Company and other creditors of TSB have plans to subscribe to newly issued shares of TSB, whereby the proceeds from the capital increase will be used by TSB to repay its respective creditors. This is expected to enhance TSB's liquidity management and align its cash flow more effectively with its revenue-generating capability. At present, the Company is in the process of studying and preparing a plan to invest in such capital increase in TSB in order to help reduce TSB's financial cost burden.

On January 21, 2025, the Company provided additional financial support to ACE amounting to 620 million Baht, requiring ACE to pledge 112 E-Buses as collateral. However, upon the maturity date, ACE requested an extension of the loan repayment period to no later than January 31, 2031, to align with the cash flow expected from its E-Buses hire purchase revenue. ACE also agreed to assign its rights to receive hire purchase payments to the Company and arranged for 8 subsidiaries of TSB, which is the lessee of all 112 E-Buses and the party directly generating income from bus operations, to enter into a debt guarantee agreement with the Company. These measures ensure that the Company will receive full repayment of principal and interest in accordance with the contract. As at December 31, 2025, the outstanding loan was approximately 558.67 million Baht.

5. As at December 31, 2025, the Company had right-of-use assets of 58.56 million Baht, decreased by 89.49 million Baht or 60.45% compared to 148.05 million Baht at the end of 2024. This decrease resulted from the Company's early termination of the lease agreement for the 55th floor of the One City Centre building (OCC) at the end of June 2025. This decision was made to reduce expense burdens following the economic slowdown in 2025, which severely impacted the securities business and limited the Company's expansion plans. Currently, the office space on the 56th and 57th floors is sufficient to accommodate the Company's workforce and various departments.

In 2025, the Company had earning assets to total assets ratio of 14.49%, increase by 11.68% from the year 2024. If the company includes loans to ACE and TSB as earning assets, the ratio of earning assets to total assets in 2025 and 2024 would be 83.71% and 81.28%, respectively, which is considered an appropriate level. However, such loan is in accordance with the Company's long-term investment policy under the loan agreement dated 7 September 2022, which is part of the business operations that the securities company can carry out. The policy has been approved by the Risk Management Committee, the Board of Directors and also the resolutions of the shareholders' meeting that have no conflict of interest.

Financial ratio	Year 2025	Year 2024	Year 2023
Debt to equity ratio (times)	0.05	0.05	0.02
Earning assets to total assets (%)	14.49*	11.68*	10.05*
Earning assets to total loan (times)	N/A**	N/A**	N/A**

* If the company includes loans to ACE and TSB as earning assets, the ratio of earning assets to total assets in 2025, 2024 and 2023 will be 83.71%, 81.28% and 86.24% respectively.

** The Company has no loan

In 2025, the Company was able to manage its assets efficiently by utilizing its assets to the Company's operations. This resulted in the asset turnover rate of 18.51%, which improved from 2024 due to the increase in the Company's total revenue. However, as the Company's operating results had a net loss, the return on assets was negative.

	Financial statements in which the equity method is applied			Separate financial information		
Efficiency ratios	Year 2025	Year 2024	Year 2023	Year 2025	Year 2024	Year 2023
Assets turnover (%)	18.51	10.60	(0.81)	18.51	10.02	5.57
Return on assets (%)	(42.38)	(45.84)	(4.07)	(42.38)	(54.21)	2.50

4. Liquidity and adequacy of funds

Sources and uses of funds

As at 31 December 2025, the Company had cash and cash equivalents of 427.67 million Baht, decreased by 616.67 million Baht or 59.05%. The Company excluded cash deposits held for customers and presented only those belong to the Company. The classification of cash flows by each activity in financial statements in which equity method was applied as follows:

	2025	2024
Net cash flows used in operating activities	(88.02)	(14.41)
Net cash flows used in investing activities	(469.79)	(708.30)
Net cash flows (used in) provided by financing activities	(58.86)	360.47
Net decrease in cash and cash equivalents	(616.67)	(362.24)

Unit: million Baht

The Company sourced and used for funds in 3 main activities: Operating activities, investing activities, and financing activities, as follows

- The Company had a net cash flow which was used in operating activities of 88.02 million Baht
Sources and uses of funds were as follows;

Sources of funds from operating activities were: decrease in securities and derivatives business receivables of 158.63 million Baht, decrease in non-collateralised investments measured at fair value through profit or loss of 60.84 million Baht, decrease in other assets of 15.88 million Baht, increase in securities business and derivatives business payables of 10.47 million Baht, cash received from interest on margin loans of 26.73 million Baht and cash received from dividend income of 0.10 million Baht.

Uses of funds from operating activities were: loss from operating activities before changes in operating assets and liabilities of 180.87 million Baht, increase in securities and derivatives business receivables of 66.40 million baht, decrease in other liabilities of 7.68 million Baht, cash paid for interest payments of 5.50 million Baht and cash paid for income tax of 99.48 million Baht.

- The Company had net cash used in investing activities of 469.79 million Baht, which the main item was the increase in loans to an associate (ACE) of 558.67 million Baht.

- The Company had net cash used in financing activities of 58.86 million Baht, which the main item was cash paid for lease liabilities of 58.86 million Baht.

Suitability of the capital structure

The Company had an appropriate capital structure. In 2025, it had total liabilities to equity ratio of 0.05 times, which was considered a suitable ratio for a securities business.

Total liabilities

As at December 31, 2025, the Company had total liabilities of 253.81 million Baht, decreased by 108.30 million Baht or 29.91% when compared to the year-end 2024 which had total liabilities of 362.11 million Baht

The significant changes of total liabilities are as follows:

Unit: million Baht

Liabilities	Financial statements in which the equity method is applied					
	2025		2024		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Payables from Clearing House and brokers	4.54	0.09	26.88	0.34	(22.34)	(83.11)
Securities and derivatives business payables	74.69	1.47	64.22	0.81	10.47	16.30
Derivative liabilities	0.10	0.00	0.57	0.01	(0.47)	(82.46)
Lease liabilities, net	57.57	1.13	149.12	1.87	(91.55)	(61.39)
Employee benefit obligations	13.11	0.26	6.61	0.08	6.50	98.34
Other liabilities	103.80	2.05	114.71	1.44	(10.91)	(9.51)
Total liabilities	253.81	5.00	362.11	4.55	(108.30)	(29.91)

1. As at December 31, 2025, the Company had securities and derivatives business payables of 74.69 million Baht, increased by 10.47 million Baht or 16.30% compared to 64.22 million Baht at the end of 2024 mainly due to the increase in accounts payables which related to secondary market debt instruments trading.

2. As at December 31, 2025, the Company had net lease liabilities of 57.57 million Baht, decreased by 91.55 million Baht or 61.39% compared to 149.12 million Baht at the end of 2024. This decrease resulted from the Company's early termination of the lease agreement for the 55th floor of the One City Centre building (OCC) at the end of June 2025.

Owners' equity

As at December 31, 2025, the Company had total owners' equity of 4,825.40 million Baht, decreased by 2,766.65 million Baht or 36.44% when compared to the year-end 2024 which had total owners' equity of 7,592.05 million Baht. On 30 April 2025, the Annual General Meeting of Shareholders passed a resolution to reduce the par value of the Company's ordinary shares from Baht 5.00 per share to Baht 1.25 per share. As a result, the Company's registered and paid-up capital decreased from 26,053.14 million Baht to 6,513.29 million Baht, decrease by

19,539.85 million Baht, in order to offset the discount on share capital of 12,019.60 million Baht and the deficits of 6,269.54 million Baht. The remaining 1,250.72 million Baht is represented as surplus from share reduction.

The significant changes of total owners' equity were as follow:

Unit: million Baht

Owners' equity	Financial statements in which the equity method is applied
Balance as at 1 January 2025	7,592.05
Increase in issued and paid-up share capital	-
Loss for the year	(2,764.31)
Other comprehensive loss for the year	(2.34)
Balance as at 31 December 2025	4,825.40

Adequacy of liquidity

In 2025, the Company's liquidity remained strong. As at 31 December 2025, the Company had a liquidity ratio (Current assets to current liabilities) at 19.66 times, which indicates good liquidity of the Company for normal business operations, future business expansion and strong capability to repay its short-term debt obligations.

Liquidity Ratios	Year 2025	Year 2024	Year 2023
Liquidity Ratios (times)	19.66	5.60	17.38

The Company has a policy to maintain its Net Liquid Capital (NC) over 25 million Baht and its NCR ratio over 7% of the total general liabilities and collaterals, whereas the aforementioned numbers are the minimum requirement of the SEC. As at 31 December 2025, the Company's NC was 785.95 million Baht and NCR was 224.59% which were higher than the required by SEC regulations.

The Company's Net Liquid Capital and NCR in the past 3 years were as follows:

Capital Fund	31 December 2025	31 December 2024	31 December 2023
Net Liquid Capital (million Baht)	785.95	1,610.82	2,338.31
Net Liquid Capital Ratio (NCR) (%)	224.59	332.83	662.78

The ability to provide additional funding sources

The source of the Company's funds is mainly from working capital from the Company's business operation and from increase in share capital. If the Company requires additional funds, the Company may request share capital increase from shareholders, issue bonds, issue bill of exchange or borrow from various financial institutions. It considers the suitability of short-term or long-term borrowings and financial costs in accordance with the need for funds. The company has credit lines received from various commercial banks to serve as a working capital and support the Company's business operations. The Company regularly analyses its cash flow needs and manages for the main goal of maintaining the ability to run business operations and maintained net liquid capital as required by SEC regulations.



Ability to repay loans and to comply with loan conditions and obligations

As of December 31, 2025, the Company had no loan from any institution, except payables to Clearing House and Brokers of 4.54 million Baht, securities and derivatives business payables of 74.69 million Baht, derivative liabilities of 0.10 million Baht, lease liabilities of 57.57 million Baht, and other liabilities of 103.80 million Baht which the Company's cash and cash equivalents are sufficient for such repayment.

Liabilities and Off-Balance Sheet Management

The Company has recognized provisions for liabilities when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. (Please see information about contingent liabilities and commitments was shown in Note no. 29 in the 2025 financial statements).

4.2 Factors that may significantly affect financial status and operating results in the future

Beside macro factors and competition in the securities industry that may affect the overall image of the securities business and the Company, the Company performance depends on many factors, such as economic conditions, money market conditions, investor confidence, political instability, and various situations both inside and outside the country. Such factors may affect the financial status and performance of the Company. The main factors that the company pays more attention to are:

1. Highly competitive securities business, such effects may reduce the Company's securities trading value and affect the operating results. In 2025, the Company expanded its securities business by increasing executives and marketing staff to support Wealth Management and Global Trade services. This includes improving the quality of services, such as investment advice and high-quality analysis and aligns with the needs of investors, which are shared through various social media channels, including the Company's website, Facebook, YouTube, Line official, TikTok, Blockdit, and Instagram. Moreover, the Company has diversified its income into other businesses to a greater extent, such as Investment Banking and Wealth Management, in order to reduce the risk of relying solely on revenue from the brokerage business.

In addition, the Company has developed business innovations by introducing new services to enhance customer convenience, as follows:

- Be-BEYOND — a comprehensive investment application that supports trading in equities, derivatives, mutual funds, and foreign stocks within a single platform. It can be integrated with other platforms without the need for repeated logins, such as Streaming and Streaming Fund+. The application also provides deposit and withdrawal functions, as well as displays investment portfolios categorized by asset type. It is available on mobile devices for both iOS and Android operating systems, including iPad.
 - Beyond Trading View — a trading platform that connects the Company's system with TradingView, a world-class advanced platform. Its key highlight is that the Company is the first broker to allow clients to place Take Profit / Stop Loss orders across trading days. The platform also enables users to view realized profit and loss by order, monitor unrealized profit and loss in real time, and use indicators or scripts developed by global developers, all in one place.
 - Beyond Journey — a daily investment analysis report that provides a market summary along with recommended investment strategies. It covers all asset classes, including Thai and foreign equities, mutual funds, TFEX, and structured notes. The content is presented in an easy-to-read format, ideal for investors seeking comprehensive, concise, and complete investment information all on a single page.
2. Paying attention to the importance of risk management in all aspects of business operations, the Company has assigned each department to prepare a risk management plan and reduce operational risks, especially in transactions or in new financial products and innovations that are complex and risky. Also, including the investment in necessary and appropriate working systems to reduce various risks that may affect the financial status and operating results of the Company. For example, in a margin loan, the Company places importance on a stricter evaluation of the financial status and risks of customers, as well as the credit limits, securities grade rating for giving out a margin loan, etc.

3. The Company has indirectly invested in Thai Smile Bus Company Limited (“TSB”) through ACE Corporation Limited (“ACE”). ACE is an associated company of the Company and ACE holds 100% of shares in TSB. In September 2022, the Company provided a loan in a total amount of 9,950 million Baht to TSB, which was used to operate electric bus services in 124 routes within Bangkok and surrounding provinces, as well as electric boat services along three routes on the Chao Phraya River. This project aligns with public interest goals and the national objective of achieving Carbon Neutrality, supporting the government's public transport reform policy. Should TSB's operations deviate from the planned goals, this could impact on the Company's revenue and financial standing in the future. The company has set specific terms for the loan usage as follows:
 - 1) The proceeds shall only be utilized for the agreed-upon purpose.
 - 2) The Company sends its representatives to be directors at TSB.
 - 3) TSB reports operating results in comparison with the investment plan for the loan project to the Company on a quarterly basis.
 - 4) To cooperate with the Company in establishing an internal control system and internal auditing by independent experts in accordance with the audit plan approved by the TSB Board of Directors.
 - 5) TSB will arrange for the auditor approved by the Office of the SEC to audit the financial statements and prepare the financial statements according to PAEs standard.
 - 6) TSB will incorporate the check and balance process into the management structure, by which TSB will propose at the shareholders' meeting to consider and appoint not less than 3 independent directors to monitor the business to a standard comparable to that of a listed company in the SET.
 - 7) The connected transaction with the related business or person(s) or the business or person(s) who may have a conflict of interest will be based on an arm's length basis, which will not lead to an inappropriate and unreasonable transfer of benefits. The transaction that occurred shall be disclosed in every quarterly financial statement of TSB.
4. The Company has invested in other businesses through its securities business by acquiring shares in one associated company, Ace Incorporation Co., Ltd. (ACE), with a combined stake of 49.39% in both common and preferred shares. The Company has a 74.25% interest in the dividends from ACE's common and preferred shares. Furthermore, ACE holds a 99.99% stake in Thai Smile Bus Co., Ltd. (TSB). The Company's investment in other businesses complies with the rules and conditions set by the Securities and Exchange Commission regarding securities firms' involvement in other businesses. However, the SEC has revised its regulations regarding the purchase or ownership of shares and other business operations of securities companies, effective from August 16, 2025. The company has implemented all correct procedures during the period under the old regulations. Regarding any inconsistencies in the new regulations, the company must make corrections to comply with the new regulations within one year after the new regulations are announced. The company is currently restructuring itself into a holding company, with the securities company as the core company, and separating other businesses from the securities business to ensure that the company's investment structure complies with the relevant regulations.

4.3 Financial statements and comparative financial ratios

Financial Statement

Summary of the independent auditor's report for the past 3 years

2025

- The Company had appointed Miss. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599 from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor.
- The auditor had expressed an unqualified opinion but there is an emphasis paragraph in the independent auditor's report for the financial statements for the year ended December 31, 2025 (Please see the details in the Independent Auditor's Report in Emphasis of Matters paragraph).

2024

- The Company had appointed Miss. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599 from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor.
- The auditor had expressed an unqualified opinion for the financial statements for the year ended December 31, 2024

2023

- The Company had appointed Miss. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599 from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor.
- The auditor had expressed an unqualified opinion for the financial statements for the year ended December 31, 2023

Significant Financial Information for 3 years ago

Beyond Securities Public Company Limited

Statements of financial position

As at 31 December 2025 and 2024 and 2023

Unit: Baht

	Financial statements in which the equity method is applied					
	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Cash and cash equivalents	427,665,679	8.42	1,044,336,790	13.13	1,406,579,939	11.71
Receivables from Clearing House and brokers	91,133,842	1.79	47,073,012	0.59	27,877,483	0.23
Securities and derivatives business receivables	522,276,778	10.28	680,902,448	8.56	613,040,290	5.10
Derivative assets	121,000	-	596,400	0.01	32,103,050	0.27
Non - collateralised investments	175,248,304	3.45	216,522,894	2.72	562,351,983	4.68
Collateralised investments Collateralised investments without grant the assignee the right to sell or place another guarantee	38,580,823	0.76	31,580,823	0.40	31,580,823	0.26
Loans and interest receivables from related parties, net	3,515,559,096	69.22	5,535,772,943	69.60	9,154,248,219	76.19
Leasehold improvement and equipment, net	58,445,139	1.15	74,456,332	0.94	26,114,036	0.22
Right-of-use assets, net	58,563,838	1.15	148,052,282	1.86	19,282,367	0.16
Intangible assets, net	11,465,615	0.23	12,732,565	0.16	12,781,734	0.11
Deferred tax assets	32,961,792	0.65	38,510,733	0.48	43,241,999	0.36
Other assets, net	147,187,562	2.90	123,626,126	1.55	85,448,933	0.71
Total assets	5,079,209,468	100.00	7,954,163,348	100.00	12,014,650,856	100.00

Beyond Securities Public Company Limited
Statements of financial position (continued)
As at 31 December 2025 and 2024 and 2023

Unit: Baht

	Financial statements in which the equity method is applied					
	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Liabilities and owners' equity						
Liabilities						
Payables to Clearing House and brokers	4,544,987	0.09	26,885,275	0.34	36,522,127	0.30
Securities and derivatives business payables	74,691,584	1.47	64,223,796	0.81	32,785,112	0.27
Derivative liabilities	100,000	0.00	570,800	0.01	717,500	0.01
Provisions	-	-	-	-	85,363,724	0.71
Lease liabilities	57,569,252	1.13	149,120,291	1.87	19,328,633	0.16
Employee benefit obligations	13,108,284	0.26	6,609,014	0.08	6,511,128	0.06
Other liabilities	103,800,383	2.05	114,705,539	1.44	62,876,138	0.52
Total liabilities	253,814,490	5.00	362,114,715	4.55	244,104,362	2.03
Owners' equity						
Share capital						
Issued and paid-up share capital	6,513,286,045	128.23	26,053,144,180	327.54	25,251,838,540	210.18
Share discount	-	-	(12,019,597,279)	(151.11)	(11,618,944,459)	(96.71)
Surplus from share reduction	1,250,720,902	24.62	-	-	-	-
Retained earnings (deficits)						
Unappropriated	(2,764,308,107)	(54.42)	(6,269,539,954)	(78.82)	(1,694,588,495)	(14.10)
Other components of owners' equity	(174,303,862)	(3.43)	(171,958,314)	(2.16)	(167,759,092)	(1.40)
Total owners' equity	4,825,394,978	95.00	7,592,048,633	95.45	11,770,546,494	97.97
Total liabilities and owners' equity	5,079,209,468	100.00	7,954,163,348	100.00	12,014,650,856	100.00

Beyond Securities Public Company Limited
Statements of comprehensive income
For the years ended 31 December 2025 and 2024 and 2023

Unit: Baht

	Financial statements in which the equity method is applied					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenues						
Brokerage fees income	170,169,044	14.11	163,321,273	15.43	69,785,702	70.90
Fees and service income	212,089,795	17.59	132,253,024	12.50	73,422,573	74.60
Interest income	697,433,247	57.83	665,562,206	62.89	571,143,113	580.26
Gain (loss) and returns on financial instruments	83,740,455	6.94	47,567,253	4.49	(15,245,080)	(15.49)
Share of loss from investment in an associate	-	-	-	-	(812,523,952)	(825.50)
Other income	42,523,191	3.53	49,570,696	4.68	14,989,148	15.23
Total revenues	1,205,955,732	100.00	1,058,274,452	100.00	(98,428,496)	(100.00)
Expenses						
Employee benefit expenses	388,783,715	32.24	338,530,389	31.99	152,335,525	154.77
Fees and service expenses	121,351,488	10.06	92,180,056	8.71	42,621,739	43.30
Interest expenses	13,523,744	1.12	8,767,241	0.83	2,733,423	2.78
Expected credit loss (reversal)	3,160,073,984	262.04	4,924,348,854	465.32	(150,052)	(0.15)
Loss on loan modification	-	-	102,909,454	9.73	-	-
Other expenses	180,063,340	14.93	69,665,710	6.58	113,994,520	115.81
Total expenses	3,863,796,271	320.39	5,536,401,704	523.16	311,535,155	316.51
Profit (loss) before income tax	(2,657,840,539)	(220.39)	(4,478,127,252)	(423.16)	(409,963,651)	(416.51)
Income tax	(104,235,298)	(8.65)	(99,091,323)	(9.36)	(81,560,291)	(82.86)
Profit (loss) for the years	(2,762,075,837)	(229.04)	(4,577,218,575)	(432.52)	(491,523,942)	(499.37)

Beyond Securities Public Company Limited
Statements of comprehensive income (continued)
For the years ended 31 December 2025 and 2024 and 2023

Unit : Baht

	Financial statements in which the equity method is applied					
	2025		2024		2023	
	Amount	Percent	Amount	Amount	Percent	Amount
Other comprehensive income (expense)						
Items that will not be reclassified subsequently to profit or loss						
Loss from remeasurement of investments in equity instruments at fair value through other comprehensive income	(2,931,934)	(0.24)	(5,249,028)	(0.50)	(9,829,479)	(9.99)
Remeasurements of employee benefit obligations	(2,790,338)	(0.23)	2,833,895	0.27	458,858	0.47
Income tax on items that will not be reclassified subsequently to profit or loss	1,144,454	0.09	483,027	0.05	1,874,124	1.90
Total Items that will not to be reclassified subsequently to profit or loss	(4,577,818)	(0.38)	(1,932,106)	(0.18)	(7,496,497)	(7.62)
Other comprehensive income (expense) for the years, net of tax	(4,577,818)	(0.38)	(1,932,106)	(0.18)	(7,496,497)	(7.62)
Total comprehensive income (expense) for the years	(2,766,653,655)	(229.42)	(4,579,150,681)	(432.70)	(499,020,439)	(506.99)
Profit (loss) per share (Baht/share)						
Basic profit (loss) per share	(0.530)		(0.891)		(0.109)	
Diluted profit (loss) per share	-		-		(0.109)	



Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the years ended 31 December 2025 and 2024 and 2023

Unit : Baht

Financial statements in which the equity method is applied							
	Issued and paid-up share capital	Share premium (discount)	Surplus from share reduction	Retained earnings (Deficits)	Other components of owners' equity		Total owners' equity
				Unappropriated	Changes in fair value of investments	Total other components of owners' equity	
Opening balance as at 1 January 2025	26,053,144,180	(12,019,597,279)	-	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633
Changes in equity for the year							
Shares reduction by decreasing in par value	(19,539,858,135)	-	19,539,858,135	-	-	-	-
Distributions to deficits	-	12,019,597,279	(18,289,137,233)	6,269,539,954	-	-	-
Total comprehensive expense for the year	-	-	-	(2,764,308,107)	(2,345,548)	(2,345,548)	(2,766,653,655)
Closing balance as at 31 December 2025	6,513,286,045	-	1,250,720,902	(2,764,308,107)	(174,303,862)	(174,303,862)	4,825,394,978



Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the years ended 31 December 2025 and 2024 and 2023

Unit : Baht

Financial statements in which the equity method is applied						
	Issued and paid-up share capital	Share premium (discount)	Retained earnings (Deficits)	Other components of owners' equity		Total owners' equity
			Unappropriated	Other comprehensive expense		
				Changes in fair value of investments	Total other components of owners' equity	
Opening balance as at 1 January 2024	25,251,838,540	(11,618,944,459)	(1,694,588,495)	(167,759,092)	(167,759,092)	11,770,546,494
Changes in equity for the year						
Increase in share capital	801,305,640	(400,652,820)	-	-	-	400,652,820
Total comprehensive expense for the year	-	-	(4,574,951,459)	(4,199,222)	(4,199,222)	(4,579,150,681)
Closing balance as at 31 December 2024	26,053,144,180	(12,019,597,279)	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633



Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the years ended 31 December 2025 and 2024 and 2023

Unit : Baht

Financial statements in which the equity method is applied						
	Issued and paid-up share capital	Share premium (discount)	Retained earnings (Deficits)	Other components of owners' equity		Total owners' equity
			Unappropriated	Other comprehensive expense		
				Changes in fair value of investments	Total other components of owners' equity	
Opening balance as at 1 January 2023	20,963,710,795	(7,627,555,321)	(1,203,431,639)	(159,895,509)	(159,895,509)	11,972,828,506
Changes in equity for the year						
Increase in share capital	4,288,127,565	(3,991,389,138)	-	-	-	296,738,427
Total comprehensive expense for the year	-	-	(491,156,856)	(7,863,583)	(7,863,583)	(499,020,439)
Closing balance as at 31 December 2023	25,251,838,540	(11,618,944,459)	(1,694,588,495)	(167,759,092)	(167,759,092)	11,770,546,494

Beyond Securities Public Company Limited			
Statements of cash flows			
For the years ended 31 December 2025 and 2024 and 2023			
Unit : Baht			
	Financial statements in which the equity method is applied		
	2025	2024	2023
Cash flows from operating activities			
Profit (loss) before income tax for the years	(2,657,840,539)	(4,478,127,252)	(409,963,651)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:			
Depreciation and amortization	72,852,910	48,460,628	15,072,098
(Gain) loss from disposals of investments	(31,867,045)	116,717,551	10,597,377
Expected credit loss (reversal)	3,160,073,984	4,924,348,854	(150,052)
Loss on loan modification	-	102,909,454	
Provision for litigation claims (reversal)	-	(85,363,724)	8,288,000
Unrealised loss (gain) on change in fair value of investments	(41,599,986)	(60,351,725)	36,568,642
Unrealised gain from revaluation of derivatives	(21,000)	(25,600)	(31,385,550)
Gain from debt-to-equity conversion	-	(16,681,830)	-
Share of loss from investment in an associate	-	-	812,523,952
(Gain) loss from disposals and write-off of leasehold improvement and equipment	813,675	804,510	30
Gain on lease terminations	(2,375,914)	-	-
(Gain) loss from lease modifications	32,626	(237,762)	-
Gain from adjustment for provision for decommissioning costs	(1,398,318)	-	-
Employee benefit expenses	4,473,769	4,321,114	4,125,503
Finance costs	13,523,744	8,767,241	2,733,423
Interest income and dividend income	(697,537,847)	(666,232,576)	(571,773,577)
Loss from operating activities before changes in operating assets and liabilities	(180,871,301)	(100,691,117)	(123,363,805)
(Increase) decrease in operating assets			
Receivables from Clearing House and brokers	(44,060,830)	(19,195,529)	38,309,625
Securities and derivatives business receivables	158,625,670	(102,503,412)	(266,188,077)
Derivative assets	596,400	32,103,050	-
Non - collateralised investments measured at fair value through profit or loss	60,837,372	201,015,964	(266,583,195)
Other assets	15,888,064	(39,102,241)	(8,755,918)
Increase (decrease) in operating liabilities			
Payables to Clearing House and brokers	(22,340,288)	(9,636,852)	36,522,127
Securities and derivatives business payables	10,467,788	31,438,684	(20,593,925)
Derivative liabilities	(570,800)	(717,500)	-
Other liabilities	(7,682,180)	23,640,807	(2,105,802)
Cash flows used in operating activities	(9,110,105)	16,351,854	(611,758,970)

Beyond Securities Public Company Limited
Statements of cash flows (continued)
For the years ended 31 December 2025 and 2024 and 2023

Unit : Baht

	Financial statements in which the equity method is applied		
	2025	2024	2023
Cash paid for interest expense	(5,501,717)	(1,896,953)	(1,360,043)
Cash received from interest income	26,731,728	45,046,395	34,158,333
Cash received from dividend income	105,600	670,370	630,464
Cash paid for long-term employee benefit	(764,837)	(1,389,333)	(1,335,440)
Cash received from income tax refund	-	495,820	-
Cash paid for income tax	(99,478,746)	(73,689,315)	(1,925,577)
Net cash flows payments in operating activities	(88,018,077)	(14,411,162)	(581,591,233)
Cash flows from investing activities			
Payments for purchase of non-collateralised investment measured at amortised cost	(250,000,000)	(1,006,500,000)	(400,000,000)
Proceeds from disposals of non-collateralised investment measured at amortised cost	307,449,799	1,125,672,502	312,399,057
Payments for purchase of collateralised investments measured at amortised cost	(7,000,000)	-	-
Payments for loans to related parties	(1,050,000)	(1,550,000,000)	(600,000,000)
Proceeds from loans to related parties	491,035,007	750,000,000	12,000,000
Payments for purchases of leasehold improvement and equipment	(3,758,112)	(52,682,957)	(14,327,625)
Proceeds from disposals of leasehold improvement and equipment	8,000	23,364	-
Payments for purchases of intangible assets	(1,403,619)	(2,330,100)	(8,581,073)
Proceeds from interest income	43,879,749	27,510,862	532,640,466
Net cash flows payments in investing activities	(469,789,176)	(708,306,329)	(165,869,175)
Cash flows from financing activities			
Proceeds from increasing in share capital	-	400,652,820	285,147,963
Proceeds from borrowing from financial institutions	1,200,000,000	-	-
Payments for borrowing from financial institutions	(1,200,000,000)	-	-
Proceeds from borrowing from related parties	150,000,000	-	-
Payments for borrowing from related parties	(150,000,000)	-	-
Payments for lease liabilities	(58,863,858)	(40,178,478)	(6,911,699)
Net cash flows receipts from (payments in) financing activities	(58,863,858)	360,474,342	278,236,264

Beyond Securities Public Company Limited Statements of cash flows (continued) For the years ended 31 December 2025 and 2024 and 2023 Unit : Baht			
	Financial statements in which the equity method is applied		
	2025	2024	2023
Net increase (decrease) in cash and cash equivalents	(616,671,111)	(362,243,149)	(469,224,144)
Beginning balance	1,044,336,790	1,406,579,939	1,875,804,083
Ending balance	427,665,679	1,044,336,790	1,406,579,939

SUMMARY OF THE KEY FINANCIAL RATIO

Financial ratio	Year 2025	Year 2024	Year 2023
Liquidity Ratio			
Liquidity ratio (times)	19.66	5.60	17.38
Profitability Ratio			
Net profit margin (%)	(229.04%)	(432.52%)	(499.37%)
Return on equity (%)	(44.49%)	(47.28%)	(4.14%)
Return on investment (%)	36.94%	12.65%	(2.45%)
Efficiency Ratio			
Return on assets (%)	(42.38%)	(45.84%)	(4.07%)
Assets turnover (%)	18.51%	10.60%	(0.81%)
Financial Policy Analysis Ratio			
Interest coverage ratio (times)	(190.14)	(504.25)	(143.47)
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization (times)	(0.02)	(0.03)	(0.05)
Commitment coverage ratio (times)	(44.67)	(29.65)	(20.29)
Earning assets to debt (times)	N/A*	N/A*	N/A*
Earning assets to total assets (%)	14.49%**	11.68%**	10.05%**
Total liabilities to equity (times)	0.05	0.05	0.02
Dividend payout ratio (%)	-	-	-
Asset Quality Ratio			
The ratio of allowance for doubtful accounts to non-performing loans (%)	100.00%	99.97%	98.71%
The ratio of allowance for doubtful accounts to total loans (%)	67.77%	46.62%	3.33%
Bad debt to total loan ratio (%)	0%	0%	0%
Ratio of non-performing loans to total loans (%)	2.78%	3.04%	3.33%
Other Ratio			
Securities investment to total assets (%)	4.21%	3.12%	4.94%
Net Capital Ratio (NCR) (%)	224.59%	332.83%	662.78%

Remark : * The Company had no loan.

** If the company included loans to an associate (ACE) and indirect associate (TSB) as earning assets, the ratio of earning assets to total assets in 2025 , 2024 and 2023 will be 83.71%, 81.28%. and 86.24% respectively

5. General Information and other material facts

5.1 General information

Name of Company : Beyond Securities Public Company Limited

Nature of Business : Securities Business

- Securities Brokerage
- Derivatives Brokerage
- Securities Trading
- Investment Advisor
- Financial Advisory and Underwriting
- Lending and borrowing
- Selling Agent
- Bondholders' Representative

and invest in the public transport business of the group of Thai Smile Bus Company Limited which provides E-bus and E-boat. The Company has indirectly held shares through associated companies and provided loans for business operations.

Head Office Address : 548 One City Centre, 56th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330

Company Registration No. : 0107536001575 (formerly Bor.Mor. Jor. 231)

Company Website : www.beyondsecurities.co.th

Telephone : 0 2820 0100

Facsimile : 0 2820 0208

Registered Capital : 6,513,286,045 Baht (As of 31 December 2025)

Paid-up Capital : 6,513,286,045 Baht (As of 31 December 2025)

Number of Share : 5,210,628,836 Shares

Par Value : 1.25 Baht

Type of Share : Ordinary shares

External Auditors : Ms. Amornrat Pearmpoonvatanasuk
 Certified Public Accountant Registration No. 4599 and/or
 Mr. Boonrueng Lerdwiseswit
 Certified Public Accountant Registration No. 6552 and/or
 Ms. Rodjanart Banyatananusard
 Certified Public Accountant Registration No. 8435

PricewaterhouseCoopers ABAS Ltd.

15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road
 Bangkok, 10120

Company's Registrar	:	<p>Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. : 0 2009 9000 Fax : 0 2009 9991 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th</p>
Legal Advisor	:	<p>Wise Equity Legal Counsel LTD. 127, Gaysorn Tower Building, 28th Floor, Room No. A, B, D/1, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330</p> <p>Thonburi Law Company Limited 25 Soi Phutthabucha 9, Bang Mot, Chom Thong, Bangkok 10150</p> <p>Nine Law Service Co.,Ltd. 26, Soi Ngamwongwan 23 Intersection 1/2 – 4, Bankhen, Nonthaburi 11000</p>
Investor Relations	:	<p>The Office of Director and Company Secretary Beyond Securities Public Company Limited 548 One City Centre, 56th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel. : 02-8200100 Fax.: 02-8200208 E-mail: IR@beyondsecurities.co.th</p>

5.2 Other material facts

- None -

5.3 Legal disputes

The significant litigation claims that are under the consideration, as follows:

1. On 15 August 2017, the Company was sued as a co-defendant (2nd defendant) with respect to an alleged violation that voided a purchase and sales transaction, with the plaintiff claiming that an agreement to purchase and sell shares between the plaintiff and the 1st defendant was void and holding that the Company was jointly liable for the return of funds to the plaintiff. The Court of First Instance judged in favor of the plaintiff, ordering the parties to the contract to cancel the contract and finding the Company, as 2nd defendant, jointly liable with the 3rd to 6th defendants to pay the plaintiff Baht 111 million, including interest. The company does not concur with the judgment rendered by the Court of First Instance and has therefore filed an appeal against said judgment.

On 21 July 2020, the Appeal Court upheld the judgement with the Court of First Instance.

On 21 October 2020, the Company filed an objection to the Appeal Court's judgement to the Supreme Court and requested permission for a court order to the Supreme Court on the key issues of the cases, both in terms of factual and legal points.

On 27 October 2023, the Supreme Court has granted the Company to file the appeal.

On 24 February 2025, the Supreme Court gave the judgement to the Company and making the case final according to the law. Therefore, the Company reversed contingent liabilities with respect to this litigation and informed the enforcement officer to notify the plaintiff to return the deposit, which had been previously seized, amounting to Baht 40 million. The plaintiff had already received this amount. The Company is currently considering further legal actions against the plaintiff.

On 2 May 2025 and 4 August 2025, the Company received portion of the deposits of Baht 27 million and Baht 13 million respectively.

2. On 7 July 2016, the Company was sued as a co-defendant (4th defendant) in a case relating to the transfer of a client's shares, with the plaintiff seeking the return of the securities or payment of compensation. The amount in dispute is approximately Baht 38 million (it cannot be determined what portion of this amount in dispute belongs to the Company, since there are 4 co-defendants). The Company's lawyer is of the opinion that the Company has evidence to refute the allegations.

On 30 October 2018, the Civil Court of Southern Bangkok issued an order to temporarily dispose of the case in order to await the outcome of the criminal case brought by the prosecutor against the co-defendants regarding the same matter, alleging forgery of documents and use of forged documents. As a result, consideration of the civil case is suspended until the criminal case is finalised.

As at 31 December 2025, the criminal case has not been finalised, meaning that the outcome of the civil case cannot yet be determined. The Company's management believes that the Company will not incur loss. Therefore, the Company has not yet recorded any contingent liabilities with respect to this litigation.

3. On 9 June 2020, the Company was sued as a co-defendant (1st defendant) as an employer jointly liable with the 2nd defendant to pay compensation and damages resulting from the 2nd defendant's concealment of information and deception which caused the plaintiff to invest in shares. The amount in dispute is Baht 13 million. The Company's lawyer is of the opinion that plaintiff's investments in the shares did not relevant the Company and therefore the Company is not liable to plaintiff.

As at 20 November 2023, the Court of First Instance gave the judgement to the Company.

As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.

4. On 19 October 2022, the Company was sued as a co-defendant in a civil lawsuit lodged by a listed company, which involved debentures trading transaction that occurred between the Company, the listed company, and an asset management company from 2015 to 2017. According to the case, the transaction was unlawful and resulted in damages to the listed company. The Company was one of 24 defendants cited in the case and jointly liable for more than Baht 1,431 million. However, the Company's actual involvement in this transaction was only Baht 50 million.

As at 29 January 2025, the Court of First Instance gave the judgement to the Company.

As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.

5. Between 21 March 2024 and 17 June 2024, the Company was sued as a co-defendant (the 11th defendant out of 13 defendants) in 10 civil cases because it used to be an investor in a digital asset business. The plaintiff alleged that the digital asset business operator and its executives engaged in fraudulent activities and misappropriated investors' assets. Therefore, the Company, as an investor in the business, was also held accountable. The total claim across all cases is approximately Baht 68 million (The amount in dispute for the Company cannot yet be determined due to the presence of 13 co-defendants).

On 4 August 2025, the Court of First Instance rendered the judgement of dismissal 5 civil cases, and the plaintiff withdrew the 4 civil cases against the Company. Therefore, there is remaining 1 case that is currently awaiting the consideration by the Court of First Instance.

On 3 October 2025, the plaintiff in a pending case withdraws the lawsuit and intends to seek to join the class action in Case No. 6, which is currently pending the court's consideration for class action certification.

As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.

6. On 11 January 2025, the Company was sued as a co-defendant (the 19th defendant out of 23 defendants) in civil lawsuit lodged because it used to be an investor in a digital asset business. The plaintiff alleged that the digital asset business operator and its executives engaged in fraudulent activities and misappropriated investors' assets. Therefore, the Company, as an investor in the business, was also held accountable. The total claim across is approximately Baht 3 million (the amount in dispute for the Company cannot yet be determined due to the presence of 23 co-defendants). The court has scheduled a hearing for the class action lawsuit on 12 March 2026.

As at 31 December 2025, the case is currently awaiting the consideration by the Court of First Instance. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.

7. On 17 June 2025, the Company was sued as a co-defendant (the 1st defendant out of 4 defendants) in a civil lawsuit relating to the management of a private fund for the plaintiff. The 4th defendant offered a guarantee that the value of the private fund would not be less than Baht 59 million. Subsequently, the fund was closed with a remaining value approximately Baht 1 million, which constituted a breach of contract by all four defendants. The plaintiff filed the lawsuit with the court to hold all the defendants jointly liable for and claimed Baht 59 million together with interest at 5.00% per annum.

As at 31 December 2025, the case is currently awaiting the consideration by the Court of First Instance. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.

Part 2

Corporate Governance



Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company, as a publicly listed entity on the SET, recognizes the necessity of good corporate governance. This reflects the establishment of an efficient, transparent, and accountable management system aimed at fostering trust and confidence among shareholders, investors, customers, business partners, and all stakeholders. It also promotes responsible, diligent, honest, and ethical conduct among directors, executives, and employees. Thus, good corporate governance serves as a tool to enhance long-term shareholder value and support the sustainable growth of the Company.

The Board of Directors has therefore established a corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies of the SET and has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the SEC, which is divided into 5 categories as follows:

1. Respect for shareholders' rights
2. Equitable treatment of shareholders
3. Roles of stakeholders
4. Disclosure and transparency
5. The Board of Directors responsibilities

The Board of Directors, as the organization's leaders and ultimate decision-makers, is responsible for approving the corporate governance policy, overseeing its implementation, and communicating it to all directors, executives, and employees. The Board of Directors ensures that these policies are adhered to and reviews them annually.

6.1.1 Policy and guidelines related to the Board of Directors

The Board of Directors, as the leadership and highest authority of the organization, plays a key role in setting policies, goals, strategies, and plans to ensure the company's strong performance and sustainable value creation. The Board is also responsible for overseeing and monitoring operations to ensure they adhere to good corporate governance principles and maximize benefits for the company and its shareholders.

The Board of Directors comprises distinguished experts with diverse knowledge, skills, and experience, who bring vision and independence to their decision-making. Members are expected to perform their duties with responsibility, diligence, integrity, and in compliance with laws, objectives, regulations, Board resolutions, and shareholders' meeting resolutions.

The Board of Directors has prepared operations and reviewed plans and business strategies to support the Company's vision and mission, as well as in accordance with the economic/business environment and risk factors that may have a negative impact on shareholders, society, and the environment. In addition, the Board of Directors also encourages a review of the vision, mission, goals, and strategies. The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, and evaluation of annual work plans and strategies.

1. Directors' structure

The Company has established a board structure that aligns with its business and size and complies with legal requirements. The key components are as follows:

1. The Board of Directors consists of individuals with diverse qualifications, including knowledge, skills, and experience that benefit the company. The Board of Directors has established a diversity policy (Board Diversity). The qualifications for directors are defined to be diverse, considering skills still in demand by the board of directors, including profession, specialized expertise, and gender, etc.
2. The Board of Directors comprises no fewer than 5 and no more than 12 members, with at least one-third being independent directors, but not fewer than 3. This composition ensures appropriate checks and balances in decision-making and voting. All independent directors meet the qualifications set out by the SEC, SET, and other relevant regulations.
3. Independent directors must meet legal qualifications and should not have any conditions that impair their ability to provide independent opinions on the company's operations. The company discloses the qualifications of its independent directors in its annual report. In addition, the Board of Directors has established a policy that the tenure of independent directors shall not exceed nine consecutive years from the date of their initial appointment as independent directors, unless there are reasons and necessities as deemed appropriate by the Board of Directors.
4. The Board of Directors shall hold office in accordance with the Company's Articles of Association, which stipulate that directors should serve a term of no more than three years at a time. At each Annual General Meeting, one-third of the total number of directors will retire from office. If the number of directors subject to retirement cannot be exactly divided into one-third, the number nearest to one-third shall retire. The directors who have held office the longest shall retire first. However, retiring directors may be re-elected to resume their positions.
5. The Board of Directors is responsible for selecting individuals with the appropriate knowledge, expertise, and experience to be proposed to the Board and/or shareholders for appointments as directors. The company will disclose information about directors and sub-committees, including age, gender, educational background, experience, shareholding ratio, years of service, meeting attendance, and compensation, both monetary and non-monetary, as well as directorships in other listed companies and roles and responsibilities in the annual report and/or on the company's website.
6. The Board of Directors appoints one member as the Chairman. If deemed appropriate, the Board may appoint one or more Vice-Chairmen. The Vice-Chairmen's duties are as assigned by the Chairman according to the Company's regulations.
7. The Chairman of the Board and the top executive are not the same person to clarify responsibilities between governance policy setting and daily management. The powers, duties, and responsibilities of the top executive are clearly defined.

In 2025, no director held positions as directors in more than 5 other companies, and no independent director has held a position for more than 9 years.

2. Qualifications of the Company's Directors and Authorization and Responsibilities

Qualifications of the Company's Directors

The Board of Directors consists of individuals with diverse expertise, experience, and vision. The key qualifications of the company directors are as follows:

1. Directors must meet the qualifications and not possess any disqualifications as defined by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws.
2. Directors must be individuals of integrity, honesty, and business ethics, who are dedicated to fulfilling their responsibilities for the best interest of the Company and its shareholders.
3. Directors should have diverse knowledge and experience in various professional fields to align with the Company's business strategy. At least one non-executive director must understand the Company's business to oversee and manage effectively.
4. Directors are prohibited from being partners or directors in entities that directly compete with the Company's business, unless disclosed to and approved by the shareholders prior to their appointment.
5. Each director may hold directorships in up to 5 other listed companies. For executive directors, the limit is 3 other listed companies. This ensures that each director has sufficient time to fulfill their duties. Directors holding positions in other companies must inform the Board of Directors.
6. Directors may or may not hold shares in the Company.

Authorization and Responsibilities

Authorization and responsibilities of the Board of Directors

1. To manage the Company in compliance with the law, objectives, and articles as prescribed at the General Meeting of Shareholders or the Board of Directors meeting with honesty and the Company's interest-protecting intention.
2. To supervise, ensure that the Company's financial statements and the profits and losses are properly accounted for, review and propose quarterly, semi-annual, and annual financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.
3. To promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.
5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive, or others depending on their suitability to perform or act as a representative of the Board of Directors under the Board of Director supervision. However, the given authorization must not cause the chief executive and other sub-committees, executives,

or others to cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except that the act is to proceed to comply with the Board of Directors' approved policies and regulations.

7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the Company, code of ethics and conduct of the directors, executives, and employees as practice for the business, and to review the said policy as appropriate at least once a year.
8. To control, manage, and operate the Company and its affiliates (if any) to comply with the law, regulation, policy, or practice. For example, the Securities and Exchange Act, an announcement from the Capital Market Supervisory Board, or an announcement from SET like the regulation of connected transactions or transfer of benefits.
9. To provide advice and make judgments with careful discretion on matters presented at the Board of Directors' meetings. Independent directors must be prepared to exercise their discretion independently and are willing to oppose actions taken by other directors or management if there is a significant conflict of interest affecting the Company and its shareholders.
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered in the changed working environment, by supporting the use of innovations and technologies for business ecology and considering stakeholders, customer needs, and competitiveness.
11. To manage to disclose important information correctly, sufficiently, on time, and in compliance with the rules, regulations, standards, and related practices.
12. The Board of Directors may designate one or many directors, sub-committees, or others, through delegation, to act on or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of Directors must not be a sub-delegation that authorizes the Director or other attorney to be able to approve their own task or that of a connected person (according to the announcement from the Securities and Exchange Commission) or in a way that may lead to a conflict of interest with the Company, except that the approval of the transaction is complied with by the policies and regulations approved by the Board of Directors or Shareholder's meeting and also with the law of the Securities and Exchange Act, regulations, announcements or orders from SET or SEC, and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the Company.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting, sets meeting agendas together with the Company's top executives, and encourages all directors to participate in the meeting, as well as ensuring that the meetings of the Board of Directors and shareholders are carried out efficiently and successfully.

3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub-committees to achieve the operation plans.
4. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.
5. Promotes and supports directors to perform their duties in line with good corporate governance principles and communicates important information to the Board of Directors, including strengthening good relationships between the Board of Directors and management.

3. The Sub-committee

The Board of Directors has appointed sub-committees to assist in supporting the Board of Directors' operations in overseeing and reviewing critical matters in various areas. These sub-committees are required to regularly report on their performance to the Board of Directors. The sub-committees consist of the following:

1. Audit committee
2. Nomination and Remuneration Committee
3. Risk management Committee, Corporate governance and Sustainability Committee
4. Compliance Committee
5. Executive committee

The qualifications, scope of authority, duties, and responsibilities of the sub-committees are defined in their respective charters. These charters are reviewed at least once a year to ensure they remain up-to-date and effective.

4. Nomination and Remuneration of Directors and Sub-committee

The Board of Directors has established a policy for the nomination of directors that is in line with the good corporate governance principles for listed companies on the SET. This policy ensures transparency and fairness to all stakeholders. The Board of Directors has entrusted the Nomination and Remuneration Committee with the responsibility of setting the criteria and procedures for nominating company directors and presenting candidates to the Board of Directors and/or the shareholders' meeting, depending on the circumstances.

Criteria and Process for the Nomination and Appointment of Directors

The Board of Directors has implemented policies and guidelines to ensure that the nomination, selection, and appointment of directors are transparent and well-defined. The Nomination and Remuneration Committee is tasked with the responsibility of establishing the criteria for nomination, selection, and proposing qualified individuals in accordance with the Company's regulations, the requirements of the SEC, and SET. This applies to both directors and sub-committee members. The key criteria and processes for the nomination and appointment of directors are as follows:

1. The Company encourages shareholders, including minority shareholders, to propose qualified candidates for consideration as company directors in advance prior to the Annual General Meeting of Shareholders through SET's news channel. Criteria and conditions for nominations are published on the Company's website <https://www.beyondsecurities.co.th/>
2. The qualifications of candidates are considered based on relevant laws and regulations, including the Public Limited Companies Act, the Securities and Exchange Act of 1992, the Company's articles of association, and the Company's corporate governance principles.
3. The selection process follows the criteria set by the SET for the nomination of directors.
4. The Company places importance on having a diverse range of skilled, experienced, professional, and specialized individuals on its board (Board Diversity) who are in demand and

essential to the Company's business, in order to create a complete and highly beneficial the Board of Directors.

5. Candidates are assessed for knowledge, skills, and experience relevant to the Company's business strategies. Resources such as the Director Pool of the Thai Institute of Directors Association (IOD) are utilized as part of the nomination process for new directors.
6. The Company considers the necessary knowledge and skills for the composition of the Board structure by reviewing a Board Skill Matrix encompassing law, accounting, finance, economics, information technology, and management, in order to integrate knowledge and abilities that are beneficial to the Company's operations.
7. When reappointing existing directors, their past performance and the number of other companies they serve are considered. To ensure maximum efficiency, directors should not hold directorships in more than 5 listed companies.
8. When appointing independent directors, their independence is assessed according to the criteria set by the SEC. They must meet the independence qualifications specified by the Company for independent directors and audit committee members.

Criteria and Process for the Nomination and Appointment of Sub-Committee Members

The Company selects individuals with knowledge, skills, and qualifications in accordance with the SEC and SET requirements. In cases where sub-committee members vacate their positions due to term expiration or any other reason, suitable candidates are proposed to the Board of Directors for further appointments.

Qualifications of the Audit Committee

The Audit Committee consists of at least 3 independent directors who attend committee meetings and/or shareholder meetings to approve the appointment of the Audit Committee and/or independent directors. The qualifications of the members of the Audit Committee are as follows:

1. The members of the Audit Committee must be directors of the Company, possess all necessary credentials, and not exhibit any forbidden traits as defined by the Board of Governors of the SET.
2. Not being a director designated by the board of directors to make decisions regarding the firm's operations, those of its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company.
3. To have the knowledge and experience necessary to perform the duties of the Audit Committee, with the caveat that at least one member of the Audit Committee must possess this knowledge and experience in accounting or finance to be able to review the financial statements' credibility and devote sufficient time to perform the duties of the Audit Committee.
4. The Audit Committee should not be a director in more than 5 other listed companies, as this may result in the performance of duties in any company being incomplete.
5. Audit committee members should receive continuous training and knowledge enhancement on matters related to the performance of the Audit Committee to stay current with any changes and should continuously learn more about the business's operations to boost the Audit Committee's efficiency.
6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company, including related person or close relatives of such persons.

Qualifications of the Independent Director

The Independent directors refer to external directors who do not hold positions as executives or regular employees of the company. They are not executive directors or directors with the authority to bind the company, and they are independent from major shareholders, management, and related parties. They are responsible for safeguarding the interests of all shareholders equally and ensuring that no transactions arise that conflict with the interests of the Company. Independent directors possess the qualifications required by SEC and SET criteria.

The Company has set the qualifications for independent directors in accordance with the minimum criteria of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand as follows:

1. Do not hold more than 1% of the total voting shares of the Company, the parent company, any subsidiary company or any associated company as the Company's major shareholder or controlling entity, including the shares held by related persons of such the Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, and advisors who receive regular salary from or from the controlling entity of the Company, the parent company, any subsidiary company, any associate company or a major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency that is the Company's major shareholder or controlling entity.
3. Do not have or used to have business relationships with the company, the parent companies, any subsidiary companies, any associated companies, major shareholders, or the Company's controlling entity in a way that could potentially interfere with his or her discretion. Is not and has never been a significant shareholder or the controlling person of any entity that has a business relationship with the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
4. Have not been used to provide professional service, which includes legal or financial advisory service, for compensation valued over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, and are not a significant shareholder, the controlling person, or a partner to such a service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity, and is not a significant shareholder, the controlling person, or a partner to such an audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Is not related by blood or by legal registration as a father, mother, spouse, sibling, or child, including as a spouse of a child, to any other director, management person, major shareholder,

controlling person, or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.

7. Is not a director appointed as a representative of the Company, a major shareholder, or the holder who is a related person of a major shareholder of the Company.
8. Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries, nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer, or an advisor who received regular pay from or held more than 1 percent of the total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.
9. There is no other characteristic that would prevent giving an independent opinion on the company's operations or fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

In addition, the Company also considers experience, understanding of the business, and the ability to provide valuable insights and recommendations for the Company's operations as attributes of the above features, and at least one of the members of the Audit Committee must have expertise and knowledge in financial accounting.

The Board of Directors arranges an orientation for new directors, facilitated by the Company Secretary, to acquaint them with the Company information, regulations, business-related details, and other useful data to sufficiently prepare them before taking on their directorial duties.

5. The remuneration of directors and sub-committees

The Company has set the rules and guidelines for the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion, and performance and the comparative information is based on the same industry with similar size and nature of business. It proposes to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

1. Remuneration of the Board of Directors is based on the duties and responsibilities of the Board of Directors and the work of the directors, as well as the operating results of the Company, with approval from shareholders.
2. The Nomination and Remuneration Committee will consider the type of remuneration, payment method of remuneration, and amount of directors' remuneration, including whether to propose it to the Board of Directors for approval and to the shareholders' meeting for further approval.
3. Provide a clear and transparent compensation policy. The compensation is appropriate to the duties and responsibilities assigned by each director, including at a level sufficient to motivate and retain qualified directors and executives.
4. The remuneration of the Board of Directors and sub-committees must be approved by the annual general meeting of shareholders.

6. Directors' independence from the management

The Company has clearly separate roles and responsibilities between the Board of Directors and the management. The Chairman of the Board of Directors is not the same person as the top executive, and the roles and responsibilities of the Board of Directors, the Chairman, and the top executive are defined in the Company's corporate governance policy.

7. The Meeting of the Board of Directors

The Board of Directors schedules meetings at least six times per year. The Audit Committee and the Risk Management, Corporate Governance, and Sustainability Committee hold meetings at least once per quarter. The Nomination and Remuneration Committee meets at least twice a year, while the Compliance Committee meets at least six times per year. For each Board of Directors meeting, the Chairman and executive jointly determine the meeting agenda. Prior to the meeting, members of the Board and its sub-committees receive the agenda and supporting documents 5 to 7 days in advance, allowing sufficient time to review the information in preparation for fulfilling their duties effectively during the meeting.

The Board of Directors has appointed the Executive Committee, consisting of the Chairman of the Executive Committee and executive directors who are top-level executives responsible for key operational areas. This committee is required to meet at least six times per year to monitor operations, drive the organization according to strategic plans, review and screen various information, and assist the Board of Directors in decision-making. The committee is also authorized to make decisions on matters related to the Company's operations within the scope of authority approved and in accordance with the policies set by the Board of Directors.

8. Meeting of Non-Executive Directors

The Board of Directors requires that non-executive directors meet at least once a year, with no executive directors or management present, to discuss various issues related to the Company's business operations, management, or matters of interest. The Chairman of the Board of Directors will inform the board of directors and top executives of the results of the meeting.

9. Company Secretary

The Board of Directors appoints a qualified individual as the Corporate Secretary under Section 89/15 of the Securities and Exchange Act B.E. 2535 and its amendments. The qualifications, duties, and responsibilities of the Corporate Secretary are outlined as follows:

Qualifications of the Corporate Secretary

1. Must possess a fundamental knowledge of regulatory principles, particularly in relation to the laws governing public limited companies and the Securities and Exchange Act.
2. Must have knowledge and understanding of good corporate governance principles and best practices in corporate governance, as well as play an important role in promoting the implementation of policies on sustainable corporate development in accordance with ESG principles.
3. Should have knowledge of the company's business, the group's operations, and demonstrate strong communication skills.
4. Should not seek personal or familial benefit from business opportunities related to the Company and its group, nor improperly exploit such opportunities. Must also maintain confidentiality of the company and its group's internal documents and information, avoiding disclosure to external parties.
5. Must fully understand the role and responsibilities of a Corporate Secretary.

Duties and Responsibilities of the Corporate Secretary

1. Organize shareholders' meetings and Board of Directors' meetings in compliance with the law, company regulations, and other relevant practices.
2. Prepare and maintain the directors' registry, meeting invitations, minutes of shareholders' meetings, and Board and committee meetings (including relevant supporting documents), as well as the company's annual report.

3. Maintain records of any conflicts of interest reported by directors or executives and submit such reports as legally required.
4. Advise and inform the directors regarding their legal duties and responsibilities, as well as relevant regulatory requirements.
5. Oversee and prepare the disclosure of information and reports under the Corporate Secretary's responsibilities, in compliance with regulatory requirements.

10. Supervision of the subsidiary and associate company

The company has governance mechanisms in place to effectively control and oversee the operations of its subsidiaries and associated companies, in order to safeguard the company's investment interests, as follows:

1. The representatives of the Company to be directors, executives or authority figures in subsidiary and associate company must be nominated by the Board of Directors.
2. The Company prescribes the roles and responsibilities of the Company representatives as directors, executives or authority figures as follows:
 - 2.1) Must get approval from the Board of Directors before voting on the important matters of the subsidiary and associate company. The important matters must be judged by the Board of Directors.
 - 2.2) To operate in the most beneficial manner as a subsidiary and associate company.
 - 2.3) To participate in the formulation of important policies in subsidiary and associate company.
 - 2.4) To manage the subsidiary and associate company to completely disclose financial status, operation performance, related party transactions, acquisitions, or dispositions of assets.
 - 2.5) To manage subsidiary and associate company to have a good internal audit, data collection and accounting system that could verify and collect to make financial statements.
3. The Company must disclose information about if there is an agreement between the Company and other shareholders in managing the subsidiary or associate company (shareholder's agreement).

11. Assessment of the Board of Directors and sub-committees

The Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. To comply with the good corporate governance policy of listed companies, the Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. The Board of Directors and sub-committees collectively evaluate, decide, and review the criteria for their own performance appraisals according to the assessment form of the SET, or IOD, and individuals according to the Board's self-assessment form, and collectively consider the results of the performance appraisal of the Board of Directors and sub-committees each year with an objective as follows:

1. To review the performance, problems, and obstacles during the past year.
2. To increase the Board of Directors' effectiveness since they are aware of their responsibilities clearly.
3. To improve the relationship between the Board of Directors and the management

12. Training and knowledge development of directors

Orientation for new directors

The Board of Directors has established an orientation program for newly appointed directors to ensure they are informed of the Company's key information, regulations, and business-related data necessary for performing their duties as directors. The Company Secretary is tasked with providing information on the organizational structure, nature of business, the operating structure of the Company's group, company bylaws, and the company handbook, which includes organizational culture, business ethics, corporate governance policies, and anti-corruption policies. This aims to help directors gain a thorough understanding of the company's business and relevant regulations.

Training and knowledge development of directors

The Board of Directors encourages and supports continuous training and knowledge development for the company's directors through programs organized by the Thai Institute of Directors (IOD), SEC, SET and other. This aims to enhance their skills and knowledge, allowing them to improve the efficiency of their duties. Additionally, the Board requires the disclosure of training and continuous development activities undertaken by the directors in the company's annual report.

13. Succession Plan

The Company has established a Succession Planning policy to prevent potential personnel shortages in important positions in the future. It creates continuity in operations, which is an important part of organizational management. It emphasizes the preparation for readiness in terms of managerial positions, capacity planning, and the preparedness of personnel when those positions become vacant due to retirement, completion of term, resignation, or any other circumstances where key personnel are unable to perform their duties for an extended period, or similar situations. To work customer service as well as organizational management with continuity and efficiency through a systematic human resource development process to enable them to hold important positions in line with objectives and work plans and support the Company's growth sustainably.

The objectives of succession planning

1. To ensure continuity in operations and organizational management.
2. To establish a system for identifying, assessing, and developing the necessary capabilities that support the growth of employees alongside the organization's plans, strategies, and future goals.
3. To prepare for workforce readiness and mitigate the impact of key personnel shortages.
4. To prepare employees for development in terms of knowledge, preferred skills, and essential abilities to fulfill crucial positions within the organization.

Criteria and qualifications for the succession of the top executive position

1. Possess the qualifications specified in the standards for the top executive positions.
2. Have at least 2 years of relevant experience and meet the evaluation criteria in terms of management skills, attitude, and specialized knowledge.
3. Have a track record of work, conduct, knowledge, skills, and expertise as required.
4. Have notable achievements within the past 2 years or outstanding accomplishments that are widely recognized.

Succession planning process

1. Develop a plan: The Human Resources department is responsible for creating the succession planning plan.
2. Identify key positions: Determine the key positions that require succession planning.

3. Define suitable and necessary qualifications for key positions.
4. Establish criteria and tools for selecting internal candidates for the succession program.
5. Evaluate the abilities and potential of candidates.
6. Develop a personalized development plan for the selected candidates who are targeted to be successors.
7. Implement the development plan and monitor the progress of the selected candidates.
8. Conduct testing and selecting the successors.

In cases where there is no qualified person or an inability to recruit internal personnel to hold a top executive position, the Company shall initiate an external recruitment process. The Human Resources department will propose this to the Nomination and Remuneration Committee through the Chairman of the Executive Committee, seeking approval to recruit external personnel. The proposal shall be made at least 6 months but not exceeding 1 year prior to the completion of the term or retirement age. The Human Resources department shall proceed with job advertisements, contact employment agencies, headhunters, or utilize other methods to search for potential candidates within 60 days and present a list of applicants for interviews by the Executive Committee and the Nomination and Remuneration Committee, in that order. Finally, the proposed candidates will be presented to the Board of Directors for further consideration and appointment.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has adhered to the principles of good corporate governance concerning shareholders and stakeholders as follows:

1. Rights of Shareholders

The Board of Directors recognizes and places great importance on shareholders' rights, ensuring that no actions are taken that violate or infringe upon these rights. Furthermore, the Board of Directors promotes and safeguards the exercise of shareholders' rights and their protection.

The basic rights of shareholders include the right to buy, sell, or transfer shares, share in the Company's profits, receive adequate information about the Company, and participate in meetings to exercise voting rights. These voting rights include the appointment or removal of directors, the appointment of auditors, and decisions on matters that impact the Company, such as dividend allocation, the establishment or amendment of regulations and the Company's articles of association, capital reduction or increase, and the approval of special transactions.

2. Shareholder meeting

The Company facilitates and encourages shareholders of all groups to participate in shareholder meetings, cast votes, and express opinions, ensuring that all shareholders are treated equally. The Company will not take any actions that restrict shareholders' rights to access company information or attend shareholder meetings. Rules and procedures for participating in the meetings, along with sufficient information for consideration of each agenda item, will be provided in advance. Additionally, the Company promotes the use of technology to facilitate and increase efficiency in shareholder meetings. The Company conducts activities during shareholder meetings as follows:

Before the shareholder meeting

- The company will provide a venue for shareholder meetings that are convenient for shareholders to travel to.
- In the event that the Company holds an electronic shareholder meeting (E-AGM), it will use a meeting system from a service provider that has been evaluated according to the security standards for electronic meetings as stipulated by the Electronic Transactions Development Agency (ETDA). This will be an online general meeting where shareholders can participate in person or by proxy, with the

meeting broadcast live from the company's meeting room. The meeting will comply with the Electronic Meeting Act B.E. 2563, as well as other relevant laws and regulations concerning electronic meetings, and will adhere to personal data protection laws.

- The Company sent the invitation letter to the meeting, the annual report, and all relevant documents to shareholders by registered mail seven days before the meeting date for items on the normal agenda and 14 days before the meeting date for items on the special agenda requiring special resolutions. The shareholders obtain the annual report and proxy in a document form from the Company. The shareholders receive the invitation letter completely and on time about date, time, place, and agenda of the shareholder meeting. And the supplementary document for voting consideration before meeting day so all shareholders would have adequate time to study the document before voting. There must be no additional agendas not specified in the invitation letter or changes to important information without prior notice.
- The Company provides a website to disclose important information, and updates related to shareholder meetings. This includes the invitation to the shareholders' meeting, which contains details such as the meeting date, time, venue, agenda, decision-making information that specifies the objectives or reasons and the Board of Directors' opinions on each agenda item, the rules for the meeting, voting procedures, and other relevant documents such as the annual financial statements and the annual report. This information is disseminated in both Thai and English on the Company's website at least 30 days prior to the meeting to allow shareholders sufficient time to review the information.
- The rules used in the shareholders' meeting, including the voting process, are clearly stated in the invitation to the shareholders' meeting, and the shareholders will be informed at the meeting.
- The Company allows shareholders and minority shareholders to propose agenda items for the shareholders' meeting, nominate individuals for directorships, and submit questions at least 2 months prior to the meeting. Shareholders should send these proposals to the Company along with their name, address, and contact phone number.

The shareholders can also request proxy forms and the annual report in document format before the meeting. Contact can be made through the following channels:

Office of Directors and Company Secretary
 Beyond Securities Public Company Limited
 548 One City Centre, 56th Floor, Phloen Chit Road,
 Lumpini, Pathum Wan, Bangkok 10330
 Tel. 02 820 0100
 Fax 02 820 0208
 Email : ir@beyondsecurities.co.th
www.beyondsecurities.co.th

- In case the shareholders are unable to attend the meeting in person, they can vote by appointing independent directors of the Company or other persons whom they deem appropriate to attend the meeting by delivering the proxy form in a format that allows shareholders to set voting directions. The Company has clearly specified the list of documents supporting the proxy in the invitation to the shareholders' meeting.
- The Company conducts shareholder meetings according to the guidelines for evaluating the quality of shareholder meetings (AGM Checklist) set by the Thai Investors Association.

The Annual General Meeting of Shareholders No. 1/2025 of the Company opened the opportunity to the shareholders and minority shareholders to propose meeting agenda items and nominate director candidates during the period from 8 October 2024 to 31 January 2025 according to SET's news system. When the deadline expired, it was found that no shareholder had nominated a person to consider and elect as a director, no meeting agendas were presented.

On the day of the shareholder meeting

- The Company implements various processes to facilitate shareholder meetings, supporting and encouraging all shareholders to participate in and exercise their voting rights. Additionally, the Company prioritizes the scheduling of the date, time, venue, and meeting system, whether it is a traditional physical meeting, an electronic meeting (E-Meeting), or a hybrid format (both physical and E-Meeting), to ensure that the meetings are appropriate, convenient, and safe for all shareholders.
- The Company encourages the use of technology in shareholder meetings for tasks such as shareholder registration, vote counting, and result display, to ensure that the meetings are conducted efficiently, accurately, and transparently. The methods for voting and counting votes on each agenda item are communicated to shareholders before the meeting begins.
- At the Annual General Meeting, the Company will adhere to principles of good corporate governance, as well as the guidelines for evaluating the quality of shareholder meetings (AGM Checklist) set by the Thai Investors Association, as follows:
 1. All the Company's directors and management attended the meeting to explain and answer questions from the shareholders.
 2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting method and the voting method.
 3. The Chairman of the Board of Directors is introduced as the meeting's Chairman, as are the members of the Board of Directors, Audit Committee, Executive Directors, top Executives, the Head of Accounting and Finance, and representatives from the Company's independent auditor and legal advisor to inspect and witness the voting and vote counting for each agenda item, including taking care of the meeting. Shareholders are transparent and comply with the laws and regulations of the Company.
 4. The Company allocated time for the meeting appropriately and conducted the meeting as specified in the notice of the AGM. There were no additional or changing agendas other than those specified in the notice.
 5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting and to comment and ask related questions at the end of each agenda item before voting or during the last agenda item that was available for consideration of other business.
 6. The Company provided transparency of voting rights to shareholders, as well as separate voting for each agenda, so that shareholders could exercise their rights independently for each agenda. For the agenda item on the election of directors to replace those retired by rotation, the shareholders were able to vote for individual directors.
 7. Vote counting and disclosure of the vote count on each agenda item of the AGM in a transparent manner, specifying the number and percentage of all votes cast to approve, disapprove, or abstain, with representatives from the Company's independent auditor or representatives from minority shareholders as witnesses or inspectors in the vote counting.

In 2025, the Company held the 2024 Annual General Meeting of shareholders on April 30, 2025, by electronic meeting (E-AGM) only. The Company has notified shareholders in advance about the format of the

meeting, manuals and procedures for attending meetings via electronic meeting. The procedure for delegation and the application for registering to attend the meeting, along with the invitation letter, have been provided. For this meeting, the Company has engaged Online Assets Co., Ltd., an electronic transaction service provider certified by the Electronic Transactions Development Agency, to manage the live streaming of the meeting, the registration system, voting process, and vote counting. The meeting was broadcast from the company's meeting room.

At the 2025 Annual General Meeting of shareholders, there were 3 shareholders participating in the meeting online, holding a total of 12,401,043 shares. There were 2 appointed proxyholders representing an online shareholder, holding 266,643,568 shares, and there were 34 proxyholders, representing a total of 3,376,680,168 shares. In total, there were 39 shareholders and proxyholders attending the meeting, holding a total of 3,655,724,797 shares, which accounted for 70.16% of the total number of shares issued by the Company, which is 5,050,367,708 shares, constituting a quorum. Asst.Prof.Dr.Patthan Petchchedchoo, Chairman of the Board of Directors, presided over the meeting. The Company invited a representative of the legal advisor, Rattanamon Suchawana of Suksompong Law Office Company Limited, to be an inspector and witness the counting of votes to ensure it complied with the Company's rules and regulations. Prior to the meeting, the company secretary briefed the shareholders about the procedures for the casting and counting of votes before reaching a resolution for each item on the agenda. During the meeting, the shareholders were given equal opportunity to express their comments, make suggestions, and ask questions. Each comment, suggestion, and question on each issue was included in the notes taken for the shareholders' report. After the meeting, the Company disclosed the resolutions and the results of the votes for each item on the meeting agenda via the news reporting SET and on the Company's website www.beyondsecurities.co.th.

After the shareholder meeting

- The Company discloses the resolutions of the shareholders' meeting via the SET's news system before 9:00 AM on the business day following the shareholders' meeting. In both the annual general meeting and the extraordinary general meeting, the Company must disclose the resolutions, specifying the number of votes in favor, against, and abstentions for each agenda item.
- The Company has prepared a shareholder's meeting report that comprehensively records essential information, including the date, start, and end times of the meeting, the names of directors who attended and did not attend, significant explanatory information, questions and answers, summarized opinions, and the resolutions of the meeting, detailing the votes for, against, and abstentions.
- The Company shall submit a copy of the minutes of the shareholder's meeting in both Thai and English to SET and post them on the Company's website within 14 days after the meeting.

3. Equal treatment for all shareholders

The Company treats all shareholders, whether individual or institutional, both domestic and international, equally and fairly, ensuring that their fundamental rights are protected in accordance with the section on shareholders' rights. The Company has established a policy to protect and ensure that shareholders are treated equally and fairly by exercising their rights, as follows:

Shareholder Meetings that Support Equal Treatment of All Shareholders

- The Company allows shareholders, including minority shareholders, to propose agenda items for the shareholders' meeting, nominate individuals for directorships, and submit questions at least 2 months in advance of the meeting.
- The Company announces the publication of shareholder meeting invitations through the SET's news system.

- The Company sends the invitation and related meeting documents to shareholders no less than 14 days prior to the meeting. Additionally, the Company discloses information on the meeting date, time, venue, agenda, and accompanying documents on its website in both Thai and English. The announcement is also published in daily newspapers for at least three consecutive days before the shareholders' meeting.
- If a shareholder is unable to attend the meeting in person, they can vote by proxy, designating either the Company's independent directors or another person of their choice to attend the meeting on their behalf. The Company provides a proxy form that allows shareholders to specify their voting preferences clearly, and a list of required proxy documents is detailed in the meeting invitation.
- Each share carries equal rights and voting power. Shareholders have the right to vote based on the number of shares they hold.
- All shareholders attending the meeting can exercise their voting rights on all matters, including voting in favor, against, or abstaining from voting.

Inside information control and trading

The Board of Directors has established a policy to govern the use of inside information and the trading of the Company's securities to ensure fairness and equality for all shareholders. This policy aims to prevent directors, executives, and employees who have access to inside or sensitive information from engaging in securities trading or seeking personal or third-party gains through the misuse of such undisclosed information (Insider Trading).

- **Inside information control**

The Company has policies to control and prevent insider trading for personal gain, as follows:

1. Prohibit Company directors, executive and employee including spouse, underage child and related person of that person as section 258 in "Securities and Exchange Act B.E. 2535 (1992)" to use nonpublic inside information to buy, sell, transfer or receive the Company securities before its publication.
2. Buy, Sell, Transfer or Receive Company securities to Company's Directors, Executives, their spouse, underage children and the related person about section 258 in "Securities and Exchange Act B.E. 2535 (1992)" must report the change of securities holding to the SEC within 3 days after the transaction day. If violating the regulations and ignoring them, there will be punishment according to Section 275 of "Securities and Exchange Act B.E. 2535 (1992)" by paying a fine not exceeding 500,000 THB and 10,000 THB/day if still not correcting them. In addition, the Company's directors and executives are required to submit one copy of such reports to the Company Secretary for record-keeping purposes. The Company Secretary shall report any changes in the securities holdings of directors and executives to the Board of Directors at every meeting.
3. The Company's Directors, executives, and employees who have access to the Company's inside information must not use such information before it is disclosed to the public. They are prohibited from buying, selling, transferring, or receiving the Company's securities during the period of one month prior to the public disclosure of the quarterly, half-year, and annual financial statements and for at least one business day after such disclosure. Additionally, they are strictly prohibited from disclosing any material information to any other person.
4. To provide quarterly reports on the securities holdings of the directors, the top executive, and the first four management levels below the top executive to the Board of Directors for their awareness.

5. The Company has determined that the Company's directors, executives and employees have duties to comply with the guidelines for using inside information in accordance with the Securities and Exchange Act and other related regulations.

- **Data Security**

The Company has established an Information Technology Security Policy, an Information Technology Governance and Management Policy, and an Information Technology Risk Management Policy to establish measures and guidelines for data security, which include policies and practices for maintaining confidentiality, integrity, and availability of information. This also covers the handling of market-sensitive information that may affect the price of securities. Directors, executives, and all employees are prohibited from using non-public, inside information for personal or others' benefit. Furthermore, any external parties who may become involved with or have access to the Company's sensitive internal information are required to sign a confidentiality agreement, ensuring that they will handle such information with the same level of care as the Company's executives and employees.

The Company recognizes the importance of protecting customers' personal data and will not disclose customer information without permission, except when it is necessary to share such information with external parties as required by law.

- **Internal control of inside information**

Directors, executives, and all employees must not use non-public inside information about the Company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the Company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons, and they must not recommend securities trading using such information. The Company also has measures to prevent internal information acknowledgment between the Company's departments and personnel, such as

1. The front office and back office are physically separated from each other.
2. The Research and Investment Banking departments are clearly separated from one another to prevent marketing officers from learning vital information before it is disclosed to the public for personal gain and/or the benefit of customers and/or other individuals.
3. The proprietary investment department is clearly separated from the retail marketing department. Including separation from the private fund department that manages investment funds for clients.
4. The Company actively controls a "Watched List", "Restricted List" and "Research List" to control inside information
5. The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers, such as spouses and offspring that have not reached legal age, must allow other securities companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the benefit of officers and/or related persons.

- Possession of the Company's securities

The Company has established guidelines for the possession and trading of its securities to prevent conflicts of interest. These guidelines require that directors, executives, employees, including their spouses and minor children, refrain from trading the Company's securities during the period of one month prior to the public disclosure of the Company's financial statements. Additionally, the Company mandates that directors, the top executive, and the first four executives in line under the top executive notify the Company at least one day in advance before trading the Company's securities through the Company Secretary.

Moreover, the Company requires that directors and executives, including their spouses and minor children, disclose every transaction involving the buying, selling, transferring, or receiving of the Company's securities. Reports on securities holdings and any changes to those holdings must be prepared and submitted to the relevant regulatory bodies in accordance with applicable regulations and reported to the Board of Directors. The securities holdings of directors and executives are also disclosed in the Company's annual report.

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

At the Board of Directors' meetings in 2025, the securities holdings of the Company's directors and executives were reported to the Board on a quarterly basis. In addition, the Company's Compliance Department conducted a review of the securities trading activities of directors and executives and found no violations of the relevant regulations.

The change in shares of the Company's directors and executives in 2025 is as follows:

No.	Name	Position	Number of Shares						
			As December 31, 2024		Increase (Decrease)		As December 31, 2025		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	%
1	Asst.Pro.Dr. Pattanant Petchchedchoo Spouse and minor children	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	465	-	-	-	465	-	0.00001%
			-	-	-	-	-	-	-
2	Dr. Premvadee Fongsiri Spouse and minor children	Independent Director/ Chairman of Audit Committee / Member of Compliance Committee	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
3	Asst.Pro.Dr. Siridech Kumsuprom Spouse and minor children	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Committee, CG and Sustainability committee	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
4	Mrs. Wasukarn Visansawatdi Spouse and minor children	Independent Director / Member of Audit Committee / Chairman of Compliance Committee	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
5	Ms. Phone Soonsawad Spouse and minor children	Director / Member of Risk, CG and Sustainability Committee	394,035,254	-	-	-	394,035,254	-	7.562%
			-	-	-	-	-	-	-
6	Ms. Omsin Siri Spouse and minor children	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk, CG and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee	-	-	-	-	-	-	-
			-	-	-	-	-	-	-

No.	Name	Position	Number of Shares						
			As December 31, 2024		Increase (Decrease)		As December 31, 2025		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	%
7	Mr. Chaipat Nakmontanakum Spouse and minor children	Director (Authorized Director) /	-	-	-	-	-	-	-
		Executive Director / Group Chief Executive Officer / Member of Risk, CG and Sustainability Committee / Member of Nomination and Remuneration Committee	-	-	-	-	-	-	-
8	Ms. Pathita Milindhajinda Spouse and minor children	Director (Authorized Director) /	3,285,678	-	-	-	3,285,678	-	0.063%
		Executive Director / Chief Executive Officer (Brokerage Business)	-	-	-	-	-	-	-
9	Mr.Chakkrit Charoenmetthachai Spouse and minor children	Executive Director / Chief Executive Officer	-	-	-	-	-	-	-
		(Investment and Privilege Wealth Consultant)	-	-	-	-	-	-	-
10	Mr.Kittipong Boonchuseth Spouse and minor children	Co-Chief Executive Officer	-	-	-	-	-	-	-
		(Investment and Privilege Wealth Consultant)	-	-	-	-	-	-	-
11	Ms. Netchanok Anawan Spouse and minor children	Executive Director /	-	-	-	-	-	-	-
		Chief Financial Officer	-	-	-	-	-	-	-

Prevention of conflicts of interest

All directors, executives, and employees must avoid any actions that could lead to conflicts of interest with the Company or seek personal benefits or those of related parties by leveraging their positions, either directly or indirectly. If it is considered a related party transaction under the announcement of the SEC and SET, it must strictly adhere to the criteria, procedures, and disclosure of such related party transactions for listed companies.

In the event that the Board of Directors has decided to consider transactions between the Company and its directors or executives, and that report will be used as a supplementary document. The directors or executives (stakeholders or related) will not be in the decision-making process of that transaction, but maybe in the meeting to clarify more information.

In addition, the Audit Committee and the external auditors must review and provide their opinions on the appropriateness of the transactions. These transactions must be disclosed in the notes to the financial statements, which have been reviewed or audited by the Company's auditors and included in the Annual Report.

Report on conflict of interest of directors, executives and related persons

The Company has established regulations on shareholding reporting and being a director in other businesses for the benefit of overseeing the disclosure of information “related transactions” and is a guideline for reporting interests of directors, executives and related persons, including the top executive, the first four executive positions from the Chief Executive Officer or top executive down and those holding executive positions in accounting or finance at the level of department director or equivalent disclose their own interests and/or those of their spouse, underage children and/or close relatives as follows:

1. Report on Shareholding, in any company which owns self and/or spouse and/or underage child and/or close family individually or together hold higher than 10% of the voting stocks of those companies, must be on the Company report format which shows the shareholding status as of 31 January every year and send it to Company secretary within 15 February every year.
2. Reporting appointments as directors in various businesses where oneself and/or one's spouse and/or close relatives serve as directors, using the reporting form prescribed by the Company.
3. Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

4. Roles of stakeholders

The Company encourages business based on fairness and common interest between the Company and all stakeholders by having policies and related measures as follows.

Policies on stakeholders treating

The Board of Directors ensures that the Company conducts its business with ethics, responsibility towards society and the environment, and places importance on the rights of all stakeholders, in accordance with the principles of good corporate governance. The Company has established guidelines for responsibility towards all stakeholders, which directors, executives, and employees are expected to follow in their work. These practices aim to build trust and recognition among stakeholders and contribute to the Company's sustainable stability. The guidelines are as follows:

- **Shareholders**

The Company respects and recognizes the fundamental rights of shareholders as stipulated by law and regulations. It conducts business with honesty, integrity, and ethical standards, making every effort to grow the business and continuously generate sustainable returns for shareholders. The Company treats all shareholders equally and fairly, practices good corporate governance, and ensures the transparent and reliable disclosure of information to shareholders.

- **Clients**

The Company recognizes the importance of customer satisfaction and confidence as key factors for business success. By paying attention to and taking responsibility for its customers, the Company adheres to contracts, agreements, and terms in compliance with applicable laws and standards. The Company continuously develops its services and provides customers with additional options, ensuring that information is complete, accurate, not misleading, and in compliance with the regulations of external regulatory bodies. Including the establishment of a Client Service Department to build and maintain good relationships with clients. Clients can contact and inquire about any issues, and the Company also monitors and measures client satisfaction to improve and enhance its products and services.

The Company safeguards customer confidentiality by not using customer information for personal or third-party gain, and it does not disclose such information without customer consent unless required by law. Recognizing the importance of personal data protection and Cyber security, the Company has established policies and practices in line with the Personal Data Protection Act (PDPA) and has published these on its website.

In 2025, the Company had not complained about customer personal data.

Furthermore, a system for receiving customer complaints has been established, and the compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by The SEC. The customers can send complaints to:

The Compliance Department
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
Tel / Fax: 02-8200100 / 02-8200208
By website: www.beyondsecurities.co.th
Email: compliance@beyondsecurities.co.th

In 2025, the Company received complaints from one customer. The Company provided clarifications and explanations to ensure the customers understood the facts and also reported the matter to the SEC.

- **Employees**

The Company recognizes the importance of its employees, who are the most valuable resource and a key factor in the Company's success. The Company strictly complies with labor laws, ensuring fairness and equality in areas such as compensation, benefits, appointments, transfers, and career advancement. It also supports and encourages continuous learning and development. The Company promotes employee participation in building a positive organizational culture, fosters a good working atmosphere, and encourages teamwork. Additionally, the Company is responsible for maintaining a safe working environment that protects the lives, property, and health of its employees.

The Company has established a labor protection and welfare committee to advise and suggest opinions to employers on providing appropriate welfare to employees, including provident funds, loans to employees, and

life and health insurance, organizing activities, recreation, and training to provide knowledge. Including receiving labor complaints from employees and acting according to the Company's work regulations.

In 2025, the Company have a labor disputes involving one employee.

- **Partners**

The Company has established a fair and transparent partner selection process, following defined procedures. A key principle is that conducting business with any partner must not harm the Company's reputation or violate any laws, particularly in relation to intellectual property rights, copyrights, patents, labor laws, and human rights. The Company compares conditions and pricing among multiple partners and conducts due diligence on potential business partners to ensure credibility before entering into any transactions. The Company treats its partners within the framework of fair trade competition, taking into account equality in business operations and mutual benefits. It adheres to agreed terms with honesty and fairness and also promotes environmentally friendly procurement practices (Green Procurement). Including the promotion of potential and capabilities to conduct sustainable business in collaboration with business partners.

- **Creditors**

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

- **Competitors**

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

In 2025, the Company has no disputes with competitors.

- **Community Environment and Social**

The Company recognizes the importance of safety for the community, society, the environment, and the quality of life of those involved in its operations. The Company has established an environmental management policy and encourages its employees to be socially and environmentally conscious and responsible, as well as to participate in community activities that help build and preserve the environment and society. Furthermore, the Company promotes local cultures in the areas where it operates and strictly complies with all applicable laws and regulations.

In 2025, the Company engaged in various activities and participated in community, social, and environmental care, as follows:

- Promote and instill energy conservation awareness among employees, such as turning off unused lights and office equipment during lunch breaks, shutting down air conditioning systems at designated times, adjusting air conditioning temperatures to no lower than 25 degrees Celsius, and encouraging the use of public transportation that runs on electricity, for example.
- Emphasis is placed on environmental considerations, such as purchasing environmentally friendly office supplies and equipment, reducing foam usage, segregating recyclable waste from other

waste, as well as indirect investment and providing financial assistance to Thai Smile Bus Company Limited, which operates public transportation services using electric buses and boats.

- Social aspect: The Company and its employees have participated in the Computers for Thai Children project, which provides financial information, the Reading for Dreams Project, and the Smart Project to Save the World, in collaboration with Thai Smile Bus Company Limited and Suksanari School. Furthermore, the Company has disseminated investment knowledge to investors and interested parties through the Company's website and various social media channels, including accepting students for internships to learn about the securities business and the Click2Win investment simulation learning program.
- The Company allocates a certain amount of budget for public benefit expenses.

• Human Rights

The Company has established a human rights policy and practices to ensure that neither its own operations nor those of associated company are involved in any human rights violations. The Company is committed to respecting and treating all stakeholders fairly, based on human dignity. It upholds principles of non-discrimination, prohibits child labor, and does not differentiate based on origin, race, religion, gender, age, physical condition, social status, family background, or political beliefs.

The Company has conducted a comprehensive human rights due diligence (HRDD) based on the principles of human rights agreements in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP) to build confidence in business operations that respect human rights. Guidelines have been established for the Board of Directors, executives, and employees at all levels to adhere to and are published on the Company's website.

[https://www.beyondsecurities.co.th/local/storage/uploads/files/Human%20Rights%20Due%20Diligence%20\(HRDD\)%202568%20TH.pdf](https://www.beyondsecurities.co.th/local/storage/uploads/files/Human%20Rights%20Due%20Diligence%20(HRDD)%202568%20TH.pdf)

In 2025, the Company received no complaints or reports related to human rights issues from the operations of the Company and associated company.

• Intellectual property, technology and copyright utilization

The Company has guidelines on intellectual property, technology and copyright, which are important factors that help it do business efficiently. It is the responsibility of the employee to protect the Company's intellectual property, technology and copyright against damage, loss, or misuse and must use it with care and prudential compliance with law, regulation and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology or copyright, such as by providing financial consulting services to clients, which is considered an important issue in terms of intellectual property rights, should be clearly specified in the contract.

Anti-Corruption

The Company conducts its business with integrity and transparency, adhering to its responsibilities towards society and all stakeholders in accordance with the principles of good corporate governance and business ethics. Aware of the detrimental effects of corruption, which can hinder economic and social development, create unfair business practices, and damage the Company's reputation, the Company has expressed its firm commitment to supporting anti-corruption efforts in all forms. The Company has declared its intention to join the Private Sector Collective Action Against Corruption (CAC), with the goal of reducing and eliminating bribery issues between the private sector and government, as well as among private businesses, and addressing other forms of corruption.

In 2025, the Company once again joined in declaring its intention with CAC after its original declaration of intent expired.

The Company has established an anti-corruption policy to instill awareness among its directors, executives, and employees regarding the detrimental effects of corruption and to foster the correct values. This policy serves as a standard for honest and transparent business conduct and aims to increase trust among all stakeholders. The anti-corruption guidelines are as follows:

1. Directors, executives, and employees of the company must comply with the anti-corruption policy and must not be involved in any form of corruption, whether directly or indirectly.
2. Directors, executives, and employees of the company must not overlook or ignore any acts that fall within the scope of corruption related to the company. They must promptly report such incidents to their superiors or designated responsible individuals. They are also required to cooperate in investigating the facts and seek guidance from their superiors or designated responsible individuals if they have any doubts or questions. Communication channels specified for reporting should be utilized.
3. The Company is committed to ensuring fairness and protection for individuals who refuse to participate in, or report incidents of corruption related to the Company by using measures to protect complainants or those who cooperate according to the policy on protection of persons and fairness to employees who report information or whistleblowers, including establishing safe channels for reporting clues or wrongdoings.
4. The Company will disseminate information and foster understanding among external individuals who have business relationships with the company regarding the practices that must be adhered to in accordance with the anti-corruption policy.
5. Communicate the anti-corruption policy and channels for reporting clues or complaints to company personnel through various channels, such as orientation courses for directors and employees, company seminars and training, etc., to ensure that the measures are seriously implemented and that company employees understand, approve, and seriously implement the measures.
6. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaint procedures, will be extended to the public, subsidiaries, or other companies under the control of the Company (if applicable), business representatives, and relevant business partners through various channels, such as the Company's website, annual reports, and other means. The objective is to foster understanding and promote genuine implementation of these measures.
7. Directors, executives, and employees are required to sign and acknowledge their understanding of the anti-corruption policy. This signifies their commitment to abide by the principles outlined in the policy and implement them diligently throughout the organization.
8. A payment procedure has been arranged, including the delegation of approval authority and setting limits for approval. Any disbursements or payments outside the normal business operations of the Company must be supported by clear and documented evidence to prevent improper payments and inappropriate political contributions and to ensure that donations made for charitable purposes are not intended for corrupt practices.
9. Directors, executives, and employees of the Company do not accept or provide gifts, entertainment, or any other expenses that are beyond necessity and inappropriate for government officials or persons doing business with the Company. If they receive gifts that exceed normal customary expectations, directors, executives, or employees should decline or not accept such gifts and report to their superiors immediately in accordance with the hierarchical reporting structure.

10. Audit and internal control processes have been established to prevent corruption practices. These processes will cover areas such as sales, marketing, procurement, contracting, human resource management, accounting and finance, data recording, and overall operational practices. Regular audits will be conducted to ensure compliance with the anti-corruption policy and other related processes within the Company.
11. The Company has implemented risk management measures to prevent fraud and corruption by identifying high-risk events that may arise from business operations. It assesses the level of risk based on both the likelihood of occurrence and the potential impact and regularly monitors the progress of its anti-corruption risk management efforts. The Company also reviews and adjusts its risk management measures to ensure they remain appropriate and maintain risks at an acceptable level.
12. The Company has established an internal audit to ensure that the implemented risk management system effectively supports the achievement of the Company's objectives. It also ensures that the Company's operations comply with relevant requirements, rules, and regulations.
13. The anti-corruption policy covers all aspects of human resource management, including recruitment and selection, compensation, promotion, training, performance evaluation, and supervision to ensure compliance with rules and regulations, as well as disciplinary actions against those who violate the policy.
14. The Compliance and Audit Department must set the agenda for the annual meeting so that the top executives will report the results of the audit according to the annual anti-corruption measures to the Compliance Committee and the Audit Committee and further present them to the Board of Directors.

Assessment and Management of Corruption Risks

The objective is to enable all departments of the Company to identify, assess, and review the organization's corruption risks. Additionally, it aims to raise awareness of potential corruption risks and their impact on the Company's operations, ensuring that these risks are identified and managed promptly. All department executives must work together to provide information on corruption risks within their respective departments. Therefore, to prevent directors, executives, and employees from becoming accomplices in corruption. The Company has established a risk assessment and risk management framework for corruption as follows:

1. Preparation for setting criteria to measure risk in terms of impact and likelihood of occurrence, as well as determining the level of risk that the organization can accept.
2. Identification of corruption risks, their main causes, and impacts, including analysis of the severity and likelihood of risks before considering existing internal control measures.
3. Evaluation of the current internal control system, analysis of the severity and likelihood of risks after implementing the current internal control measures.
4. Implementation of measures to reduce risks to an acceptable level if the current internal control measures are insufficient to prevent corruption risks.

The Company has assigned the Risk Management Department to provide consultation to executives for assessing corruption risk, and it is responsible for compiling the results of these assessments to create the organization's corruption risk documentation. As well as monitoring the implementation of the risk management plan and presenting it to executives, the Risk Management Corporate Governance and Sustainability Committee, the Board of Directors, and other relevant entities, and offering opinions and recommendations to executives for additional internal control measures to mitigate risks to an acceptable level.

Furthermore, the executives of each department must control, monitor, and review the internal control measures to ensure they are consistently implemented. This ensures that corruption risks are appropriately managed, and that relevant information is communicated to all employees and stakeholders within the organization.

Whistleblowing or complaints policy

The Company has established a whistleblowing policy or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidence through the contact channels as follows:

- By post Audit Committee
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By Tel 02-820-0100
- By email auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

1. Gathering facts

The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.

2. Data processing and analysis

The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.

3. Action measures

The Audit Committee presents action measures to the Board of Directors to consider acting against the offender.

4. Reporting

The working group is responsible for reporting the results to the complainant or whistleblower if their identity has been disclosed, as well as communicating the matter to the Company's management and employees to prevent recurrence of similar misconduct. The working group shall also report the matter to the SEC in accordance with the prescribed regulations.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

1. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and involved in the investigation process. If such confidential information is disclosed, the Company will investigate to identify the person responsible for the disclosure and take appropriate disciplinary action against them.
2. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment because of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.

3. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.

In 2025, the Company did not receive any reports or complaints regarding misconduct or allegations of corruption from any stakeholders, both internal and external to the organization.

Information Technology Security Policy

The Company recognizes the importance of information technology security to ensure the appropriate protection of its IT resources from destruction, alteration, unauthorized access, and other threats. The security measures align with the Company's business operations and procedures, as well as complying with relevant laws and regulations.

The Company has established an Information Technology Security Policy to guide users of IT assets, including employees and related personnel, in understanding their responsibilities and the practices required to manage various security risks. The main topics covered by the policy are as follows:

1. Organization of information technology security
2. Management of Personnel and External Parties
3. Management of Information Technology Assets
4. Data Security
5. Access Control
6. Cryptographic control
7. Physical and Environmental Security
8. Information Technology Operations Security
9. Communication System Security
10. IT project management, and system acquisition, development and maintenance
11. Information Technology Incident Management
12. Information Technology Contingency Plan
13. Information Technology Audit
14. Policy Deviation

In addition, the Company has established an Information Technology Governance Policy and Information Technology Risk Management Policy to ensure that the use of information technology in business operations is subject to effective and appropriate governance and risk management, in alignment with good corporate governance practices and in compliance with the SEC Notification No. SorThor. 37/2559 Re: Rules on Maintaining Information Systems, as well as other applicable laws related to business operations.

Monitoring Compliance with the Information Technology Security Policy (IT Security Policy) the Company monitors compliance with the IT Security Policy by implementing its annual plan in line with the requirements of the SEC Notification No. SorThor.38/2559. This includes establishing monitoring systems, backup systems, Privilege Access Management (PAM) systems, and a Security Operations Center (SOC), as well as managing and configuring various systems in accordance with the IT Security Policy. The Company also prepares for the annual inspection by an external IT auditor.

The information technology security policy is reviewed and updated at least once a year or whenever there are significant changes in various systems.

In 2025, the Executive Committee meeting No. 15/2025 reviewed the Information Technology Security Governance and Management Policy for 2025 and participated in the Capital Market Cyber Exercise (CMX), receiving an A rating.

5. Disclosure and Transparency

Disclosure

The Board of Directors places importance on the disclosure of accurate, complete, transparent, thorough and timely financial and non-financial information, to provide investors and all groups of stakeholders with reliable and sufficient information for decision-making by requiring communication and disseminating the Company's information that is beneficial to small investors, institutional investors, analysts and individuals equally and thoroughly through various communication channels, such as informing through SET disseminating information through the Company's website and quarterly earnings announcements of the Company's business operation plan, which is implemented through the Opportunity Day project of SET and important information disclosed to the public includes annual report (One Report), financial Information, information relating to major shareholders and voting rights Information about directors and sub-committees, corporate governance policy, business ethics activities, and the Company's various operational plans, etc.

Disclosure and communication of financial information

The disclosure of financial information is important to know the financial position and performance of the Company in the past period. The quality of disclosed financial information will reflect transparent management, creating confidence for shareholders and all stakeholders. The information shown in the financial report must be accurate and complete in accordance with generally accepted accounting standards, audited by an independent licensed auditor, and disclosed in time according to the specified period.

The Company arranges for financial information communication through the Opportunity Day project of the SET to meet and provide information to investors and analysts about the Company's performance in each quarter. The Company's executives provide information directly, allowing investors to understand the Company's operations more clearly.

Auditor and quality of financial reports

The financial statements of the Company reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge and expertise, and have all the specified qualifications to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect its financial position and operating results in accordance with relevant laws and standards.

The Board of Directors places great importance on and takes responsibility for the Company's financial statements, which are prepared in accordance with generally accepted accounting standards and principles. The Company uses appropriate accounting policies based on the principles of prudence, accuracy, and completeness to ensure that the financial performance of the Company is accurately reflected. The Board ensures that performance reports and disclosures of important information are transparent and sufficiently detailed. These reports are submitted to the relevant authorities, including the SEC and the SET, on a continuous basis and within the prescribed timeframes for the benefit of shareholders and investors. Additionally, the Board has appointed the Audit Committee to review the credibility and accuracy of the financial reports, as well as the internal control systems, to ensure that they are adequate and appropriate to ensure that the Company's financial statements are reliable.

The financial information presented in the financial reports must be accurate, complete, in accordance with generally accepted accounting principles, and audited by an independent certified public accountant. The guidelines are as follows:

1. The Company designates the accounting and finance departments to prepare and disclose financial information. The qualifications required include having the appropriate knowledge, skills, and

experience relevant to their responsibilities, and having sufficient personnel. The individuals responsible for disclosing financial information include the top executive, the Chief Financial Officer, accountants, internal auditors, the company secretary, and investor relations personnel.

2. The Company placed significant importance on financial reports. The disclosure of financial information considers various factors, including:
 - (1) The assessment of the adequacy of the internal control system.
 - (2) The auditor's opinion in the financial report and the auditor's observations on the internal control system, including any comments from the auditor through other communication channels (if any).
 - (3) The opinion of the Audit Committee.
 - (4) Consistency with the company's objectives, primary goals, strategies, and policies.
3. The Board of Directors ensures that financial disclosures, including financial statements and the annual report, adequately reflect the financial status and performance. Additionally, the company is encouraged to prepare Management Discussion and Analysis (MD&A) to accompany the quarterly financial disclosures, allowing investors to better understand changes in their financial position and performance beyond just the financial figures.
4. A report on the Board of Directors' responsibility for the financial statements has been prepared and presented alongside the auditor's report in the annual report.
5. The names of the auditors, audit fees, and any other services provided by the auditors are disclosed in the annual report.

In 2025, Ms.Amorrat Pearmpoonvatanasuk from PricewaterhouseCoopers ABAS Ltd. was appointed as the Company's auditor, who provided an opinion on the financial statements stating that they were Unqualified opinion with an emphasis of matters /Others.

6.2 Business code of conduct

The Board of Directors attaches importance to and is committed to promoting the Company's business organization based on the principles of good governance, by adhering to honesty and fairness, including being transparent in business and responsible to all stakeholders, to create stability and sustainable growth for the Company.

Therefore, the Company has established a good practice guideline and created a "Code of Conduct," which will be reviewed and updated as appropriate to changing situations and will serve as a guideline for directors, executives, and all employees to abide by the spirit of the Code of Conduct to build confidence among stakeholders and help drive the organization to have good management and sustainable growth.

The Company encourages directors, executives, and employees to follow the business code of conduct, including monitoring compliance, which is disclosed in the annual report and on the Company's website <https://www.beyondsecurities.co.th/about charter>

In 2025, no directors, executives, or employees violated the Company's business code of conduct.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

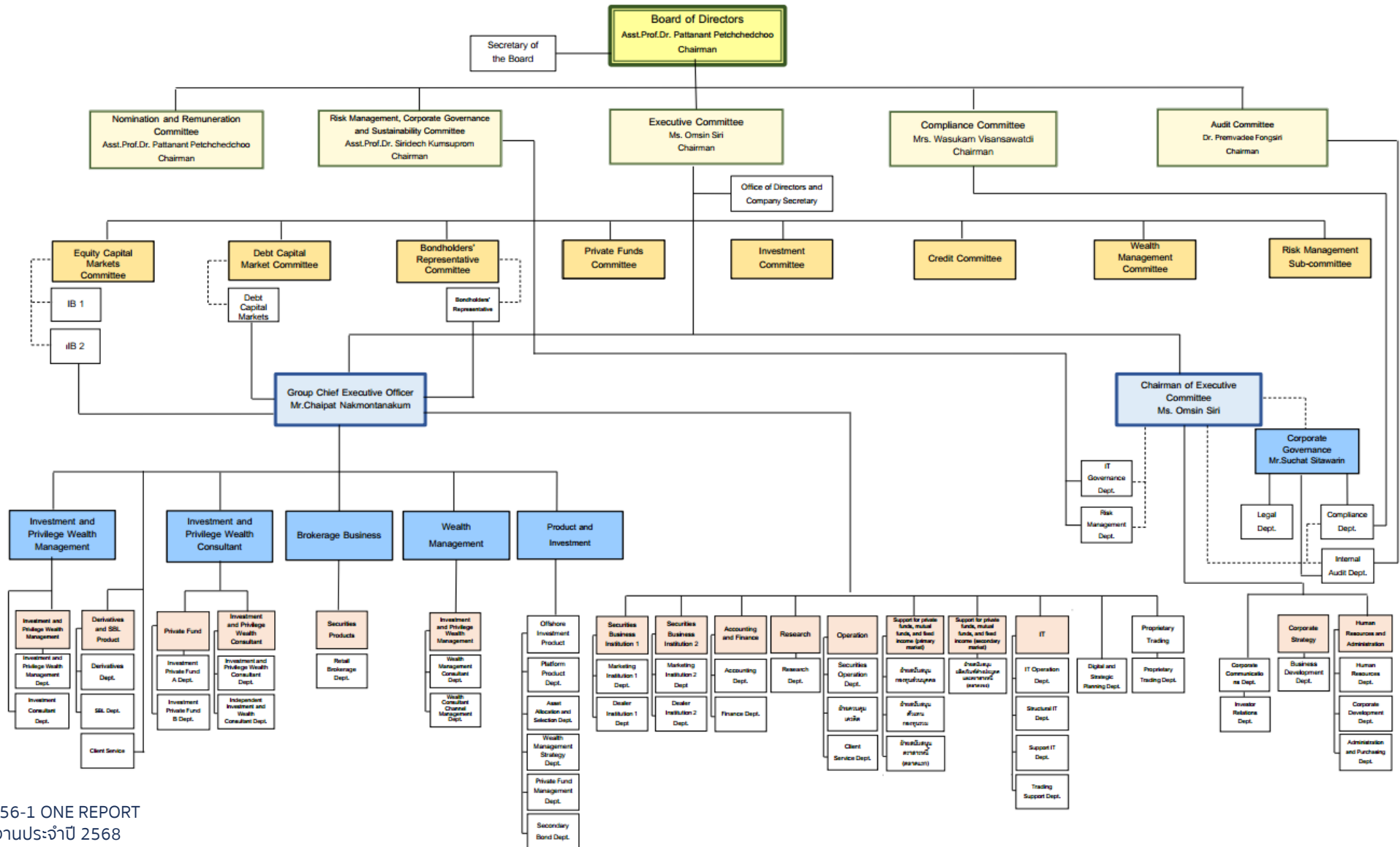
The Company places great importance on and is committed to adhering to the principles of good corporate governance for listed companies as stipulated by the Stock Exchange of Thailand. Furthermore, the Company has adopted the Corporate Governance Code for Listed Companies (CG Code) of 2017, issued by the SEC, focusing on transparency and appropriateness in its business operations.

In 2024, significant changes and developments have been made to policies, practices, and corporate governance as follows:

- At the Board of Directors meeting No. 15/2025 on November 14, 2025, the Company reviewed its corporate governance and business code of conduct to ensure they are in line with good practices and are more up to date.
- The 2025 Annual General Meeting Quality Assessment by the Thai Investors Association received a score of 100%.
- The 2025 Corporate Governance Survey of Listed Companies by the Thai Institute of Directors was rated "Very Good."

7. Corporate governance structure and material facts related to the Board of Directors, sub-committees, executives, employees and others

7.1 Corporate Governance Structure as of December 31, 2025



7.2 Information on the Board of Director

7.2.1 The composition of the Board of Directors

The Company's management structure consists of the Board of Directors and 5 sub-committees, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management, Corporate Governance and Sustainability Committee
4. Compliance Committee
5. Executive Committee

The Company structured its Board of Directors according to the standards of the regulator's regulations and have a variety of components (Board Diversity) and have knowledge, professional skills, specific expertise, and other necessary qualifications (Board Skill Matrix), including expertise in financial markets and capital markets, legal and regulatory affairs, accounting and finance, management and administration, and information technology, in line with the Company's business policies and strategies.

As of December 31, 2025, the Board of Directors of the Company consisted of 8 qualified members, including 6 female directors and 2 male directors. The composition of the Board of Directors, consisting of 8 members, is as follows:

- 4 Independent directors, accounting for 50.00% :
 1. Asst.Prof.Dr. Pattanant Petchchedchoo
 2. Dr. Premvadee Fongsiri
 3. Asst.Prof.Dr. Siridech Kumsuprom
 4. Mrs.Wasukarn Visansawatdi
- 3 Executive directors, accounting for 37.50% :
 1. Ms. Omsin Siri
 2. Mr. Chaipat Nakmontanakum
 3. Ms. Pathita Milindhajinda
- 1 Non-executive director, accounting for 12.50% :
 1. Ms. Phone Soonsawad

7.2.2 The information on the Board of Directors

As of December 31, 2025, the Board of Directors consists of 8 members as follows:

Name	Board of Director	Type of Director	Date of approval from SEC	Number of years
1. Asst.Prof.Dr. Pattanant Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	Independent Director	18 December 2019	6
2. Dr. Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	Independent Director	24 December 2020	4
3. Asst.Prof.Dr. Siridech Kumsuprom	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management, Corporate Governance and Sustainability Committee	Independent Director	9 December 2019	5
4. Mrs.Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	Independent Director	7 October 2022	3
5. Ms. Phone Soonsawad	Director / Member of Risk Management, Corporate Governance and Sustainability Committee	Non-Executive Director	7 April 2021	4
6. Ms. Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee	Executive Director	8 April 2021	4
7. Mr. Chaipat Nakmontanakum	Director (Authorized Director) / Executive Committee / Group Chief Executive Officer / Member of Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee	Executive Director	29 May 2024	2
8. Ms. Pathita Milindhajinda	Director (Authorized Director) / Executive Director / CEO (Brokerage Business)	Executive Director	3 December 2021	4

The authorized directors who can sign to bind the Company are Ms. Omsin Siri, Mr. Chaipat Nakmontanakum, and Ms. Pathita Milindhajinda. Two-thirds of the directors sign together, affixed with the Company's seal.

The Chairman of the Board of Directors and top management of the Company are not the same person. The positions and duties of the Chairman of the Board of are clearly separated to facilitate the performance of duties, supervision, and transparency in the Company's operations.

Authorization and responsibilities of the Board of Directors

1. Managing the Company in compliance with the law, objectives, and articles as prescribed at the General Meeting of Shareholders or the Board of Directors meeting with honesty and the Company's interest-protecting intention.
2. To supervise, ensure that the company's financial statements are balanced, and the profits and losses are properly accounted for, review and propose quarterly, semi-annual, and annual financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.
3. To promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.
5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive, or others depending on their suitability to perform or act as a representative of the Board of Directors under the Board of Director supervision. However, the given authorization must not cause the chief executive and other sub-committees, executives, or others to cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except that the act is to proceed to comply with the Board of Directors' approved policies and regulations.
7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the Company, code of ethics and conduct of the directors, executives, and employees as practice for the business, and manage to have them revised annually.
8. To control, manage, and operate the Company and its affiliates (if any) to comply with the law, regulation, policy, or practice. For example, the Securities and Exchange Act, an announcement from the Capital Market Supervisory Board, or an announcement from SET like the regulation of connected transactions, the acquisition and disposition of important assets, and the prevention of conflicts of interest.

9. To give counsel or advice and judge prudently on the agenda of the Board of Directors' meeting. In the event of a disagreement on a significant matter for the Company and its shareholders, the independent directors are free to judge and can oppose the other directors or management.
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered in the changed working environment, by supporting the use of innovations and technologies for business ecology and considering stakeholders, customer needs, and competitiveness.
11. To manage to disclose important information correctly, sufficiently, on time, and in compliance with the rules, regulations, standards, and related practices.
12. The Board of Directors may designate one or many directors, sub-committees, or others, through delegation, to act on or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of Directors must not be a sub-delegation that authorizes the Director or other attorney to be able to approve their own task or that of a connected person (according to the announcement from the Securities and Exchange Commission) or in a way that may lead to a conflict of interest with the Company, except that the approval of the transaction is complied with by the policies and regulations approved by the Board of Directors or Shareholder's meeting and also with the law of the Securities and Exchange Act, regulations, announcements or orders from SET or SEC, and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the Company.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting, sets meeting agendas together with the Company's top executives, and encourages all directors to participate in the meeting, as well as ensuring that the meetings of the Board of Directors and shareholders are carried out efficiently and successfully.
3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub-committees to achieve the operation plans.
4. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.
5. Promotes and supports directors to perform their duties in line with good corporate governance principles and communicates important information to the Board of Directors, including strengthening good relationships between the Board of Directors and management.

Knowledge, Skills, Experience and Expertise of Directors (Board Skill Matrix)

Name	Board of Director	Finance / Capital Market	Legal / Regulation	Accounting/ Finance	Management	IT
1. Asst.Prof.Dr.Pattanant Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	★		★	★	★
2. Dr.Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	★	★	★		
3. Asst.Prof.Dr.Siridech Kumsuprom	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management, Corporate Governance and Sustainability Committee	★		★	★	★
4. Mrs.Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	★		★	★	
5. Ms.Phone Soonsawad	Director / Member of Risk Management, Corporate Governance and Sustainability Committee	★		★	★	
6. Ms.Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, Corporate Governance and Sustainability Committee/ Member of Nomination and Remuneration Committee /	★	★	★	★	
7. Mr.Chaipat Nakmontanakum	Director (Authorized Director) / Executive Committee / Group Chief Executive Officer / Member of Risk Management, Corporate Governance and Sustainability Committee Member of Nomination and Remuneration Committee /	★	★	★	★	
8. Ms.Pathita Milindhajinda	Director (Authorized Director) / Executive Director / CEO (Brokerage Business)	★			★	

Assessing the Board's Qualifications Adequacy Based on the Board Skill Matrix

The Board of Directors as a whole and each Director has the necessary, appropriate and sufficient knowledge, skills, experience, expertise and other qualifications to supervise the Company to ensure efficient business operations and to be in line with the Company's business policies and strategies.

7.3 Sub-committees

The Board of Directors has appointed sub-committees to assist in overseeing and reviewing specific areas of importance in various aspects. The scope of authority and responsibilities are defined for each sub-committee, with many sub-committee members being independent directors and non-executive director, except for the executive committee. The sub-committees have assigned an independent director as the chairman, except for the executive committee, as follows:

1. The Audit Committee

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

No.	Name	Position
1	Dr.Premvadee Fongsiri * , **	Chairman
2	Asst.Prof.Dr.Siridech Kumsuprom *	Member
3	Mrs.Wasukarn Visansawatdi * , **	Member
The Audit Committee's secretary : Ms.Sutthatip Boonrakcharoen		

Remark: * Independent Director

** The director has knowledge and experience in auditing the reliability of financial statements.

Authorization and responsibilities of the Audit Committee

1. To review that the Company has a correct financial statement and adequate disclosure by collaborating with external audit and management, who are responsible for preparing financial statements quarterly and annually.
2. To review the auditing methods of the auditors/ internal auditors, scope, and include recommendations to the auditors/ internal auditors to audit any accounts that are deemed necessary and important during the audit of the Company's accounts.
3. To review and ensure that the company has an internal control system that is appropriate and effective, and to consider the independence of the internal audit department (or company) . Provide approval for the appointment, transfer, or termination of the head of the internal audit department (or company) and approve the internal audit plan for the fiscal year. Additionally, conduct an annual assessment of the performance of the internal audit department (or company).
4. To review that the Company's operations are complying with the law, such as the Securities and Exchange Act, the regulation, and the announcement from SET.
5. To consider the selection, propose the appointment or termination of external auditors, and consider proposing compensation for the auditors to the Board of Directors for a presentation at the annual shareholders' meeting. Consider factors such as reliability, independence, conflicts of interest, adequacy of resources, and the volume of audit work of the auditing firm. This assessment should also consider the experience of the personnel assigned to audit the Company's accounts and assess the performance of the auditors on an annual basis.

6. To consider the accuracy and completeness of the company's disclosure of information, especially in cases related to transactions or situations that may involve conflicts of interest.
7. To review operating procedures and supervision, connected transactions or transactions that may have conflicts of interest must be in accordance with the law and the regulations of the SET. This is to ensure that the said transaction is reasonable and of maximum benefit to the Company.
8. Review the Company's compliance with the anti-corruption policy adequately and appropriately.
9. To prepare the Audit committee report and disclose it in the Company annual report, which must be signed by the Chairman of the Audit Committee and at least have the below information,
 - (1) Opinion about the correctness, completion, and trustworthiness of the Company's financial statement
 - (2) Opinion about the adequacy of the Company's internal audit system
 - (3) Opinion about compliance with the law, such as the "Securities and Exchange Act", the regulations and announcement from the "Stock Exchange of Thailand," or another related Law
 - (4) Opinion about the suitability of the financial auditor
 - (5) Opinion about the transaction that may lead to a conflict of interest
 - (6) Opinions regarding the adequacy of compliance with the anti-corruption policy.
 - (7) The number of the Audit Committee meetings and each committee's participation
 - (8) Opinion or remark from the operation of the Audit Committee under the charter
 - (9) Other matters, within the duties and responsibilities assigned by the Board of Directors, that should be acknowledged by Shareholders and Investors
10. To report on the operation of the Audit Committee to the Board of Directors at least once a year.
11. To acknowledge the Annual Compliance Plan and Annual Compliance Report of the Compliance Department.
12. To acknowledge and ensure that the performance of the oversight function has been carried out according to the annual plan in a thorough manner and that the specified outcomes have been achieved.
13. To review and investigate as necessary on various relevant matters, including seeking independent opinions from other professional advisors or subject matter experts, as deemed appropriate by the audit committee, within the Company's budget constraints. This is to ensure that the performance of duties under the responsibilities is carried out successfully and with the approval of the Board of Directors.
14. To conduct a meeting without the participation of the management at least once a year, which is the meeting with the external auditor, internal auditor, and only the Audit Committee.
15. Could we invite relevant management, executives, or employees of the Company to provide opinions, attend meetings, or submit documents that are deemed relevant or necessary.
16. If there is a suspicious transaction or behavior, as listed below, that might have a significant impact on the benefit or financial status of the company, the Audit Committee must report it to the Board of Directors for resolution within the timeframe that the Audit Committee finds appropriate.
 - (1) Transaction that has a conflict of interest
 - (2) Corruption, abnormality, or critical breach within the internal audit system
 - (3) Law breaking according to the "Securities and Exchange Act," the regulations and announcements from the "Stock Exchange of Thailand," or other related laws.

If the Board of Directors or Executive does not resolve the issues within the timeframe specified by the Audit Committee, the Audit Committee or any member may report transactions or actions under

paragraph one to the SEC or the SET, and the Audit Committee must disclose such actions in the annual report.

2. The Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 members, comprising 2 independent directors and 2 executive directors, as follows:

No.	Name	Position
1	Asst.Prof.Dr.Pattanant Petchchedchoo *	Chairman
2	Asst.Prof.Dr.Siridech Kumsuprom *	Member
3	Ms.Omsin Siri	Member
4	Mr.Chaipat Nakmontanakum	Member
The Nomination and Remuneration Committee's secretary: Mr. Sumrit Aunjittam		

Remark: * Independent Director

Authorization and responsibilities of the Nomination

1. To consider and revise the structure and qualifications of the Board of Directors and Sub-committee to be appropriate with the Company's strategies and propose to the Board of Directors an improvement method and practice for the director nomination that is consistent with that structure.
2. To recommend and assess the nominees for directorships at the C-level and above by having criteria, procedures and selection methods and selecting qualified candidates in an accountable manner to propose them to the Board of Directors, other committees related to the candidates, or the shareholder's meeting to get their approval.
3. To assess, select, and recommend qualified candidates to nominate for directorships in sub-committees, executive (C-level) and company secretary, if there is any available position or reorganization, to propose to the Board of Directors for approval.
4. To formulate the regulation and plan for the succession of executives and propose an opinion to the Board of Directors for approval.
5. To check and screen the director's candidate list with related organizations to find out whether the candidates are on the blacklist or dismissal list or not.

Authorization and responsibilities of the Remuneration

1. To formulate the guidelines and regulations for the remuneration of the Board of Directors and sub-committee fairly, appropriately, and in a consistent manner with the Company's performance and market situation to propose to the Board of Directors and then the shareholder's meeting for approval.
2. To formulate the guidelines and regulations for the remuneration of C-level and above employees fairly and appropriately and to be consistent with the Company's performance and market situation, they should be proposed to the Board of Directors or other related sub-committee and then to the shareholders' meeting for approval.
3. To consider appointing subcommittees or outsiders to support the recruitment. The remuneration may or may not be determined to be appropriate.
4. To perform any other duties assigned by the Board of Directors.

3. The Risk Management, Corporate Governance and Sustainability Committee

As of December 31, 2025, the Risk Management, Corporate Governance, and Sustainability Committee consists of 5 members, comprising 1 independent director, 1 non-executive director, 2 executive directors, and 1 external director, as follows:

No.	Name	Position
1	Asst.Prof.Dr.Siridech Kumsuprom *	Chairman
2	Ms.Phone Soonsawad	Member
3	Ms.Omsin Siri	Member
4	Mr.Chaipat Nakmontanakum	Member
5	Dr.Supakorn Soontornkit	Member

The Risk Management, Corporate Governance and Sustainability Committee's secretary: Mr.Sumrit Aunjitham

Remark: * Independent Director

** External Director

Authorization and responsibilities of The Risk Management

1. To manage the revision and give approval about the policies of risk management, risk scheme, and risk charter. In addition, supervise and manage the company's risk management system and revise it to be efficient and comply with the Company's annual strategies and directions, then propose it to the Board of Directors for consideration.
2. To assess and manage the Company's risk to a suitable level.
3. To monitor and follow all the Company's departments to ensure that they are continuously complying with the risk management policies.
4. To consider the budget, expense and resource adequacy of the risk management operation.
5. To follow and report on the Company's risk status to the Board of Directors every quarter.
6. To Review the appropriateness of the risk management charter annually. If there is any amendment, it will be presented to the Board of Directors for approval.
7. Propose the appointment of a working group as deemed appropriate.
8. Perform any other operations related to risk management as determined by the Board of Directors.

Authorization and responsibilities of Corporate Governance

1. To formulate and propose the policies, code of conduct, and code of ethics to perform duties with "duty of care" and "duty of loyalty" that comply with the Company's regulation, shareholder resolution, law and anti-corruption policy in the corporate governance policy to the Board of Directors and executive/management to make the Company be on a good standard for corporate governance.
2. To comply, advise, evaluate, and revise the policies and work under good corporate governance and a code of ethics.
3. Review the appropriateness of the Corporate Governance Charter annually. If there is any amendment, it will be submitted to the Board of Directors for approval.

Authorization and responsibilities of Sustainability

1. To provide advice, set policies and guidelines for sustainable development strategies in line with the Company's goals, plans, and operational strategies, and in accordance with international sustainability standards, including responsibility for all stakeholders, the environment, society, and governance.

2. To provide advice and set policies for risk management in the environment, society, and corporate governance.
3. Monitor and evaluate the Company's sustainable development.
4. Review the appropriateness of the Sustainable Development Charter annually. If there are any amendments, they will be submitted to the Board of Directors for approval.
5. Perform any other operations related to sustainable development as assigned by the Board of Directors.

4. The Compliance Committee

As of December 31, 2025, the Compliance Committee consists of 3 members, comprising 2 independent directors, and 1 executive director, as follows:

No.	Name	Position
1	Mrs.Wasukarn Visansawatdi *	Chairman
2	Dr.Premvadee Fongsiri *	Member
3	Ms.Omsin Siri	Member
Compliance Committee' secretary: Mr.Kasidit Nuchtan		

Remark: * Independent Director

Authorization and responsibilities of the Compliance Committee

1. To supervise the Company to ensure compliance with laws, rules, regulations, and business operation standards through the Compliance Department.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient and independent.
3. To supervise the Company to ensure it follows the processes as per the inspection points of the regulatory authorities, including external auditors, internal auditors, and the Compliance Department.
4. To approve the Annual Compliance Plan of the Compliance Department, monitor the operations of the Compliance Department to ensure they are successful, and report to the Audit Committee for approval.
5. To approve the Annual Compliance Report, present the report for review by the Audit Committee, and report to the Board of Directors.
6. To consider and approve the appointment, transfer, and performance assessment of the head of the Compliance Department and assess the operation of the Compliance Department.
7. To present an operational report to the Board of Directors at least once a year and immediately report cases of non-compliance with the rules of the regulatory agencies and/or significant company policies.
8. The Compliance Committee meets at least once every 2 months or as appropriate. The head of the Compliance Department is the secretary of the Compliance Committee.

5. The Executive Committee

As of December 31, 2025, the Executive Committee consists of 6 members, comprising 3 executive directors and 3 executives, as follows:

No.	Name	Position
1	Ms.Omsin Siri *	Chairman
2	Mr.Chaipat Nakmontanakum *	Member
3	Ms.Pathita Milindhajinda *	Member
4	Mr.Chakkrit Charoenmetthachai	Member
5	Ms.Netchanok Anawan	Member

Executive Committee' secretary: Ms.Sutthatip Boonrakcharoen

Remark: * Executive Director

- Dr.Supakorn Soontornkit resigned from his positions as Executive Director and Chief Executive Officer (Wealth Management) on November 1, 2025.

Authorization and responsibilities of the Executive Committee

1. To formulate company strategies, a business plan, management and authorities to propose to the Board of Directors for consideration.
2. To efficiently check, follow and perform the Company's policies and management as assigned by the Board of Directors.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Director for approval.
4. To consider and propose to the Board of Directors the items on the agenda which the Executive Committee finds appropriate to inform, get consideration for approval.
5. Have authority to sign on behalf of the Company, as the Company prescribed policies and a code of conduct for the authority.
6. Have a responsibility to daily business operations and investments related to those operations and a decision to make the sufficient and efficient management and risk management system, including overall risk and transaction risk, by performing the problem analysis of major risks, risk controlling and risk monitoring at those that could result in a company loss, for example, the policy and strategy, credit risk, market risk, liquidity risk and operational risk, as defined by the scope approved by the Board of Directors. The risk management committee may be appointed to share responsibility.

In addition, to have a streamlined operation and a suitable internal control system in accordance with the practices and policies of the Company, the rule about the cost is set as follows:

- (1) The cost of purchasing the asset; Group CEO may approve expenses in an amount not exceeding THB 500,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 25 million per time; if the expense is more than THB 25 million per time, the expense shall be submitted to the Board of Directors for approval.
- (2) The cost of supplies (other than (A)); Group CEO may approve expenses in an amount not exceeding THB 100,000 per time. Group CEO can approve expenses in an amount not exceeding THB 10 million per time. If the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Directors for approval.

- (3) Costs related to employees and directors; Group CEO may approve charges based on the amount actually paid. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time, and if the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Directors for approval.
- (4) Miscellaneous expenses: Group CEO can approve expenses in an amount not exceeding THB 50,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 5 million per time, and if the costs exceed THB 5 million per time, the cost shall be submitted to the Board of Directors for approval.
7. To perform any other duties assigned by the Board of Directors.

7.4 Information of Executive

7.4.1 Executive Management

As of 31 December 2025, Executive Management consists of 6 persons as follows:

No.	Name	Position
1	Mr.Chaipat Nakmontanakom	Executive Director Group Chief Executive Officer
2	Ms.Omsin Siri	Chairman of the Executive Committee
3	Ms.Pathita Milindhajinda	Executive Director Chief Executive Officer (Brokerage Business)
4	Mr.Chakkrit Charoenmetthachai	Executive Director / Chief Executive Officer (Investment and Privilege Wealth Consultant)
5	Mr.Kittipong Boonchuseth	Co-Chief Executive Officer (Investment and Privilege Wealth Consultant)
6	Ms.Netchanok Anawan	Executive Director Chief Financial Officer

Remark: - No. 2-5 are the first 4 executive position holders after the Chief Executive Officer or Top Executive, according to the definition prescribed by the Securities and Exchange Commission.
- Dr. Supakorn Soontornkit resigned from his positions as Executive Director and Chief Executive Officer (Wealth Management) on November 1, 2025.

Authorization and responsibilities of the top executive management

1. To manage the Company's business in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting, as well as the policies, rules, regulations, and resolutions of the Board of Directors.
2. Perform duties with honesty and carefully protect the interests of the Company.
3. To make a business plan, annual budget, and goals, including improving and revising the operational plan during the year, if deemed necessary to comply with changing events, and submit it to the Board of Directors for approval.
4. Execute the implementation of the policy, business plans, and budgets as approved by the Board of Directors to achieve success according to the goals.

5. To present a report on the Company's operating results and financial position for quarterly, annual, and other reports considered important to the Company's operations to the Board of Directors for consideration, acknowledgment, or approval.
6. Supervising the general management of the Company to be efficient, including supervising the employees of the Company to strictly comply with the policies, rules, regulations, orders, and resolutions of the Board of Directors.
7. To consider and approve various matters as specified in the authorization schedule, which has already been approved by the Board of Directors. However, the approval cannot be performed in the event of a person who may have conflicts of interest (as defined in the Notification of SET) or any other conflict of interest with the Company or a subsidiary, except for the approval of normal business transactions with general trading conditions, which the Board of Directors has already approved in principle under the law on securities business.
8. To perform other duties as assigned by the Board of Directors.

The authorization of the top executive management, as well as delegating authorization to other persons as the top executive management deems appropriate, does not include the authorization or delegation of authority to approve any transaction by oneself or a related person who may have a conflict of interest in any other manner or have conflicts of interest with the company, subsidiaries, or associates (if any), or transactions that are not subject to the company's normal business operations. The approval of the transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the company for consideration and approval according to the company's articles of association or the relevant laws.

7.4.2 Remuneration policy for the executive

The Board of Directors establishes a compensation structure that incentivizes the executive, aligning with the organization's main objectives and goals as well as the long-term benefits of the business.

1. To consider the appropriateness of the compensation in relation to short-term performance such as salary and bonus, and long-term performance, such as the right to warrant the Company's warrants as approved by the shareholders meeting.
2. Establish a compensation policy by considering factors such as the compensation level compared to the industry standard, the company's goals, and performance.

In 2025, the total compensation for the executives amounted to 85.39 million Baht, including salaries, social security, provident fund contributions, and other benefits.

7.5 Information on employees

Number of employees

As of December 31, 2025, the Company had a total of 295 employees, according to their main line of work, as follows:

Line of work	No. of employees 2025	No. of employees 2024
Front Office	208	199
Back Office	98	96
Total	306	295

Monetary remuneration

In 2025, employee expenses and compensation totaled 299.06 million Baht. These expenses included salaries, insurance premiums, social security contributions, provident fund contributions, marketing staff compensation, and other benefits.

Provident Fund

The Company has established a Provident Fund Management Policy (PVD) to clearly, transparently, and accountably express the Company's principles and intentions regarding the management of the provident fund. This reflects the Company's commitment to encouraging employees to save and invest systematically through the provident fund, thereby ensuring financial security upon retirement from the very first day they are eligible to apply for membership in the fund. The policy also outlines the Company's practices to ensure that the provident fund management policy is effectively implemented for the benefit of employees, covering the procedures, measures, and activities organized by the Company.

Practices for Provident Fund Management

1. Encourage employee participation in the provident fund from the date they become eligible to apply for membership in order to increase opportunities for early saving and enable employees to fully enjoy the benefits from the start of their eligibility.
2. Facilitate the membership process by making it easy and convenient for employees to apply for provident fund membership.
3. Promote flexible and adequate savings among provident fund members by setting a wide range of contribution rates to suit different income levels and financial obligations.
4. Organize activities to promote saving through the provident fund, such as training sessions, expert consultations, and the dissemination of educational materials or publications to enhance employees' financial literacy.
5. Facilitate access to appropriate investment advice by arranging consultations with qualified investment experts and by providing clear, transparent, and easy-to-understand information about various investment policy options to help members select policies that suit their needs.
6. Support efficient portfolio management for provident fund members by offering a variety of investment policies covering all asset classes, allowing flexibility for members to choose and adjust their portfolios according to their risk tolerance, age, and savings goals. The Company also establishes an appropriate default portfolio for members who do not make a selection.
7. Encourage continuous monitoring of investment portfolios by providing access to the investment management company's online systems, such as websites or mobile applications, so that members can track their portfolios at any time.
8. Promote transparent, fair, efficient, and sustainable management of the provident fund.
9. Provide pre-withdrawal consultation for members who wish to resign from the provident fund to help them understand the potential impacts of withdrawal, reduce unnecessary fund exits, and encourage continuous and sufficient savings until retirement.

The Company and its employees have mutually agreed to establish a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) and its amendments since 2013. The Company is currently participating in the "Eastspring M Choice Registered Provident Fund," managed by Eastspring Asset Management (Thailand) Co., Ltd.

Membership eligibility and application are on a voluntary basis. Employees are eligible to apply for fund membership after completing the probationary period in accordance with the Company's regulations, and membership becomes effective upon approval by the Fund Committee. In the event that a member resigns from the fund but continues to be employed by the Company, they may reapply for fund membership up to three times.

The employee contribution rates and the Company contribution rates are designed to ensure flexibility and adequacy in promoting employee savings. Employees are required to contribute to the provident fund each time wages are paid, with the Company deducting contributions directly from their salaries. Employees may contribute between 3% to 15% of their monthly salary. The Company, in turn, contributes to the provident fund each time salaries are paid, at a rate based on the employee's length of service, ranging from 5% to 10%.

The Company has also established policies and guidelines for the selection of fund managers based on good governance principles. The Company supports the Fund Committee in selecting fund managers who comply with the Investment Governance Code (I Code) for institutional investors, which provides internationally aligned practices for responsible investment oversight. Fund managers are also expected to adopt responsible investment practices that consider environmental, social, and governance (ESG) factors. The Company ensures transparency by disclosing the fund manager selection approach to fund members to build confidence and trust. Eastspring Asset Management (Thailand) Co., Ltd., the fund manager of the "Eastspring M Choice Registered Provident Fund" in which the Company participates, adheres to the I Code in the management and administration of the provident fund.

Regarding policies and practices to promote savings through the provident fund for non-member employees, the Company encourages employees who have not yet joined the provident fund to start saving for retirement through fund participation. This initiative aims to help employees build greater financial security upon retirement through systematic long-term savings.

Practices for Promoting Savings through the Provident Fund for Non-Member Employees

1. Monitor and encourage participation of employees who have not yet joined the provident fund on a continuous basis through automatic reminders, direct communication from the Human Resources Department or supervisors, and motivational campaigns to maximize employee participation and demonstrate the Company's commitment to the long-term financial security of all employees.
2. Facilitate an easy and convenient membership process for employees to apply for provident fund participation.
3. Organize activities to promote saving through the provident fund, such as training sessions, expert consultations, and the distribution of educational materials or media that enhance employees' understanding of the benefits and mechanisms of the provident fund.
4. Facilitate access to appropriate investment advice by arranging consultations with qualified investment experts and by providing clear, transparent, and easy-to-understand information about various investment policy options to help employees select policies suitable to their financial goals and risk profiles.

Information regarding the Provident Fund is as follows:

Provident Fund (PVD)	2025
Total employees (persons)	306
Number of employees eligible to participate in PVD (persons)	306
Number of employees participating in PVD (persons)	276
Proportion of employees participating in PVD/eligible employees (%)	90.20%
Proportion of employees participating in PVD / Total employees (%)	90.20%
Employer contributions to PVD (Million Baht)	11.29
Employee contributions to PVD (Million Baht)	18.75

Human Resource Development Policy

The Company has a policy of promoting, developing, and improving the management system and human resource development system, allowing employees and the executive to improve skills and knowledge, including the ability to compete and an acute response to reorganization, as well as developing employees to be modern and in line with advanced technology, and to participate in social responsibility.

In 2025, the company encouraged employees to participate in various training courses both internally and externally. This initiative aimed to motivate employees to apply their knowledge and create opportunities to align their work approaches with the company's goals. The Company has provided various training courses for its employees, including: continuing professional development for marketing staff (15 hours per person per year), the Generative AI for 10x Productivity for HR course, strategies for adapting and energizing in the face of uncertainty course, the TFEX Marketing Excellence Program course, learning to use ChatGPT for stock investment analysis course, ChatGPT course to improve back-office efficiency, and continuing professional development for accountants and CFO.

7.6 Other significant information

7.6.1 The name of the person assigned to take responsibility

The Company Secretary

The Board of Directors has appointed Mr.Sumrit Aunjittham, who is qualified in accounting, has passed the Company Secretary Program (CSP) training, and has the appropriate qualifications and experience, as the Company Secretary and as the secretary of the Board of Directors. The Company Secretary's main duties and responsibilities are as follows:

1. To organize meetings of shareholders and the Board of Directors in accordance with the law and other related practices.
2. To prepare and maintain records of board members, meeting minutes, reports of shareholder meetings, and minutes of meetings of all committees (including supporting documents for each meeting), as well as the Company's annual reports.
3. To keep the report of conflict of interest filed by the directors or executives and present reports as required by law.
4. To advise and report to directors about their duties and responsibilities according to the laws and regulations of relevant regulatory.

5. To supervise and prepare information disclosure reports and an information report for the party responsible in accordance with the regulations for the relevant regulatory agencies.

The person taking the highest responsibility in finance and accounting and the person supervising accounting

The Company has appointed Ms. Netchanok Anawan as the person taking the highest responsibility in finance and Mrs. Aunchalee Werakitkul as the person supervising accounting.

Head of Compliance and Internal Audit

The Company has appointed Mr. Kasidit Nuchtan as Head of the Compliance Department, which is independent and reports to the Compliance Committee, to perform audits, evaluate and improve the effectiveness of internal control systems, risk management, and compliance by engaging Siam Wihz Audit and Advisory Co., Ltd. as an internal audit service provider as considered and approved by the Audit Committee.

7.6.2 Investor Relations

The Company has established Investor Relations by assigning the Company Secretary to be responsible for communicating useful information to shareholders, investors, analysts, and the public through various channels, such as opportunity days, meetings of investors, and institutional investors through annual and quarterly performance reports, to prepare documents and news on investor relations. In addition, Investor Relations will collect important information in the capital market, information for meetings with analysts and investors, and present it to the Board of Directors, executive management, and employees of the Company, as well as create links with various media to create awareness of the Company's news and information via the Company's website www.beyondsecurities.co.th. The channels through which investor relations can be contacted are as follows:

- By post : Investor Relations
The Office of Director and Company Secretary
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By Tel / Fax : 02-8200184 / 02-8200208
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

In 2025, the Company participated in the Opportunity Day event organized by the Stock Exchange of Thailand (SET) a total of four times. This event provides an opportunity for the Company's executives to present business operations and key plans to investors, helping them gain a quick understanding of the Company and its future prospects. The executives also answer various questions from investors directly. The event recordings are available for viewing on the SET website. <https://www.set.or.th/th/market/product/stock/quote/BYD/company-profile/oppday-company-snapshot>

7.6.3 The remuneration of the auditor

In 2025, the Company's audit fee paid to PricewaterhouseCoopers ABAS Limited amounts to 3,800,000 Baht. There were no other service fees.

8. Report on key operating results to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors has conducted a review of the company's vision, goals, and strategies to ensure their current relevance and alignment with long-term business operations. Additionally, they have reviewed the policies for good corporate governance, business ethics, and charters of the Board and sub-committees, in accordance with the principles of good corporate governance for listed companies in 2560 (CG Code) established by the SEC. This is done to provide a foundation for the Board members, executives, and employees to conduct business with integrity, transparency, and accountability, instilling confidence among stakeholders and promoting sustainable growth. The management reports on the performance and progress in implementing plans and strategies to the Board of Directors on a quarterly basis.

In 2025, the Board of Directors meeting No. 15/2025 on November 14, 2025, there was a review of corporate governance policy and business ethics. It was reviewed annually to ensure it remained relevant and adaptable to changes that may arise from business operations, environmental conditions, circumstances, or legal requirements. The updated policies are made available to the public through the company's website at https://www.beyondsecurities.co.th/about_charter

8.1.1 Nomination, development and evaluation of duty performance of the Board of Directors

Nomination and Appointment of Directors

The Board of Directors has policies and guidelines to supervise the nomination and selection of directors in a transparent and clear process. The Nomination and Remuneration Committee is responsible for establishing principles, methods, and criteria for selecting and proposing suitable individuals to hold positions as directors, sub-committees, and executives.

The Board of Directors has established a Board Diversity Policy, emphasizing the importance of diverse qualifications and attributes in the Board's composition. This includes knowledge, work abilities, experiences, and specific expertise, as well as diversity without limitation in gender, race, education, skin color, age, marital status, and religion, and a Board Skill Matrix encompassing various appropriate and relevant skills aligned with the company's operational plans and strategies. The Board of Directors has assigned the Nomination and Remuneration Committee to oversee and monitor the implementation of this policy.

The criteria for the nomination and appointment of directors

1. To provide opportunities and encourage shareholders to nominate qualified persons to be considered for election as directors.
2. To consider the qualifications according to the law and related requirements, such as the Public Company Limited Act, the Securities and Exchange Act B.E. 2535, the Company's articles of association, and the principles of good corporate governance of the Company.
3. To consider the criteria for nominating the Company's directors to the Stock Exchange of Thailand.
4. Board diversity is defined as a person who possesses skills, experience, professions, and specific qualifications in various fields that the Board of Directors lack but that are necessary to the Company's business to make the Committee's composition complete and in the best interests of the Company.
5. To consider the necessary knowledge and capabilities that are lacking in the existing board structure, considering expertise and skills (Board Skill Matrix) in areas such as financial markets, legal and regulatory affairs, accounting and finance, business operations and management, and

information technology. This is done to integrate beneficial knowledge and capabilities for the company's operations.

6. Evaluate the necessary knowledge and abilities for the components of the board structure that are still lacking. This will be done by assessing the Board Skill Matrix, which includes skills in law, accounting, finance, economics, information technology, and management, to integrate beneficial knowledge and abilities for the company's operations.
7. To consider the Committee's dedication to time. If it is the same director who will be re-elected for another term, the Board may consider performance results during the tenure and the number of companies that each director will hold the position for, which must not exceed 5 listed companies, to ensure that the performance does not deteriorate.
8. The appointment of independent directors and the independence of the persons proposed to be independent directors shall be considered in accordance with the rules as specified by the Securities and Exchange Commission (SEC), with qualifications as independent as stipulated in the Company's independent director and audit committee selection criteria.

The process for the nomination and appointment of directors

To ensure that the nomination and appointment of the Company's director adhere to good corporate governance principles, the Board of Directors has delegated the Nomination and Compensation Committee to identify and nominate suitable individuals to replace directors whose terms have expired. The Nomination and Remuneration Committee has determined the methods and procedures for recruiting and presenting them to the Board of Directors and the Annual General Meeting of Shareholders for consideration as follows:

1. Provide an opportunity for shareholders to nominate individuals for consideration as company directors during the Annual General Meeting of Shareholders by informing them of this through the SET's information channels (ELCID) and the Company's website.
2. The Nomination and Compensation Committee acknowledges the list of directors due for retirement by rotation and considers recruiting outsiders to submit for selection, both from the Company's directors and shareholders.
3. The Nomination and Compensation Committee selects suitable candidates from the nominations received. The appointed directors must meet the required qualifications and must not have any prohibited characteristics as specified by law.
4. The Nomination and Remuneration Committee selects and proposes names of persons who are qualified to be company directors in place of directors who must retire by rotation to the Board of Directors' meeting for consideration before presenting them to the Annual General Meeting of Shareholders.

Qualifications of the Directors

The Board of Directors consists of qualified persons in various fields, with expertise, experience, and vision. The Company's directors have the following important qualifications:

1. Directors must possess qualifications and not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws.
2. Directors must be knowledgeable, competent, honest, and ethical in conducting business. They must dedicate sufficient time to fulfill their responsibilities in the best interests of the company and its shareholders.
3. The directors must have diverse knowledge, expertise, and experience in various professional fields to align with the Company's business strategy. At least one non-executive director must

have knowledge and understanding of the Company's business to oversee and manage for maximum benefit.

4. The directors cannot operate or become a partner or director in any entity that is in the same business and competes with the Company, unless they notify the shareholders' meeting before their appointment.
5. Each director may hold a directorship in no more than 5 other listed companies. In the case of an executive director, they may hold a directorship in no more than 3 other listed companies to ensure that each director has sufficient time to perform their duties. Directors holding positions in other companies must notify the Board of Directors.
6. The directors may or may not be shareholders of the Company.

Qualifications of the Audit Committee

The Audit Committee consists of at least 3 independent directors. The Board of Directors' Meeting and/or the Shareholders' Meeting shall approve the appointment of the Audit Committee/Independent Directors. The qualifications of the Audit Committee are as follows:

1. The members of the Audit Committee must be directors of the Company, possess all necessary credentials, and not exhibit any forbidden traits as defined by the Board of Governors of the Stock Exchange of Thailand.
2. Not being a director designated by the board of directors to make decisions regarding the firm's operations, those of its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company.
3. To have the knowledge and experience necessary to perform the duties of the Audit Committee, with the caveat that at least one member of the Audit Committee must possess this knowledge and experience in accounting or finance to be able to review the financial statements' credibility and devote sufficient time to perform the duties of the Audit Committee.
4. The Audit Committee should not be a director in more than 5 other listed companies, as this may result in the performance of duties in any company being incomplete.
5. Audit committee members should receive continuous training and knowledge enhancement on matters related to the performance of the Audit Committee to stay current with any changes and should continuously learn more about the business's operations to boost the Audit Committee's efficiency.
6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company, including related persons or close relatives of such persons.

Qualifications of the Independent Director

The Independent directors refer to external directors who do not hold positions as executives or regular employees of the company. They are not executive directors or directors with the authority to bind the company, and they are independent from major shareholders, management, and related parties. They are responsible for safeguarding the interests of all shareholders equally and ensuring that no transactions arise that conflict with the interests of the Company. Independent directors possess the qualifications required by the SEC and SET criteria.

The Company established the qualifications of independent directors equal to the minimum criteria set by the SEC and SET, as follows:

1. Do not hold more than 1% of the total voting shares of the Company, the parent company, any subsidiary company or any associated company as the Company's major shareholder or controlling entity, including the shares held by related persons of such the Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, and advisors who receive regular salary from or from the controlling entity of the Company, the parent company, any subsidiary company, any associate company or a major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency that is the Company's major shareholder or controlling entity.
3. Do not have or used to have business relationships with the company, the parent companies, any subsidiary companies, any associated companies, major shareholders, or the Company's controlling entity in a way that could potentially interfere with his or her discretion. Is not and has never been a significant shareholder or the controlling person of any entity that has a business relationship with the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
4. Have not been used to provide professional service, which includes legal or financial advisory service, for compensation valued over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, and are not a significant shareholder, the controlling person, or a partner to such a service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity, and is not a significant shareholder, the controlling person, or a partner to such an audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Is not related by blood or by legal registration as a father, mother, spouse, sibling, or child, including as a spouse of a child, to any other director, management person, major shareholder, controlling person, or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
7. Is not a director appointed as a representative of the Company, a major shareholder, or the holder who is a related person of a major shareholder of the Company.
8. To have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries, nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer, or an advisor who received regular pay from or held more than 1 percent of the total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.

9. There is no other characteristic that would prevent giving an independent opinion on the company's operations or fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

In addition, the Company also considers experience, understanding of the business, and the ability to provide valuable insights and recommendations for the Company's operations as attributes of the above features, and at least one of the members of the Audit Committee must have expertise and knowledge in financial accounting.

The Board of Directors arranges an orientation for new directors, facilitated by the Company Secretary, to acquaint them with the Company information, regulations, business-related details, and other useful data to sufficiently prepare them before taking on their directorial duties.

In 2025, the Company structured its Board of Directors in accordance with regulatory guidelines, ensuring board diversity and encompassing a range of knowledge, skills, professional experience, specific expertise, and other essential qualifications (Board Skill Matrix). This aligns with the Company's business policies and strategies. At the 2024 Annual General Meeting of Shareholders, it was resolved to approve the adjustment of the composition of the Board of Directors from 7 positions to 8 positions and to approve the appointment of Mr. Chaipat Nakmontanakum as a new director of the Company. The Board of Directors consists of 8 distinguished members, including 6 women and 2 men, and 4 of whom are independent directors who were qualified in accordance with the laws related to the requirements relating to independent directors and had no business relationship with the Company or associated company.

Recruitment and Appointment of Top Executive

The Nominating and Remuneration Committee shall be responsible for the recruitment and appointment of executives at the level of "C Level" or above who possess the knowledge, skills, experience, and qualifications necessary to drive the organization towards the Company's goals. The executives must meet the qualifications and not have any disqualifications as specified by the regulatory authorities. Additionally, their appointment must be approved by the regulatory authorities based on the following criteria:

1. Consider the criteria and methods of recruiting qualified persons to executive management positions at the level of "C Level" or above.
2. Supervise a succession plan to prepare for succession. The position of high-level executives at the level of "C Level" or above is necessary to keep the business going.
3. The Board of Directors is responsible for promoting and supporting executive management to receive training and development to increase knowledge and experience that are beneficial to the operation and are in accordance with the succession plan.
4. The Board of Directors has established policies and procedures regarding holding positions as directors in other companies. The executives should not hold directorship positions in more than 5 other companies and should not hold any positions in competing businesses or cause conflicts of interest or an obstacle to the performance of duties.

8.1.2 Meeting attendance and remuneration payment to each Board member

The Board of Directors' Meeting

The Board of Directors mandates at least 6 meetings per year and additional special meetings as necessary, with the schedule of the meetings set in advance for the entire year. The Company Secretary will inform each director in advance from the end of the year before next year's meeting so that directors can manage their time and attend meetings. The Chairman of the Board collaborates with top executive to set the agenda for meetings, and the Company Secretary will inform all directors at least 5-7 days in advance of the upcoming meetings as well as any relevant materials needed for review prior to voting or discussion. The meeting materials should contain

sufficient and appropriate information, analysis, and recommendations. The agenda of the meeting will clearly specify whether it is a proposal for approval or to know. The Chairman of the Board of Directors may convene board meetings or delegate the authority to the company secretary. All directors should attend all board meetings.

The Board of Directors will receive reports on the Company's operations and those of its affiliates every quarter to enable the Directors to continuously oversee and manage the operations of the management team. The Executive Committee will receive monthly reports on the Company's operations and those of its affiliates. In addition, the Board of Directors will have access to necessary information from the top executive, the Company secretary, or other designated executives, within appropriate boundaries.

During the meeting, the Chairman of the Board and/or the person delegated by the Chairman shall summarize the issues on the agenda for the Board's consideration, allocating sufficient time for management to present their topics and allowing adequate time for the board to thoroughly discuss important issues. The Board should be given opportunities and support to express their opinions and to consider and propose conclusions drawn from the meeting. The secretary of the Board shall record the comments of the directors and the resolutions of the meeting in detail and clearly.

During meetings, directors who have a direct interest in the matter being discussed must excuse themselves from the meeting during the deliberation of that specific matter. In the deliberation of any matter, the directors have the right to request access to or examine relevant documents and may request the presence of management to provide additional information directly related to the matter. They may also seek the assistance of external consultants or experts to provide their opinions.

At the meeting resolutions, a minimum number of committee members must be present, with the board of directors requiring at least two-thirds of the total number of directors to be present. The resolution of the meeting is based on the majority vote of the directors attending the meeting.

The Board of Directors has appointed a Company Secretary who must hold a degree in law or accounting or have completed a training course related to the duties of the Company Secretary. The Company Secretary is responsible for arranging meeting agendas, issuing meeting invitations, handling meeting arrangements, preparing meeting documents, preparing meeting minutes, and providing advice on Board operations in accordance with applicable laws, regulations, and rules.

At the end of the meeting, the Company Secretary will prepare a meeting report to present at the next Board of Directors meeting for approval. The Chairman of the Board is required to sign to certify the accuracy of the report.

In 2025, the Board of Directors held 17 meetings, which will be held using a hybrid format combining in-person attendance at the meeting venue and e-meetings.

The Board of Directors of the Non-Executive Meeting

The Board of Directors arranges for a meeting between non-executive directors without the participation of management to discuss various issues related to management at least once a year. The Chairman of the Board of Directors will notify the results of the meeting to the top executives.

In 2025, there was a meeting of the Board of Directors for non-executive directors held on December 18, 2024.

The Board of Directors' meeting and shareholder meeting attendance in 2025

Name	Board of Directors meeting attendance				Meeting attendance AGM 2025
	Total	%	Physical	E-meeting	
1. Asst.Prof.Dr.Pattanant Petchchedchoo	17/17	100%	-	17	1/1
2. Dr.Premvadee Fongsiri	17/17	100%	-	17	1/1
3. Asst.Prof.Dr.Siridech Kumsuprom	17/17	100%	-	17	1/1
4. Mrs.Wasukarn Visansawatdi	17/17	100%	-	17	1/1
5. Ms.Phone Soonsawad	13/17	76%	-	13	1/1
6. Ms.Omsin Siri	17/17	100%	12	5	1/1
7. Mr.Chaipat Nakmontanakum	17/17	100%	-	17	1/1
8. Ms.Pathita Milindhajinda	17/17	100%	-	17	1/1

Attending meetings of the Board of Directors, sub-committees, and non-executive committees in 2025

Name of Director	Board of Director	Audit Committee	Nomination and Remuneratio	Risk CG and Sustainability Committee	Compliance Committee	Executive Committee	Meeting of Non-executive
1. Asst.Pro.Dr.Pattanant Petchchedchoo	17/17	-	2/2	-	-	-	1/1
2. Dr.Premvadee Fongsiri	17/17	11/11	2/2	9/9	-	-	1/1
3. Asst.Prof.Dr.Siridech Kumsuprom	17/17	11/11	-	-	8/8	-	1/1
4. Mrs.Wasukarn Visansawatdi	17/17	11/11	-	-	8/8	-	1/1
5. Ms.Phone Soonsawad	13/17	-	-	6/9	-	-	-
6. Ms.Omsin Siri	17/17	-	2/2	9/9	8/8	16/16	-
7. Mr.Chaipat Nakmontanakum	17/17	-	2/2	9/9	-	16/16	-
8. Ms.Pathita Milindhajinda	17/17	-	-	-	-	15/16	-

The Remuneration of Directors and Sub-committees

The Company has set the rules and guidelines for the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion, and performance and the comparative information is based on the same industry with similar size and nature of business. It proposes to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

1. Remuneration of the Board of Directors is based on the duties and responsibilities of the Board of Directors and the work of the directors, as well as the operating results of the Company, with approval from shareholders.
2. The Nomination and Remuneration Committee will consider the type of remuneration, payment method of remuneration, and amount of directors' remuneration, including whether to propose it to the Board of Directors for approval and to the shareholders' meeting for further approval.

3. Provide a clear and transparent compensation policy. The compensation is appropriate to the duties and responsibilities assigned by each director, including at a level sufficient to motivate and retain qualified directors and executives.
4. The remuneration of the Board of Directors and sub-committees must be approved by the meeting of shareholders.

At the 2025 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of the Company's directors and sub-committees as follows:

The Committee	2025	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors		
- Chairman	80,000	20,000
- Directors	40,000	10,000
The Audit Committee		
- Chairman	-	30,000
- Member	-	10,000
The Nomination Remuneration Committee		
- Chairman	-	10,000
- Member	-	7,500
The Risk Management, Corporate Governance and Sustainability Committee		
- Chairman	-	10,000
- Member	-	7,500
The Compliance Committee		
- Chairman	-	10,000
- Member	-	7,500
Other Sub-Committee		
- Chairman	-	10,000
- Member	-	7,500
Bonus of the Board	Bonus payment for directors based on 2025 operational results at a rate of not more than 5% of net profit. The Board of Directors will determine the appropriate amount of the bonus payment. (However, there is no bonus for operating results in 2025.)	
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	None	

In 2025, the Company disclosed the directors' remuneration for everyone as follows:

Name	Position	Remuneration / year (Baht)	Allowance / Meeting (Baht)	Total (Baht)
1. Asst.Prof.Dr.Pattanan Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	960,000	90,000	1,050,000
2. Dr. Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	480,000	190,000	670,000
3. Asst.Prof.Dr.Siridech Kumsuprom	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management, CG and Sustainability Committee	480,000	127,500	607,500
4. Mrs.Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	480,000	120,000	600,000
5. Ms.Phone Soonsawad	Director / Member of Risk Management, CG and Sustainability Committee	480,000	70,000	550,000
6. Ms.Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, CG and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee	-	-	-
7. Mr.Chaipat Nakmontanakum	Director (Authorized Director) / Executive Committee / Group Chief Executive Officer / Member of Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee	-	-	-
8. Ms.Pathita Milindhajinda	Director (Authorized Director) / Executive Director / Chief Executive Officer (Brokerage Business)	-	-	-
Total		2,880,000	597,500	3,477,500

In 2025, the Company paid remuneration to the Board of Directors and directors serving on sub-committees totaling 3,477,500 Baht. In addition, the Company paid remuneration of 847,500 Baht to the Chairman's advisors, the Executive Committee advisors, and external directors serving on sub-committees. Executive directors will not receive compensation in their capacity as directors or members of sub-committees.

Self-assessment of Board of Directors and Sub-committees

The Company requires an annual assessment of the performance of the Board of Directors (Board Self-Assessment) and sub-committees, both in the form of self-assessment by group assessment and individual self-assessment annually. The objective of this process is to review the accomplishments, issues, and challenges of the past year and use the assessment results to enhance the performance efficiency of the Board of Directors and sub-committees. Additionally, it aims to enhance the effectiveness of the relationships between the Board of Directors and management. The assessment process includes the following:

1. The Board of Directors considers the performance assessment form for the Board of Directors and sub-committees.
2. The company secretary is responsible for delivering assessment forms to all directors for consideration and assessment of their performance and returning them to the Company for analysis of assessment results and guidelines to improve operational efficiency and jointly finding guidelines to support the performance of the Board of Directors further.

In 2025, the Company conducted a self-assessment of the Board of Directors as a group and on an individual basis, as well as for sub-committees. The assessment was carried out using the assessment form provided by the Thai Institute of Directors (IOD), which included the following topics and scoring criteria:

Self-assessment form for the Board of Directors as a group, consisting of 6 topics

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. The Board of Directors' meeting
4. Dynamics in performing the duties of the Board of Directors
5. Relationship with management
6. Director Development

Self-assessment form for the Board of Directors individually, consisting of 5 topics

1. Personal qualities
2. Readiness for duty
3. Participation in meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board of Directors and management

Self-assessment form for sub-committee, consisting of 4 topics

1. Structure and properties
2. Meeting
3. Roles, Duties, and Responsibilities
4. Reporting

The assessment criteria are calculated as percentages from the scores in each topic as follows:

Score 90 – 100 percent score = Excellent	Score 80 – 89 percent score = Very good
Score 70 – 79 percent score = Good	Score below 69% = Fair

Results for 2024	Score	Criteria
Self-assessment results of the Board of Directors as a group	95.91%	Excellent
Self-assessment results of the Board of Directors individually	97.06%	Excellent
Self-assessment result of the Audit Committee	99.83%	Excellent
Self-assessment results of the Nomination and Remuneration Committee	93.58%	Excellent
Self-assessment results of the Compliance Committee	99.68%	Excellent
Self-assessment results of the Risk Management, CG and Sustainable Committee	93.35%	Excellent

Assessment of Top Executive Management

In the year 2025, the Board of Directors scheduled the assessment of top executive by having the person holding the position of Chief Executive Officer assess themselves, followed by an assessment by the Nomination and Remuneration Committee for the top executive hold the position of Chief Executive Officer, including the Company's operating results to accompany the assessment. In this regard, the Company has used the assessment forms of the SET, which have assessment topics consisting of:

1. Leadership
2. Strategy determination
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the committee
6. Knowledge of products and services
7. Personal characteristics

In the assessment of the top executive, the company secretary is responsible for distributing the assessment forms to the top executive. The Nomination and Remuneration Committee assesses them at the end of every year, summarizes the results, and presents them to the Board of Directors.

Development of Directors and Executives

The Board of Directors supports and encourages directors and executives to train in various courses related to the roles and duties assigned as directors, sub-committees, and management to develop knowledge and increase skills necessary for performing duties and responsibilities on a regular basis, organized by SEC, SET, IOD, and other agencies and organizations. The Company Secretary serves as the central point of contact for monitoring and disseminating information in various areas while also supporting participation in beneficial training programs for directors and executives.

In the event of appointing a new director, the Company arranges an orientation program in which the Company Secretary acts as the facilitator and the management team participates. The purpose of this program is to provide information about the Company's vision, goals, plans, and operational strategies, as well as the corporate governance practices applicable to both security companies and listed companies. This ensures that the new director has a comprehensive understanding of the business and can fully fulfill their responsibilities.

All directors of the Company have undergone training in courses organized for directors, according to the director training course information from the Thai Institute of Directors Association, as follows:

Name	Course				
	DCP	DAP	AACP	RMP	Other
1. Asst.Prof.Dr.Pattanant Petchchedchoo	19/2014	-	19/2015	-	SFE 27/2016 RCL 16/2015
2. Dr. Premvadee Fongsiri	-	116/2015	27/2017	-	-
3. Asst.Prof.Dr. Siridech Kumsuprom	-	122/2015	41/2021	2/2015	ITG 1/2016
4. Mrs.Wasukarn Visansawatdi	200/2015	110/2014	23/2016	3/2014	-
5. Ms.Omsin Siri	140/2010	-	-	-	EDP 5/2010
6. Ms.Phone Soonsawad	-	184/2564	-	-	-
7. Mr.Chaipat Nakmontanakum	21/2004	-	-	-	-
8. Ms.Pathita Milindhajinda	-	184/2021	-	-	-

In 2025, the directors attended a seminar or lecturer as follows:

1. Asst.Prof.Dr.Pattanant Petchchedchoo, Chairman and Independent Director
 - Lecturer in course “The Advanced Audit Committee Program (AACP)” by Thai Institute of Directors
2. Dr. Premvadee Fongsiri, Independent Director
 - Seminar topic “Income According to NPAEs Standards and Auditing” by CAS Accounting and Law Co., Ltd.
 - Seminar topic “Tax Update” by CAS Accounting and Law Co., Ltd.
 - Seminar topic “The Role and Expectations of Independent Directors: A Perspective from the SEC” by SEC
 - Seminar topic “Criminal Offenses in the Capital Market that Directors Must Know” by SEC
3. Mrs.Wasukarn Visansawatdi, independent director
 - Seminar topic “Lead with Insight, Decide with AI” by Dhurakij Pundit University

8.1.3 Supervision of subsidiaries and associated companies

The Company has invested in an associated company, ACE Incorporation Company Limited, by holding common shares and preference shares totaling 49.39%. ACE’s business is investing in other businesses, including Thai Smile Bus Company Limited, in which it holds 99.99% of the paid-up capital. TSB is engaged in the public transportation services business using electric buses and electric boats. In addition, the Company provided financial assistance by lending money to Thai Smile Bus Company Limited. The Company has been placed under supervision to enable it to control and supervise the management of the operations of associated companies and subsidiaries of associated companies to maintain the benefits of its investment as follows:

1. The Company has sent representatives of the company to be directors in associated companies and subsidiaries of associated companies.
2. The Company determines the scope of duties and responsibilities of the person representing the Company as a director in subsidiaries and associated companies as follows:
 - 2.1 Must be approved by the Board of Directors before voting on important matters of the subsidiaries and associated companies.
 - 2.2 Acting for the best benefits of the subsidiaries and associated companies.
 - 2.3 Participate in the formulation of important policies for subsidiaries and associated companies.

- 2.4 Supervising the subsidiary and associated companies to disclose their financial position information, performance, related transaction, acquisition or disposition of assets completely and accurately.
- 2.5 Supervise subsidiaries and associated companies to have good internal control systems.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Board of Directors attaches importance to good corporate governance, conducting business fairness and transparency, being responsible for the environment, society, governance, and all stakeholders. This will lead to long-term sustainability by establishing a corporate governance policy and business ethics, and we actively promote true compliance to build confidence among all stakeholders. Including monitoring to ensure adherence to good governance practices in various areas as follows:

Prevention of conflict of Interest

The Company has provided a subject matter report on shareholding and directorship in other companies to prevent conflicts of interest and for the disclosure of “Related Transactions”.

The Company has determined that a report on the interests of directors, executives and related persons by stipulating that directors, top executives, the four executive positions from top executives down, including executive positions in accounting or finance at the level of department director or equivalent, disclose their own conflicts of interest and/or spouse and/or underage children and/or close relatives.

Prevention of conflict of interest has been stated in the good corporate governance policy and business code of conduct and posted through the Company's website for directors, executives, and employees of the Company to be informed as follows:

- Shareholding in another firm in which the reporter, their spouse, children and/or close relative collectively hold more than 10 percent of the paid-up capital shares with voting rights a firm of such must be reported by using the Company's form.
- Positions held as directors or management with controlling power in any other firm by the reporter, their spouse, children and close relative must be reported by using the Company's form.
- Report any changes in shareholding and/or position holding as director or management of the reporter, their spouse, children, or close relative that occur during the year as soon as possible.

The Company has complied with Section 89/16 of the Securities and Exchange Act, B.E. 2551, requiring the Company Secretary to submit a copy of the above reports (according to Section 89/17) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such reports, which are used when the Board considers transactions between the Company and its directors or executives. Directors or executives with an interest in or involvement in such a transaction are not permitted to participate in the decision-making process, but they may attend the meeting to provide additional information.

In 2025, the Compliance Department conducted a review of conflicts of interest in accordance with the audit plan by checking the minutes of the Board of Directors' meeting, which reported on the Company's shareholding and shareholdings in other companies, including the trading of securities by directors, executives, and all employees of the Company. In this regard, at meetings of the Board of Directors and sub-committees, directors or executives who have a conflict of interest in any item on the agenda have no right to vote on that agenda. According to the Compliance Department's audit, no action was found that violated the policy to prevent conflicts of interest among directors, executives, or all employees of the Company. In addition, the Compliance Department

has sent emails to directors, executives, and all employees every quarter to notify them of the Company's regulations on data processing to prevent conflicts of interest.

Prevention of using inside information to seek benefits

The Company has a policy and method to control and prevent the use of the Company's inside information for personal gain, including for securities trading, to comply with good corporate governance principles, which are stated in its good corporate governance policy and business code of conduct and posted on the Company's website for directors, executives, and employees to be informed of and take as a practice as follows:

1. Directors, executives, and employees, including their spouses and underage children, are prohibited, as are related persons, under Section 258 of the Securities and Exchange Act B.E., from using inside information that has not yet been disclosed for the purchase, sale, transfer, or acceptance of transfer of the Company's securities before that information is released to the public. It is also required to register WL/RL to prohibit the trading of company employees before conducting important transactions according to the strict criteria set by the SEC.
2. When buying, selling, transferring, or accepting a transfer of the Company's securities, directors and executives of the Company, including spouses and underage children, as well as related persons under Section 258 of the Securities and Exchange Act B.E., must report changes in their securities holdings to the Office of the Securities and Exchange Commission within 3 business days from the date of the purchase, sale, transfer, or acceptance of a transfer of such securities.
3. Directors, executives, and employees of the Company who are in the department that has received inside information about the Company must not use such information before disclosing it to the public and must not buy, sell, transfer, or accept the transfer of the Company's securities during the period of one month prior to the release of the quarterly and annual financial statements to the public and at least one business day after the disclosure of such information, including prohibiting the disclosure of such material information to other persons.
4. Provide a report on the securities holdings of the Company's directors, top executives and the first four executive positions from top executives down report to the Board of Directors for acknowledgment on a quarterly basis.
5. The Company has determined that the Company's directors, executives and employees have duties to comply with the guidelines for using inside information in accordance with the Securities and Exchange Act and other related regulations.

In 2025, the Compliance Department will have audited the use of inside information to seek benefits according to the audit plan of the Compliance Department by checking the securities holdings reports of directors, the top executive, and the first four executive positions after the top executive, which report to the Board of Directors on a quarterly basis, including the trading of securities by directors, executives, and employees of the Company. According to the Compliance Department's audit, no action was found that violates the policy to prevent the use of inside information to seek the benefits of directors, executives, or employees of the Company.

In addition, the Compliance Department sends emails to all directors, executives and employees of the Company every quarter to inform them of the Company's regulations on information management in order to prevent the use of inside information for personal gain.

Anti-corruption

The Company attaches importance to anti-corruption. The anti-corruption policy has been established for directors, executives and all employees to consider as guidelines as follows:

1. The Company shall inform and support subsidiaries, associated companies or other companies under its authorization (if any) in the implementation of anti-corruption measures.
2. It is forbidden for the Company's directors, executives and employees to hire any agent or business intermediary for the purpose of corruption.
3. The Company shall arrange for the purchase of products and services with fairness and transparency and conduct an evaluation to select sellers, service providers and contractors in strict accordance with the procurement regulations. At all events, the Company shall inform sellers, service providers, and contractors on the present anti-corruption policy and measures.
4. The Company reserves the right to cancel any procurement if it appears that any sellers, service providers and contractors have committed corruption or bribery.

The Company has set procedures for prevention and follow-on risks by reviewing and internal control to prevent corruption in finance, accounting and other processes related to corruption, including the adequacy of the internal control system.

In addition, the Company has published the following anti-corruption policies:

1. The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.
2. The Company shall disseminate the anti-corruption policy through its communication channels, such as its website or pamphlets, to the public.
3. The Company shall communicate the anti-corruption policy and its penalties in case of non-observance, including the whistleblowing or complaining channel in the Company, through several methods, such as the new employees' orientation program, an annual seminar and training, or the Board of Directors' meeting, in order to seriously implement the policy and ensure that the Company has the human resources with sufficient skills for policy execution.

In 2025, the Company renewed its declaration of intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

In 2025, the Compliance Department reviewed its compliance with the anti-corruption policy and reported to the Audit Committee. This included monitoring, reviewing, and assessing risks from various transactions that might involve steps or processes constituting corruption. Existing risk management measures were monitored and reviewed to ensure their adequacy and appropriateness, effectively preventing or mitigating risks to an acceptable level. Examples include the procurement of the Company assets, which require price comparisons from multiple vendors as part of the Company's purchasing process, and the refusal to accept or give gifts to stakeholders during holidays, except in the traditional practice of gift-giving to clients. Furthermore, the Company did not find any significant violations or deficiencies related to corruption in the past year.

8.2 Report on the results of duty performance of the Audit Committee and subcommittee in the past year

The Audit Committee

Dear Shareholders

The Audit Committee consists of 3 independent directors who are experts in accounting, finance, law, and business. All Audit Committee members possess all qualifications as stipulated in the regulations of the SEC and SET. The meetings and participations in 2025 were as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Dr.Premvadee Fongsiri ^{1,2}	Chairman	11/11
2	Asst.Prof.Dr.Siridech Kumsuporn ¹	Member	11/11
3	Mrs.Wasukarn Visansawatdi ^{1,2}	Member	11/11

Remark: ¹ Independent director

² The director has knowledge and experience in auditing the reliability of financial statements.

In 2025, the Audit Committee fulfilled its responsibilities according to the Audit Committee Charter, considering significant matters as follows:

1. Review the quarterly financial statements and annual financial statements for the year 2024 of the Company together with the management and auditors of the Company before presenting them to the Board of Directors. Reviewing the scope of the audit, the adequacy of accounting recording methods, internal control assessment, accuracy and completeness of financial statements, related party transactions and significant accounting, adjustments accounting, estimates, appropriateness of accounting policy, and disclosure of information, the information is accurate, complete, and sufficient. The auditor's opinion on important issues to ensure that the preparation of financial statements is in accordance with Thai Financial Reporting Standards. The information in the financial statements is reliable, including adequate disclosure of information. In addition, the Audit Committee has a meeting with the auditor specifically without the participation of the management to review independence in the performance of duties and issues of opinion on the Company's financial statements.
2. Review and supervise the Company to have an appropriate internal control system, efficient and effective. Review with internal audit (Outsourcing) and the supervision and inspection department, as well as advice on audit planning and approving annual audit plans, the audit report, and follow up on remedial outcomes based on the audit report for significant issues. Consider the sufficiency and suitability of personnel, as well as suggesting the development and improvement of the audit operation to be effective.
3. To consider opinions on related party transactions or transactions that may have conflicts of interest based on reasonableness, transparency, and adequate disclosure of information according to the regulations of the SET and SEC.
4. Acknowledge the annual audit plan of the Compliance Department established based on a risk-based approach that may affect the financial statements and the operations of the Company as the focus and cover other issues that will affect the operations. The Audit Committee received quarterly reports on the operations of the Compliance Department to consider and propose solutions for improvement, as well as to monitor and improve the observed observations.

5. Review the compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including laws, rules, regulations, and policies related to the Company's operations. Review the compliance summary report and provide additional suggestions for enhancing a culture of compliance and good corporate governance, including improving the process to increase efficiency in accordance with good corporate governance.
6. Review the Audit Committee Charter annually.
7. Meeting with the outsourcing internal audit firm and the Company's auditor without management presence to discuss issues or obstacles in the operation for the year 2025.
8. Review and report the results of compliance with the anti-corruption policy that has been implemented adequately and appropriately.
9. Consider recruiting internal auditors from an external agency.
10. Consider appointing an auditor for the year 2025. The Audit Committee has considered and proposed the appointment of Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration Number 4599, and/ or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant Registration Number 6552, and/ or Ms. Rodjanart Banyatananusard Certified Public Accountant Registration Number 8435, from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor. For the year 2026, the Audit Committee has considered the proposal to appoint the same auditor and has considered the audit fee, which will be proposed for approval at the annual shareholders' meeting in 2026.

The Audit Committee has performed its duties within the scope assigned by the Board of Directors, consistent with the Audit Committee Charter, by using knowledge, caution, prudence. and independence, as well as expressing opinions independently for the best interests of the Company, according to the principles of good corporate governance. In the accounting period ending on December 31, 2024, the Audit Committee is of the opinion that the Company has prepared its financial statements in accordance with the Thai Financial Reporting Standards. There is an adequate and appropriate internal control system. There were no significant errors that affected the Company's financial position.

Dr. Premvadee Fongsiri
Chairman of the Audit committee

The Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee, which consists of 4 directors (2 independent directors and 2 executive directors), held and participated in meetings in 2025 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr.Pattanant Petchchedchoo ¹	Chairman	2/2
2	Asst.Prof.Dr.Siridech Kumsuporn ¹	Member	2/2
3	Ms.Omsin Siri ²	Member	2/2
4	Mr.Chaipat Nakmontanakum ²	Member	2/2

Remark: ¹ Independent director

In 2025, the Nomination and Remuneration Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

The Nomination

1. Recruit, select, and nominate individuals to hold positions as company directors, members of sub-committees, and high-level executives, based on their education, experience, expertise, and diversity, to contribute to strengthening and driving various important company plans towards achieving their goals. These candidates will then be presented to the Board of Directors and/or shareholders for consideration, as appropriate.
2. Consider the qualifications, achievements, and effectiveness of the directors who have completed their terms before presenting them for consideration of reappointment at the Board of Directors' meeting and subsequently presenting them for approval at the shareholders' meeting.

The Remuneration

1. Consider and establish the format and criteria for determining the remuneration of the company's board of directors and subcommittees, ensuring alignment with performance and expectations, and comparability with other operators in the same business and of similar size. These recommendations are then submitted to the board of directors and proposed at the shareholders' meeting for further consideration and approval.
2. To formulate the guidelines and regulations for the remuneration of C-level and above employees fairly and appropriately and to be consistent with the Company's performance and market situation, they should be proposed to the Board of Directors or other related sub-committee and then to the shareholders' meeting for approval.

Asst.Prof.Dr.Pattanant Petchchedchoo
Chairman of the Nomination and Remuneration Committee

The Risk Management, Corporate Governance, and Sustainability Committee

Dear Shareholders

The Risk Management, Corporate Governance and Sustainability Committee, which consists of 5 directors (1 independent director, 1 non-executive director, 2 executive directors and 1 external director), held and participated in meetings in 2025 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr.Siridech Kumsuporn ¹	Chairman	9/9
2	Ms.Phone Soonsawad ²	Member	6/9
3	Ms.Omsin Siri ³	Member	9/9
5	Mr.Chaipat Nakmontanakum ^{3, 5}	Member	9/9
4	Dr. Supakorn Soontornkit ⁴	Member	9/9

Remark: ¹ Independent director
² Non-executive director
³ Executive director
⁴ External director

In 2025, the Risk Management, Corporate Governance, and Sustainability Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

The risk management

1. Evaluate, monitor, and oversee the organization's risk management, including reviewing the risk management plan to ensure efficiency and alignment with the Company's strategies and business direction.
2. Supervise and ensure that all internal departments consistently comply with the risk management policy.
3. Review and provide opinions on short-term debt instrument investments and financial support for affiliated companies before presenting them to the Board of Directors for approval.
4. To monitor and report the risk status to the Board of Directors on a quarterly basis.
5. Review the appropriateness of the risk management charter annually.

The corporate governance

1. Supervise, provide consultation, evaluate, and review policies on good corporate governance and business ethics.
2. Approve the assessment criteria for the Corporate Governance Report (CGR) of Thai Listed Companies by the Thai Institute of Directors (IOD) and utilize the assessment results to improve future evaluations, particularly in areas concerning stakeholder roles and board responsibilities.
3. Promote and support the use of the quality assessment results of the Annual General Meeting (AGM) of Shareholders by the Thai Investors Association as a guideline for improving future shareholder meetings.
4. Support the company's participation in declaring its commitment as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
5. Review the appropriateness of the corporate governance charter annually.

Sustainability

1. Provide guidance, formulate policies, and establish strategic directions for sustainable development in alignment with the company's goals, plans, and operational strategies, while adhering to international sustainability standards and ensuring responsibility toward all stakeholders, the environment, society, and corporate governance.
2. Provide guidance and set policies for managing environmental, social, and governance (ESG) risks.
3. Monitor and evaluate the company's sustainable development performance.
4. Review the appropriateness of the sustainability charter annually.

In 2025, the Company received a score of 97% in the Annual General Meeting Checklist evaluation from the Thai Investors Association and received an evaluation result from the Corporate Governance Survey of Thai Listed Companies (CGR) 2025 from the Thai Institute of Directors (IOD) with a score range of 80-89 at the "Very Good" level.

Asst.Prof.Dr.Dr.Siridech Kumsuporn

Chairman of the Risk Management, Corporate Governance and Sustainability Committee

The Compliance Committee

Dear Shareholders

The Compliance Committee, which consists of 3 directors (2 independent directors and 1 executive director), held and participated in meetings in 2025 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Mrs. Wasukarn Visansawatdi ¹	Chairman	8/8
2	Dr. Premvadee Fongsiri ¹	Member	8/8
3	Ms. Omsin Siri ²	Member	8/8

Remark: ¹ Independent director
² Executive director

In 2025, the Compliance Committee performed its duties and responsibilities according to the charter, providing assurance that the Company has a securities business operation oversight system in compliance with the rules set by the regulatory authorities, and enhancing the efficiency of securities business operations. Key considerations included the following:

1. To supervise the Company to ensure compliance with laws, rules, regulations, and business operation standards through the Compliance Department. Additionally, recommendations were provided for improvements and adjustments to enhance the quality and efficiency of operations.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient, concise and independent.
3. To supervise and monitor the Company to ensure it follows the processes as per the inspection points of the regulatory authorities, including external auditors, internal auditors, and the Compliance Department.
4. To approve the Annual Compliance Plan 2025 of the Compliance Department, monitor the operations of the Compliance Department to ensure they are successful, and report to the Audit Committee for approval.
5. To consider and approve the Annual Compliance Report 2024, present the report for review by the Audit Committee, and report to the Board of Directors
6. To consider and approve the appointment, transfer, and performance assessment of the head of the Compliance Department and assess the operation of the Compliance Department.
7. To present an operational report to the Board of Directors at least once a year and immediately report cases of non-compliance with the rules of the regulatory agencies and/or significant.
8. The Compliance Committee has a meeting at least six meetings per year. or as appropriate. The head of Compliance Department as the secretary of the Compliance Committee.

Mrs. Wasukarn Visansawatdi
Chairman of the Compliance Committee

The Executive Committee

Dear Shareholders

The Executive Committee, which consists of 5 directors (3 executive directors and 2 executives), held and participated in meetings in 2025 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Ms.Omsin Siri ¹	Chairman	16/16
2	Mr.Chaipat Nakmontanakum ¹	Member	16/16
3	Ms.Pathita Milindhajinda ¹	Member	15/16
4	Mr.Chakkrit Charoenmetthachai	Member	13/16
5	Ms.Netchanok Anawan	Member	16/16

Remark: ¹ Executive Director

In 2025, the Executive Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

1. To consider setting strategies and business plans, including management structure and various managerial authorities of the Company, as well as hiring high-level executives, to propose for further consideration by the Board of Directors.
2. To review and monitor the implementation of policies and various management directions of the Company to ensure they align with the plans and strategies assigned by the Board of Directors effectively as well as manage operations and plans in accordance with the Board of Directors' resolutions and shareholders' resolutions.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Directors for approval.
4. To consider and propose to the Board of Directors the items on the agenda that the Executive Committee finds appropriate to inform, get consideration for, or get approval.
5. To consider the remuneration policy and employee salary structure to propose to the Board of Directors for acknowledgement.
6. To sign on behalf of the Company as the Company prescribed policies and a code of conduct for the authority.
7. Responsible for daily financial and investment operations that relate to operational management and decision-making.
8. Arranging for an effective enough risk management and control system, both in terms of transactional risk and overall risk, by providing risk problem analysis, risk measurement, and control and monitoring of various risks that could potentially harm the company, such as policy and strategy risks, credit risks, regulatory risks, market risks, liquidity risks, and operational risks. All of these must be within the boundaries approved by the Board of Directors.

Ms. Omsin Siri
Chairman of the Executive Committee

9. Internal control and related party transactions

9.1 Internal control and risk management

The Company placed importance on internal control and risk management, recognizing that an adequate and appropriate internal control system and good risk management help prevent damage and risks that may occur to the Company and all stakeholders. Executives and employees are required to adhere to the following guidelines:

- Promote, support, and create access to internal controls and risk management processes to foster good relationships and understanding of roles between executives and employees with the support of high-level executives.
- Support all departments to have self-monitoring processes and internal control in line with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), of which there are 5 categories:
 1. Internal Environment
 2. Risk Management
 3. Control of Operations of Management Executives
 4. Communication and Information Systems
 5. Tracking and review system

The Company has a policy to provide the processes of efficient control and regulation, internal control, and risk management, which the Audit Committee, the Compliance Committee, the Risk Management, Corporate Governance, and Sustainability Committee, and management executives will review the effectiveness of such processes regularly, covering financial control, operations, supervision of operations to comply with laws and government regulations, and providing for continuous review and development of such processes. Including promoting directors, executives, and officers to understand the necessity of internal control systems, the Board of Directors sets the overall organizational goals, and the Executive Committee sets operational directions to guide the actions of executives and employees. In addition, an organizational structure is set up to help the management operate efficiently. There are established business ethics regulations, including a prohibition for executives and employees to act in a manner that could cause conflicts of interest with the organization, in writing. This also includes penalties in cases of violation.

The Company has established a Compliance Department, which is an independent department responsible for overseeing operations and providing advice to executives and employees to ensure that operations comply with the rules and regulations of the regulatory authorities. The Compliance Department reports the audit results monthly to the Compliance Committee.

The Company has engaged Siam Whiz Audit and Advisory Co., Ltd., an independent external company, to audit internal controls to improve the quality of internal audits. The Compliance Department coordinates internal audits and reports the results of internal audits on a quarterly basis to the Audit Committee.

The Company has established a risk management policy that has a process for regular risk assessment, considering both internal and external risk factors that could significantly impact the Company's operations. Measures have been established to monitor events that cause these risk factors and to mitigate such risks. An organizational risk management manual has been prepared in collaboration with the Risk Management Department and other related departments, outlining methods for risk assessment and management to keep risks at an acceptable level. This includes continuous monitoring and review of various risk assessment measures under the supervision of the Risk Management Committee, which reports directly to the Risk Management Corporate Governance and Sustainable Development Committee. Including communicating with other related departments to ensure awareness and compliance with the established risk management measures.

The Company has created steps, procedures, and tools, including various reporting processes, to assist and support management executives and sub-committees in tracking and reviewing operations to ensure efficiency in operations and internal control. The track and review system allows the Company to adapt to changing situations and easily fix problems. The Company has established a reporting system where business and operations are reported daily, weekly, monthly, and quarterly, depending on the situation, to assess the impacts and losses on the Company. Through evaluating the reports, the Company can reassess the procedures, operations, and efficiency of its risk management methods. Such reports are carried out by the audit and compliance department and the risk management and control department, including reviews by an external auditor and the Board of Directors, according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO), to increase confidence that the Company has an internal control mechanism that can fulfill the objectives of the Company.

9.1.1 Opinion of the Board of Directors

The Audit Committee, comprising independent directors, performs its duties within the scope and authority set out in the Audit Committee Charter. The Audit Committee's opinion is that the preparation and disclosure of the Company's financial information is accurate, reliable, and in accordance with the requirements of the regulatory agencies. The past problems and weaknesses have been systematically addressed. There is appropriate and effective risk management, as well as a good and sufficient internal control system. No significant errors that could affect the company's financial status have been found, and comprehensive reports have been submitted to the Board of Directors.

In addition, the auditor from PricewaterhouseCoopers ABAS Co., Ltd., who is the Company's auditor, did not report any observations or suggestions regarding the internal control system from the audit of the Company's financial statements for the year ended December 31, 2025.

The Board of Directors considers the internal control of the Company satisfactory and appropriate, which protects the assets of the Company against unauthorized use and abuse of power by executive management. The Company has no issues with internal control, and the auditor has not raised any issues with internal control at the Company.

9.1.2 The head of Compliance Department

The Audit Committee and the Compliance Committee considered that Mr. Kasidit Nuchtan, the head of Compliance Department and internal audit, has adequate education, experience, and training for his role, and is able to perform his duties independently. Details about the head of the Compliance and Internal Audit Department are in Attachment 3.

However, the appointment, dismissal and transfer of the head of compliance and internal control of the Company require approval from the Compliance Committee.

9.2 Related party transactions

9.2.1 Summary of related party transactions of the Company and persons had conflicts of interest

The Company has significant business transactions with related persons or parties. Related persons or parties' mean persons or parties under the control of the Company, or can control the Company both directly and indirectly, or have significant influence on the Company's financial or operational decisions. Business transactions were on commercial terms and bases agreed upon between the Company and those related parties. There was no significant change in the pricing policy for related party transactions during the current year.

The Company has disclosed the related party transactions in item 28 of the notes to the financial statement, transactions with related party transactions in the Company's financial statements for the year ending December 31, 2024.

The Company's major shareholders

As of December 30, 2025, the Company's major shareholders are EA Mobility Holdings Limited, holding 19.97% of the shares, and AYK VENTURES LIMITED, holding 14.67% of the shares. The remaining shares were held by individuals.

The details of related parties

Related parties	Relationship with the Company	Investment portion relevant to the Company	
		31 December	31 December
		2025	2024
EA Mobility Holding Company Limited	Major shareholder	19.97%	19.62%
ACE Incorporation Company Limited	Associate	49.39%	49.39%
Thai Smile Bus Company Limited	Indirect associate	-	-

Revenue

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2023 Baht'000	2022 Baht'000
Interest income		
- Associate	26,838	-
- Indirect associate	631,727	601,289
- Indirect associate	658,565	601,289

Loans and interest receivables from related parties

As at	Financial statements in which the equity method is applied and separate financial statements			
	Interest rate		Amount	
	31 December 2025 (%)	31 December 2024 (%)	31 December 2025 Baht'000	31 December 2024 Baht'000
Loans and interest receivables from an associate ⁽¹⁾	4.00 - 6.00	6.00		
Principal			385,789	51,800
Accrued interest receivables			3,288	3,288
<u>Less</u> Allowance for expected credit loss			(55,088)	(55,088)
Total			333,989	-
Loans and interest receivables from an indirect associate ⁽²⁾	6.00 - 7.10	6.00 - 7.10		
Principal			9,847,091	9,847,091
Accrued interest receivables			1,229,409	597,682
<u>Less</u> Allowance for expected credit loss			(7,894,930)	(4,909,000)
Total			3,181,570	5,535,773
Total loans and interest receivables from related parties			3,515,559	5,535,773

- (1) Associate has pledged 112 electric buses as collateral and indirect associate provided a guarantee for the repayment of the loan.
- (2) All ordinary shares and preferred shares of an associate held by major shareholder and ordinary shares of subsidiaries and an associate held by an indirect associate have been pledged as collateral and bounded by the loan agreements between the Company and an indirect associate.

The movement of loans and interest receivables from related parties

For the years ended 31 December (Baht'000)	Financial statements in which the equity method is applied and separate financial statements							
	Associate		Indirect associate		Allowance for expected credit loss		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balances, net	55,088	67,088	9,154,248	8,550,000	(55,088)	(55,088)	9,154,248	8,562,000
Cash flows:								
Loan payments during the year	1,050,000	-	-	1,550,000	-	-	1,050,000	1,550,000
Loan repayments during the year	(491,035)	-	-	(750,000)	-	-	(491,035)	(750,000)
Interest repayments during the year	(26,838)	-	-	(7,855)	-	-	(26,838)	(7,855)
Other non-cash movements:								
Interest income	-	-	601,289	516,618	-	-	601,289	516,618
Derecognition of loan during the year	(620,000)	-	-	-	271,880	-	(348,120)	-
Recognition of modified loan during the year	395,024	-	-	-	-	-	395,024	-
Allowance for expected credit losses	-	-	-	-	(3,257,810)	(4,909,000)	(3,257,810)	(4,909,000)
Loss on loan modification	-	-	-	(102,909)	-	-	-	(102,909)
Closing balances, net	389,077	55,088	11,076,500	10,444,773	(7,950,018)	(4,964,088)	3,515,559	5,535,773

9.2.2 Measures or approval process for related party transactions

The Board of Directors has reviewed the related party transactions mentioned in the table above and concluded that they are conducted in the best interests of the Company. These transactions are considered to be on fair and arm's length terms, and the Board has approved the principle that any transactions between the Company or associated company and directors, executives, or related parties, such as those involving securities brokers, futures contract brokers, investment consultants, fund managers, securities lending, and financial advisors, should be conducted in the normal course of business. The Company is allowed to proceed with such transactions according to the established procedures and approval authorities set by the Board and must report these transactions to the Audit Committee or the Board of Directors. However, with changes in the Company's major shareholders, board members, and executives, the nature and form of related party transactions may differ, but the principle of conducting business under fair and arm's length conditions will still apply.

For related party transactions that are not under fair and arm's length conditions or are not part of the normal business, detailed information regarding the transaction, the relationship, the appropriateness of the transaction, and the opinions of independent experts (such as auditors, independent financial advisors, property appraisers, independent engineers, or law firms) must be presented to the Audit Committee for approval. This will then be presented to the Board of Directors for approval and, if necessary, to the shareholders' meeting for final approval before proceeding with the transaction in accordance with applicable regulations. Additionally, directors or executives with a vested interest in the transaction are prohibited from approving the transaction. The relationship, involvement, or interest of the parties involved must also be disclosed to the Company.

9.2.3 Policies and tendency of connected transactions

The Board of Directors shall comply with the Securities and Exchange Act, regulations, notifications, or regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board, including complying with the disclosure requirements of related party transactions and the acquisition or disposition of important assets of the Company or its subsidiaries and according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand. If there is a related party transaction with a person who may have a conflict of interest, there may be a conflict of interest in the future. The Company will allow the Audit Committee to opine on the necessity and appropriateness of the transaction, confirm that it is in accordance with its normal business nature, and consider comparing pricing with third parties. If the Audit Committee does not have expertise in considering related party transactions that may occur. The Company will arrange for an independent expert or auditor of the Company to provide an opinion on the party transactions related to being used in the decision of the Board of Directors or shareholders. The Company will disclose related party transactions in the financial statement audited by the auditor.

Part 3

Financial Statements



Report on the Board of Directors' Responsibility for Financial Report

The Board of Directors realizes the duties and responsibilities for the preparation of the financial report of Beyond Securities Public Company Limited (“the Company”), as well as the financial information appearing in the annual report. Such financial reporting has been in accordance with the Thailand Financial Reporting Standard, and by selecting an appropriate accounting policy to which the Company has strictly adhered on a regular basis, exercising careful discretion, and providing for an efficient internal control system, including adequate disclosure of important information in the notes to the financial statements for the benefit of shareholders and investors in order to have confidence in the Company's financial statements, maintain the Company's assets, and prevent fraud or materially irregular operations.

The Company's financial statements have been audited by Ms. Amornrat Pearmpoonvatanasuk from PricewaterhouseCoopers ABAS Ltd., whose auditor has been approved by the Securities and Exchange Commission. The Company has provided information and documents for the auditor to audit, as well as opinions in accordance with auditing standards. The auditor's opinion on this is included in the Auditor Committee's report, which has been shown in the annual report.

The Board of Directors has appointed the Audit Committee to review accounting policies and financial reports, internal control, and internal audit. The opinions on this matter are presented in the Audit Committee Report, which has already been shown in the annual report.

The Board of Directors has appointed the Risk Management, Corporate Governance, and Sustainable Committee to oversee the adequacy of the risk management process. The opinions on this matter are presented in the Risk Management, Corporate Governance, and Sustainable Committee, which has been shown in the annual report.

The Board of Directors has also appointed the Compliance Committee to supervise the operations of the securities business in compliance with regulatory requirements and to enhance operational efficiency. Opinions on this matter are presented in the Compliance Committee, which has been included in the annual report.

The financial statements of Beyond Securities Public Company Limited as of 31 December 2024 have shown the actual reasonable financial position, operating results, and cash flows as they should be in accordance with generally accepted accounting principles and practices according to relevant laws and regulations.

- Pattanant Petchchedchoo-

(Asst. Prof. Dr. Pattanant Petchchedchoo)
Chairman of the Board of Directors

-Omsin Siri-

(Ms. Omsin Siri)
Chairman of the Executive Committee



BEYOND SECURITIES PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS IN WHICH
THE EQUITY METHOD IS APPLIED AND
SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Beyond Securities Public Company Limited

My opinion

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Beyond Securities Public Company Limited (the Company) as at 31 December 2025, and its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 December 2025;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements in which the equity method is applied and the separate financial statements, and I have fulfilled my other ethical responsibilities

in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 1 to the financial statements, which describes that the Company had incurred continuous net losses for 3 years and causing the equity in the lasted financial statements less than 100% of the paid-up share capital. As a result, the Stock Exchange of Thailand (SET) has posted a CB (Caution - Business) sign on the Company's securities to inform investors. My opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements in which the equity method is applied and the separate financial statements of the current period. I determine one key audit matter: Allowances for expected credit losses on loans and interest receivables from an indirect associate. The matter was addressed in the context of my audit of the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Allowances for expected credit losses on loans and interest receivables from an indirect associate</i>	
Refer to Note 28.2, Loans and interest receivables from related parties, the Company has provided loans to an indirect associate for use in the operation of a public transportation business in Thailand. As at 31 December 2025, the net balance of outstanding loans and interest receivables from an indirect associate, after allowance for expected credit losses in the statement of financial position was Baht 3,182 million, representing 62.64% of total assets.	<p>I carried out the following procedures to assess the calculation of allowance for expected credit losses on loans and interest receivables from an indirect associate which prepared by management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of management's identification of indicators for a significant increase in the credit risk of the loans and interest receivables from an indirect associate.

Key audit matter	How my audit addressed the key audit matter
<p>The operating performance of the indirect associate's public transportation business did not meet the forecasted plans. In the second quarter of 2025, the indirect associate was required to revise its fare calculation method, while still referencing the fare step structure stipulated by the Department of Land Transport, resulting in a significant decrease in the indirect associate's revenue compared to the forecast. In addition, the indirect associate revised its operational plan to incorporate new business models, resulting in higher operating expenditures than those originally forecasted.</p> <p>Accordingly, management reassessed and revised the assumptions used in preparing the cash flow projections to reflect the actual circumstances and the indirect associate's future operational plans and calculated the allowance for expected credit losses from the total expected credit losses over the lifetime of the contract (Lifetime ECL), taking into account free cash flows and cash flow waterfall. The projections require significant judgment from management in determining the relevant assumptions.</p> <p>Based on management's assessment of free cash flows and cash flow waterfall, the Company recognised allowance for expected credit losses on the loans and interest receivables from an indirect associate in the amount of Baht 2,986 million in the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year ended 31 December 2025.</p>	<ul style="list-style-type: none"> ● Inquired of management to obtain an understanding of the assumptions used by management in preparing the cash flow projections ● Inquired of management, on a test basis, regarding the key assumptions used by management in preparing the cash flow projections, particularly information related to the estimated fare, the estimated number of buses and passengers, growth rate and expected changes to operating expenditures. The procedures included comparing significant assumptions to the underlying agreements, external sources, and the approved business plan. ● Assessed reasonableness of the business plan by comparing with actual results during the year 2025. ● Tested the calculation of allowance for expected credit losses on loans and interest receivables from an indirect associate with the involvement of the auditor's expert. <p>Based on the procedures performed, I did not identify any material differences from allowance for expected credit losses on loans and interest receivables from an indirect associate as assessed by management.</p>

Key audit matter	How my audit addressed the key audit matter
I focused on the calculation of allowance for expected credit losses because the loans and interest receivables from the indirect associate are of significant amount and calculation of the allowance for expected credit losses required the estimation of free cash flow and cash flow waterfall depends on numerous assumptions. Those assumptions involve significant management judgements in assessing the possibility of the indirect associate's future business plans.	

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and the separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements in which the equity method is applied and the separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and the separate financial statements in accordance with TFRS, and for such internal control as

the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the separate 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and the separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and the separate 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 Company's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for purposes of the Company's audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

2 March 2026

Beyond Securities Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	9	427,665,679	1,044,336,790	427,665,679	1,044,336,790
Receivables from Clearing House and brokers	10	91,133,842	47,073,012	91,133,842	47,073,012
Securities and derivatives business receivables	11	522,276,778	680,902,448	522,276,778	680,902,448
Derivative assets	12	121,000	596,400	121,000	596,400
Non-collateralised investments	13	175,248,304	216,522,894	175,248,304	216,522,894
Collateralised investments					
Collateralised investments without grant the assignee the right to sell or place another guarantee	13	38,580,823	31,580,823	38,580,823	31,580,823
Loans and interest receivables					
from related parties, net	28.2	3,515,559,096	5,535,772,943	3,515,559,096	5,535,772,943
Loan to an other party, net	14	-	-	-	-
Investment in an associate, net	15	-	-	-	-
Leasehold improvement and equipment, net	16	58,445,139	74,456,332	58,445,139	74,456,332
Right-of-use assets, net	17	58,563,838	148,052,282	58,563,838	148,052,282
Intangible assets, net		11,465,615	12,732,565	11,465,615	12,732,565
Deferred tax assets	26	32,961,792	38,510,733	32,961,792	38,510,733
Other assets, net	18	147,187,562	123,626,126	147,187,562	123,626,126
Total assets		5,079,209,468	7,954,163,348	5,079,209,468	7,954,163,348

Director _____

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Payables to Clearing House and brokers		4,544,987	26,885,275	4,544,987	26,885,275
Securities and derivatives business payables	20	74,691,584	64,223,796	74,691,584	64,223,796
Derivative liabilities	12	100,000	570,800	100,000	570,800
Lease liabilities, net	17	57,569,252	149,120,291	57,569,252	149,120,291
Employee benefit obligations		13,108,284	6,609,014	13,108,284	6,609,014
Other liabilities	21	103,800,383	114,705,539	103,800,383	114,705,539
Total liabilities		253,814,490	362,114,715	253,814,490	362,114,715
Equity					
Share capital					
Authorised share capital					
- 5,210,628,836 ordinary shares					
at par value of Baht 1.25 per share					
(2024: 5,807,922,864 ordinary shares					
at par value of Baht 5.00 per share)	22	6,513,286,045	29,039,614,320	6,513,286,045	29,039,614,320
Issued and paid-up share capital					
- 5,210,628,836 ordinary shares					
paid-up at Baht 1.25 per share					
(2024: 5,210,628,836 ordinary shares					
paid-up at Baht 5.00 per share)	22	6,513,286,045	26,053,144,180	6,513,286,045	26,053,144,180
Share discount	22	-	(12,019,597,279)	-	(12,019,597,279)
Surplus from share reduction		1,250,720,902	-	1,250,720,902	-
Deficits					
Unappropriated		(2,764,308,107)	(6,269,539,954)	(2,764,308,107)	(6,269,539,954)
Other components of equity		(174,303,862)	(171,958,314)	(174,303,862)	(171,958,314)
Total equity		4,825,394,978	7,592,048,633	4,825,394,978	7,592,048,633
Total liabilities and equity		5,079,209,468	7,954,163,348	5,079,209,468	7,954,163,348

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Revenues					
Brokerage fee income	23	170,169,044	163,321,273	170,169,044	163,321,273
Fees and service income	24	212,089,795	132,253,024	212,089,795	132,253,024
Interest income		697,433,247	665,562,206	697,433,247	665,562,206
Gain and returns on financial instruments	25	83,740,455	47,567,253	83,740,455	47,567,253
Other income		42,523,191	49,570,696	42,523,191	49,570,696
Total revenues		1,205,955,732	1,058,274,452	1,205,955,732	1,058,274,452
Expenses					
Employee benefit expenses		(388,783,715)	(338,530,389)	(388,783,715)	(338,530,389)
Fees and service expenses		(121,351,488)	(92,180,056)	(121,351,488)	(92,180,056)
Interest expenses		(13,523,744)	(8,767,241)	(13,523,744)	(8,767,241)
Loss on expected credit loss		(3,160,073,984)	(4,924,348,854)	(3,160,073,984)	(4,924,348,854)
Impairment loss on investment in an associate		-	-	-	(1,145,410,000)
Loss on loan modification	28.2	-	(102,909,454)	-	(102,909,454)
Other expenses		(180,063,340)	(69,665,710)	(180,063,340)	(69,665,710)
Total expenses		(3,863,796,271)	(5,536,401,704)	(3,863,796,271)	(6,681,811,704)
Loss before income tax		(2,657,840,539)	(4,478,127,252)	(2,657,840,539)	(5,623,537,252)
Income tax	26	(104,235,298)	(99,091,323)	(104,235,298)	(99,091,323)
Loss for the year		(2,762,075,837)	(4,577,218,575)	(2,762,075,837)	(5,722,628,575)

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Other comprehensive expense					
Items that will not be reclassified subsequently to profit or loss					
Loss from remeasurement of investments in equity instruments at fair value through other comprehensive income		(2,931,934)	(5,249,028)	(2,931,934)	(5,249,028)
Remeasurements of employee benefit obligations		(2,790,338)	2,833,895	(2,790,338)	2,833,895
Income tax on items that will not be reclassified subsequently to profit or loss		1,144,454	483,027	1,144,454	483,027
Total items that will not be reclassified subsequently to profit or loss		(4,577,818)	(1,932,106)	(4,577,818)	(1,932,106)
Other comprehensive expense for the year, net of tax		(4,577,818)	(1,932,106)	(4,577,818)	(1,932,106)
Total comprehensive expense for the year		<u>(2,766,653,655)</u>	<u>(4,579,150,681)</u>	<u>(2,766,653,655)</u>	<u>(5,724,560,681)</u>
Loss per share					
Basic loss per share	27	(0.530)	(0.891)	(0.530)	(1.114)

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Financial statements in which the equity method is applied								
	Note	Issued and paid-up share capital Baht	Share discount Baht	Surplus from share reduction Baht	Deficits	Other components of equity		Total equity Baht
					Unappropriated Baht	Other comprehensive expense		
						Changes in fair value of investments Baht	Total other components of equity Baht	
Opening balance as at 1 January 2024		25,251,838,540	(11,618,944,459)	-	(1,694,588,495)	(167,759,092)	(167,759,092)	11,770,546,494
Changes in equity for the year								
Increase in share capital	22	801,305,640	(400,652,820)	-	-	-	-	400,652,820
Total comprehensive expense for the year		-	-	-	(4,574,951,459)	(4,199,222)	(4,199,222)	(4,579,150,681)
Closing balance as at 31 December 2024		26,053,144,180	(12,019,597,279)	-	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633
Opening balance as at 1 January 2025		26,053,144,180	(12,019,597,279)	-	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633
Changes in equity for the year								
Shares reduction by decreasing in par value	22	(19,539,858,135)	-	19,539,858,135	-	-	-	-
Distributions to deficits		-	12,019,597,279	(18,289,137,233)	6,269,539,954	-	-	-
Total comprehensive expense for the year		-	-	-	(2,764,308,107)	(2,345,548)	(2,345,548)	(2,766,653,655)
Closing balance as at 31 December 2025		6,513,286,045	-	1,250,720,902	(2,764,308,107)	(174,303,862)	(174,303,862)	4,825,394,978

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Separate financial statements							
Note	Issued and paid-up share capital Baht	Share discount Baht	Surplus from share reduction Baht	Deficits Unappropriated Baht	Other components of equity		Total equity Baht
					Other comprehensive expense		
					Changes in fair value of investments Baht	Total other components of equity Baht	
Opening balance as at 1 January 2024	25,251,838,540	(11,618,944,459)	-	(549,178,495)	(167,759,092)	(167,759,092)	12,915,956,494
Changes in equity for the year							
Increase in share capital	22 801,305,640	(400,652,820)	-	-	-	-	400,652,820
Total comprehensive expense for the year	-	-	-	(5,720,361,459)	(4,199,222)	(4,199,222)	(5,724,560,681)
Closing balance as at 31 December 2024	26,053,144,180	(12,019,597,279)	-	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633
Opening balance as at 1 January 2025	26,053,144,180	(12,019,597,279)	-	(6,269,539,954)	(171,958,314)	(171,958,314)	7,592,048,633
Changes in equity for the year							
Shares reduction by decreasing in par value	22 (19,539,858,135)	-	19,539,858,135	-	-	-	-
Distributions to deficits	-	12,019,597,279	(18,289,137,233)	6,269,539,954	-	-	-
Total comprehensive expense for the year	-	-	-	(2,764,308,107)	(2,345,548)	(2,345,548)	(2,766,653,655)
Closing balance as at 31 December 2025	6,513,286,045	-	1,250,720,902	(2,764,308,107)	(174,303,862)	(174,303,862)	4,825,394,978

The accompanying notes to the financial statements are an integral part to these financial statements.



Beyond Securities Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Loss before income tax for the year		(2,657,840,539)	(4,478,127,252)	(2,657,840,539)	(5,623,537,252)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		72,852,910	48,460,628	72,852,910	48,460,628
- Loss on allowance for expected credit loss		3,160,073,984	4,924,348,854	3,160,073,984	4,924,348,854
- Impairment loss on investment in an associate	15	-	-	-	1,145,410,000
- Loss on loan modification	28.2	-	102,909,454	-	102,909,454
- Unrealised gain on changes in fair value of investments		(41,599,986)	(60,351,725)	(41,599,986)	(60,351,725)
- Unrealised gain from revaluation of derivatives		(21,000)	(25,600)	(21,000)	(25,600)
- (Gain) loss from disposals of investments		(31,867,405)	116,717,551	(31,867,405)	116,717,551
- Gain from debt-to-equity conversion		-	(16,681,830)	-	(16,681,830)
- Loss from disposals and write-off of leasehold improvement and equipment		813,675	804,510	813,675	804,510
- Gain on lease terminations		(2,375,914)	-	(2,375,914)	-
- (Gain) loss from lease modifications		32,626	(237,762)	32,626	(237,762)
- Gain from adjustment for provision for decommissioning costs		(1,398,318)	-	(1,398,318)	-
- Reversal of provision for litigation claims		-	(85,363,724)	-	(85,363,724)
- Employee benefit expenses		4,473,769	4,321,114	4,473,769	4,321,114
- Finance costs		13,523,744	8,767,241	13,523,744	8,767,241
- Interest income and dividend income		(697,538,847)	(666,232,576)	(697,538,847)	(666,232,576)
Loss from operating activities before changes in operating assets and liabilities		(180,871,301)	(100,691,117)	(180,871,301)	(100,691,117)
(Increase) decrease in operating assets					
- Receivables from Clearing House and brokers		(44,060,830)	(19,195,529)	(44,060,830)	(19,195,529)
- Securities and derivatives business receivables		158,625,670	(102,503,412)	158,625,670	(102,503,412)
- Derivative assets		596,400	32,103,050	596,400	32,103,050
- Non-collateralised investments measured at fair value through profit or loss		60,837,372	201,015,964	60,837,372	201,015,964
- Other assets		15,888,064	(39,102,241)	15,888,064	(39,102,241)
Increase (decrease) in operating liabilities					
- Payables to Clearing House and brokers		(22,340,288)	(9,636,852)	(22,340,288)	(9,636,852)
- Securities and derivatives business payables		10,467,788	31,438,684	10,467,788	31,438,684
- Derivative liabilities		(570,800)	(717,500)	(570,800)	(717,500)
- Other liabilities		(7,682,180)	23,640,807	(7,682,180)	23,640,807
Cash flow generated from (used in) operating activities		(9,110,105)	16,351,854	(9,110,105)	16,351,854
- Cash paid for interest expense		(5,501,717)	(1,896,953)	(5,501,717)	(1,896,953)
- Cash received from interest income		26,731,728	45,046,395	26,731,728	45,046,395
- Cash received from dividend income		105,600	670,370	105,600	670,370
- Cash paid for long-term employee benefit		(764,837)	(1,389,333)	(764,837)	(1,389,333)
- Cash received from income tax refund		-	495,820	-	495,820
- Cash paid for income tax		(99,478,746)	(73,689,315)	(99,478,746)	(73,689,315)
Net cash payment in operating activities		(88,018,077)	(14,411,162)	(88,018,077)	(14,411,162)

The accompanying notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

Notes	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Proceeds from disposals of non-collateralised investments measured at amortised cost	307,449,799	1,125,672,502	307,449,799	1,125,672,502
Payments for purchase of non-collateralised investments measured at amortised cost	(250,000,000)	(1,006,500,000)	(250,000,000)	(1,006,500,000)
Payments for purchase of collateralised investments measured at amortised cost	(7,000,000)	-	(7,000,000)	-
Proceeds from loans to related parties	28.2 491,035,007	750,000,000	491,035,007	750,000,000
Payments for loans to related parties	28.2 (1,050,000,000)	(1,550,000,000)	(1,050,000,000)	(1,550,000,000)
Payments for purchase of leasehold improvement and equipment	(3,758,112)	(52,682,957)	(3,758,112)	(52,682,957)
Proceeds from disposals of leasehold improvement and equipment	8,000	23,364	8,000	23,364
Payments for purchase of intangible assets	(1,403,619)	(2,330,100)	(1,403,619)	(2,330,100)
Proceeds from interest income	43,879,749	27,510,862	43,879,749	27,510,862
Net cash payments in investing activities	(469,789,176)	(708,306,329)	(469,789,176)	(708,306,329)
Cash flows from financing activities				
Proceeds from increasing in share capital	22 -	400,652,820	-	400,652,820
Proceeds from borrowing from financial institutions	1,200,000,000	-	1,200,000,000	-
Payments for borrowing from financial institutions	(1,200,000,000)	-	(1,200,000,000)	-
Proceeds from borrowing from related parties	28.3 150,000,000	-	150,000,000	-
Payments for borrowing from related parties	28.3 (150,000,000)	-	(150,000,000)	-
Payments for lease liabilities	(58,863,858)	(40,178,478)	(58,863,858)	(40,178,478)
Net cash receipts from (payments in) financing activities	(58,863,858)	360,474,342	(58,863,858)	360,474,342
Net decrease in cash and cash equivalents	(616,671,111)	(362,243,149)	(616,671,111)	(362,243,149)
Beginning balance	1,044,336,790	1,406,579,939	1,044,336,790	1,406,579,939
Ending balance	427,665,679	1,044,336,790	427,665,679	1,044,336,790
Supplementary information				
Significant non-cash transactions are as follows:				
Changes in right-of-use assets	37,621,903	163,671,124	37,621,903	163,671,124
Adjustment for provision for decommissioning costs	654,309	7,380,901	654,309	7,380,901
Other payables from purchase of leasehold improvement and equipment	22,478	286,463	22,478	286,463

The accompanying notes to the financial statements are an integral part to these financial statements.

1 General information

Beyond Securities Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 548, 56th Floor, One City Centre Building, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok and a branch office located at 46/7, 4th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huaikwang, Huaikwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand and has license for securities business, which are licensed and approved by the Office of the Securities and Exchange Commission (SEC) to operate the following businesses:

- 1) Securities brokerage
- 2) Securities trading and securities underwriting
- 3) Investment advisory service
- 4) Derivatives brokerage
- 5) Securities borrowing and lending, and
- 6) Private fund management.

In August 2025, the SEC issued a new regulation, effective from 16 August 2025 onwards, to revise the criteria related to the acquisition or holding of shares and the conduct of other businesses by the securities companies and derivatives businesses operators. The SEC has granted all business operators who had existing investments and were conducting other businesses prior to the effective date of the announcement a one year period to comply with the revised criteria. The Company's management in the process of ensuring that its investment and other business operations comply with the prescribed regulations.

The Company has incurred net losses for consecutive years from 2022 to 2025, as presented in the financial statements in which the equity method is applied, causing the Company's shareholders' equity to be less than 100% of the paid-up share capital. As a result, the Stock Exchange of Thailand (SET) has posted a CB (Caution - Business) sign on the Company's securities to inform investors.

The financial statements in which the equity method is applied and the separate financial statements were authorised for issue by the Board of Directors on 2 March 2026.

2 Basis of preparation

The financial statements in which the equity method is applied and the separate financial statements (the financial statements) have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The presentation of the financial statements is prepared in accordance with the Securities and

Exchange Commission Announcement Sor Tor. 6/2562 regarding financial statements' presentation for securities company (No. 3) dated 8 January 2019.

The financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of the financial statements in conformity with TFRS requires the management to use certain critical accounting estimates, and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

An English language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025

Commencing from 1 January 2025, the Company has adopted the amended financial reporting standards effective for accounting periods beginning on or after 1 January 2025 and relevant to the Company. The adoption of these standards did not have significant impact to the Company.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company's management is currently assessing the impact of these standards.

4 Material accounting policies

4.1 Principle of accounting for the financial statements in which the equity method is applied

4.1.1 Associate

Associates are all entities over which the Company has significant influence but not control or joint control. In the financial statements in which the equity method is applied, investment in an associate is accounted for using the equity method of accounting.

In the separate financial statements, investment in an associate is accounted for using cost method less allowance for impairment (if any).

4.1.2 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company subsequently recognises shares of its associate's profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively.

The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in the associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

4.1.3 Changes in ownership interests

If the ownership interest in the associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in the associate is recognise in profit or loss.

When the Company losses significant influence over investment, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to a financial asset accordingly.

4.1.4 Intercompany transactions in the financial statements in which the equity method is applied

Unrealised gains or losses on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Recognition and derecognition of customers' assets

Cash collateral received from customers on their cash balance accounts, cash accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the Company excludes these amounts from its both assets and liabilities and presents only those belong to the Company.

4.4 Receivables from Clearing House and brokers

Receivables from Clearing House and brokers comprise net receivable of the followings:

- 1) Net receivables from Thailand Clearing House for settlement of equity securities trading made through the Stock Exchange of Thailand, included cash collateral pledged with Thailand Clearing House for equity trading.
- 2) Net receivables from Thailand Clearing House from derivatives trading made through Thailand Clearing House, included cash collateral pledged with Thailand Clearing House for derivatives trading.
- 3) Net receivables from local equity securities or derivatives trading settled domestically through local securities companies, included cash collateral pledged with local securities companies for equity or derivatives trading, and
- 4) Net receivables from local equity securities or derivatives trading settled domestically through local securities companies, included cash collateral pledged with local securities companies for equity or derivatives trading.

4.5 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit loss. In addition, securities business receivables comprise the receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables which comprise cash placed as guarantee from borrowers of securities such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in instalments.

4.6 Financial assets

4.6.1 Classification

Financial instruments are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the issuer has an unconditional contractual obligation to deliver cash or another financial asset, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the issuer has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI) as follows:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or at FVOCI except those that are held for trading, they are measured at FVPL.

4.6.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

4.6.3 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that the Company held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method and presented in interest income. Any gain or loss on derecognition, foreign exchange gains or losses and impairment losses are recognised through profit or loss.
- FVOCI: Financial assets that the Company held for a) collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest; and b) for selling, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except i) for the recognition or reversal of impairment losses, ii) interest income using the effective interest method, and iii) net foreign exchange gains and losses, which are recognised through profit or loss. When the Company derecognised those financial assets, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in gains or losses and return on financial instruments. Interest income is included in interest income. Impairment losses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that the Company held do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gain or loss and return on financial instruments in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value where the Company has elected to present fair value gains and losses on equity instruments in OCI. When the Company derecognised that equity instrument, the cumulative gain or loss previously recognised is not subsequent recycling to profit or loss. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of equity instruments at FVPL are recognised in gain or loss and return on financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

4.6.4 Impairment

- For receivables from Clearing house and brokers and securities and derivatives business receivables, the Company applies TFRS 9 simplified approach in measuring the expected credit loss, which requires expected lifetime losses to be recognised from initial recognition.

To measure the expected credit losses, the receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

- For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the expected credit loss. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognise the impairment loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Company assesses and recognises expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following;

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.
- Impairment and reversal of impairment losses are recognised in profit or loss. Impairment losses are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

4.7 Derivative assets

The Company recognises financial derivatives on trade date.

Futures

The Company recognises the fair value of future contracts calculated by referencing to daily settlement prices quoted on the Thailand Futures Exchange on the last business day of the reporting period. In case that, the price is agreed with counter parties by not referencing to prices quoted on Thailand Future Exchange, the Company is determined fair value by using valuation technique model incorporating with market input from reliable sources included relation of dividend, interest rate, and underlying price as key assumption.

Unrealised gains or losses resulting from changes in fair value of future contracts are included in profit and loss.

4.8 Leasehold improvements and equipment

Leasehold improvements and equipment are initially recorded at cost. Leasehold improvements and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any). The costs of leasehold improvements and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Company incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

	Years
Leasehold improvements	3 to 10
Furniture, fixtures and office equipment	2 to 5
Vehicles	5

At the end of each reporting period, the assets' residual values and useful lives are reviewed, and adjusted if appropriate.

If the asset's carrying amount is greater than its estimated recoverable amount, the asset's carrying amount is written-down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount. The net gains or losses are recognised in profit or loss.

4.9 Intangible assets

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

Cost of intangible assets are amortised by using straight-line method based on its estimated useful life which can be separated by the classification as follows:

	Years
SET and derivatives membership fee	5
Computer software	3 to 5

Costs associated with maintaining intangible assets are recognised as an expense as incurred.

4.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Company is the lessee

The Company recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

4.12 Fund contribution

Compensation Fund for Clearing and Settlement of Securities under the supervision of Thailand Clearing House Co., Ltd. requires the member of the Stock Exchange of Thailand to pay initial contribution of Baht 900,000 and monthly contribution at a rate not less than 0.008% of the net value of settlement paid and received from securities trading. The Company records such contribution as other assets in the period of contribution.

The Company will receive the contribution when the Company has liquidated or returned the licenses to Thailand Clearing House Co., Ltd.

Securities Deposit and the Clearing Fund under the supervision of Thailand Clearing House Co., Ltd., the clearing house in the derivatives market, requires the member of Thailand Futures Exchange to initially contribute Baht 5 million to Securities Deposit and initially contribute Baht 5 million to The Clearing Fund then monthly contribute to The Clearing Fund at amount not less than Baht 1,000. The Company records contribution to Securities Deposit and The Clearing Fund in other assets in the period of contribution. The Company will receive the contribution when the Company has liquidated or returned the licenses to Thailand Clearing House Co., Ltd.

If there is a factor indicating that funds contribution might have probabilities of default, expected credit loss is charged to profit and loss.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost except derivative liabilities and financial liabilities that are measured at fair value through profit or loss (FVPL).

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Company assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised through profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised through profit or loss.

4.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.15 Securities and derivatives business payables

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

4.16 Payables to Clearing House and brokers

Payables to Clearing House and brokers comprise the net payable of the followings:

- 1) Net payables to Thailand Clearing House for settlement of equity securities trading made through the Stock Exchange of Thailand.
- 2) Net payables to Thailand Clearing House from derivatives trading made through Thailand Clearing House.
- 3) Net payables from local equity securities or derivatives trading settled domestically through local securities companies, and
- 4) Net payables from local equity securities or derivatives trading settled domestically through local securities companies.

4.17 Employee benefits

The Company operates various post-employment benefits schemes. The Company has both defined benefit and defined contribution plans.

4.17.1 Defined contribution

The Company provides provident fund, which is contributed by the employees and the Company, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Company has no legal or constructive obligations to pay further contributions once the contributions have

been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

4.17.2 Retirement benefits

The Company provides for retirement benefits, payable to employees under the labour laws in Thailand. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The obligation recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.18 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.20 Revenue and expense recognition

Brokerage fees income

Brokerage fees income on securities and futures are recognised as revenue on the transaction dates.

Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

Interest income

Interest income is recognised on an effective interest rate method.

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income or expenses on the transaction date.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Fees and service expenses

Fee and service expenses are recognised on an accrual basis.

Finance costs

Financial costs are recognised to expenses based on the effective interest rate method.

Other expenses

Other expenses are recognised on an accrual basis.

4.21 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders, and interim dividend are approved by the Board of Directors.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources

and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

4.23 Offsetting financial instruments

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

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: maintenance risk of capital funds, credit risk, market risk (including interest rate risk and price risk), and liquidity risk.

Financial risk management is carried out by the Company's Treasury Committee. The Company's policy includes areas as mentioned above. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

5.1.1 Maintenance risk of capital funds

To manage the liquidity risk, the Company's cash inflows and outflows are monitored by the treasury department in order to prepare daily cash usage plan. The Company controls size of any business transaction which may increase its risk of incurring unexpected liability to make cash payment and also considers the impact to internal liquidity and net capital ratio of the Company. The Company maintains a net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission. In addition, the Company has a policy to manage its liquidity to ensure that it has sufficient liquidity to meet both present and future requirements, under the supervision of the risk management department.

During the year, the Company was able to maintain the minimum net capital ratio requirement under the Securities and Exchange Commission.

5.1.2 Credit risk

The Company is exposed to credit risks primarily with respect to deposits with banks and financial institutions, loans to related parties, receivables from Clearing House and brokers, securities and derivatives business receivables and investments in debt instruments. The Company's policies for credit risk management are as follow:

Loans to related parties

Loans to related parties are secured loans in the form of guarantees or the share pledged which gives the Company the right to call the payment if the counterparties are default under the terms of the loan agreements. The Company has a policy to review the coverage of the value of the collateral at least twice a year. Due to the indirect associate's public transportation business did not meet the forecasted plan and required substantial funding at the initial stage of business operations, therefore management has considered converting a portion of the long-term loans into investment during the third quarter of 2024. Subsequently, the Board of Directors acknowledged the preliminary plan for the debt restructuring of long-term loans to an indirect associate. Additionally, the indirect associate adjusted the fare calculation in the second quarter of 2025 which is still based on rates determined by the Department of Land Transport. This revision resulted in a significant decrease in the indirect associate's revenue compared to the forecast. In addition, the indirect associate revised its operational plan to incorporate new business models, resulting in higher operating expenditures than those originally forecasted. Accordingly, the Company recognised an expected credit loss for the loans and interest receivables from the indirect associate amounting to Baht 2,986 million in the statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income for the year ended 31 December 2025 (Note 28.2).

Receivables from Clearing House and brokers

The Company's receivables from Clearing House and brokers are considered to be low risk. The Company regularly monitors the receivables for credit deterioration.

Securities and derivatives business receivables

The Company manages the risk by establishing trading credit approval limit for client, performing credit review, placing collateral and increasing credit limit at both of committee and individual level subject to credit level and assigns Credit Committee to control and monitor the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions is low because the Company has deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

The Company's management considers investing in marketable debt instruments concerning the credit ratings of these debt instruments, at least one of which falls within the investment-grade credit rating category, as assigned by credit-rating agencies. For other debt instruments, the Company considers

investing in securities with low credit risk exposure, such as low default risk, and the issuer has the financial ability to meet its contractual obligation.

5.1.3 Market risk

Interest rate risk

The Company manages interest rate risk by closely monitoring the movement of interest rates in the market which is related to primarily to their cash and cash equivalents, receivables from and payables to Clearing House and brokers, securities and derivative business receivables and payables, investments, loans to related parties, and lease liabilities. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk of the Company is limited.

Financial assets and liabilities can be classified by types of the interest are as follows:

	Financial statements in which the equity method is applied and separate financial statements				
	Fixed	Floated	No	Total	Effective
	interest rate	interest rate	interest rate		interest rate
	Million Baht	Million Baht	Million Baht	Million Baht	%
As at 31 December 2025					
<u>Financial assets</u>					
Cash and cash equivalents	-	421	7	428	0.1 - 1.3
Receivables from Clearing					
House and brokers	-	-	91	91	-
Securities and derivatives					
business receivables	-	451	71	522	6.3 - 12.0
Derivative assets	-	-	-	-	-
Investments	75	-	139	214	0.5 - 4.6
Loans and interest receivables					
from related parties	3,516	-	-	3,516	4.0 - 7.1
Total	3,591	872	308	4,771	
<u>Financial liabilities</u>					
Payables to Clearing					
House and brokers	-	-	5	5	-
Securities and derivatives					
business payables	-	-	75	75	-
Derivative liabilities	-	-	-	-	-
Lease liabilities	58	-	-	58	2.2 - 7.5
Total	58	-	80	138	

	Financial statements in which the equity method is applied and separate financial statements				
	Fixed	Floated	No	Total	Effective
	interest rate	interest rate	interest rate		interest rate
	Million Baht	Million Baht	Million Baht	Million Baht	%
As at 31 December 2024					
<u>Financial assets</u>					
Cash and cash equivalents	-	866	178	1,044	0.1 - 1.2
Receivables from Clearing					
House and brokers	-	-	47	47	-
Securities and derivatives					
business receivables	-	602	79	681	6.0 - 18.0
Derivative assets	-	-	1	1	-
Investments	116	-	132	248	0.4 - 6.3
Loans and interest receivables					
from related parties	5,536	-	-	5,536	6.0 - 7.1
Total	5,652	1,468	437	7,557	
<u>Financial liabilities</u>					
Payables to Clearing					
House and brokers	-	-	27	27	-
Securities and derivatives					
business payables	-	-	64	64	-
Derivative liabilities	-	-	1	1	-
Lease liabilities	149	-	-	149	2.2 - 7.5
Total	149	-	92	241	

An analysis by maturities is provided in Note 5.1.4.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from credit balance accounts as a result of changes in interest rates. The sensitivity of profit or loss to changes in the interest rates are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December
	2025	2024
	Million Baht	Million Baht
Credit balance accounts		
Interest rate - increase 0.25%*	1	2
Interest rate - decrease 0.25%*	(1)	(2)

* Holding all other variables constant

Price risk

The Company has price risk from securities price from equity instruments and derivatives which is measured at fair value through profit or loss (FVPL) and entering block trade transactions.

The Company manages price risk from investing in equity instruments and derivatives by establishing a risk management department to monitor fluctuations in securities prices and set a suitable trading ceiling.

Sensitivity

The table below summarises the impact of increases or decreases of the equity price on the equity and net profit or loss.

	Impact to net profit or loss after tax Million Baht	Impact to equity after tax Million Baht
As at 31 December 2024		
Equity price - increase 1%*	0.76	0.76
Equity price - decrease 1%*	(0.76)	(0.76)
As at 31 December 2025		
Equity price - increase 1%*	0.93	0.93
Equity price - decrease 1%*	(0.93)	(0.93)

* Holding all other variables constant

5.1.4 Liquidity risk

a) Risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations. The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) that the Net Capital Rule must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

The objectives in capital management of the Company are to maintain the ability to continue as a going concern, maintain an optimal financial structure, and maintain capital funds to meet the requirements set forth by the Securities and Exchange Commission.

b) Maturity of financial liabilities

The table below analysed the maturity of financial assets and liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow.

Maturity of financial assets and liabilities as at 31 December 2025	Financial statements in which the equity method is applied and separate financial statements					
	Within 1 year	1-5 years	Over than 5 years	No maturity	Total	Carrying amount
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	428	428	428
Receivables from Clearing						
House and brokers	91	-	-	-	91	91
Securities and derivatives						
business receivables	71	-	-	451	522	522
Derivative assets	-	-	-	-	-	-
Investments	166	5	21	22	214	214
Loans and interest receivables from related parties						
- Principal	1,502	7,286	1,720	-	10,508	3,516
- Interest income*	287	2,519	363	-	3,169	-
Total	2,117	9,810	2,104	901	14,932	4,771
<u>Financial liabilities</u>						
Payables to Clearing						
House and broker	5	-	-	-	5	5
Securities and derivatives						
business payables	75	-	-	-	75	75
Derivative liabilities	-	-	-	-	-	-
Lease liabilities**	47	13	-	-	60	58
Total	127	13	-	-	140	138

Maturity of financial assets and liabilities as at 31 December 2024	Financial statements in which the equity method is applied and separate financial statements					
	Within	1-5	Over than	No	Total	Carrying
	1 year	years	5 years	maturity		amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	1,044	1,044	1,044
Receivables from Clearing						
House and brokers	47	-	-	-	47	47
Securities and derivatives						
business receivables	79	-	-	602	681	681
Derivative assets	1	-	-	-	1	1
Investments	223	-	-	25	248	248
Loans and interest receivables						
from related parties						
- Principal	-	6,530	3,420	-	9,950	5,536
- Interest income*	-	2,279	829	-	3,108	-
Total	350	8,809	4,249	1,671	15,079	7,557
<u>Financial liabilities</u>						
Payables to Clearing						
House and broker	27	-	-	-	27	27
Securities and derivatives						
business payables	64	-	-	-	64	64
Derivative liabilities	1	-	-	-	1	1
Lease liabilities**	70	92	-	-	162	149
Total	162	92	-	-	254	241

* Interest income represents the interest receive due within year.

** Lease liabilities balance disclosed in the maturity table are the contractual undiscounted cash flows.

5.2 Capital management

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Net debt to equity ratios of the Company is as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December
	2025	2024
	Million Baht	Million Baht
Net debt	254	362
Equity	4,825	7,592
Net debt to equity ratio	0.05%	0.05%

6 Fair value

The following table presented financial assets and liabilities that are measured at fair value in each level including their fair values and carrying values. The table exclude financial assets and liabilities measured at amortised cost where their carrying values approximated fair values.

Financial statements in which the equity method is applied and separate financial statements					
Fair value level	Fair value through		Amortised cost	Total	
	Fair value through profit or loss (FVPL)	other comprehensive income (FVOCI)		carrying amount	Fair value
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2025					
Financial assets					
Derivative assets	1	121	-	121	121
Investments					
- Marketable equity instruments in domestic market	1	116,031	213	116,244	116,244
- Fixed income funds	2	760	-	760	760
- Private debt securities	2	10,034	-	10,034	10,034
- Private debt securities	3	26,602	-	26,602	26,602
- Non-marketable equity instruments in domestic market	3	-	21,608	21,608	21,608
Loans and interest receivables from related parties	2	-	3,515,559	3,515,559	3,336,587
Total financial assets		153,548	3,515,559	3,690,928	3,511,956
Financial liabilities					
Derivative liabilities	1	100	-	100	100



Total financial liabilities	100	-	-	100	100
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Financial statements in which the equity method is applied and separate financial statements

		Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
	Fair value level	Fair value through profit or loss (FVPL) Baht'000			
As at 31 December 2024					
Financial assets					
Derivative assets	1	596	-	596	596
Investments					
- Marketable equity instruments in domestic market	1	35,449	-	35,449	35,449
- Marketable equity instruments in domestic market	2	66,164	-	66,164	66,164
- Fixed income funds	2	5,934	-	5,934	5,934
- Private debt securities	2	10,015	-	10,015	10,015
- Private debt securities	3	23,236	-	23,236	23,236
- Non-marketable equity instruments in domestic market	3	-	24,752	24,752	24,752
Loans and interest receivables from related parties	2	-	5,535,773	5,535,773	5,176,243
Total financial assets		141,394	24,752	5,701,919	5,342,389
Financial liabilities					
Derivative liabilities	1	571	-	571	571
Total financial liabilities		571	-	571	571

Fair value of following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Financial statements in which the equity method is applied and separate financial statements

Financial assets	Financial liabilities
<ul style="list-style-type: none"> - Cash and cash equivalents - Receivables from Clearing House and brokers - Securities and derivatives business receivables - Non-collateralised investments, measured at amortised cost - Collateralised investments, measured at amortised cost - Loan to other parties 	<ul style="list-style-type: none"> - Payables to Clearing House and brokers - Securities and derivatives business payables

6.1 Valuation technique used to measure fair value level 2

The valuation techniques used to measure the level 2 fair value of financial assets include:

- the fair value of investment in equity instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques use observable market data where it is available and rely as little as possible on entity specific estimates
- the fair value of investment in debt securities as a fixed income fund based on the net assets value of the investment unit as at the last working day of the reporting period.
- the fair value of private debt securities is calculated from the contractual cash flows discounted by the rate of return announced by Thai Bond Market Association as at the last working day of the reporting period, and
- the fair value of loans is calculated from the contractual cash flows discounted by the market interest rate.

6.2 Valuation technique used to measure fair value level 3

To measure the level 3 fair value of non-marketable equity instruments, use the business plan and market conditions or costs. This depends on which value is more appropriate and other factors which conclude the investments represent the fair value.

Transfer between fair value hierarchy

The Company further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

The Company recognises transfers between fair value hierarchy levels as at the end of the reporting period.

During the year, the Company transferred investments in marketable equity instruments in domestic market measured at fair value through profit or loss from level 2 into level 1 as the Stock Exchange of Thailand (SET) lifted the suspension of trading in Thai 4 August 2025, resulting in the availability of quoted prices in an active market for fair value measurement.

The Company's valuation processes

To prepare its financial statements, management organises and discusses the valuation process of financial assets and liabilities with valuation team members, including fair value hierarchy level 3 every quarter.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances:

Fair value measurement of equity instrument

Fair value of equity instrument which is not trade in the active market is measured by valuation technique. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on the market condition and business plan at the end of each reporting period.

Impairment of financial assets

The impairment loss on financial assets is based on assumptions regarding risk of default and expected loss rates. The management exercises judgement in assessing these assumptions and considers factors affecting the impairment calculation, based on the Company's historical data and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Impairment of investment in an associate

The management tests impairment of investment in an associate when events or changes in circumstances indicate that the carrying value of the investment might be higher than its recoverable amount which is calculated by applying the fair value less costs of disposal model (FVLCOB). The FVLCOB model involves management's significant judgements with respect to the future operating results of business, projected cash flow and appropriate discount rate to be applied to the projected cash flow. Key assumptions applied in the FVLCOB model are the number of buses, the number of passengers, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

Provision from litigation claims

Provision from litigation claims will be determined based on the result of the filed litigation claims by the Company's legal department or the legal's expert of the Company. The amount of provision will be determined that the litigation claims will be recorded upon the likelihood of the event to occur the damage or contrastingly, the Company will not record the provision.

8 Segment information

The Company has two reportable segments which comprise of securities and derivative business segment, which provide brokerage and derivative brokerage services, including investment banking segment, and investment business segment, which provide services related to management of the investment in securities. The chief operating decision-maker evaluates the segment's performance for determining about resource allocation and performance appraisal by using profit or loss before income tax which is measured in the same basis as profit or loss before income tax in the financial statements.

	Financial statements in which the equity method is applied					
	For the years ended 31 December					
	Securities and derivatives business		Investment business		Total	
	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues						
Brokerage fee income	170,169	163,321	-	-	170,169	163,321
Fees and service income	212,090	132,253	-	-	212,090	132,253
Interest income	26,732	45,046	670,701	620,516	697,433	665,562
Gain and returns on financial instruments	-	-	83,740	47,567	83,740	47,567
Total	408,991	340,620	754,441	668,083	1,163,432	1,008,703
Unallocated revenues and expenses						
Other income					42,523	49,570
Employee benefit expenses					(388,784)	(338,530)
Fees and service expenses					(121,351)	(92,180)
Interest expenses					(13,524)	(8,767)
Loss on expected credit loss					(3,160,074)	(4,924,349)
Loss on loan modification					-	(102,909)
Other expenses					(180,063)	(69,666)
Loss before income tax					(2,657,841)	(4,478,128)
Income tax expense					(104,235)	(99,091)
Loss for the year					(2,762,076)	(4,577,219)
Timing of revenue recognition						
At a point in time	219,599	203,991	-	-	219,599	203,991
Over time	189,392	136,629	670,701	620,516	860,093	757,145
Total segment revenues	408,991	340,620	670,701	620,516	1,079,692	961,136

The Company generates totally operating revenue in Thailand. As a result, all the revenues and assets as reflected in these financial statements and notes pertain exclusive to this geographical reportable segment.

Major Customers

During 2025, the Company had transactions with 1 major customer of which the revenue represented 52.38% of the Company's total revenues or approximately Baht 631.73 million. (2024: the Company had transactions with 1 major customer of which the revenue represented 56.82% of the Company's total revenues or approximately Baht 601.29 million.)

9 Cash and cash equivalents

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Cash on hand	30	20
Short-term deposits and short-term note receivables with original maturity periods of less than 3 months	953,228	1,983,193
<u>Less</u> Cash deposits held for customers	(524,299)	(937,583)
	428,959	1,045,630
<u>Less</u> Allowance for expected credit loss	(1,293)	(1,293)
Total cash and cash equivalents	427,666	1,044,337

The deposits on behalf of customers are related to cash deposited by customers which the Company has the obligation to repay to the customers on demand. In accordance with the notification No. Sor Tor 6/2562 dated 8 January 2019, issued by the Office of the Securities and Exchange Commission. Therefore, these deposits are excluded from the Company's cash and cash equivalents.

10 Receivables from Clearing House and brokers

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Receivables from Clearing House	405,179	267,986
<u>Less</u> Receivables from Clearing House held for customers	(314,045)	(220,913)
Total receivables from Clearing House and brokers	91,134	47,073

11 Securities and derivatives business receivables

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Securities business receivables		
Cash accounts	64,660	71,486
Credit balance accounts	451,513	602,009
Instalment account receivables	-	489
Other receivables	121,235	121,235
	637,408	795,219
<u>Add</u> Interest receivables	223	223
<u>Less</u> Allowance for expected credit loss	(121,458)	(121,458)
Total securities business receivables	516,173	673,984
Derivatives business receivables		
Derivatives business receivables	6,104	6,918
Total securities and derivatives business receivables	522,277	680,902

Classification of securities and derivatives business receivables are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2025			31 December 2024		
	Securities and derivatives business receivables and interest receivables Baht'000	Exposure at default Baht'000	Allowance for expected credit loss Baht'000	Securities and derivatives business receivables and interest receivables Baht'000	Exposure at default Baht'000	Allowance for expected credit loss Baht'000
Securities business receivables						
Receivables where there has not been a significant increase in credit risk (Performing)	516,173	516,173	-	673,984	673,984	-
Receivables that are credit-impaired (Non-Performing)	121,458	121,458	(121,458)	121,458	121,458	(121,458)
Total securities business receivables	637,631	637,631	(121,458)	795,442	795,442	(121,458)
Derivative business receivables						
Receivables where there has not been a significant increase in credit risk (Performing)	6,104	6,104	-	6,918	6,918	-
Total derivative business receivables	6,104	6,104	-	6,918	6,918	-
Total securities and derivatives business receivables	643,735	643,735	(121,458)	802,360	802,360	(121,458)

12 Derivative assets and liabilities

The Company had derivative assets and liabilities classified by type of risk as follows:

Type of risk	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2025				
Equity price				
- Future contracts	121	6,710	100	2,660
Total	121	6,710	100	2,660
As at 31 December 2024				
Equity price				
- Future contracts	596	14,080	571	17,350
Total	596	14,080	571	17,350

As at 31 December 2025 and 2024, the Company had derivative assets and liabilities only with third party customers.

13 Investments

13.1 Cost and fair value

Financial statements in which the equity method is applied
and separate financial statements

As at	31 December 2025			31 December 2024		
	Non-		Total	Non-		Total
	Collateralised	Collateralised		Collateralised	Collateralised	
	investments	investments		investments	investments	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Fair value						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments						
in domestic market	116,031	-	116,031	101,613	-	101,613
Fixed income funds	760	-	760	5,934	-	5,934
Private debt securities	36,637	-	36,637	33,251	-	33,251
Total	153,428	-	153,428	140,798	-	140,798

Investments measured

at fair value through other
comprehensive income

Marketable equity

instruments

in domestic market	212	-	212	-	-	-
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Non-marketable equity

instruments in domestic

market	21,608	-	21,608	24,752	-	24,752
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Total	21,820	-	21,820	24,752	-	24,752
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Amortised cost

Investments measured

at amortised cost

Certificate of deposits	-	-	-	50,000	-	50,000
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Fixed deposits	-	38,601	38,601	-	31,601	31,601
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Private debt securities	124,625	-	124,625	132,075	-	132,075
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Less Allowance for

expected credit loss	(124,625)	(20)	(124,645)	(131,102)	(20)	(131,122)
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Total	-	38,581	38,581	50,973	31,581	82,554
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Total investments	175,248	38,581	213,829	216,523	31,581	248,104
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13.2 Fair value of investments in debt and equity securities subject to restrictions

Fair value of investments in debt and equity securities subject to restrictions can be classified as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Securities placed as collateral		
Investment measured at fair value through other comprehensive income ⁽¹⁾	-	-
Investments measured at amortised cost ⁽²⁾	38,581	31,581
Total	38,581	31,581

- (1) As at 31 December 2024, the Company had listed equity securities amounting to Baht 3 million which has been pledged with the Court of Appeal for the legal cases, the Company already set aside full allowance for revaluation of the securities. However, during 2025, the aforementioned legal case was concluded in favor of the Company. As at 31 December 2025, the equity securities were no longer pledged as collateral.
- (2) As at 31 December 2025, the Company had bank deposits amounting to Baht 39 million (As at 31 December 2024: Baht 32 million) which has been pledged as collateral for overdraft facilities, loans and issuance of bank guarantees.

13.3 Investments in deposits at financial institutions and debt securities classified by remaining periods to maturity

Financial statements in which the equity method is applied

and separate financial statements

As at	31 December 2025				31 December 2024			
	Within	1-5	Over than	Total	Within	1-5	Over than	Total
	1 year	years	5 years		1 year	years	5 years	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Investments measured at amortised cost								
Certificate of deposits	-	-	-	-	50,000	-	-	50,000
Fixed deposits	38,601	-	-	38,601	31,601	-	-	31,601
Private debt securities	124,625	-	-	124,625	132,075	-	-	132,075
<u>Less</u> Allowance for expected credit loss	(124,645)	-	-	(124,645)	(131,122)	-	-	(131,122)
Total	38,581	-	-	38,581	82,554	-	-	82,554

13.4 Investments in troubled businesses

13.4.1 Investments in private debt securities measured at fair value through profit or loss

Financial statements in which the equity method is applied and separate financial statements

As at	31 December 2025			31 December 2024			Reason
	Allowance for			Allowance for			
	Cost	revaluation	Fair value	Cost	revaluation	Fair value	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Debentures of Asia Capital Group Public Company Limited (ACAP)	4,195	(4,195)	-	4,195	(4,195)	-	The Company has invested in the debentures of ACAP, type ACAP207A of 4,200 units with an initial par of 1,000 Baht each and the maturity was date on 6 July 2020. ACAP could not be able to pay interests to all bondholders that were due on 7 April 2020. This caused the ACAP207A debenture to default on debt repayment.
Debentures of Thai Airways International Public Company Limited (THAI)	-	-	-	38,688	(15,452)	23,236	The Company has invested in the debentures of THAI which comprised 4,500 units of THAI215A, 10,000 units of THAI225A, 10,000 units of THAI26DA, 39,000 units of THAI276A, and 10,000 units of THAI288A. The face value is Baht 1,000 per unit. THAI entered the business rehabilitation process by the Central Bankruptcy Court on 27 May 2020, which was events of default. Therefore, this caused the default of THAI's debentures.

Subsequently, in November 2024, THAI implemented a business rehabilitation plan approved by the court to settle debts by converting existing creditor debts under the plan into newly issued ordinary shares with a par value of Baht 10 per share. The debt-to-equity conversion price was set at Baht 2.5452 per share, according to the conditions and methods specified in the rehabilitation plan. The Company was allocated a total of 14,768,883 ordinary shares through mandatory and voluntary conversions under the rehabilitation plan, with each share valued at Baht 2.5452, totalling Baht 37.59 million. The value of these newly issued ordinary shares is considered as payment for the investment in THAI's debentures, which had a book value of Baht 20.91 million. Therefore, the Company recognised a gain from the conversion of debt instruments to equity instruments totalling Baht 16.68 million, which is presented under other income in the statement of comprehensive income for the year ended 31 December 2024.



Financial statements in which the equity method is applied and separate financial statements

As at	31 December 2025			31 December 2024			Reason
	Allowance for			Allowance for			
	Cost	revaluation	Fair value	Cost	revaluation	Fair value	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Debentures of Thai Airways International Public Company Limited (THAI) (Cont'd)							<p>Under the terms of the debt-to-equity conversion of THAI, the Company cannot sell any of the newly issued ordinary shares received through the debt conversion until one year after THAI's shares resume trading on the Stock Exchange of Thailand. Once THAI's ordinary shares have been trading on the Stock Exchange of Thailand for six months, the Company can sell up to 25% of the allocated shares. The remaining 75% can be sold after the one-year period.</p> <p>The Company used the fair value of THAI's debentures, as announced by the Thai Bond Market Association, to calculate the investment value using the fair value through profit or loss method.</p> <p>As at 31 December 2025, the Company's management considered that the investment in THAI's debentures is no longer classified as an investment in troubled business. The Central Bankruptcy Court has issued an order to terminate THAI's business rehabilitation process, as THAI has successfully completed the matters as stipulated in the business rehabilitation plan. In addition, the Company has been receiving interest repayments from the investment in THAI's debentures in accordance with the repayment schedule.</p>
Total	4,195	(4,195)	-	42,883	(19,647)	23,236	

13.4.2 Investment in non-marketable equity instruments in domestic market measured at fair value through other comprehensive income

As at	Financial statements in which the equity method is applied and separate financial statements						
	31 December 2025			31 December 2024			Reason
	Allowance for		Fair value	Allowance for		Fair value	
	Cost	revaluation		Cost	revaluation		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
O Money Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-	
O Mobile Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-	Liquidity problem
Total	50,000	(50,000)	-	50,000	(50,000)	-	

13.4.3 Investment in private debt securities measured at amortised cost

	Financial statements in which the equity method is applied and separate financial statements						
As at	31 December 2025			31 December 2024			
	Allowance for			Allowance for			
	Cost	revaluation	Fair value	Cost	revaluation	Fair value	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Reason
Newgen Airways Co., Ltd.	50,425	(50,425)	-	50,725	(50,725)	-	Liquidity problem and capital deficiency
W Wellness World Co., Ltd.	74,200	(74,200)	-	74,200	(74,200)	-	Liquidity problem and loss operations
SCG Grand Co., Ltd.	-	-	-	7,150	(6,177)	973	Liquidity problem. However, since 3 May 2022, SCG Grand Co., Ltd. has partially paid outstanding balance in accordance with the compromised agreement and fulfilled the full payment on 31 July 2025.
Total	124,625	(124,625)	-	132,075	(131,102)	973	

14 Loan to an other party, net

As at	Financial statements in which the equity method is applied and separate financial statements			
	Interest rate		Amount	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	%	%	Baht'000	Baht'000
Loan to an other party				
O Mobile Co., Ltd.	7.25	7.25		
Principal			40,000	40,000
Interest receivables			1,446	1,446
			41,446	41,446
<u>Less</u> Allowance for expected credit loss			(41,446)	(41,446)
Total loan to an other party, net			-	-

15 Investment in an associate, net

The movements of the investment an associate can be analysed as follows:

	Financial statements	
	in which the equity method is applied	Separate financial statements
	Baht'000	Baht'000
Net book value as at 1 January 2024	-	1,145,410
Impairment loss	-	(1,145,410)
Net book value as at 31 December 2024	-	-
Share of loss from investment in an associate	-	-
Net book value as at 31 December 2025	-	-

Details of investment in an associate incorporated in Thailand are as follows:

Financial statements	Separate
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	Business	Shareholding percentage		in which the equity method is applied		financial statements	
		Cost method		Equity method		Cost method	
		31	31	31	31	31	31
		December	December	December	December	December	December
		2025	2024	2025	2024	2025	2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
ACE Incorporation	Investment in	49.39	49.39	-	-	1,145,896	1,145,896
Company	public						
Limited (ACE)	transportation						
	business in						
	Thailand and						
	hire-purchase						
Allowance for							
Impairment loss				-	-	(1,145,896)	(1,145,896)
Total				-	-	-	-

The Company has an investment in ACE Incorporation Company Limited (ACE), an associate. ACE's principal businesses are to invest in public transportation business in Thailand and provide financial services and hire-purchase. ACE has registered capital of 91 million shares, that comprise 89.60 million ordinary shares and 1.40 million preferred shares. The statutes of preferred shares are as follows:

- a preferred share has a voting right.
- for each dividend distribution announced by ACE, preferred shareholders are entitled to receive a dividend before ordinary shareholders at a rate of no less than 99% of the dividend paid, and
- preferred shareholders are entitled to receive the payback assets before ordinary shareholders.

As at 31 December 2025 and 2024, the Company held 43.90 million ordinary shares and 1.04 million preferred shares of ACE. The Company has 49.39% of voting rights and has interests according to the net portion of the dividend receivable for 74.25%.

Commitments of the associate

- As at 31 December 2025 and 2024, the associate had a contractual commitment with another party to purchase electricity to charge its electric bus. The electricity costs are calculated based on the number of kilowatts used.
- As at 31 December 2025, the associate had a contractual commitment to purchase the electric bus of Baht 20 million. (As at 31 December 2024: Commitment to purchase the electric bus and ferry Baht 31 million).

Summarised financial information for an associate

The table below is the summarised financial information for an associate that is material to the Company. The financial information is included in its own financial statements which has been adjusted with adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statements of financial position

As at	ACE	
	31 December 2025	31 December 2024
	Million Baht	Million Baht
Total current assets	259	239
Total non-current assets	12,022	15,900
Total current liabilities	(11,805)	(6,097)
Total non-current liabilities	(13,220)	(17,386)
Net liabilities	(12,744)	(7,344)

Summarised statements of comprehensive income

For the years ended 31 December	ACE	
	2025	2024
	Million Baht	Million Baht
Revenue	2,497	2,206
Loss after tax from continuing operations	5,352	(5,110)
Reconciliation to carrying amounts:		
Opening net liabilities	(7,344)	(2,233)
Loss for the year	(5,396)	(5,110)
Other comprehensive expense for the year	(77)	(1)
Capital increase of a subsidiary by non-controlling interests	45	-
Gain on debt restructuring with shareholder recognised in equity	28	-
Closing net liabilities as at 31 December	(12,744)	(7,344)
Shareholding in an associate (%)	49.39	49.39
Share of net assets in an associate	(6,294)	(3,627)
Goodwill	690	690
Interest in return adjustment	(3,276)	(1,878)
Eliminate transaction	35	35
Excess share of loss over than the investment capital ⁽¹⁾	8,779	4,771
Excess share of other comprehensive expense over than the investment capital ⁽¹⁾	66	9
Associate carrying amount	-	-

⁽¹⁾ As at 31 December 2025, the Company recognised its share of loss from investment in an associate, ACE, up to the total amount of capital invested. This includes a portion of loss exceeding the investment amount, which

was not recognised in profit or loss, totalling Baht 8,779 million and other comprehensive expense, totalling Baht 66 million. (As at 31 December 2024: Baht 4,771 million and 9 million respectively)

16 Leasehold improvement and equipment, net

Financial statements in which equity method is applied
and separate financial statements

	Leasehold improvement Baht'000	Furniture and office equipment Baht'000	Vehicles Baht'000	Assets under installation Baht'000	Total Baht'000
As at 1 January 2024					
Cost	21,276	80,796	1,120	-	103,192
<u>Less</u> Accumulated depreciation	(6,754)	(70,231)	(26)	-	(77,011)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book amount	14,455	10,565	1,094	-	26,114
For the year ended 31 December 2024					
Opening net book amount	14,455	10,565	1,094	-	26,114
Additions	32,548	21,414	6,098	290	60,350
Disposals and write-off					
Cost	(1,932)	(679)	-	-	(2,611)
Accumulated depreciation	1,104	679	-	-	1,783
Depreciation charge	(4,741)	(5,189)	(1,250)	-	(11,180)
Closing net book amount	41,434	26,790	5,942	290	74,456
As at 31 December 2024					
Cost	51,892	101,531	7,218	290	160,931
<u>Less</u> Accumulated depreciation	(10,391)	(74,741)	(1,276)	-	(86,408)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book amount	41,434	26,790	5,942	290	74,456

Financial statements in which equity method is applied
and separate financial statements

	Furniture and				
	Leasehold	office		Assets under	Total
	improvement	equipment	Vehicles	installation	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January 2025					
Cost	51,892	101,531	7,218	290	160,931
<u>Less</u> Accumulated depreciation	(10,391)	(74,741)	(1,276)	-	(86,408)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book amount	41,434	26,790	5,942	290	74,456
For the year ended 31 December 2025					
Opening net book amount	41,434	26,790	5,942	290	74,456
Additions	437	3,344	-	-	3,781
Transfers in (out)	159	131	-	(290)	-
Disposals and write-off					
Cost	(3,779)	(742)	-	-	(4,521)
Accumulated depreciation	2,304	741	-	-	3,045
Depreciation charge	(9,111)	(7,761)	(1,444)	-	(18,316)
Closing net book amount	31,444	22,503	4,498	-	58,445
As at 31 December 2025					
Cost	48,709	104,264	7,218	-	160,191
<u>Less</u> Accumulated depreciation	(17,198)	(81,761)	(2,720)	-	(101,679)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book amount	31,444	22,503	4,498	-	58,445

17 Leases

17.1 Right-of-use assets, net

Movement of right-of-use assets are summarised below:

	Financial statements in which the equity method is applied and separate financial statements			
	Buildings Baht'000	Office equipment Baht'000	Vehicle Baht'000	Total Baht'000
As at 1 January 2024				
Cost	29,220	-	701	29,921
<u>Less</u> Accumulated depreciation	(10,523)	-	(116)	(10,639)
Net book amount	18,697	-	585	19,282
For the year ended				
31 December 2024				
Opening net book amount	18,697	-	585	19,282
Additions	157,727	6,888	3,819	168,434
Lease termination				
Cost	(2,050)	-	-	(2,050)
Accumulated depreciation	1,025	-	-	1,025
Lease modifications	(3,738)	-	-	(3,738)
Depreciation charge	(32,815)	(1,285)	(801)	(34,901)
Closing net book amount	138,846	5,603	3,603	148,052
As at 31 December 2024				
Cost	181,159	6,888	4,520	192,567
<u>Less</u> Accumulated depreciation	(42,313)	(1,285)	(917)	(44,515)
Net book amount	138,846	5,603	3,603	148,052
For the year ended				
31 December 2025				
Opening net book amount	138,846	5,603	3,603	148,052
Additions	-	87	-	87
Lease termination				
Cost	(59,453)	-	(1,340)	(60,793)
Accumulated depreciation	22,754	-	335	23,089
Lease modifications	50	(55)	-	(5)
Depreciation charge	(48,511)	(2,309)	(1,046)	(51,866)
Closing net book amount	53,686	3,326	1,552	58,564
As at 31 December 2025				
Cost	121,756	6,920	3,180	131,856
<u>Less</u> Accumulated depreciation	(68,070)	(3,594)	(1,628)	(73,292)
Net book amount	53,686	3,326	1,552	58,564

Termination of office lease agreement

The Company entered into a lease agreement for a total of three floors of office space to establish a new head office starting in June 2024. However, considering the Company's organisational expansion plan and ongoing business operations, management determined that two floors are sufficient to accommodate the current number of employees and departments. During the year ended 31 December 2025, management decided to terminate the lease agreements for some of the office space.

17.2 Lease liabilities, net

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Lease liabilities	60,410	162,158
<u>Less</u> Deferred interest expenses	(2,841)	(13,038)
Total	57,569	149,120
<u>Less</u> Current portion	(44,847)	(61,146)
Total lease liabilities, net	12,722	87,974

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Interest expense	7,278	6,537
Expenses relating to short-term leases	572	652
Total cash outflow for leases	59,464	40,785

18 Other assets, net

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024
	Baht'000	Baht'000
Deposits at Legal Execution Department ⁽¹⁾	-	39,613
Deposits	13,978	20,358
Contribution to the compensation fund for clearing and securities delivery system	57,231	56,724
Deposit asset for protecting the clearing system	5,000	5,000
Prepaid expenses	3,264	5,033
Accrued interest income	287	450
Receivable and accrued income	60,095	28,687
Withholding tax receivables	11,016	11,016
Others	8,415	8,456
	159,286	175,337
<u>Less</u> Allowance for expected credit loss	(12,098)	(51,711)
Total other assets, net	147,188	123,626

⁽¹⁾ As at 31 December 2024, the deposits at Legal Execution Department of Baht 40 million, were attached under the enforcement process for the litigation in which the Company has been sued as disclosed in Note 29.1. The deposits at Legal Execution Department already paid to the plaintiff. On 2 May 2025, the plaintiff returned a portion of the deposits of Baht 27 million to the Company, and on 4 August 2025, the plaintiff returned the remaining of Baht 13 million to the Company. Consequently, the Company reversed full allowance for expected credit loss.

19 Allowance for expected credit losses

Movements of allowance for expected credit losses of the financial assets classified by credit risks for the years ended 31 December 2025 and 2024 are summarised below:

	Financial statements in which the equity method is applied and separate financial statements			
	12 months expected credit loss Baht'000	Lifetime expected credit loss Baht'000	Lifetime expected credit loss - credit impaired financial assets Baht'000	Total Baht'000
Cash and cash equivalents (Note 9)				
As at 1 January 2024	1,293	-	-	1,293
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2024	1,293	-	-	1,293
As at 1 January 2025	1,293	-	-	1,293
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2025	1,293	-	-	1,293
Securities and derivatives business receivables (Note 11)				
As at 1 January 2024	-	-	86,817	86,817
Recognised additional expected credit loss in profit or loss during the year	-	-	46,940	46,940
Reversed expected credit loss due to payment received during the year	-	-	(12,299)	(12,299)
As at 31 December 2024	-	-	121,458	121,458
As at 1 January 2025	-	-	121,458	121,458
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2025	-	-	121,458	121,458
Investments (Note 13)				
As at 1 January 2024	96	-	150,318	150,414
Reversed expected credit loss due to payment received during the year	(76)	-	(19,216)	(19,292)
As at 31 December 2024	20	-	131,102	131,122
As at 1 January 2025	20	-	131,102	131,122
Reversed expected credit loss due to payment received during the year	-	-	(6,477)	(6,477)
As at 31 December 2025	20	-	124,625	124,645

	Financial statements in which the equity method is applied and separate financial statements			
	12 months expected credit loss Baht'000	Lifetime expected credit loss Baht'000	Lifetime expected credit loss - credit impaired financial assets Baht'000	Total Baht'000
Loans and interest receivables from related parties (Note 28.2)				
As at 1 January 2024	-	-	55,088	55,088
Recognised additional expected credit loss in profit or loss during the year	-	4,909,000	-	4,909,000
As at 31 December 2024	-	4,909,000	55,088	4,964,088
As at 1 January 2025	-	4,909,000	55,088	4,964,088
Recognised additional expected credit loss in profit or loss during the year	-	2,985,930	271,880	3,257,810
Reversed expected credit loss due to derecognition during the year	-	-	(271,880)	(271,880)
As at 31 December 2025	-	7,894,930	55,088	7,950,018
Loan to an other party (Note 14)				
As at 1 January 2024	-	-	41,446	41,446
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2024	-	-	41,446	41,446
As at 1 January 2025	-	-	41,446	41,446
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2025	-	-	41,446	41,446
Other assets (Note 18)				
As at 1 January 2024	-	-	51,711	51,711
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2024	-	-	51,711	51,711
As at 1 January 2025	-	-	51,711	51,711
Reversed expected credit loss due to derecognition during the year	-	-	(39,613)	(39,613)
As at 31 December 2025	-	-	12,098	12,098

20 Securities and derivatives business payables

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December
	2025	2024
	Baht'000	Baht'000
Cash accounts payable	62,674	61,955
Derivatives business payable	12,018	2,269
Total securities and derivatives business payables	74,692	64,224

21 Other liabilities

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December
	2025	2024
	Baht'000	Baht'000
Provision for decommissioning costs	12,859	14,167
Accrued expenses	29,443	31,868
Corporate income tax payable	50,308	52,245
Others	11,190	16,426
Total other liabilities	103,800	114,706

22 Share capital and discount on share capital

Movements of share capital and share discount are as follows:

	Financial statements in which the equity method is applied and separate financial statements				
	Number of registered share capital	Registered share capital	Number of Issued and paid-up share capital	Issued and fully paid-up share capital	Share discount
	Shares'000	Baht'000	Shares'000	Baht'000	Baht'000
As at 1 January 2024	5,502,342	27,511,712	5,050,368	25,251,839	(11,618,945)
Decrease in share capital	(451,974)	(2,259,874)	-	-	-
Increase in share capital	757,555	3,787,776	160,261	801,305	(400,652)
As at 31 December 2024	5,807,923	29,039,614	5,210,629	26,053,144	(12,019,597)
As at 1 January 2025	5,807,923	29,039,614	5,210,629	26,053,144	(12,019,597)
Decrease in share capital	(597,294)	(2,986,470)	-	-	-
Decrease in par value	-	(19,539,858)	-	(19,539,858)	12,019,597
As at 31 December 2025	5,210,629	6,513,286	5,210,629	6,513,286	-

On 30 April 2025, the Annual General Meeting of Shareholders passed a resolution to reduce the Company's registered share capital by Baht 2,987 million, from the existing registered share capital of Baht 29,040 million to the new registered share capital of Baht 26,053 million. The reduction was made by cancelling 597,294,028 unissued ordinary shares with a par value of Baht 5.00 per share. These shares have been reserved for a capital increase to existing shareholders on a pro rata basis under a General Mandate, excluding the allocation to shareholders who would incur obligations under foreign laws (PPO).

Following the reduction, the Company's registered capital equals its paid-up capital, totalling Baht 26,053 million, comprising 5,210,628,836 ordinary shares with a par value of Baht 5.00 per share. The Company registered the capital reduction with the Ministry of Commerce on 19 May 2025.

On 30 April 2025, the Annual General Meeting of Shareholders passed a resolution to reduce the par value of the Company's ordinary shares from Baht 5.00 per share to Baht 1.25 per share in order to offset the discount on share capital and the deficits. As a result, the Company's registered and paid-up capital decreased from Baht 26,053 million to Baht 6,513 million. The Company registered the capital reduction with the Ministry of Commerce on 22 July 2025.

23 Brokerage fees income

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Brokerage fees income from securities business	120,120	120,010
Brokerage fees income from derivatives business	50,049	43,311
Total brokerage fees income	170,169	163,321

24 Fees and service income

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Underwriting fee	37,489	40,098
Financial advisory fee	35,044	18,836
Private fund management fee	10,046	13,960
Off-exchange selling agent fee	126,138	57,893
Others	3,373	1,466
Total fees and service income	212,090	132,253

25 Gain and returns on financial instruments

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Gain (loss) on securities trading	73,324	(56,530)
Gain on derivatives trading	10,310	103,427
Dividend income	106	670
Total gain and returns on financial instruments	83,740	47,567

26 Income tax and deferred income tax

The Company calculated income tax for the years ended 31 December from net taxable profit or loss of which not includes share from investments in an associate by using tax rate as follows:

	2025	2024
Thailand	20%	20%

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht'000	Baht'000
Current tax	97,542	93,877
Deferred tax	6,693	5,214
Total income tax	104,235	99,091

The income tax on the Company's loss before income tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

For the years ended 31 December	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Loss before income tax	(2,657,841)	(4,478,128)	(2,657,841)	(5,623,537)
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	(531,568)	(895,626)	(531,568)	(1,124,707)
Tax effect of:				
Income not subject to tax	(16,817)	(24,378)	(16,817)	(24,378)
Expenses not deductible for tax	652,620	1,019,095	652,620	1,248,176
Income tax	104,235	99,091	104,235	99,091
Average applicable tax rate	3.92%	2.21%	3.92%	1.76%

The changes in the average tax rate have occurred because the Company does not recognise deferred tax asset from losses on loan modifications, expected credit losses and impairment on investments in an associate. Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December
	2025	2024
	Baht'000	Baht'000
Deferred tax assets	58,739	75,852
Deferred tax liabilities	(25,777)	(37,341)
Deferred tax, net	32,962	38,511

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

	Financial statements in which the equity method is applied and separate financial statements				
	Investment in equity securities measured at fair value through				
	other	Provision for long-	Lease liabilities	Provisions	Total
	comprehensive	term employee			
	income	benefits			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets					
As at 1 January 2024	41,940	1,302	-	-	43,242
(Charged) credited to					
profit or loss	-	587	29,610	1,930	32,127
(Charged) credited to other					
comprehensive income	1,050	(567)	-	-	483
As at 31 December 2024	42,990	1,322	29,610	1,930	75,852
As at 1 January 2025	42,990	1,322	29,610	1,930	75,852
(Charged) credited to					
profit or loss	-	742	(18,096)	(903)	(18,257)
(Charged) credited to other					
comprehensive income	586	558	-	-	1,144
As at 31 December 2025	43,576	2,622	11,514	1,027	58,739

Financial statements in which the equity method is applied
and separate financial statements

	Right-of-use assets Baht'000	Changes in fair value of investments Baht'000	Depreciation charge Baht'000	Total Baht'000
Deferred tax liabilities				
As at 1 January 2024	-	-	-	-
Charged (credited) to profit or loss	(29,610)	(5,801)	(1,930)	(37,341)
Charged (credited) to other comprehensive income	-	-	-	-
As at 31 December 2024	(29,610)	(5,801)	(1,930)	(37,341)
As at 1 January 2025	(29,610)	(5,801)	(1,930)	(37,341)
Charged (credited) to profit or loss	17,897	(7,236)	903	11,564
Charged (credited) to other comprehensive income	-	-	-	-
As at 31 December 2025	(11,713)	(13,037)	(1,027)	(25,777)

As at 31 December 2025 and 2024, the Company had no unused tax loss.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. Based on the management's assessment, the application of the Pillar Two legislation is expected to be immaterial to the financial statements in which the equity method is applied and the separate financial statements since the Company does not qualify as a large multinational enterprise (MNEs).

27 Loss per share

	Financial statements in which the equity method is applied		Separate financial statements	
For the years ended 31 December	2025	2024	2025	2024
Net loss attributed to owners of the Company (Baht'000)	(2,762,076)	(4,577,219)	(2,762,076)	(5,722,629)
Weighted average number of shares (Share'000)	5,210,629	5,138,818	5,210,629	5,138,818
Basic loss per share (Baht per share)	(0.530)	(0.891)	(0.530)	(1.114)

The Company has no dilutive potential ordinary shares in issue during the year presented, therefore, no diluted earnings per share are presented.

28 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management

personnel, including directors and officers of the Company and close members of the family of these individuals and entities 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.

As at 31 December 2025 and 2024, the major shareholder of the Company is EA Mobility Holding Company Limited, which owned 19.97% of the Company's share capital. The remaining shares were held by individuals.

The details of related parties are as follows:

Related parties	Relationship with the Company	Investment portion relevant to the Company	
		31 December 2025	31 December 2024
EA Mobility Holding Company Limited	Major shareholder	19.97%	19.97%
ACE Incorporation Company Limited	Associate	49.39%	49.39%
Thai Smile Bus Company Limited	Indirect associate	-	-

The following material transactions are carried out with related parties:

28.2 Loans and interest receivables from related parties, net

Details of loans and interest receivables from related parties are as follows:

As at	Interest rate		Financial statements in which the equity method is applied and separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	%	%	Baht'000	Baht'000
Loans and interest receivables				
from an associate ⁽¹⁾	4.00 - 6.00	6.00		
Principal			385,789	51,800
Interest receivables			3,288	3,288
Less Allowance for expected credit loss			(55,088)	(55,088)
Total			333,989	-
Loans and interest receivables				
from an indirect associate ⁽²⁾	6.00 - 7.10	6.00 - 7.10		
Principal			9,847,091	9,847,091
Accrued interest receivables			1,229,409	597,682
Less Allowance for expected credit loss			(7,894,930)	(4,909,000)
Total			3,181,570	5,535,773
Total loans and interest receivables				
from related parties, net			3,515,559	5,535,773

⁽¹⁾ Associate has pledged 112 electric buses as collateral and indirect associate provided a guarantee for the repayment of the loan.

⁽²⁾ All ordinary shares and preferred shares of an associate held by major shareholder and ordinary shares of subsidiaries and an associate held by an indirect associate have been pledged as collateral and bounded by the loan agreements between the Company and an indirect associate.

	Financial statements in which the equity method is applied and separate financial statements							
	Associate		Indirect associate		Allowance for expected credit loss		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
For the years ended 31 December								
Opening balances, net	55,088	55,088	10,444,773	9,154,248	(4,964,088)	(55,088)	5,535,773	9,154,248
Cash flows:								
Loan payments during the year	1,050,000	-	-	1,550,000	-	-	1,050,000	1,550,000
Loan repayments during the year	(491,035)	-	-	(750,000)	-	-	(491,035)	(750,000)
Interest repayments during the year	(26,838)	-	-	(7,855)	-	-	(26,838)	(7,855)
Other non-cash movements:								
Interest income during the year	26,838	-	631,727	601,289	-	-	658,565	601,289
Derecognition of loan during the year	(620,000)	-	-	-	271,880	-	(348,120)	-
Recognition of modified loan during the year	395,024	-	-	-	-	-	395,024	-
Allowance for expected credit losses	-	-	-	-	(3,257,810)	(4,909,000)	(3,257,810)	(4,909,000)
Loss on loan modification	-	-	-	(102,909)	-	-	-	(102,909)
Closing balances, net	389,077	55,088	11,076,500	10,444,773	(7,950,018)	(4,964,088)	3,515,559	5,535,773

Loan and interest receivables from an associate

On 6 January 2025, the Company entered into a short-term loan agreement with ACE Incorporation Company Limited (ACE) for the amount of Baht 430 million. The loan bore interest at a fixed interest rate of 6% per annum and was scheduled to be fully repaid, both principal and interest, by 31 March 2025. The Company received full repayment of the loan and interest.

On 21 January 2025, the Company entered into another short-term loan agreement with ACE for the amount of Baht 620 million, bearing a fixed interest of 7% per annum. The loan was originally due for full repayment, both principal and interest, by 31 March 2025. ACE pledged 112 electric buses as collateral for the loan. However, on 31 March 2025, the Company and ACE entered into a supplemental agreement to extend the repayment due date to no later than 30 June 2025 while maintaining the original interest rate.

ACE is engaged in investing in domestic public transportation and leasing of electric buses. The public transportation business requires a period to achieve its operational plan before it can generate sufficient return to pay dividends to ACE. In addition, the leasing business generates cash flows throughout the hire-purchase payment schedule which will be ended by 2029. Based on management's assessment, it was determined that ACE is expected to be able to repay only part of the outstanding loan. As a result, the Company calculated the expected credit loss using the lifetime expected credit loss (ECL) method and recognised an expected credit loss of Baht 272 million in the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income.

Subsequently, on 30 June 2025, the Company entered into another supplemental agreement to extend the repayment due date to no later than 31 January 2031 (an associate agreed to repay both principal and interest on a monthly basis to all lenders in proportion to their respective loans, whereas previously, an associate had agreed to pay the principal only when it came due). The loan bore interest with the fixed interest rate reduced from 7% to 4% per annum. Including indirect associates, as the lessees of electric buses from ACE, are required to make lease payments directly to the Company and provide a guarantee for the repayment of loans.

Based on management's assessment, it was determined that entering into the supplemental loan agreement resulted in the derecognition of the loan to ACE at net carrying amount of Baht 348 million and the recognition of a new loan to ACE under the revised terms at a fair value of Baht 395 million. The Company recognised the difference between the fair value and the carrying amount of the loan amounted of Baht 47 million in the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year ended 31 December 2025.

Loans and interest receivables from an indirect associate

In 2024, the Company signed a memorandum of understanding attached to the loan agreement dated 7 September 2022 to amend the conditions of the loan agreement with Thai Smile Bus Company Limited (TSB), an indirect associate, engaged in domestic public transportation in Thailand. The Company has extended the grace period for principal repayment for no more than 3 years and 3 months, with the first instalment due by 31 January 2027. Additionally, the Company has provided a suspension of interest payments for 3 years. During this suspension, the interest calculation shall be continued but only there has not been paid yet. Interest payments will commence from 31 January 2025, along with any interest accrued during the suspension, and will continue until the end of the loan agreement period, provided the indirect associate has positive and sufficient cash flow from operation.

Due to the performance of the public transportation business of the indirect associate not meeting the forecasted plans, and the necessity for substantial capital in the initial stage of business operations, management has considered converting a portion of the long-term loans into an equity investment. Subsequently, the Board of Directors has approved, in principle, the Company's plan to convert a portion of the long-term loans into the investment according to the plan to acquire newly issued shares of the indirect associate, as prepared by the management. This includes the preliminary timeline and procedural framework for implementation. Management considered this plan as an indication of a significant increase in the credit risk of the loans and interest receivables from the indirect associate. Therefore, management calculated the expected credit loss and recognised a credit loss from loans and interest receivables from the indirect associate amounting to Baht 4,909 million in the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year 2024.

Furthermore, in the second quarter of 2025, the indirect associate was required to revise its fare calculation method, while still referencing the fare step structure stipulated by the Department of Land Transport.

This revision resulted in a significant decrease in the indirect associate's revenue compared to the forecast.

However, the indirect associate and the Department of Land Transport have been discussing adjusting the fare rates to better reflect the current circumstances. In addition, the indirect associate revised its operational plan to incorporate new business models, resulting in higher operating expenditures than those originally forecasted. Accordingly, management reassessed and revised the assumptions used in preparing the cash flow projections to reflect the actual circumstances and the indirect associate's future operational plans. Then, management calculated the expected credit loss using the lifetime expected credit loss (ECL) method and recognised an additional expected credit loss from loans and interest receivables from the indirect associate of Baht 2,986 million in the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year ended 31 December 2025

28.3 Loan from related parties

Details of loan from related parties are as follows:

	Financial statements in which the equity method is applied and separate financial statements
For the years ended 31 December 2025	Baht'000
Opening balances, net	-
Cash flows:	
Loan received during the year	150,000
Loan repaid during the year	(150,000)
Closing balances, net	-

On 6 May 2025, the Company issued a promissory note to EA Mobility Holding Company Limited, the Company's major shareholder, amount of Baht 150 million with a fixed interest rate of 5% per annum. The loan was fully repaid on 15 May 2025.

28.4 Key management compensation

	Financial statements in which the equity method is applied and separate financial statements	
For the years ended 31 December	2025	2024
	Baht'000	Baht'000
Short-term employee benefits	87,075	77,169
Post-retirement benefits	1,096	781
Total key management compensation	88,171	77,950



29 Commitments and contingent liabilities

29.1 The significant litigation claims that are under the consideration

The Company has followed, evaluated, and estimated the provision from the significant litigation claims that are under the consideration, with the following details:

No.	Detail of litigation claims	Estimated provision	
		2025 Million Baht	2024 Million Baht
1	<p>On 15 August 2017, the Company was sued as a co-defendant (2nd defendant) with respect to an alleged violation that voided a purchase and sales transaction, with the plaintiff claiming that an agreement to purchase and sell shares between the plaintiff and the 1st defendant was void and holding that the Company was jointly liable for the return of funds to the plaintiff. The Court of First Instance judged in favour of the plaintiff, ordering the parties to the contract to cancel the contract and finding the Company, as 2nd defendant, jointly liable with the 3rd to 6th defendants to pay the plaintiff Baht 111 million, including interest. The company does not concur with the judgment rendered by the Court of First Instance and has therefore filed an appeal against said judgment.</p> <p>On 21 July 2020, the Appeal Court upheld the judgement with the Court of First Instance.</p> <p>On 21 October 2020, the Company filed an objection to the Appeal Court's judgement to the Supreme Court and requested permission for a court order to the Supreme Court on the key issues of the cases, both in terms of factual and legal points.</p> <p>On 27 October 2023, the Supreme Court has granted the Company to file the appeal.</p> <p>On 24 February 2025, the Supreme Court gave the judgement to the Company and making the case final according to the law. Therefore, the Company reversed contingent liabilities with respect to this litigation and informed the enforcement officer to notify the plaintiff to return the deposit, which had been previously seized, amounting to Baht 40 million. The plaintiff had already received this amount. The Company is currently considering further legal actions against the plaintiff.</p> <p>On 2 May 2025 and 4 August 2025, the Company received portion of the deposits of Baht 27 million and Baht 13 million respectively.</p>	-	-

No.	Detail of litigation claims	Estimated provision	
		2025	2024
		Million Baht	Million Baht
2	<p>On 7 July 2016, the Company was sued as a co-defendant (4th defendant) in a case relating to the transfer of a client's shares, with the plaintiff seeking the return of the securities or payment of compensation. The amount in dispute is approximately Baht 38 million (it cannot be determined what portion of this amount in dispute belongs to the Company, since there are 4 co-defendants). The Company's lawyer is of the opinion that the Company has evidence to refute the allegations.</p> <p>On 30 October 2018, the Civil Court of Southern Bangkok issued an order to temporarily dispose of the case in order to await the outcome of the criminal case brought by the prosecutor against the co-defendants regarding the same matter, alleging forgery of documents and use of forged documents. As a result, consideration of the civil case is suspended until the criminal case is finalised.</p> <p>As at 31 December 2025, the criminal case has not been finalised, meaning that the outcome of the civil case cannot yet be determined. The Company's management believes that the Company will not incur loss. Therefore, the Company has not yet recorded any contingent liabilities with respect to this litigation.</p>	-	-
3	<p>On 9 June 2020, the Company was sued as a co-defendant (1st defendant) as an employer jointly liable with the 2nd defendant to pay compensation and damages resulting from the 2nd defendant's concealment of information and deception which caused the plaintiff to invest in shares. The amount in dispute is Baht 13 million. The Company's lawyer is of the opinion that plaintiff's investments in the shares did not relevant the Company and therefore the Company is not liable to plaintiff.</p> <p>As at 20 November 2023, the Court of First Instance gave the judgement to the Company.</p> <p>As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.</p>	-	-
4	<p>On 19 October 2022, the Company was sued as a co-defendant in a civil lawsuit lodged by a listed company, which involved debentures trading transaction that occurred between the Company, the listed company, and an asset management company from 2015 to 2017. According to the case, the transaction was unlawful and resulted in damages to the listed company. The Company was one of 24 defendants cited in the case and jointly liable for more than Baht 1,431 million. However, the Company's actual involvement in this transaction was only Baht 50 million.</p> <p>As at 29 January 2025, the Court of First Instance gave the judgement to the Company.</p> <p>As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.</p>	-	-



No.	Detail of litigation claims	Estimated provision	
		2025 Million Baht	2024 Million Baht
5	<p>Between 21 March 2024 and 17 June 2024, the Company was sued as a co-defendant (the 11th defendant out of 13 defendants) in 10 civil cases because it used to be an investor in a digital asset business. The plaintiff alleged that the digital asset business operator and its executives engaged in fraudulent activities and misappropriated investors' assets. Therefore, the Company, as an investor in the business, was also held accountable. The total claim across all cases is approximately Baht 68 million (The amount in dispute for the Company cannot yet be determined due to the presence of 13 co-defendants).</p> <p>On 4 August 2025, the Court of First Instance rendered the judgement of dismissal 5 civil cases and the plaintiff withdrew the 4 civil cases against the Company. Therefore, there is remaining 1 case that is currently awaiting the consideration by the Court of First Instance.</p> <p>On 3 October 2025, the plaintiff in a pending case withdraw the lawsuit and intends to seek to join the class action in Case No. 6, which is currently pending the court's consideration for class action certification.</p> <p>As at 31 December 2025, the case is currently awaiting the consideration by the Court of Appeal. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.</p>	-	-
6	<p>On 17 June 2025, the Company was sued as a co-defendant (the 1st defendant out of 4 defendants) in a civil lawsuit relating to the management of a private fund for the plaintiff. The 4th defendant offered a guarantee that the value of the private fund would not to be less than Baht 59 million. Subsequently, the fund was closed with a remaining value approximately Baht 1 million, which constituted a breach of contract by all four defendants. The plaintiff filed the lawsuit with the court to hold all the defendants jointly liable for and claimed Baht 59 million together with interest at 5.00% per annum.</p> <p>As at 31 December 2025, the case is currently awaiting the consideration by the Court of First Instance. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.</p> <p>On 17 June 2025, the Company was sued as a co-defendant (the 1st defendant out of 4 defendants) in a civil lawsuit relating to the management of a private fund for the plaintiff. The 4th defendant offered a guarantee that the value of the private fund would not to be less than Baht 59 million. Subsequently, the fund was closed with a remaining value approximately Baht 1 million, which constituted a breach of contract by all four defendants. The plaintiff filed the lawsuit with the court to hold all the defendants jointly liable for and claimed Baht 59 million together with interest at 5.00% per annum.</p> <p>As at 31 December 2025, the case is currently awaiting the consideration by the Court of First Instance. The Company's management believes that the Company will not incur loss. Therefore, the company has not recorded any contingent liabilities with respect to this litigation.</p>	-	-

29.2 Commitments

- 1) The Company has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.
- 2) The Company has commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives business transaction.
- 3) The Company has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory, and underwriting. The fee is charged at the certain rate from the aforesaid activities.
- 4) The Company has commitments to pay certain service fees to Thailand Clearing House Company Limited, as its Back Office Service Bureau for derivatives business. These comprise a fixed amount and certain other fees specified in the agreement.

30 Business group restructuring plan

Restructuring plan

On 31 October 2023, the Company's board of directors approved the plan to restructure the Company's shareholding and management structure, as well as other related plans (the Company's shareholding restructuring plan). At the extraordinary general meeting of shareholders dated 30 January 2024, the shareholders approved the restructuring plan as details below.

Shareholding restructuring plan

The Company establishes Beyond Holding Co., Ltd. (Holding Company) to serve as an investment company. After the Company's shareholding restructuring plan has been approved by the Stock Exchange of Thailand (SET) and permission has been given from the Office of the Securities and Exchange Commission (SEC), the Holding Company will increase its registered capital to have the same structure as the Company and make a tender offer to purchase all the Company's securities. The Holding Company will issue additional share capital as compensation for the offer to entirely purchase the Company's securities at a rate of one ordinary share of the Company per one ordinary share of the Holding Company. The tender offer will be cancelled if the number of shares intended for sale is less than 75% of the shares of the Company.

After the completion of the tender offer, with more than 75% of shareholders intending to sell to the Holding Company, the Holding Company will list its ordinary shares as securities on the SET, replacing the Company's securities which will be delisted from the SET on the same day.

After completion of the SET listing, the Holding Company will, as a direct shareholder of the Company, purchase the ordinary and preferred shares held by the Company in ACE Incorporation Co., Ltd. (ACE) in the amount of 43,903,950 shares and 1,043,000 shares, equal to 48.25% and 1.14% respectively at the price of Baht 1 and receive a transfer of loan debt and interest receivables between the Company as creditor and Thai Smile Bus Co., Ltd. as a debtor. Purpose of these is to restructure management system to be under the direct management of the Holding Company.

After Holding Company acquires ordinary shares and preferred shares in ACE, and accepts the debt assignment concerning the loan between the Company, as the Creditor, and TSB, as the Debtor, the Company will decrease its registered capital, and make amendments to Clause 4 of the Articles of Association so that it conforms to the capital decrease. In this regard, the capital decrease is carried out for the purpose of settle the debt between Holding Company and the Company, which arises out of the transaction related to purchasing ordinary shares and preferred shares in ACE, and the debt assignment concerning the loan between the Company, as the Creditor, and TSB, as the Debtor. In this regard, the amount of capital to be reduced includes details regarding the capital reduction will be presented to the shareholder meeting for consideration and approval at the next meeting after Holding Company has completed the purchase of common and preferred shares of ACE and received the transfer of TSB loan debt.

The implementation of the Company's shareholding restructuring plan and related actions after the completion of restructuring will not occur if less than 75% of the Company's shares and voting rights are sold to the Holding Company.

As at 31 December 2025, The Company's shareholding restructuring plan is in the process of preparing documents for approval from SEC.

31 Events occurring after the reporting date

At the meeting of the Board of Directors No. 3/2569 held on 25 February 2026, the Board of Directors resolved to approve the following matters:

31.1 Approval of Financial Assistance to Kingsford Holdings Public Company Limited (KFH)

The Board of Directors resolved to approve the Company's provision of financial assistance to KFH, which is not a related party, in the form of a loan in the amount of Baht 30 million. The loan is secured by ordinary shares of Kingsford Securities Public Company Limited (KFS) (a subsidiary in which KFH holds 99% of shares) representing 90% of the total issued and fully paid-up ordinary shares of KFS. The loan bears interest at the rate of 8% per annum and is repayable on demand.

31.2 Approval in Principle of Financial Assistance to Kingsford Securities Public Company Limited (KFS)

The Board of Directors resolved to approve the Company's provision of financial assistance to KFS, which is not a related party, in the form of a subordinated loan with a credit facility not exceeding Baht 100 million. The loan bears interest at the rate of 8% per annum and is repayable on demand. The loan is guaranteed in full by Kingsford Holdings Public Company Limited (KFH) and secured by ordinary shares of KFS representing 90% of the total issued and fully paid-up ordinary shares of KFS. The loan proceeds will be maintained in an escrow account, with withdrawal authority granted to the Company's representative, for the purpose of maintaining the net capital (NC) level and net capital ratio (NCR) of KFS in order to ensure financial stability.

31.3 Consideration of the Acquisition of Ordinary Shares of Kingsford Securities Public Company Limited (KFS)

The Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2569, scheduled to be held on 1 April 2026, for consideration and approval of the Company's investment in ordinary shares of KFS, comprising the following transactions:

1. Acquisition of 850.50 million existing ordinary shares, representing 90% of the total issued and fully paid-up shares of KFS, from Kingsford Holdings Public Company Limited (KFH) at a price of Baht 0.04404 per share, amounting to Baht 37.46 million. Upon completion of this transaction, KFS will become a subsidiary of the Company; and
2. Additional investment through the subscription of newly issued ordinary shares of KFS in proportion to the Company's shareholding at 90%, totaling 7,654.50 million shares at a price of Baht 0.04404 per share, amounting to Baht 337.10 million.

The Company will pay total consideration for the above transactions amounting to approximately Baht 374.56 million in cash from the Company's operating cash flows.

The share purchase price as stated is not the final price and will be subject to price adjustment in accordance with the pricing adjustment mechanism specified in the share purchase agreement, including adjustments based on the financial information in the financial statements for the year ended 2025, which must be audited by an auditor of KFS prior to the closing date of the transaction. In addition, the acquisition of ordinary shares of KFS and the additional investment in newly issued shares are subject to key conditions that KFS has recognised all required provisions and that its financial statements are issued with an unqualified audit opinion, in order to prevent any adverse impact on the Company's financial position and consolidated financial statements.

31.4 Consideration and Approval of Group Restructuring

The Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2569, to be held on 1 April 2026, for consideration and approval of a group restructuring to support business expansion and to restructure the Company's other business operations. The restructuring is intended to enhance efficiency, clarity, and flexibility in management, as well as to improve risk management. Under the restructuring plan, the Company will transfer assets of its securities business unit to Kingsford Securities Public Company Limited (KFS) through a partial business transfer (Partial Business Transfer: PBT) transaction (PBT Transaction).

If the transactions described in Notes 31.3 and 31.4 are successfully completed, the Company plans to change its status to a holding company, with its principal business being investment in other companies, and with KFS as the core operating subsidiary. However, the Company's management is currently in the process of considering the details, procedures, terms, conditions, and regulatory requirements for such change in status.

Attachment



Attachment 1: Directors, Executive Profile, and Company SecretaryDirectors**1. Asst.Prof.Dr. Pattanant Petchchedchoo**

Chairman of the Board of Directors / Independent Director /
Chairman of the Nomination and Remuneration Committee

Age

- 54 Years

Appointment as a Director

- 18 December 2019

Number of years in position

- 6 Year 1 Month

Education

- Ph.D. (Accounting): University of Manchester, United Kingdom
- Master of Accountancy: Ohio State University, USA
- Master of Science in Information Technology in Business: Chulalongkorn University
- Master of Business Administration: Assumption University
- Bachelor of Accounting: Thammasat University

TrainingThai Institute of Directors (IOD)

- Strategy Formulation and Execution (SFE 27/2016)
- Advanced Audit Committee Program (AACP 19/2015)
- Risk Management for Corporate Leader (RCL 16/2015)
- Director Certification Program (DCP 19/2014)
- Advanced Audit Committee Program (AACP 50/2023)

Shareholding (%)

- 0.000001%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2019 – Present	Chairman of the Board of Directors / Independent Director / Chairman of the Nomination Remuneration Committee: Beyond Securities PLC.
2016 – Present	Independent Director / Chairman of Audit Committee / Member of Risk Management Committee: Selic Corp PLC.
2020 – Present	Chairman of the Board of Directors / Independent Director / Member of Audit Committee: Well Management Corporation PLC.
2020 – Present	Chairman of the Board of Directors / Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee: nForce Secure PLC.
2023 – Present	Chairman of the Board of Directors / Independent Director / Chairman of Audit Committee: Chaosua Foods Industry PLC.

Work Experience in Non-Listed Companies / Other entities:

2023 – Present	Chairman of the Board of Directors: Beyond Holding PLC.
2018 – Present	Senior Expert: Federation of Accounting Professions, Dhurakij Pundit University
2018 – Present	Vice President for Strategic Alliances: Dhurakij Pundit University
2017 – Present	Director of the Accounting Professional Committee on Auditing : Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2015 – Present	Sub – Committee of Standards on Auditing : Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2013 – Present	Sub – Committee of Audit: Deposit Protection Agency

Work Experience in the past

- Dean of the College of Innovation Business Administration and Accounting: Dhurakij Pundit University
- Dean of Faculty of Accountancy: Dhurakij Pundit University
- Risk Management System Development Consultant: Nok Sgood Co., Ltd
- Risk Management System Development Consultant: Nok Airlines Public Company Limited
- Internal Auditor (International Branch): Bangkok Bank Public Company Limited

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Nomination and Remuneration Committee 2/2 times



2. Asst.Prof.Dr. Siridech Kumsuprom

Independent Director / Member of the Audit Committee / Chairman of the Risk Management, Corporate Governance and Sustainability Committee / Member of the Nomination and Remuneration Committee

Age

- 52 Years

Appointment as a Director

- 9 December 2019

Number of years in position

- 6 Years 1 Month

Education

- Ph.D. in Business Information Systems (IT Audit, Control and Governance): RMIT University, Australia
- Master of Information Systems: Griffith University, Australia
- Master of Business Administration (Accounting): Dhurakij Pundit University
- Bachelor of Accounting: Dhurakij Pundit University

Training

Thai Institute of Directors (IOD)

- Driving Company Success with IT Governance (ITG 1/2016)
- Director Accreditation Program (DAP 121/2015)
- Risk Management Program (RMP 2/2015)
- Advance Audit Committee Program (41/2021)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2019 – Present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee: Beyond Securities PLC.
2021 – Present	Independent Director / Member of the Audit Committee: Well Management Corporation PLC.

2015 – Present Independent Director / Chairman of Good Corporate Governance and Sustainability /
Chairman of Risk Management Committee: Eastern Technical Engineering PLC.

Work Experience in Non-Listed Companies / Other entities:

2023 – Present Director: Beyond Holding PLC.
2024 – Present Vice Dean for Partnership Affairs, Dhurakij Pundit University
2017 – Present Director of Doctorate Business Administration Programs: Dhurakij Pundit University

Work Experience in the past

- Dean of the International College, Dhurakij Pundit University
- Dean of College of Innovative Business and Accountancy: Dhurakij Pundit University
- Director of Professional Accounting Committee on Accounting Education and Technology: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Deputy Dean for Academic Affairs and Director of Master of Accounting: Dhurakij Pundit University
- Advisor to Accounting and Accounting System Design: Center Auto Lease Co.,Ltd.
- Advisor to Risk Management: Dental Corporation PLC.
- Deputy Dean for Academic Affairs, Faculty of Accounting: Dhurakij Pundit University
- Director of Institute for Professional Accountant Development, Faculty of Accounting: Dhurakij Pundit University
- Advisor to Risk Management: FN Factory Outlet PLC.
- Advisor to Accounting and Accounting System Design: ASN Broker PLC.
- Head of Accounting System Information Section, Faculty of Accounting: Dhurakij Pundit University
- Advisor to Accounting, Accounting System Design and Risk Management: Nok Airline PLC.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Audit Committee 11/11 times
- Nomination and Remuneration Committee 2/2 times
- Risk Management, Corporate Governance and Sustainability Committee 9/9 times



3. Dr. Premvadee Fongsiri

Independent Director / Chairman of the Audit Committee / Member of the Compliance Committee

Age

- 65 Years

Appointment as a Director

- 24 December 2020

Number of years in position

- 5 Years

Education

- Doctor of Business Administration (English Program), Burapha University
- Master's Degree in Administration (Finance) Texas Woman's University, USA.
- Post-Bachelor Degree in Accounting (Honors) Texas Woman's University, USA.
- Bachelor of Communication Arts, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program, (DAP) 116/2015
- Advanced Audit Committee Program (AACP) 27/2017
- CPD for Certified Accountant, Tax Auditor, CPA

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2020 – Present	Independent Director / Chairman of the Audit Committee / Member of the Compliance Committee: Beyond Securities PLC.
2021 – Present	Independent Director / Chairman of the Audit Committee: Well Management Corporation PLC.
2021- Present	Independent Director / Chairman of the Audit Committee: Namwiwat Medical Corporation PCL.

Work Experience in Non-Listed Companies / Other entities:

- 2023 – Present Director: Beyond Holding PLC.
- 2021 – Present Director (Authorized Director): Stover Accounting & Legal Services Co., Ltd.
- 2008 – Present Director (Authorized Director): Audit Wise Co., Ltd.

Work Experience in the past

- Business Service Director: Mazars Double Impact Thailand
- Finance Director: BMG Entertainment (Thailand) Co., Ltd.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Audit Committee 11/11 times
- Compliance Committee 8/8 times



4. Mrs. Wasukarn Visansawatdi

Independent Director / Member of the Audit Committee / Chairman of the Compliance Committee

Age

- 63 Years

Appointment as a Director

- 7 October 2022

Number of years in position

- 3 Year 3 Months

Education

- Master degree in Project Appraisal, Development Economics : National Institute of Development Administration (NIDA)
- Bachelor degree in Finance and Banking, Economics : Thammasat University

Training

- Thai Institute of Directors (IOD): Director Certification Program (DCP 200/2015)
- Thai Institute of Directors (IOD): Director Accreditation Program (DAP 110/2014)
- Thai Institute of Directors (IOD): Advanced audit Committee Program (AACP 23/2016)
- Thai Institute of Directors (IOD): Risk Management Committee Program (RMP 3/2014)
- Capital Market Academy: Capital Market Academy Program (CMA 17)
- SET and Chulalongkorn University: Corporate Secretary Development Program
- ADVANCED MASTER OF MANAGEMENT (AMM 7/2022)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2022 – Present	Independent Director / Member of the Audit Committee / Chairman of the Compliance Committee : Beyond Securities PLC.
2025 – Present	Independent Director / Member of the Audit Committee : NR Instant Produce Public Company Limited

Work Experience in Non-Listed Companies / Other entities:

2023 – Present Director: Beyond Holding PLC.

Work Experience in the past

- Senior Executive Vice President, Chief Finance Office, Thai Credit Guarantee Corporation (TCG)
- President and Board of Director, Secondary Mortgage Corporation (SMC)
- Chief Financial Officer, SF Corporation Public Company Limited
- Independent Director, Chairman of Risk Management Committee, Member of Audit and Compliance Committee and Nomination and Remuneration Committee, Krungthai-AXA Life Insurance PCL.
- Independent Director and Chairman of Audit Committee, Selic Corp Public Company Limited
- Directors and Chairman of Executive Board, Novotel Suvarnnabhumi Airport Hotel
- Directors, Bangkok Aviation Fuel Services Public Company Limited.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Audit Committee 11/11 times
- Compliance Committee 8/8 times



5. Miss Phone Soonsawad

Director / Member of the Risk Management, Corporate Governance and Sustainability Committee

Age

- 52 Years

Appointment as a Director

- 7 April 2021

Number of years in position

- 4 Year 9 Months

Education

- MBA International Business University of Central Florida
- Bachelor of Faculty of Political Science Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 7.562%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2021 – Present Director / Member of the of the Risk Management, Corporate Governance and Sustainability Committee: Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

2023 – Present Director: Beyond Holding PLC.

Work Experience in the past

2018 – 2019 IPO Consultant Sonoma Co., Ltd. (Constructor & Interior Design)
2010 – 2018 Financial Investment Management
2005 - 2010 AVP Investment Banking: Far East Securities Co., Ltd. BKK
2000 – 2005 Manager Investment Banking MERRILL LYNCH SECURITIES (THAILAND) LIMITED
1995 – 1999 Financial Analyst Dr. Phillip Institute, USA

1992 - 1994 Stock Broker Country Group Securities PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 13/17 times
- Risk Management, Corporate Governance, and Sustainability Committee 6/9 times



6. Miss Omsin Siri

Director (Authorized Director) / Chairman of Executive Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management, Corporate Governance and Sustainability Committee / Member of the Compliance Committee

Age

- 58 Years

Appointment as a Director

- 8 April 2021

Number of years in position

- 4 Year 9 Months

Education

- Master of MBA: Chulalongkorn University
- Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors (IOD): Director Certification Program (DCP) 140/2010
- Thai Listed Companies Association: TLCA Executive Development Program (EDP 5/2010)
- The Stock Exchange of Thailand: Talent Management Program Year 2009 – 2012
- Capital Market Academy: Capital Market Academy Program (CMA 2/2006)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2021 – Present	Director (Authorized Director) / Chairman of Executive Director / Member of the Nomination and Remuneration Committee / Member of the of the Risk Management, Corporate Governance and Sustainability Committee / Member of the Compliance Committee: Beyond Securities PLC.
Nov 2025 – Present	Director / Chef Executive Officer / Member of the Audit Committee / Member of Nomination and Remuneration and Corporate Governance Committee: SPCG PLC.

Work Experience in Non-Listed Companies / Other entities:

2021 – Present	Director (Authorized Director): ACE Incorporation Co., Ltd.
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2023 – Present Director: Beyond Holding PLC.
 2024 – Present BYD Insurance Broker Co., Ltd.

Work Experience in the past

2014 – 2021 Vice President: Energy Absolute PCL.
 2018 – 2020 Audit Committee / Independent Director: The Signature Brand Co., Ltd.
 2014 Executive Director: Advisory Plus Co., Ltd.
 2013 – 2014 Director and Senior Executive Vice President: SPCG PCL.
 2010 – 2011 Deputy Director - Listed Company Supervision Department / Deputy Director - Customer
 Service Department / Director - Domestic Listed Company Recruitment Department:
 Stock Exchange of Thailand
 2008 Foreign Affairs Department: TMB Bank PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Nomination and Remuneration Committee 2/2 times
- Risk Management, Corporate Governance and Sustainability Committee 9/9 times
- Compliance Committee 8/8 times



7. Mr. Chaipat Nakmontanakum

Director (Authorized Director) / Executive Director / Group Chief Executive Officer /
Member of the Nomination and Remuneration Committee /
Member of the Risk Management, Corporate Governance and Sustainability Committee

Age

- 62 Years

Appointment as a Director

- 29 May 2024

Number of years in position

- 1 Year 7 Months

Education

- Master Degree of Business Administration, University of Laverne
- Bachelor Degree of Faculty of Business Administration, Chulalongkorn University

Training

- Thai Institute of Directors (IOD): Director Accreditation Program (DAP) 21/2004

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2024 – Present Director (Authorized Director) / Executive Director / Group Chief Executive Officer /
Member of the Nomination and Remuneration Committee /
Member of the Corporate Governance and Risk Committee: Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

- None

Work Experience in the past

2013 – 2024 Chief Executive Officer and Chairman of Executive Director
UOB Kay Hian Securities (Thailand) PLC.

Other Position that may cause a conflict of interest with the Company

Jul 2025 – Present BYD Insurance Broker Co., Ltd

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times
- Nomination and Remuneration Committee 2/2 times
- Risk Management, Corporate Governance and Sustainability Committee 9/9 times



8. Miss Pathita Milindhajinda

Director (Authorized Director) / Executive Director / Chief Executive Officer (Brokerage Business)

Age

- 31 Years

Appointment as a Director

- 3 December 2021

Number of years in position

- 4 Year 1 Month

Education

- MSC International Marketing, graduated with Merit: University of Strathclyde, UK
- Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours: Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 0.063%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2020 – Present Director (Authorized Director), Executive Committee, Chief Executive Officer (Brokerage Business) : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

2021 – Present Director (Authorized Director): ACE Incorporation Co., Ltd.
2022 – Present Director (Authorized Director): Thai Smile Bus Co., Ltd.
2023 – Present Director : Beyond Holding PLC.
March 2024 BYD Insurance Broker Co., Ltd.

Work Experience in the past

2018 – 2019	Assistant VP Business Development Department: AEC Securities PCL.
2018	Marketing Strategist: Buzzbees Co.,Ltd.
2017 – 2017	Consulting Project Strathclyde Business School, UK
2016	Trainee (SIP Program): Bangkok Bank PLC.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2025

- Board of Directors 17/17 times

Executive and Company Secretary

Name / Position	Age (Years)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
1. Mr.Chaipat Nakmontanakum Position: Executive Director / Group Chief Executive Officer / Acting Chief Executive Officer (Operation)	62	<ul style="list-style-type: none"> Master Degree of Business Administration, University of Laverne Bachelor Degree of Faculty of Business Administration, Chulalongkorn University 	None	None	2013 - 2024	Chief Executive Officer and Chairman of Executive Director	UOB Kay Hian Securities (Thailand) PLC.
2. Miss Omsin Siri Position: Chairman of Executive Director	58	<ul style="list-style-type: none"> Master of MBA: Chulalongkorn University Bachelor of Commerce and Accountancy, Chulalongkorn University 	None	None	2014 – 2021 2018 – 2020	Vice President Audit Committee / Independent Director	Energy Absolute PCL. The Signature Brand Co.,Ltd.
3. Ms.Pathita Milindhajinda Position: Executive Director / Chief Executive Officer (Brokerage Business)	31	<ul style="list-style-type: none"> MSC International Marketing, graduated with Merit : University of Strathclyde, UK Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours : Thammasat University 	None	0.065%	2003 – 2020 2018	Assistant VP Business Development Department Marketing Strategist	AEC Securities PCL. Buzzebees Co.,Ltd.

Name / Position	Age (Years)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
4. Mr.Chakkrit Charoenmetthachai Position: Executive Director/ Chief Executive Officer (Investment and Privilege Wealth Consultant)	45	<ul style="list-style-type: none"> • Master of Arts Program in Political Economy, Chulaongkorn University • Bachelor of Economic, Faculty of Economics, Khon Kaen University 	None	None	2016 - 2024	CO-Chief Executive Officer	DAOL Securities (Thailand) PLC.
5. Mr. Kittipong Boonchuseth Position: Co-Chief Executive Officer (Investment and Privilege Wealth Consultant)	47	<ul style="list-style-type: none"> • MSC Finance and Investment, University of EXETER, UK • Bachelor of Social Sciences, Department of Sociology and Anthropology, Kasetsart University 	None	None	2016 – 2025 2014 - 2016 2012 - 2014	Managing Director Managing Director Deputy Managing Director	DAOL Securities (Thailand) PLC. AEC Securities (Thailand) PLC Globlex Securities Co.,Ltd
6. Ms.Netchanok Anawan Position: Executive Director/ Chief Financial Officer (The highest responsibility in Accounting and Finance)	55	<ul style="list-style-type: none"> • Master of Accounting and Financial, Chulalongkorn University • Bachelor of Accounting, Thammasat University 	None	None	2003 – 2020 1997 – 2002 1991 – 1995	Assistant Managing Director Manager of Account and Finance Dept. Assistant Auditor	Country Group Securities PLC. Open System Integrator Co.,Ltd. SGV Na Thalang Co.,Ltd.
7. Mr. Sumrit Aunjitham Position: Company Secretary	62	<ul style="list-style-type: none"> • Bachelor of Accounting, University of the Thai Chamber of Commerce 	None	None	2010 – 2021	Company Secretary and Senior Vice President of Account and Finance Dept.	Globlex Holding Management PLC.

Attachment 2: Details of the Directors, Executives and Controlling Persons in the Associate Company

Information of directors, executives, and controlling persons in an associate company.

Name of directors / executive	Beyond Securities PCL.	ACE Incorporation Co.,Ltd.
1. Asst.Pro.Dr. Pattanant Petchchedchoo	X , /	-
2. Dr. Premvadee Fongsiri	XX , /	-
3. Asst.Pro.Dr. Siridech Kumsuprom	/ , //	-
4. Mrs. Wasukarn Visansawatdi	/ , //	-
5. Ms. Phone Soonsawad	/	-
6. Ms. Omsin Siri	/ , /// , *	/
7. Mr. Chaipat Nakmontanakum	/ , /// , *	-
8. Ms. Pathita Milindhajinda	/ , /// , *	/
9. Mr. Chakkrit Charoenmetthachai	/// , *	-
10. Mr. Kittipong Boonchuseth	*	-
11. Ms.Netchanok Anawan	/// , *	-

Remarks:	X	Chairman of the Board of Directors
	XX	Chairman of the Audit Committee
	/	Director
	//	Audit Committee
	///	Executive Director
	*	Executive

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

Name	Mr. Kasidit Nuchtan		
Position	Executive Vice President of Internal Control and Compliance Dept.		
Education	Bachelor of Business Administration, Dhurakij Pundit University		
Work Experience	Apr2022 – Present	Executive Vice President	Beyond Securities PCL.
	May2020 – Mar2022	Senior Vice President	Merchant Partners Asset Management Limited
	Apr2019 – Apr2020	Senior Vice President	RHB Securities PCL.
	Apr2015 – Mar2019	Assistant Managing Director	AEC Securities PCL.
	Sep2014 – Apr2015	Senior Vice President	Merchant Partners Asset Management Limited
	Apr2005 – Sep2014	Vice President	UOB Securities PCL.
Training	Course: Compliance Training Program (By ASCO, SET , SEC and AMLO)		
	- Knowledge about Compliance for the year 2022		
	- Compliance with the anti-money laundering and anti-terrorist financing laws.		
	- Office expectations SEC and preparations for compliance with capital market regulation in the future		
	- Code of conduct in securities business		
	- Improper supervision of order submission		
	- Derivatives trading supervision		
	- Supervision based on SET and TCH regulations		
	- PDPA		
	- Investment Risk Management Guidelines		
	- Guidelines for supervising the practice of private fund and observations from the audit		
	- Rules and regulations related to being selling agent		
	- Supervision and Law Enforcement in Money Market, Capital Market No. 2		
	- Financial institution business supervision		
	- Essence of the Financial Institution Business Act B.E. 2551		
	- Law enforcement on financial institution		
- Case studies of financial institutions			
- Securities business supervision			
- Essence of the Securities and Exchange Act B.E. 2535 as amended			
- Capital Market Case Studies			

	<ul style="list-style-type: none"> - Investigation of capital market case - Experience in capital market litigation - Enforcement of money laundering laws and offenses in money and capital markets - Training for those responsible for reporting under Section 13 and Section 16 of the AMLO Office
Responsibility	<ol style="list-style-type: none"> 1. Set objectives, targets, policies, scopes and annual budgets for the work of Compliance department to assign staff of Compliance department responsible for each person. To prepare the compliance plan in accordance with the Company's policy and the annual compliance plan approved by the Compliance Committee. 2. To manage and supervise the operations of the Compliance and Audit Department, according to objectives, goals and annual plans. 3. To assign tasks, staffs and budgets required for operations to staffs the officers. The staffs has responsible and follow up on the performance of the Compliance department. 4. To consider and review operations in accordance with the policy objectives, plans and regulations of the Company and related laws. 5. To provide operational standards and reviewed that the Compliance Department had complied with the established standards. 6. To advice or training related departments to understand and follow the work system. 7. To prepare a report summarizing audit results to report to the Compliance Committee. 8. To review the audit report, suggestions for improvement and follow up on the implementation of the recommendations.

Attachment 4 Assets for business undertaking and details of asset appraisal

Assets for business undertaking

1. Intangible assets

Under the Securities Act license type A, No. LorKor-0061-01, type of business: Securities brokerage, Securities dealing, Investment advisory service, Securities underwriting, Securities borrowing and lending (Principal) and Private fund management

Under the Derivatives Act license No. Sor1-0061-01 type of business: Derivatives brokerage

2. Lease contract

The Company has entered into a lease agreement for One City Center Building and Rungrojthanakul Building, which are not related to the Company and used as office location as follows:

- One City Centre, 548 Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
 - 56th - 57th Floor, amount of area 2,754 square meters, period contract 3 years (1 June 2024 – 31 May 2027).
- Rungrojthanakul, 46/7 Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok
 - 4th, 11th Floor, amount of area 1,168 square meters, period contract 3 years (5 February 2025 – 4 February 2027)

3. Significant trademarks, copyrights, or other intellectual properties

Trademark No. 221135312



Name of owner: Beyond Securities Public Company Limited, type of product class 16: letterhead paper envelope paper and type of product class 36: Securities brokerage service

Period of protection : 10 years (11 August 2021 – 11 August 2031), amount of area 1,168 square meters

Asset appraisal

Beyond Securities Public Company Limited have not details of asset appraisal.

Corporate Governance 2025

The Board of Directors of Beyond Securities Public Company Limited (the “Company”), as the organization's leader and highest responsible entity, recognizes the importance of having good corporate governance. This demonstrates an efficient, transparent, and accountable management system. It also promotes responsible, cautious, and honest work by the Company's directors, executives, and employees, ensuring ethical business practices and equal and fair treatment of shareholders and all stakeholders. The Company prevents the misuse of internal information for personal or others' unjust gains, ensures transparency in information disclosure, upholds human rights, and anti-corruption. This will enable the Company to achieve its strategies, objectives, and goals, deliver strong performance, adapt to changes effectively, and grow sustainably on a solid and robust foundation, creating long-term value for shareholders.

The Board of Directors has therefore established a corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies of the SET and has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the SEC. All directors, executives, and employees are required to comply with this policy.

The corporate governance policy is divided into 5 categories as follows:

Part 1: Rights of shareholders

1. Rights of shareholders

The Board of Directors recognizes and places great importance on shareholders' rights, ensuring that no actions are taken that violate or infringe upon these rights. Furthermore, the Board of Directors promotes and safeguards the exercise of shareholders' rights and their protection.

The basic rights of shareholders include the right to buy, sell, or transfer shares, share in the Company's profits, receive adequate information about the Company, and participate in meetings to exercise voting rights. These voting rights include the appointment or removal of directors, the appointment of auditors, and decisions on matters that impact the Company, such as dividend allocation, the establishment or amendment of regulations and the Company's articles of association, capital reduction or increase, and the approval of special transactions.

2. Shareholder meeting

The Company facilitates and encourages shareholders of all groups to participate in shareholder meetings, cast votes, and express opinions, ensuring that all shareholders are treated equally. The Company will not take any actions that restrict shareholders' rights to access company information or attend shareholder meetings. Rules and procedures for participating in the meetings, along with sufficient information for consideration of each agenda item, will be provided in advance. Additionally, the Company promotes the use of technology in shareholder meetings.

The Company conducts activities during shareholder meetings as follows:

Before the shareholder meeting

- The Company provides a venue for the shareholders' meeting that is convenient to travel to.
- If the Company provides shareholders' meetings electronically (E-AGM), utilizing a meeting platform provided by a service provider that has been assessed according to the standards for maintaining the security of electronic meetings as prescribed by the Electronic Transactions Development Agency (ETDA),

this is an online shareholders' meeting where shareholders can attend the meeting in person or by proxy. The meeting was broadcast live from the Company's meeting room and complied with the Royal Decree on Electronic Meetings B.E. 2020, including other laws and regulations relating to electronic meetings as well as personal data protection act.

- The Company sent the invitation letter to the meeting, the annual report, and all relevant documents to shareholders by registered mail seven days before the meeting date for items on the normal agenda and 14 days before the meeting date for items on the special agenda requiring special resolutions. The shareholders obtain the annual report and proxy in document form from the Company. The shareholders receive the invitation letter completely and on time about date, time, place, and agenda of the shareholder meeting. And the supplementary document for voting consideration before meeting day so all shareholders would have adequate time to study the document before voting. There must be no additional agendas not specified in the invitation letter or changes to important information without prior notice.
- The Company provides a website to disclose important information, and updates related to shareholder meetings. This includes the invitation to the shareholders' meeting, which contains details such as the meeting date, time, venue, agenda, decision-making information that specifies the objectives or reasons and the Board of Directors' opinions on each agenda item, the rules for the meeting, voting procedures, and other relevant documents such as the annual financial statements and the annual report. This information is disseminated in both Thai and English on the Company's website at least 30 days prior to the meeting to allow shareholders sufficient time to review the information.
- The rules used in the shareholders' meeting, including the voting process, are clearly stated in the invitation to the shareholders' meeting, and the shareholders will be informed at the meeting.
- The Company allows shareholders and minority shareholders to propose agenda items for the shareholders' meeting, nominate individuals for directorships, and submit questions at least 2 months prior to the meeting. Shareholders should send these proposals to the Company along with their name, address, and contact phone number. They can also request proxy forms and the annual report in document format before the meeting. Contact can be made through the following channels:

Office of Directors and Company Secretary
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- In case the shareholders are unable to attend the meeting in person, they can vote by appointing independent directors of the Company or other persons whom they deem appropriate to attend the meeting by delivering the proxy form in a format that allows shareholders to set voting directions and clearly specify the list of documents supporting the proxy in the invitation to the shareholders' meeting.
- The Company conducts shareholder meetings according to the guidelines for evaluating the quality of shareholder meetings (AGM Checklist) set by the Thai Investors Association.

On the day of the shareholder meeting

- The Company implements various processes to facilitate shareholder meetings, supporting and encouraging all shareholders to participate and exercise their voting rights. Additionally, the Company prioritizes the scheduling of the date, time, venue, and meeting system, whether it is a traditional physical meeting, an electronic meeting (E-Meeting), or a hybrid format (both physical and E-Meeting), to ensure that the meetings are appropriate, convenient, and safe for all shareholders.

- The Company encourages the use of technology in shareholder meetings for tasks such as shareholder registration, vote counting, and result display, to ensure that the meetings are conducted efficiently, accurately, and transparently. The methods for voting and counting votes on each agenda item are communicated to shareholders before the meeting begins.
- At the Annual General Meeting, the Company will adhere to principles of good corporate governance, as well as the guidelines for evaluating the quality of shareholder meetings (AGM Checklist) set by the Thai Investors Association, as follows:
 1. All the Company's directors and management attended the meeting to explain and answer questions from the shareholders.
 2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting method and the voting method.
 3. The Chairman of the Board of Directors is introduced as the meeting's Chairman, as are the members of the Board of Directors, Audit Committee, Executive Directors, top Executives, the Head of Accounting and Finance, and representatives from the Company's independent auditor and legal advisor to inspect and witness the voting and vote counting for each agenda item, including taking care of the meeting. Shareholders are transparent and comply with the laws and regulations of the Company.
 4. The Company allocated time for the meeting appropriately and conducted the meeting as specified in the notice of the AGM. There were no additional or changing agendas other than those specified in the notice.
 5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting and to comment and ask related questions at the end of each agenda item before voting or during the last agenda item that was available for consideration of other business.
 6. The Company provided transparency of voting rights to shareholders, as well as separate voting for each agenda, so that shareholders could exercise their rights independently for each agenda. For the agenda item on the election of directors to replace those retired by rotation, the shareholders were able to vote for individual directors.
 7. Vote counting and disclosure of the vote count on each agenda item of the AGM in a transparent manner, specifying the number and percentage of all votes cast to approve, disapprove, or abstain, with representatives from the Company's independent auditor or representatives from minority shareholders as witnesses or inspectors in the vote counting.

After the shareholder meeting

- The Company discloses the resolutions of the shareholders' meeting via the SET's news system before 9:00 AM on the business day following the shareholders' meeting. In both the annual general meeting and the extraordinary general meeting, the Company must disclose the resolutions, specifying the number of votes in favor, against, and abstentions for each agenda item.
- The Company has prepared a shareholder's meeting report that comprehensively records essential information, including the date, start, and end times of the meeting, the names of directors who attended and did not attend, significant explanatory information, questions and answers, summarized opinions, and the resolutions of the meeting, detailing the votes for, against, and abstentions.
- The Company shall submit a copy of the minutes of the shareholder's meeting in both Thai and English to SET and post them on the Company's website within 14 days after the meeting.

Part 2: Equally treat the shareholders

The Company treats all shareholders, whether individual or institutional, both domestic and international, equally and fairly, ensuring that their fundamental rights are protected in accordance with the section on shareholders' rights. The Company has established a policy to protect and ensure that shareholders are treated equally and fairly in exercising their rights, as follows:

1. Policy on Shareholder Meetings that Support Equal Treatment of All Shareholders

- The Company allows shareholders, including minority shareholders, to propose agenda items for the shareholders' meeting, nominate individuals for directorships, and submit questions at least 2 months in advance of the meeting.
- The Company announces the publication of shareholder meeting invitations through the SET's news system.
- The Company sends the invitation and related meeting documents to shareholders no less than 14 days prior to the meeting. Additionally, the Company discloses information on the meeting date, time, venue, agenda, and accompanying documents on its website in both Thai and English. The announcement is also published in daily newspapers for at least three consecutive days before the shareholders' meeting.
- If a shareholder is unable to attend the meeting in person, they can vote by proxy, designating either the Company's independent directors or another person of their choice to attend the meeting on their behalf. The Company provides a proxy form that allows shareholders to specify their voting preferences clearly, and a list of required proxy documents is detailed in the meeting invitation.
- Each share carries equal rights and voting power. Shareholders have the right to vote based on the number of shares they hold.
- All shareholders attending the meeting can exercise their voting rights on all matters, including voting in favor, against, or abstaining from voting.

2. The Company policy on inside information control and trading

The Board of Directors establishes policies to control the use of inside information and trading of the Company's securities to achieve equality and fairness for all shareholders and to prevent related directors and executives from trading securities and seeking benefits to themselves or others in a wrongful way (Insider Trading).

- **Inside information control**

The Company has policies to control and prevent insider trading for personal gain, as follows:

1. Prohibit Company directors, executive and employee including spouse, underage child and related person of that person as section 258 in "Securities and Exchange Act B.E. 2535 (1992)" to use nonpublic inside information to buy, sell, transfer or receive the Company securities before its publication.
2. Buy, Sell, Transfer or Receive Company securities to Company's Directors, Executives, their spouse, underage child and the related person regarding section 258 in "Securities and Exchange Act B.E. 2535 (1992)" must report the change of securities holding to SEC within 3 days after the transaction day. If violating the regulations ignoring them, there will be punishment according to section 275 of "Securities and Exchange Act B.E. 2535 (1992)" by paying fine not exceed 500,000 THB and 10,000

THB/day if still not correcting them. Moreover, the Company's Directors and Executives must send a copied report to the Company as evidence.

3. The Company's Directors, Executives and Employees, who are in the business units that can approach inside data, must not use that information before the publication and must not buy, sell, transfer or receive the Company's securities 1 month prior to the publication of quarter an annual financial statement and 1 day after that. In addition, it is forbidden to disclose any data to other person.
4. To provide quarterly reports on the securities holdings of the directors, the top executive, and the first four management levels below the top executive to the Board of Directors for their awareness.
5. The Company requires that its directors, executives and employees comply with the guidelines for using inside information in accordance with the Securities and Exchange Act and other related regulations.

- **Data Security**

The Company has established an Information Technology Security Policy, an Information Technology Governance and Management Policy, and an Information Technology Risk Management Policy to establish measures and guidelines for data security, which include policies and practices for maintaining confidentiality, integrity, and availability of information. This also covers the handling of market-sensitive information that may affect the price of securities. Directors, executives, and all employees are prohibited from using non-public, inside information for personal or others' benefit. Furthermore, any external parties who may become involved with or have access to the Company's sensitive internal information are required to sign a confidentiality agreement, ensuring that they will handle such information with the same level of care as the Company's executives and employees.

The Company recognizes the importance of protecting customers' personal data and will not disclose customer information without permission, except when it is necessary to share such information with external parties as required by law.

- **Internal control of inside information**

Directors, executives, and all employees must not use non-public inside information about the Company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the Company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the Company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons, and they must not recommend securities trading using such information. The Company also has measures to prevent internal information acknowledgment between the Company's departments and personnel, such as

1. The front office and back office are physically separated from each other.
2. The Research and Investment Banking departments are clearly separated from one another to prevent marketing officers from learning vital information before it is disclosed to the public for personal gain and/or the benefit of customers and/or other individuals.
3. The proprietary investment department is clearly separated from the retail marketing department.
4. The Company actively controls a "Watched List", "Restricted List" and "Research List" to control inside information

5. The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers, such as spouses and offspring that have not reached the legal age, must allow other securities companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the benefit of officers and/or related persons.

- **Possession of the Company's securities**

The Company has established guidelines for the possession and trading of its securities to prevent conflicts of interest. These guidelines require that directors, executives, employees, including their spouses and minor children, refrain from trading the Company's securities during the period of one month prior to the public disclosure of the Company's financial statements. Additionally, the Company mandates that directors, the top executive, and the first four executives in line under the top executive notify the Company at least one day in advance before trading the Company's securities through the Company Secretary.

Moreover, the Company requires that directors and executives, including their spouses and minor children, disclose every transaction involving the buying, selling, transferring, or receiving of the Company's securities. Reports on securities holdings and any changes to those holdings must be prepared and submitted to the relevant regulatory bodies in accordance with applicable regulations and reported to the Board of Directors. The securities holdings of directors and executives are also disclosed in the Company's annual report.

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

3. Prevention of conflicts of interest

The Company has provided a subject matter report on shareholding and directorship in other companies to prevent conflicts of interest and for the disclosure of "Related Transactions".

The Company has determined that a report on the interests of directors, executives and related persons by stipulating that directors, top executives, the four executive positions from top executives down, including executive positions in accounting or finance at the level of department director or equivalent, disclose their own conflicts of interest and/or spouse and/or underage children and/or close relatives.

All directors, executives, and employees must avoid any actions that could lead to conflicts of interest with the Company or seek personal benefits or those of related parties by leveraging their positions, either directly or indirectly. If it is considered a related party transaction under the announcement of the SEC and SET, it must strictly adhere to the criteria, procedures, and disclosure of such related party transactions for listed companies.

The Board of Directors decides to consider transactions between the Company and its directors or executives, that report will be used as a supplementary document. The directors or executives (stakeholders or related) will not be in the decision-making process of that transaction, but maybe in the meeting to clarify more information.

In addition, the Audit Committee and the external auditors must review and provide their opinions on the appropriateness of the transactions. These transactions must be disclosed in the notes to the financial statements, which have been reviewed or audited by the Company's auditors and included in the Annual Report.

The prevention of conflicts of interest has been established in the Good Corporate Governance Policy and the Code of Conduct, which has been published on the Company's website for the information of the Company's directors, executives, and employees.

4. Report on conflict of interest of directors, executives and related persons

The Company has established regulations on shareholding reporting and being a director in other businesses for the benefit of overseeing the disclosure of information “related transactions” and is a guideline for reporting interests of directors, executives and related persons, including the top executive, the first four executive positions from the Chief Executive Officer or top executive down and those holding executive positions in accounting or finance at the level of department director or equivalent disclose their own interests and/or those of their spouse, underage children and/or close relatives as follows:

1. Report of Shareholding, in any company which owns self and/or spouse and/or underage child and/or closed family individually or together hold higher than 10% of the voting stocks of those companies, must be on the Company report format which shows the shareholding status as of 31 January every year and send it to Company secretary within 15 February every year.
2. Report of directorship, in any company by own self and/or spouse and/or closed family, must be on the Company report format which shows directorship as of 31 January every year and send it to Company secretary within 15 February every year.
3. Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

The Company has complied with the Securities and Exchange Act B.E. 2551 (2008), Section 89/16, which requires the Company Secretary to submit a copy of the report of conflict of interest under Section 89/17 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company received that report.

Part 3: Stakeholders duties consideration

The Company is encouraging to operate business based on fairness and common interest between the Company and all stakeholders by having policies and related measures as followed.

1. Policies on treating stakeholders

The Board of Directors ensures that the Company conducts its business with ethics, responsibility towards society and the environment, and places importance on the rights of all stakeholders, in accordance with the principles of good corporate governance. The Company has established guidelines for responsibility towards all stakeholders, which directors, executives, and employees are expected to follow in their work. These practices aim to build trust and recognition among stakeholders and contribute to the Company's sustainable stability. The guidelines are as follows:

- Shareholders

The Company respects and recognizes the fundamental rights of shareholders as stipulated by law and regulations. It conducts business with honesty, integrity, and ethical standards, making every effort to grow the business and continuously generate sustainable returns for shareholders. The Company treats all shareholders equally and fairly, practices good corporate governance, and ensures the transparent and reliable disclosure of information to shareholders.

- Clients

The Company recognizes the importance of customer satisfaction and confidence as key factors for business success. By paying attention to and taking responsibility for its customers, the Company adheres to contracts, agreements, and terms in compliance with applicable laws and standards. The Company continuously develops its services and provides customers with additional options, ensuring that information is complete, accurate, not misleading, and in compliance with the regulations of external regulatory bodies. Including the establishment of a Client Service Department to build and maintain good relationships with clients. Clients can contact and inquire about any issues, and the Company also monitors and measures client satisfaction to improve and enhance its products and services

The Company safeguards customer confidentiality by not using customer information for personal or third-party gain, and it does not disclose such information without customer consent unless required by law. Recognizing the importance of personal data protection, the Company has established policies and practices in line with the Personal Data Protection Act (PDPA) and has published these on its website.

Furthermore, a system for receiving customer complaints has been established, and the compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by The SEC. The customers can send complaints to:

The Compliance Department
 Beyond Securities Public Company Limited
 548 One City Centre, 56th Floor, Phloen Chit Road,
 Lumpini, Pathum Wan, Bangkok 10330
 Tel / Fax: 02-8200100 / 02-8200208
 By website: www.beyondsecurities.co.th

- **Employees**

The Company recognizes the importance of its employees, who are the most valuable resource and a key factor in the Company's success. The Company strictly complies with labor laws, ensuring fairness and equality in areas such as compensation, benefits, appointments, transfers, and career advancement. It also supports and encourages continuous learning and development. The Company promotes employee participation in building a positive organizational culture, fosters a good working atmosphere, and encourages teamwork. Additionally, the Company is responsible for maintaining a safe working environment that protects the lives, property, and health of its employees.

The Company has established a Welfare and Labor Protection Committee within the workplace to serve as a representative for employees. The committee provides consultation and recommendations to the employer regarding the provision of employee welfare benefits beyond those required by law. It also acts as an additional channel through which employees can file complaints or submit suggestions related to work-related matters, supplementing the existing channels provided by the Company, such as email, postal mail, and the Human Resources Department.

- **Partners**

The Company has a fair and transparent selection process for trading partners according to the procedures set by the company. Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially regarding breaches of intellectual property, copyright, patents, and there is no violation of labor and human rights laws. The qualifications of partners are checked to ensure confidence before conducting joint transactions. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection, as well as promoting procurement that is friendly to the environment (Green Procurement). Including the promotion of potential and capabilities to conduct sustainable business in collaboration with business partners.

- Creditor

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the Company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

- Competitor

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

- Community Environment and Social

The Company recognizes the importance of safety for the community, society, the environment, and the quality of life of those involved in its operations. The Company has established an environmental management policy and encourages its employees to be socially and environmentally conscious and responsible, as well as to participate in community activities that help build and preserve the environment and society. Furthermore, the Company promotes local cultures in the areas where it operates and strictly complies with all applicable laws and regulations.

- Human rights

The Company has set a policy that ensures that its business operations and associated company are not involved in human rights violations and treats all stakeholders with respect, dignity, and fairness based on the fundamental principles of human dignity without discrimination. It does not employ child labor and does not discriminate based on geographical origin, race, religion, gender, age, physical condition, status, lineage, or political ideology.

The Company has conducted a comprehensive human rights due diligence (HRDD) based on the principles of human rights agreements in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP) to build confidence in business operations that respect human rights. Guidelines have been established for the Board of Directors, executives, and employees at all levels to adhere to and are published on the Company's website.

- Intellectual property, technology and copyright utilization

The Company has guidelines on intellectual property, technology and copyright, which are important factors that help it do business efficiently. It is the responsibility of the employee to protect the Company's intellectual property, technology and copyright against damage, loss, or misuse and must use with care and prudential compliance with law, regulation and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology or copyright, such as by providing financial consulting services to clients, which is considered an important issue in terms of intellectual property rights, should be clearly specified in the contract.

2. Anti-Corruption

The Company conducts its business with integrity and transparency, adhering to its responsibilities towards society and all stakeholders in accordance with the principles of good corporate governance and business ethics. Aware of the detrimental effects of corruption, which can hinder economic and social development, create unfair business practices, and damage the Company's reputation, the Company has expressed its firm commitment to supporting anti-corruption efforts in all forms. The Company has declared its intention to join the Private Sector Collective Action Against

Corruption (CAC), with the goal of reducing and eliminating bribery issues between the private sector and government, as well as among private businesses, and addressing other forms of corruption.

The Company has established an anti-corruption policy to instill awareness among its directors, executives, and employees regarding the detrimental effects of corruption and to foster the correct values. This policy serves as a standard for honest and transparent business conduct and aims to increase trust among all stakeholders. The anti-corruption guidelines are as follows:

1. Directors, executives, and employees of the company must comply with the anti-corruption policy and must not be involved in any form of corruption, whether directly or indirectly.
2. Directors, executives, and employees of the company must not overlook or ignore any acts that fall within the scope of corruption related to the company. They must promptly report such incidents to their superiors or designated responsible individuals. They are also required to cooperate in investigating the facts and seek guidance from their superiors or designated responsible individuals if they have any doubts or questions. Communication channels specified for reporting should be utilized.
3. The Company is committed to ensuring fairness and protection for individuals who refuse to participate in, or report incidents of corruption related to the Company by using measures to protect complainants or those who cooperate according to the policy on protection of persons and fairness to employees who report information or whistleblowers, including establishing safe channels for reporting clues or wrongdoings.
4. The Company will disseminate information and foster understanding among external individuals who have business relationships with the company regarding the practices that must be adhered to in accordance with the anti-corruption policy.
5. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaints, will be conducted to ensure that individuals within the company are aware. This will be achieved through various channels, such as orientation programs for directors, executives, and employees, seminars, and training sessions. These efforts aim to ensure that directors, executives, and employees of the Company have a clear understanding, endorse the measures, and implement them earnestly.
6. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaint procedures, will be extended to the public, subsidiaries, or other companies under the control of the Company (if applicable), business representatives, and relevant business partners through various channels, such as the Company's website, annual reports, and other means. The objective is to foster understanding and promote genuine implementation of these measures.
7. Directors, executives, and employees are required to sign and acknowledge their understanding of the anti-corruption policy. This signifies their commitment to abide by the principles outlined in the policy and implement them diligently throughout the organization.
8. A payment procedure has been arranged, including the delegation of approval authority and setting limits for approval. Any disbursements or payments outside the normal business operations of the Company must be supported by clear and documented evidence to prevent improper payments and inappropriate political contributions and to ensure that donations made for charitable purposes are not intended for corrupt practices.
9. Directors, executives, and employees of the Company do not accept or provide gifts, entertainment, or any other expenses that are beyond necessity and inappropriate for government officials or persons

doing business with the Company. If they receive gifts that exceed normal customary expectations, directors, executives, or employees should decline or not accept such gifts and report to their superiors immediately in accordance with the hierarchical reporting structure.

10. Audit and internal control processes have been established to prevent corruption practices. These processes will cover areas such as sales, marketing, procurement, contracting, human resource management, accounting and finance, data recording, and overall operational practices. Regular audits will be conducted to ensure compliance with the anti-corruption policy and other related processes within the Company.
11. The Company has implemented risk management measures to prevent fraud and corruption by identifying high-risk events that may arise from business operations. It assesses the level of risk based on both the likelihood of occurrence and the potential impact and regularly monitors the progress of its anti-corruption risk management efforts. The Company also reviews and adjusts its risk management measures to ensure they remain appropriate and maintain risks at an acceptable level.
12. The Company has established an internal audit to ensure that the implemented risk management system effectively supports the achievement of the Company's objectives. It also ensures that the Company's operations comply with relevant requirements, rules, and regulations.
13. The anti-corruption policy covers all aspects of human resource management, including recruitment and selection, compensation, promotion, training, performance evaluation, and supervision to ensure compliance with rules and regulations, as well as disciplinary actions against those who violate the policy.
14. The Compliance and Audit Department must set the agenda for the annual meeting so that the top executives will report the results of the audit according to the annual anti-corruption measures to the Compliance Committee and the Audit Committee and further present them to the Board of Directors.

Assessment and Management of Corruption Risks

The objective is to enable all departments of the Company to identify, assess, and review the organization's corruption risks. Additionally, it aims to raise awareness of potential corruption risks and their impact on the Company's operations, ensuring that these risks are identified and managed promptly. All department executives must work together to provide information on corruption risks within their respective departments. Therefore, to prevent directors, executives, and employees from becoming accomplices in corruption. The Company has established a risk assessment and risk management framework for corruption as follows:

1. Preparation for setting criteria to measure risk in terms of impact and likelihood of occurrence, as well as determining the level of risk that the organization can accept.
2. Identification of corruption risks, their main causes, and impacts, including analysis of the severity and likelihood of risks before considering existing internal control measures.
3. Evaluation of the current internal control system, analysis of the severity and likelihood of risks after implementing the current internal control measures.
4. Implementation of measures to reduce risks to an acceptable level if the current internal control measures are insufficient to prevent corruption risks.

The Company has assigned the Risk Management Department to provide consultation to executives for assessing corruption risk, and it is responsible for compiling the results of these assessments to create the organization's corruption risk documentation. As well as to monitor the implementation of the risk management plan and present it to

executives, the Risk Management Corporate Governance and Sustainability Committee, the Board of Directors, and other relevant entities, offering opinions and recommendations to executives for additional internal control measures to mitigate risks to an acceptable level.

Furthermore, the executives of each department must control, monitor, and review the internal control measures to ensure they are consistently implemented. This ensures that corruption risks are appropriately managed, and that relevant information is communicated to all employees and stakeholders within the organization.

The Company provides channels for reporting any observed or suspected instances of corporate corruption, including the following:

- By post Audit Committee
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By tel. 02-820-0100
- By email auditcommittee@beyondsecurities.co.th

3. Whistleblowing or complaints policy

The Company has arranged for notification of whistleblowing or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidence through the contact channels as follows:

- By post The Audit Committee
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By tel. 02-820-0100
- By email auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

1. Gathering facts:
The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.
2. Data processing and analysis:
The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.
3. Action measures:
The Audit Committee presents action measures to the Board of Directors to consider acting against the offender.
4. Reporting:
The working group is responsible for reporting the results to the complainant or whistleblower if their identity has been disclosed, as well as communicating the matter to the Company's management

and employees to prevent recurrence of similar misconduct. The working group shall also report the matter to the SEC in accordance with the prescribed regulations.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

1. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and involved in the investigation process. If such confidential information is disclosed, the Company will investigate to identify the person responsible for the disclosure and take appropriate disciplinary action against them.
2. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment as a result of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.
3. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.

4. Information Technology Security Policy

The Company recognizes the importance of information technology security to ensure the appropriate protection of its IT resources from destruction, alteration, unauthorized access, and other threats. The security measures align with the Company's business operations and procedures, as well as complying with relevant laws and regulations.

The Company has established an Information Technology Security Policy to guide users of IT assets, including employees and related personnel, in understanding their responsibilities and the practices required to manage various security risks. The main topics covered by the policy are as follows:

1. Organization of information technology security
2. Management of Personnel and External Parties
3. Management of Information Technology Assets
4. Data Security
5. Access Control
6. Cryptographic control
7. Physical and Environmental Security
8. Information Technology Operations Security
9. Communication System Security
10. IT project management, and system acquisition, development and maintenance
11. Information Technology Incident Management
12. Information Technology Contingency Plan
13. Information Technology Audit
14. Policy Deviation

In addition, the Company has established an Information Technology Governance Policy and Information Technology Risk Management Policy to ensure that the use of information technology in business operations is subject to effective and appropriate governance and risk management, in alignment with good corporate governance practices and in compliance with the SEC Notification No. SorThor. 37/2559 Re: Rules on Maintaining Information Systems, as well as other applicable laws related to business operations.

Monitoring Compliance with the Information Technology Security Policy (IT Security Policy) the Company monitors compliance with the IT Security Policy by implementing its annual plan in line with the requirements of the SEC Notification No. SorThor.38/2559. This includes establishing monitoring systems, backup systems, Privilege Access Management (PAM) systems, and a Security Operations Center (SOC), as well as managing and configuring various systems in accordance with the IT Security Policy. The Company also prepares for the annual inspection by an external IT auditor.

The information technology security policy is reviewed and updated at least once a year or whenever there are significant changes in various systems

5. Business code of conduct

The Board of Directors attaches importance and is committed to promoting the Company's business organization is based on the principles of good governance, by adhering to honesty and fairness including being transparent in business and responsible to all stakeholders, to create stability and sustainable growth of the Company.

Therefore, the Company has established a good practice guideline and created a "Business Code of Conduct" will be reviewed and updated as appropriate and changing situations as a guideline for directors, executives and all employees to abide by the spirit of the Code of Conduct, to confidence among stakeholders and help drive the organization to have good management and sustainable growth.

The Company encourages directors, executives and employees to comply with the Business Code of Conduct including monitoring compliance with the Business Code of Conduct and has disclosed in the annual report and the Company's website. https://www.beyondsecurities.co.th/about_charter

Part 4: Information disclosure and transparency

The Board of Directors is responsible for ensuring the disclosure of significant information accurately, sufficiently, and in a timely manner, in accordance with relevant regulations, standards, and best practices.

1. Information disclosure

The Board of Directors places importance on the disclosure of accurate, complete, transparent, thorough and timely financial and non-financial information, to provide investors and all groups of stakeholders with reliable and sufficient information for decision-making by requiring communication and disseminating the Company's information that is beneficial to small investors, institutional investors, analysts and individuals equally and thoroughly through various communication channels, such as informing through SET disseminating information through the Company's website and quarterly earnings announcements of the Company's business operation plan, which is implemented through the Opportunity Day project of SET and important information disclosed to the public includes annual report (One Report), financial Information, information relating to major shareholders and voting rights Information about directors and sub-committees, corporate governance policy, business ethics activities, and the Company's various operational plans, etc.

2. The disclosure of the financial or non-financial data correctly, completely and on time

The information presented in the financial reports is accurate according to generally accepted accounting standards and passed the auditor, an independent certified public accountant.

1. The Company prepares a report on the responsibility of the Board of Directors for the financial reports and includes it with the auditor's report in the annual report.

2. The Company prepares the Management Discussion and Analysis, or MD&A, for the disclosure of quarterly financial statements. This is to provide investors with information and an understanding of changes that occur in the financial status and operating results of the Company and associated company. The information provided in each quarter is improving, beyond just the numerical data in the financial statements.
3. Disclosure of audit fees and other service fees in the annual report (or One Report).
4. Disclosure of the roles and duties of the Board of Directors and sub-committees, number of meetings and the number of times each director attended the meeting in the past year in the annual report (or One Report) titled "Corporate Governance - Sub-Committees"

3. Financial audit and the quality of financial statement

The financial statements of the Company reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge and expertise, and have all the specified qualifications to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect its financial position and operating results in accordance with relevant laws and standards.

The Board of Directors attaches importance to and is responsible for the Company's financial statements, which are prepared in accordance with generally accepted accounting standards and principles by using an appropriate accounting policy in accordance with the principles of caution, correctness, and completeness to reflect the Company's performance. The Board of Directors provides a report on the operating results and discloses important information in a transparent and timely manner, reporting to relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand on an ongoing basis, to the benefit of shareholders and investors. In addition, the Board of Directors has appointed the Audit Committee to review the reliability and correctness of the financial reports and internal control system to determine whether they are sufficient and appropriate to ensure that the Company's financial statements can be trusted.

The financial information presented in the financial reports must be accurate, complete, in accordance with generally accepted accounting principles, and audited by an independent certified public accountant. The guidelines are as follows:

1. The Company designates the accounting and finance departments to prepare and disclose financial information. The qualifications required include having the appropriate knowledge, skills, and experience relevant to their responsibilities, and having sufficient personnel. The individuals responsible for disclosing financial information include the top executive, the Chief Financial Officer, accountants, internal auditors, the company secretary, and investor relations personnel.
2. The Company places significant importance on financial reports. The disclosure of financial information considers various factors, including:
 - (1) The assessment of the adequacy of the internal control system.
 - (2) The auditor's opinion in the financial report and the auditor's observations on the internal control system, including any comments from the auditor through other communication channels (if any).
 - (3) The opinion of the Audit Committee.
 - (4) Consistency with the company's objectives, primary goals, strategies, and policies.
3. The Board of Directors ensures that financial disclosures, including financial statements and the annual report, adequately reflect the financial status and performance. Additionally, the company is

encouraged to prepare Management Discussion and Analysis (MD&A) to accompany the quarterly financial disclosures, allowing investors to better understand changes in the financial position and performance beyond just the financial figures.

4. A report on the Board of Directors' responsibility for the financial statements is prepared and presented alongside the auditor's report in the annual report.
5. The names of the auditors, audit fees, and any other services provided by the auditors are disclosed in the annual report.

Part 5: Responsibility of Board of Director

The Board of Directors, as the leadership and highest authority of the organization, plays a key role in setting policies, goals, strategies, and plans to ensure the company's strong performance and sustainable value creation. The Board is also responsible for overseeing and monitoring operations to ensure they adhere to good corporate governance principles and maximize benefits for the company and its shareholders.

The Board of Directors comprises distinguished experts with diverse knowledge, skills, and experience, who bring vision and independence to their decision-making. Members are expected to perform their duties with responsibility, diligence, integrity, and in compliance with laws, objectives, regulations, Board resolutions, and shareholders' meeting resolutions.

The Board of Directors has prepared operations and reviewed plans and business strategies to support the Company's vision and mission, as well as in accordance with the economic/business environment and risk factors that may have a negative impact on shareholders, society, and the environment. In addition, the Board of Directors also encourages a review of the vision, mission, goals, and strategies. The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, and evaluation of annual work plans and strategies.

1. Directors structure

The Company has established a board structure that aligns with its business and size and complies with legal requirements. The key components are as follows:

1. The Board of Directors consists of individuals with diverse qualifications, including knowledge, skills, and experience that benefit the company. It includes one executive director with experience in the company's core business. The Board of Directors has established a diversity policy (Board Diversity) to ensure that director appointments reflect a range of skills, professions, expertise, and gender, considering any gaps in the current board composition.
2. The Board of Directors comprises no fewer than 5 and no more than 12 members, with at least one-third being independent directors, but not fewer than 3. This composition ensures appropriate checks and balances in decision-making and voting. All independent directors meet the qualifications set out by the SEC, SET, and other relevant regulations.
3. Independent directors must meet legal qualifications and should not have any conditions that impair their ability to provide independent opinions on the company's operations. The company discloses the qualifications of its independent directors in its annual report. In addition, the Board of Directors has established a policy that the tenure of independent directors shall not exceed nine consecutive years from the date of their initial appointment as independent directors, unless there are reasons and necessities as deemed appropriate by the Board of Directors.

4. The Board of Directors' terms are governed by the company's regulations, which stipulate that at the annual general meeting, one-third of the directors must retire. If one-third cannot be exactly determined, the closest number to one-third is used, with the longest-serving directors retiring first. Retiring directors may be re-elected.
5. The Board of Directors is responsible for selecting individuals with the appropriate knowledge, expertise, and experience to be proposed to the Board and/or shareholders for appointment as directors. The company will disclose information about directors and sub-committees, including age, gender, educational background, experience, shareholding ratio, years of service, meeting attendance, and compensation, both monetary and non-monetary, as well as directorships in other listed companies and roles and responsibilities in the annual report and/or on the company's website.
6. Directors serve terms of up to 3 years as stipulated by relevant laws. Independent directors have a maximum term of 9 years, unless otherwise deemed necessary by the Board, indicating that the individual should continue as an independent director for the best interest of the Company.
7. The Board of Directors appoints one member as the Chairman. If deemed appropriate, the Board may appoint one or more Vice-Chairmen. The Vice-Chairmen's duties are as assigned by the Chairman according to the Company's regulations.
8. The Chairman of the Board and the top executive are not the same person to clarify responsibilities between governance policy setting and daily management. The powers, duties, and responsibilities of the top executive are clearly defined.
9. The Board of Directors appoints a qualified individual as the Company Secretary to handle matters related to Board and shareholder meetings and to support the Board's work by providing advice on legal and regulatory compliance related to the Board of Directors' duties.

2. Qualifications of the Company's Directors and Authorization and Responsibilities

Qualifications of the Company's Directors

The Board of Directors consists of individuals with diverse expertise, experience, and vision. The key qualifications of the company directors are as follows:

1. Directors must meet the qualifications and not possess any disqualifications as defined by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws.
2. Directors must be individuals of integrity, honesty, and business ethics, who are dedicated to fulfilling their responsibilities for the best interest of the Company and its shareholders.
3. Directors should have diverse knowledge and experience in various professional fields to align with the Company's business strategy. At least one non-executive director must understand the Company's business to oversee and manage effectively.
4. Directors are prohibited from being partners or directors in entities that directly compete with the Company's business, unless disclosed to and approved by the shareholders prior to their appointment.
5. Each director may hold directorships in up to 5 other listed companies. For executive directors, the limit is 3 other listed companies. This ensures that each director has sufficient time to fulfill their duties. Directors holding positions in other companies must inform the Board of Directors.
6. Directors may or may not hold shares in the Company.

Authorization and Responsibilities

Authorization and responsibilities of the Board of Directors

1. To manage the Company in compliance with the law, objectives, and articles as prescribed at the General Meeting of Shareholders or the Board of Directors meeting with honesty and Company's interest-protecting intention.
2. To supervise, ensure that the company's financial statements are balanced, and the profits and losses are properly accounted for, review and propose quarterly financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.
3. To promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.
5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive, or others depending on their suitability to perform or act as a representative of the Board of Directors under Board of Director supervision. However, the given authorization must not cause the chief executive and other sub-committees, executives, or others to cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except that the act is to proceed to comply with the Board of Directors' approved policies and regulations.
7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the Company, code of ethics and conduct of the directors, executives, and employees as a practice for the business, and manage to have them revised annually.
8. To control, manage, and operate the Company and its affiliates (if any) to comply with the law, regulation, policy, or practice. For example, the Securities and Exchange Act, an announcement from the Capital Market Supervisory Board, or an announcement from SET like the regulation of connected transactions, the acquisition and disposition of important assets, and the prevention of conflicts of interest.
9. To provide advice and make judgments with careful discretion on matters presented at the Board of Directors' meetings. Independent directors must be prepared to exercise their discretion independently and are willing to oppose actions taken by other directors or management if there is a significant conflict of interest affecting the Company and its shareholders.
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered in the changed working environment, by supporting the use of innovations and

technologies for the business ecology and also considering stakeholders, customer needs, and competitiveness.

11. To manage to disclose important information correctly, sufficiently, on time, and in compliance with the rules, regulations, standards, and related practices.
12. The Board of Directors may designate one or many directors, sub-committees, or others, through delegation, to act or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of Directors must not be a sub-delegation that authorizes the Director or other attorney to be able to approve their own task or that of a connected person (according to the announcement from the Securities and Exchange Commission) or in a way that may lead to a conflict of interest with the Company, except that the approval of the transaction is complied with by the policies and regulations approved by the Board of Directors or Shareholder's meeting and also with the law of the Securities and Exchange Act, regulations, announcements or orders from SET or SEC, and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the Company.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting, sets meeting agendas together with the Company's top executives, and encourages all directors to participate in the meeting, as well as ensuring that the meetings of the Board of Directors and shareholders are carried out efficiently and successfully.
3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub-committees to achieve the operation plans.
4. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.
5. Promotes and supports directors to perform their duties in line with good corporate governance principles and communicates important information to the Board of Directors, including strengthening good relationships between the Board of Directors and management.

3. The Sub-committee

The Board of Directors has appointed sub-committees to assist in supporting the Board of Directors' operations in overseeing and reviewing critical matters in various areas. These sub-committees are required to regularly report their performance to the Board of Directors. The sub-committees consist of the following:

1. Audit committee
2. Nomination and Remuneration Committee
3. Risk management Committee, Corporate governance and Sustainability Committee
4. Compliance Committee
5. Executive committee

The qualifications, scope of authority, duties, and responsibilities of the sub-committees are defined in their respective charters. These charters are reviewed at least once a year to ensure they remain up-to-date and effective.

4. Nomination and Remuneration of Directors and Sub-committee

The Board of Directors has established a policy for the nomination of directors that is in line with the good corporate governance principles for listed companies on the SET. This policy ensures transparency and fairness to all stakeholders. The Board of Directors has entrusted the Nomination and Remuneration Committee with the responsibility of setting the criteria and procedures for nominating company directors and presenting candidates to the Board of Directors and/or the shareholders' meeting, depending on the circumstances.

Criteria and Process for the Nomination and Appointment of Directors

The Board of Directors has implemented policies and guidelines to ensure that the nomination, selection, and appointment of directors are transparent and well-defined. The Nomination and Remuneration Committee is tasked with the responsibility of establishing the criteria for nomination, selection, and proposing qualified individuals in accordance with the Company's regulations, the requirements of the SEC, and SET. This applies to both directors and sub-committee members. The key criteria and processes for the nomination and appointment of directors are as follows:

1. The Company encourages shareholders, including minority shareholders, to propose qualified candidates for consideration as company directors in advance. Criteria and conditions for nominations are published on the Company's website <https://www.beyondsecurities.co.th/>.
2. The qualifications of candidates are considered based on relevant laws and regulations, including the Public Limited Companies Act, the Securities and Exchange Act of 1992, the Company's articles of association, and the Company's corporate governance principles.
3. The selection process follows the criteria set by the SET for the nomination of directors.
4. The Company emphasizes candidates with diverse skills, experiences, and professional expertise that complement the existing Board. This is crucial for ensuring the completeness and optimal benefit of the Board of Directors' composition, specifically in areas where expertise is currently lacking.
5. Candidates are assessed for knowledge, skills, and experience relevant to the Company's business strategies. Resources such as the Director Pool of the Thai Institute of Directors Association (IOD) are utilized as part of the nomination process for new directors.
6. The Company considers the skills and expertise needed on the Board of Directors, focusing on areas such as law, accounting, finance, economics, information technology, and management, ensuring that the Board of Directors' composition supports the Company's operations effectively.
7. When reappointing existing directors, their past performance and the number of other companies they serve on are considered. To ensure maximum efficiency, directors should not hold directorships in more than 5 listed companies.
8. When appointing independent directors, their independence is assessed according to the criteria set by the SEC. They must meet the independence qualifications specified by the Company for independent directors and audit committee members.

Criteria and Process for the Nomination and Appointment of Sub-Committee Members

The Company selects individuals with knowledge, skills, and qualifications in accordance with the SEC and SET requirements. In cases where sub-committee members vacate their positions due to term expiration or any other reason, suitable candidates are proposed to the Board of Directors for further appointment.

Qualifications of the Audit Committee

The Audit Committee consists of at least 3 independent directors who attend committee meetings and/or shareholder meetings to approve the appointment of the Audit Committee and/or independent directors. The qualifications of the members of the Audit Committee are as follows:

1. The members of the Audit Committee must be directors of the Company, possess all necessary credentials, and not exhibit any forbidden traits as defined by the Board of Governors of the SET.
2. Not being a director designated by the board of directors to make decisions regarding the firm's operations, those of its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company.
3. To have the knowledge and experience necessary to perform the duties of the Audit Committee, with the caveat that at least one member of the Audit Committee must possess this knowledge and experience in accounting or finance to be able to review the financial statements' credibility and devote sufficient time to perform the duties of the Audit Committee.
4. The Audit Committee should not be a director in more than 5 other listed companies, as this may result in the performance of duties in any company being incomplete.
5. Audit committee members should receive continuous training and knowledge enhancement on matters related to the performance of the Audit Committee to stay current with any changes and should continuously learn more about the business's operations to boost the Audit Committee's efficiency.
6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company including related persons or close relatives of such persons.

Qualifications of the Independent Director

The Independent directors refer to external directors who do not hold positions as executives or regular employees of the company. They are not executive directors or directors with the authority to bind the company, and they are independent from major shareholders, management, and related parties. They are responsible for safeguarding the interests of all shareholders equally and ensuring that no transactions arise that conflict with the interests of the Company. Independent directors possess the qualifications required by SEC and SET criteria.

The Company established the qualifications of independent directors equal to the minimum criteria set by the SEC and SET, as follows:

1. Do not hold more than 1% of the total voting shares of the Company, the parent company, any subsidiary company or any associated company as the Company's major shareholder or controlling entity, including the shares held by related persons of such the Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, and advisors who receive regular salary from or from the controlling entity of the Company, the parent company, any subsidiary company, any associate company or a major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency that is the Company's major shareholder or controlling entity.
3. Do not have or used to have business relationships with the company, the parent companies, any subsidiary companies, any associated companies, major shareholders, or the Company's controlling

- entity in a way that could potentially interfere with his or her discretion. Is not and has never been a significant shareholder or the controlling person of any entity that has a business relationship with the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
4. Have not been used to provide professional service, which includes legal or financial advisory service, for compensation valued over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, and are not a significant shareholder, the controlling person, or a partner to such a service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
 5. Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity, and is not a significant shareholder, the controlling person, or a partner to such an audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
 6. Is not related by blood or by legal registration as a father, mother, spouse, sibling, or child, including as a spouse of a child, to any other director, management person, major shareholder, controlling person, or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
 7. Is not a director appointed as a representative of the Company, a major shareholder, or the holder who is a related person of a major shareholder of the Company.
 8. Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries, nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer, or an advisor who received regular pay from or held more than 1 percent of the total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.
 9. There is no other characteristic that would prevent giving an independent opinion on the company's operations or fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

In addition, the Company also considers experience, understanding of the business, and the ability to provide valuable insights and recommendations for the Company's operations as attributes of the above features, and at least one of the members of the Audit Committee must have expertise and knowledge in financial accounting.

The Board of Directors arranges an orientation for new directors, facilitated by the Company Secretary, to acquaint them with the Company information, regulations, business-related details, and other useful data to sufficiently prepare them before taking on their directorial duties.

5. The remuneration of directors and sub-committees

The Company has set the rules and guidelines for the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion, and performance and the comparative information is based on the same industry with similar size and nature of business. It proposes to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

1. Remuneration of the Board of Directors is based on the duties and responsibilities of the Board of Directors and the work of the directors, as well as the operating results of the Company with approval from shareholders.
2. The Nomination and Remuneration Committee will consider the type of remuneration, payment method of remuneration, and amount of directors' remuneration, including whether to propose it to the Board of Directors for approval and to the shareholders' meeting for further approval.
3. Provide a clear and transparent compensation policy. The compensation is appropriate to the duties and responsibilities assigned by each director, including at a level sufficient to motivate and retain qualified directors and executives.
4. The remuneration of the Board of Directors and sub-committees must be approved by the annual general meeting of shareholders.

6. Directors' independence from the management

The Company has clearly separate roles and responsibilities between the Board of Directors and the management. The Chairman of the Board of Directors is not the same person as the top executive, and the roles and responsibilities of the Board of Directors, the Chairman, and the top executive are defined in the Company's corporate governance policy.

7. The Meeting of the Board of Directors

The Board of Directors has set a policy to hold at least 6 meetings per year. The Audit Committee and the Risk Management, Corporate Governance, and Sustainability Development Committee are required to meet at least once per quarter. The Nomination and Remuneration Committee must meet at least twice a year, while the Compliance Committee holds at least 6 meetings per year. During the Board of Directors' meetings, the Chairman and the top executive jointly determine the meeting agenda. Prior to every meeting, the Board of Directors and sub-committees receive the meeting agenda and supporting documents 5 to 7 days in advance, providing ample time for the members to review the materials.

The Board of Directors has appointed the Executive Committee, which consists of the Chairman of the Executive Committee and the Executive Director, to meet at least 6 times per year to scrutinize various information and assist in the decision-making of the Board of Directors, or be able to make decisions related to the Company's business operations within the scope of the approved authority and in accordance with the guidelines that the Board of Directors has already set.

8. Meeting of the non-Executive Directors

The Board of Directors prescribes that there must be a meeting of non-Executive Directors at least once a year without Executive Directors or Management attending. So, this could be a discussion stage on the problems about the Company business operation other interest agendas. The Chairman of the Board of Directors will inform the top executives of the results of the meeting.

9. Company Secretary

The Board of Directors appoints a qualified individual as the Corporate Secretary under Section 89/15 of the Securities and Exchange Act B.E. 2535 and its amendments. The qualifications, duties, and responsibilities of the Corporate Secretary are outlined as follows:

Qualifications of the Corporate Secretary

1. Must possess a fundamental knowledge of the regulatory principles, particularly in relation to the laws governing public limited companies and the Securities and Exchange Act.
2. Must understand the principles of good corporate governance and the best practices concerning corporate governance.
3. Should have knowledge of the company's business, the group's operations, and demonstrate strong communication skills.
4. Should not seek personal or familial benefit from business opportunities related to the Company and its group, nor improperly exploit such opportunities. Must also maintain confidentiality of the company and its group's internal documents and information, avoiding disclosure to external parties.
5. Must fully understand the role and responsibilities of a Corporate Secretary.

Duties and Responsibilities of the Corporate Secretary

1. Organize shareholders' meetings and Board of Directors' meetings in compliance with the law, company regulations, and other relevant practices.
2. Prepare and maintain the directors' registry, meeting invitations, minutes of shareholders' meetings, and Board and committee meetings (including relevant supporting documents), as well as the company's annual report.
3. Maintain records of any conflicts of interest reported by directors or executives, and submit such reports as legally required.
4. Advise and inform the directors regarding their legal duties and responsibilities, as well as relevant regulatory requirements.
5. Oversee and prepare the disclosure of information and reports under the Corporate Secretary's responsibilities, in compliance with regulatory requirements.

10. Supervision of the subsidiary and associate company

The Company has a mechanism to supervise and govern the operation of subsidiary and associate company to protect the Company investment benefits, as follows:

1. The representatives of the Company to be directors, executives or authority figures in subsidiary and associate company must be nominated by the Board of Directors.
2. The Company prescribes the roles and responsibilities of the Company representatives as directors, executives or authority figures as follows:
 - 2.1) Must get approval from the Board of Directors before voting on the important matters of the subsidiary and associate company. The important matters must be judged by the Board of Directors.
 - 2.2) To operate in the most beneficial manner as a subsidiary and associate company.
 - 2.3) To participate in the formulation of important policies in subsidiary and associate company.

- 2.4) To manage the subsidiary and associate company to completely disclose financial status, operation performance, related party transactions, acquisitions, or dispositions of assets.
- 2.5) To manage subsidiary and associate company to have a good internal audit, data collection and accounting system that could verify and collect to make financial statements.
3. The Company must disclose information if there is agreement between Company and other shareholders in managing the subsidiary or associate company (shareholder's agreement).

11. Assessment of the Board of Directors sub-committees

The Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. To comply with the good corporate governance policy of listed companies, the Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. The Board of Directors and sub-committees collectively evaluate, decide, and review the criteria for their own performance appraisals according to the assessment form of the SET, or IOD, and individuals according to the Board's self-assessment form, and collectively consider the results of the performance appraisal of the Board of Directors and sub-committees each year with an objective as follows:

1. To review the performance, problems, and obstacles during the past year.
2. To increase the Board of Directors' effectiveness since they are aware of their responsibilities clearly.
3. To improve the relationship between the Board of Directors and the management.

12. Training and knowledge development of directors

Orientation for new directors

The Board of Directors has established an orientation program for newly appointed directors to ensure they are informed of the company's key information, regulations, and business-related data necessary for performing their duties as directors. The Company Secretary is tasked with providing information on the organizational structure, nature of business, the operating structure of the Company's group, company bylaws, and the company handbook, which includes organizational culture, business ethics, corporate governance policies, and anti-corruption policies. This aims to help directors gain a thorough understanding of the company's business and relevant regulations.

Training and knowledge development of directors

The Board of Directors encourages and supports continuous training and knowledge development for the company's directors through programs organized by the Thai Institute of Directors (IOD), SEC, and SET. This aims to enhance their skills and knowledge, allowing them to improve the efficiency of their duties. Additionally, the Board requires the disclosure of training and continuous development activities undertaken by the directors in the company's annual report.

13. Succession Plan

The Company has established a Succession Planning policy to prevent potential personnel shortages in important positions in the future. It creates continuity in operations, which is an important part of organizational management. It emphasizes the preparation for readiness in terms of managerial positions, capacity planning, and the preparedness of personnel when those positions become vacant due to retirement, completion of term, resignation, or any other circumstances where key personnel are unable to perform their duties for an extended period, or similar situations. To work customer service as well as organizational management with continuity and efficiency through a systematic human resource development process to enable them to hold important positions in line with objectives and work plans and support the Company's growth sustainably.

The objectives of succession planning

1. To ensure continuity in operations and organizational management.
2. To establish a system for identifying, assessing, and developing the necessary capabilities that support the growth of employees alongside the organization's plans, strategies, and future goals.
3. To prepare for workforce readiness and mitigate the impact of key personnel shortages.
4. To prepare employees for development in terms of knowledge, preferred skills, and essential abilities to fulfill crucial positions within the organization.

Criteria and qualifications for the succession of the top executive position

1. Possess the qualifications specified in the standards for the top executive positions.
2. Have at least 2 years of relevant experience and meet the evaluation criteria in terms of management skills, attitude, and specialized knowledge.
3. Have a track record of work, conduct, knowledge, skills, and expertise as required.
4. Have notable achievements within the past 2 years or outstanding accomplishments that are widely recognized.

Succession planning process

1. Develop a plan: The Human Resources department is responsible for creating the succession planning plan.
2. Identify key positions: Determine the key positions that require succession planning.
3. Define suitable and necessary qualifications for key positions.
4. Establish criteria and tools for selecting internal candidates for the succession program.
5. Evaluate the abilities and potential of candidates.
6. Develop a personalized development plan for the selected candidates who are targeted to be successors.
7. Implement the development plan and monitor the progress of the selected candidates.
8. Conduct testing and selecting the successors.

In cases where there is no qualified person or an inability to recruit internal personnel to hold a top executive position, the Company shall initiate an external recruitment process. The Human Resources department will propose this to the Nomination and Remuneration Committee through the Chairman of the Executive Committee, seeking approval to recruit external personnel. The proposal shall be made at least 6 months but not exceeding 1 year prior to the completion of the term or retirement age. The Human Resources department shall proceed with job advertisements, contact employment agencies, headhunters, or utilize other methods to search for potential candidates within 60 days and present a list of applicants for interviews by the Executive Committee and the Nomination and Remuneration Committee, in that order. Finally, the proposed candidates will be presented to the Board of Directors for further consideration and appointment.

Business Code of Conduct 2025

Beyond Securities Public Company Limited (the "Company") recognizes the importance of conducting business with fairness, integrity, transparency, and responsibility towards society, the environment, and corporate governance. The Company is committed to safeguarding the interests of all stakeholders in accordance with the principles of good corporate governance for listed companies. To this end, the Company has established a "Business Code of Conduct" as a guideline to define the scope of standards, conduct, and behavior expected from directors, executives, and employees in their business operations. This code ensures that business practices comply with laws and regulations set by regulatory authorities. The Business Code of Conduct serves as a vital tool in supporting the effective, transparent, and honest performance of directors, executives, and employees, prioritizing the best interests of the Company. Additionally, it fosters confidence among all stakeholders. The Business Code of Conduct is regularly reviewed and updated to reflect appropriateness and evolving circumstances.

The Company aims for its directors, executives, and all employees to study, understand, and rigorously use the guidelines in their duties. Additionally, communicating to those involved in the Company's operations to be informed and to adhere to these principles, aiming to foster sustainable growth for the Company.

The Company's Business Code of Conduct is divided into 4 parts as follows:

Part 1: Message from the Chairman

Communicating to all employees to be aware of and place importance on complying with the Business Code of Conduct

Part 2: Organization information

The Company direction such as Vision and Mission

Part 3: Operational practices

Policies and guidelines for following the Business Code of Conduct practices

Part 4: Monitoring, whistleblowing, and complaints

Duties and responsibilities in practice, including the penalty, whistleblowing, and complaints report

Part 1: Message from the Chairman

Dear Directors, executives, and all employees

The Board of Directors is aware of the importance and commits to promoting the organization's business to have good governance by adhering to honesty, and justice, transparency in doing business and being responsible to all stakeholders to sustainably build the Company growth and wealth.

The Company has prescribed good practices and prepared this Business Code of Conduct which will be revised and improved in accordance with the changing situation and appropriateness to be a guideline for directors, executives and all employee applying based on the code intention in order to build trust with all stakeholders and drive the organization to have good governance and sustainable growth.

Asst.Prof.Dr. Pattanant Petchchedchoo
Chairman of the Board of Directors

Part 2: Organization information

The Board of Directors has set a vision and mission in a written manner to make a clear goal and guideline to communicate with internal and external stakeholders to be aware of and contribute together to make the organization meet its objective and goals as follows:

Vision : Striving to be a leader in comprehensive investment innovation to create sustainable wealth for customers and society.

Motto : YOUR DIGITAL WEALTH COMPANION

Mission :

- Enhance the quality of professional services with international standards, transparency, and accountability.
- Drive growth through digital innovation by developing online investment platforms, data analytics, and AI advisory systems.
- Expand investment products and services across all dimensions, covering both domestic and international capital markets, such as equities, TFEX, mutual funds, private funds, LiVEx, and digital assets.
- Promote socially and environmentally responsible (ESG) businesses, support ethical investing, and create sustainable returns.
- Develop human capital by fostering knowledgeable, competent, and service-minded personnel dedicated to delivering the best customer experience.

Part 3: Operational practices

The Company places importance on complying with relevant laws, rules, and regulations. Therefore, directors, executives, and all employees have the duty to study, understand, and adhere to this Business Code of Conduct as a guideline for operation in order to create good governance in business operations, including creating

confidence among stakeholders and helping drive the organization to have good management and sustainable growth.

3.1 Compliance with relevant laws, regulations, and rules

The Company places importance on adhering to relevant laws, regulations, and rules in its business operations. Directors, executives, and all employees must respect the law, not violate any regulations, and carry out their duties by following best practices rigorously.

3.2 Prevention of conflicts of interest

The Company requires that directors, executives, and all employees avoid any actions that may create conflicts of interest with the Company or seek personal gain or benefits for related parties by using their positions, either directly or indirectly. In cases that qualify as related party transactions under the regulations of the SEC and the Stock Exchange of Thailand, strict compliance with the rules, procedures, and disclosure requirements for related party transactions of listed companies must be adhered to.

During the meetings of the Executive Committee or the Board of Directors, any director or executive with a conflict of interest or involvement in any agenda item must refrain from participating in the consideration of that item. The Board of Directors is responsible for ensuring compliance with the laws, regulations, and rules of the SET and SEC, including the disclosure requirements for related party transactions and significant acquisitions or disposals of assets by the Company. Additionally, such actions must adhere to accounting standards.

3.3 Disclosure of Interests of Directors, Executives, and Related Parties

The Company has established regulations for reporting shareholding and other directorships held by directors and executives to prevent conflicts of interest and to support effective governance and disclosure of related party transactions. This includes the preparation of reports on the interests of directors, executives, and related persons. Directors, the top executive, the first four top executives, and all fourth-level executives and higher, including executives in accounting or finance at the department director level or equivalent, are required to disclose their own interests, as well as those of their spouses, minor children, and close relatives. These guidelines are set out in the Company's Good Corporate Governance Policy and Business Code of Conduct and are published on the Company's website for directors, executives, and employees to follow as a standard practice.

3.4 The Company's proprietary trading and utilization of the inside information

The Company has a preventive measure for the utilization of inside information to benefit from the "Abusive Self-Dealing" of directors, executives, and employees related to financial report-making before public announcements, such as the Finance and Accounting Department, the Office of the Board of Directors, and Company secretary and the Compliance Department. The Company's stock is set to be listed on the Watched List starting on the 15th of the quarter's following month until the public announcement date. Directors, executives, and employees must strictly follow the above policy. Moreover, the Company has nominated the Disciplinary Committee to judge when executives or employees violate the regulations of the Company or external regulators.

In addition, the Company also has preventive measures for the inside information leak between the departments and staff; for example, the Company has clearly separated the areas of the front office and the back office. The Company distinctly separates the areas between the securities business that is responsible for contacting investors, the Research Department, and the Investment Banking Department. This is to prevent marketing staff from knowing information or research that has not been disclosed to the public and using information

for the benefit of themselves, customers, or other persons, by separating areas for customers of the securities business distinct from the Company's proprietary trading. The Company has established a Watch List, Restricted List and Research List as tools to oversee internal information.

Furthermore, all executive directors, executives, and employees must open trading accounts (Stock, Derivative and Other securities) with the Company only, and staff's relatives, like spouses and underage children, must give consent to the Company getting the trading account and transaction information from other brokers so the Company can monitor for personal or relative gain from the usage of inside information. According to the confidential and inside information protection regulation, all employees must not disclose any confidential data, like inside information, customer data, or potential customer data, except with customer prior consent or if the disclosure is by the prescribed law. They must not use the Company's inside information and customer data for personal or relative benefit, and they must not use such information to recommend securities trading.

The Company has determined that the Company's directors, executives and employees have duties to comply with the guidelines for using inside information in accordance with the Securities and Exchange Act and other related regulations.

3.5 Data Security

The Company has established measures and guidelines for data security, including policies and practices for ensuring confidentiality, integrity, and availability of information, as well as managing market sensitive information. The Company requires all directors, executives, and employees to refrain from using internal information that has not been publicly disclosed for personal or others' benefit. Furthermore, external parties who may be involved in or have access to sensitive internal information of the Company must sign a confidentiality agreement to ensure that they take appropriate precautions to safeguard the confidentiality of such information in the same manner as the Company's executives and employees.

3.6 Internal information control

Directors, executives, and all employees must not use non-public inside information about the company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons.

3.7 Possession of the Company's securities

The Company has established guidelines for the possession and trading of its securities to prevent conflicts of interest. These guidelines require that directors, executives, employees, including their spouses and minor children, refrain from trading the Company's securities during the period of one month prior to the public disclosure of the Company's financial statements. Additionally, the Company mandates that directors, the top executive, and the first four executives in line under the top executive notify the Company at least one day in advance before trading the Company's securities through the Company Secretary.

The Company requires directors and executives, including their spouses and underage children, to disclose every buy, sell, transfer, and acceptance of the Company's securities every time, and a report on the holding of securities must be disclosed, as well as changes in the holding of the Company's securities, to the regulatory agency and reported to the Board of Directors Meeting for acknowledgment and disclosure of the securities holdings of directors and executives in the annual report.

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2016.

3.8 Anti-Corruption

The Company conducts its business with integrity and transparency, adhering to its responsibilities towards society and all stakeholders in accordance with the principles of good corporate governance and business ethics. Aware of the detrimental effects of corruption, which can hinder economic and social development, create unfair business practices, and damage the Company's reputation, the Company has expressed its firm commitment to supporting anti-corruption efforts in all forms. The Company has declared its intention to join the Private Sector Collective Action Against Corruption (CAC), with the goal of reducing and eliminating bribery issues between the private sector and government, as well as among private businesses, and addressing other forms of corruption.

The Company has established an anti-corruption policy to instill awareness among its directors, executives, and employees regarding the detrimental effects of corruption and to foster the correct values. This policy serves as a standard for honest and transparent business conduct and aims to increase trust among all stakeholders. The anti-corruption guidelines are as follows:

15. Directors, executives, and employees of the company must comply with the anti-corruption policy and must not be involved in any form of corruption, whether directly or indirectly.
16. Directors, executives, and employees of the company must not overlook or ignore any acts that fall within the scope of corruption related to the company. They must promptly report such incidents to their superiors or designated responsible individuals. They are also required to cooperate in investigating the facts and seek guidance from their superiors or designated responsible individuals if they have any doubts or questions. Communication channels specified for reporting should be utilized.
17. The Company is committed to ensuring fairness and protection for individuals who refuse to participate in, or report incidents of corruption related to the Company by using measures to protect complainants or those who cooperate according to the policy on protection of persons and fairness to employees who report information or whistleblowers, including establishing safe channels for reporting clues or wrongdoings.
18. The Company will disseminate information and foster understanding among external individuals who have business relationships with the company regarding the practices that must be adhered to in accordance with the anti-corruption policy.
19. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaints, will be conducted to ensure that individuals within the company are aware. This will be achieved through various channels, such as orientation programs for directors, executives, and employees, seminars, and training sessions. These efforts aim to ensure that

directors, executives, and employees of the Company have a clear understanding, endorse the measures, and implement them earnestly.

20. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaint procedures, will be extended to the public, subsidiaries, or other companies under the control of the Company (if applicable), business representatives, and relevant business partners through various channels, such as the Company's website, annual reports, and other means. The objective is to foster understanding and promote genuine implementation of these measures.
21. Directors, executives, and employees are required to sign and acknowledge their understanding of the anti-corruption policy. This signifies their commitment to abide by the principles outlined in the policy and implement them diligently throughout the organization.
22. A payment procedure has been arranged, including the delegation of approval authority and setting limits for approval. Any disbursements or payments outside the normal business operations of the Company must be supported by clear and documented evidence to prevent improper payments and inappropriate political contributions and to ensure that donations made for charitable purposes are not intended for corrupt practices.
23. Directors, executives, and employees of the Company do not accept or provide gifts, entertainment, or any other expenses that are beyond necessity and inappropriate for government officials or persons doing business with the Company. If they receive gifts that exceed normal customary expectations, directors, executives, or employees should decline or not accept such gifts and report to their superiors immediately in accordance with the hierarchical reporting structure.
24. Audit and internal control processes have been established to prevent corruption practices. These processes will cover areas such as sales, marketing, procurement, contracting, human resource management, accounting and finance, data recording, and overall operational practices. Regular audits will be conducted to ensure compliance with the anti-corruption policy and other related processes within the Company.
25. The Company has implemented risk management measures to prevent fraud and corruption by identifying high-risk events that may arise from business operations. It assesses the level of risk based on both the likelihood of occurrence and the potential impact and regularly monitors the progress of its anti-corruption risk management efforts. The Company also reviews and adjusts its risk management measures to ensure they remain appropriate and maintain risks at an acceptable level.
26. The Company has established an internal audit to ensure that the implemented risk management system effectively supports the achievement of the Company's objectives. It also ensures that the Company's operations comply with relevant requirements, rules, and regulations.
27. The anti-corruption policy covers all aspects of human resource management, including recruitment and selection, compensation, promotion, training, performance evaluation, and supervision to ensure compliance with rules and regulations, as well as disciplinary actions against those who violate the policy.
28. The Compliance and Audit Department must set the agenda for the annual meeting so that the top executives will report the results of the audit according to the annual anti-corruption measures to

the Compliance Committee and the Audit Committee and further present them to the Board of Directors.

The Company provides channels for reporting any observed or suspected instances of corporate corruption, including the following:

- By post Audit Committee
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By Tel / Fax 02-8200100 / 02-8200208
- By email auditcommittee@beyondsecurities.co.th

3.9 Respect human rights

The Company aware of the importance of human rights so all employees have rights, freedom and equality to perform operations. And must treat other stakeholders with respect to their human rights and treat them regardless of their nationality, religion, gender, age, health condition, wealth, family and political opinion.

The Company has conducted a comprehensive human rights due diligence (HRDD) based on the principles of human rights agreements in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPR) to build confidence in business operations that respect human rights. Guidelines have been established for the Board of Directors, executives, and employees at all levels to adhere to and are published on the Company's website.

3.10 Intellectual property, technology, and copyright utilization

The Company has guidelines on intellectual property, technology, and copyright, which are important factors that help do business efficiently. It is the responsibility of employees to protect the Company's intellectual property and technology against damage, loss, or misuse, and they must use them with care and prudentially, complying with law, regulation, and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology.

3.11 Giving / Accepting gifts, banquet or other benefits

Directors, executives, or employees of the Company must not improperly give/accept any gift, banquet, or any other benefit to any governors or business partners. In the event of receiving a high-value or inappropriate gift for directors, executives, or employees, a refusal must be made and reported to the supervisor immediately.

3.12 Compliance, internal audit, risk management, and financial report

The Company has an internal control system in place to ensure that its operations are sufficient, appropriate, and efficient, with regular evaluation and monitoring of various matters. The Company has established an internal audit department or external internal auditors, which operate independently, to review the effectiveness of the internal control system. The internal audit results are reported quarterly to the Audit Committee.

The Company has established a risk management policy, with the Risk Management Department conducting regular risk assessments aligned with the Company's objectives, key goals, strategies, and operational plans. The executives and all employees are involved in recognizing, understanding, and being aware of the various risks that may arise within their departments and the Company as a whole, which could impact the Company's performance. The risk assessments consider both internal and external factors, including strategic risk, operational

risk, financial risk, and compliance risk. Preventive measures are being established to mitigate or reduce risks to an acceptable level, minimizing the potential impact on the Company's operations.

The Company also ensures that financial reports and the disclosure of key information are accurate, sufficient, timely, and comply with relevant rules, standards, and practices. The financial statements of the Company reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge and expertise, and have all the specified qualifications to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect its financial position and operating results in accordance with relevant laws and standards.

The Board of Directors attaches importance to and is responsible for the Company's financial statements, which are prepared in accordance with generally accepted accounting standards and principles by using an appropriate accounting policy in accordance with the principles of caution, correctness, and completeness to reflect the Company's performance. The Board of Directors provides a report on the operating results and discloses important information in a transparent and timely manner, reporting to relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand on an ongoing basis, to the benefit of shareholders and investors. In addition, the Board of Directors has appointed the Audit Committee to review the reliability and correctness of the financial reports and internal control system to determine whether they are sufficient and appropriate to ensure that the Company's financial statements can be trusted.

3.13 Responsibility to Stakeholders

The Company is aware of and respects the rights of all stakeholder groups, such as shareholders, customers, employees, partners, creditors, competitors, the environment, society, etc. All stakeholders are treated with enhanced collaboration based on their roles and duties or agreements with the Company. There will be no violation of stakeholder rights violation to make the Company operation go smoothly and build sustainable corporate governance to provide fair benefits to all stakeholders. The details are as follows:

1) Treat and Responsibility to shareholders

The Company is committed to protecting fundamental rights, treating all shareholders equally, and acting as a responsible representative of shareholders in conducting business to achieve strong performance, consistent returns, and maximum shareholder satisfaction. Additionally, the Company adheres to good corporate governance practices, ensuring transparent and reliable disclosure of information to shareholders while considering the long-term growth of the company's value.

2) Treat and Responsibility to customers

The Company aims to fully satisfy its customers with good care and responsibility. New forms of service and channel choices were developed to serve the customers through accurate and complete information without distortion or breach of the rules, regulations, and articles of external regulators.

The customers' confidential information was kept private unless permission was granted, or disclosure was required by law. The company recognizes the importance of personal data protection and has published policies and guidelines for the protection of customer personal information in accordance with the Personal Data Protection Act (PDPA) on the Company's website.

Furthermore, a system for receiving customer complaints has been established, and the compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by SEC. Customers can send complaints to:

The Compliance Department
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
Tel / Fax: 02-8200100 / 02-8200208
By website: www.beyondsecurities.co.th

3) Treat and Responsibility to employee

The employees are the Company's most important resource. The Company concentrates on building a working culture, a good working environment, teamwork, and supporting employees to continuously develop skills. The Company is always responsible for making the working environment safe for life and assets and ensuring the sanitation of employees while strictly complying with labor laws. The Company had considered employee employment, compensation, welfare, nomination, and transfer based on morality by treating employees equally and rewarding them appropriately.

The Company has established a Welfare and Labor Protection Committee within the workplace to serve as a representative for employees. The committee provides consultation and recommendations to the employer regarding the provision of employee welfare benefits beyond those required by law. It also acts as an additional channel through which employees can file complaints or submit suggestions related to work-related matters, supplementing the existing channels provided by the Company, such as email, postal mail, and the Human Resources Department.

4) Treat and Responsibility to suppliers

The Company has a fair and transparent selection process for trading partners according to the procedures set by the company. Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially in regards to breaches of intellectual property, copyright, patents, and there is no violation of labor and human rights laws. The qualifications of partners are checked to ensure confidence before conducting joint transactions. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection, as well as promoting procurement that is friendly to the environment (Green Procurement).

5) Treat and Responsibility to creditor

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

6) Treat and Responsibility to competitor

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and

marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

7) Treat and Responsibility to community society and environment

The Company is committed to prioritizing the safety of the community, society, the environment, and the quality of life for all individuals involved in its operations. The Company has implemented an environmental management policy and promotes environmental and social responsibility among its employees, encouraging them to actively participate in community activities. Additionally, the Company ensures strict compliance with laws and regulations.

Part 4: Monitoring, whistleblowing, and complaints

4.1 Monitoring and Review

The Company has established that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the business code of conduct. All levels of management are responsible for ensuring that employees under their supervision are aware of, understand, and comply with this code.

Any director, executive, or employee who engages in illegal actions or violates this code of conduct will face disciplinary action in accordance with company regulations. In cases of uncertainty about how to comply with the code, employees should consult their supervisor, who is responsible for overseeing adherence to the business code. Additionally, any violation of the code that constitutes a legal offense may result in legal penalties for the director, executive, or employee involved.

The Board of Directors ensures that the business code of conduct is reviewed, evaluated for adequacy and appropriateness, and updated regularly, at least once a year.

4.2 Whistleblowing and complaints

The Company has established a whistleblowing policy or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidences through the contact channels as follows:

- By post Audit Committee
Beyond Securities Public Company Limited
548 One City Centre, 56th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330
- By email auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

5. Gathering facts: The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.
6. Data processing and analysis: The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.

7. Action measures: The Audit Committee presents action measures to the Board of Directors to consider taking action against the offender.
8. Reporting: The working group is responsible for reporting results to complainants or whistleblowers. If identity is disclosed.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

4. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and involved in the investigation process. If such confidential information is disclosed, the Company will conduct an investigation to identify the person responsible for the disclosure and take appropriate disciplinary action against them.
5. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment as a result of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.
6. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.



www.beyondsecurities.co.th

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548 ONE CITY CENTRE, 56TH FLOOR PHLOEN CHIT ROAD, LUMPHINI, PATHUM WAN, BANGKOK 10330

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