

2025



COUNTRY GROUP
HOLDINGS

FORM 56-1 ONE REPORT

ANNUAL
REPORT

56-1 ONE REPORT 2025

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MESSAGE FROM CEO



SADAWUT TAECHAUBOL

Chairperson and
Chairperson of Executive Committee



TOMMY TAECHAUBOL

Director and
Chief Executive Officer

Dear Shareholders,

The year 2025 presented a challenging environment for the financial services industry, marked by lower trading activity and continued volatility across global and domestic markets. Against this backdrop, Country Group Holdings Public Company Limited (“CGH”) remained focused on strengthening its investment platform while maintaining financial discipline and strategic flexibility.

For the year ended December 31, 2025 CGH reported total consolidated revenues of THB 1,432.90 million, reflecting decrease of 556.45 million baht or 27.97% from the previous year. The decrease in revenue was primarily attributable to lower gains from digital asset activities and the absence of one-time gains from investment transactions recognized in the previous year.

The brokerage business also faced headwinds from weaker market conditions. Total equity trading volume on the Stock Exchange of Thailand declined from approximately THB 21.23 trillion in 2024 to THB 18.65 trillion in 2025, representing a decrease of roughly 12.16% year-on-year. Similarly, derivatives trading activity on the Thailand Futures Exchange (TFEX) declined from 236.08 million contracts in 2024 to approximately 200.89 million contracts in 2025, reflecting a softer overall trading environment. Despite these market conditions, Pi Securities Public Company Limited (“Pi”) continued to maintain a solid presence in the derivatives market, recording 11.05% TFEX market share in 2025 and ranking 3rd in the industry, compared with 11.24% market share and 2nd place in 2024.



As a result of the challenging market environment and the normalization of investment-related gains compared with the previous year, CGH recorded a net loss of THB 216.41 million in 2025, compared with a net profit of THB 234.54 million in 2024.

Despite the decline in earnings during the year, CGH maintained a solid financial position. As of December 31, 2025 CGH reported total assets of THB 9.23 billion and shareholders' equity of THB 6.31 billion. CGH also strengthened its liquidity position, with cash and cash equivalents increasing to THB 975.69 million, compared with THB 595.20 million in the previous year. This financial strength provides CGH with flexibility to navigate evolving market conditions and manage its investment portfolio prudently.

On the hospitality front, our subsidiary Bound and Beyond Public Company Limited ("BEYOND") continued to demonstrate resilient operating performance in Thailand's luxury hospitality sector. The company's flagship properties, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, remain

internationally recognized luxury destinations and continue to attract high-value travelers. In 2025, BEYOND reported revenue of approximately THB 3.32 billion, representing a decrease of THB 174.82 million, or 5.01%, from the previous year. Despite the decline in revenue, the company improved its earnings performance, turning from a net loss of approximately THB 20 million in 2024 to net profit in 2025, reflecting stronger operational efficiency and cost management.

Outlook for 2025

Looking ahead, CGH will continue to focus on three key strategic priorities:

- **Portfolio Optimization**

Continuously reviewing CGH's investment structure to enhance capital allocation efficiency and maximize long-term shareholder value.

- **Strategic Investment Opportunities**

Identifying new investment opportunities and partnerships that complement the Group's existing ecosystem and support sustainable growth.

- **Operational Discipline and Governance**

Maintaining strong corporate governance standards, prudent risk management, and operational efficiency across all business units.

While market conditions remain dynamic, CGH remains committed to strengthening its strategic foundation and building a resilient investment platform capable of delivering sustainable long-term value.

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

BOARD OF DIRECTORS



MR. SADAWUT TAECHAUBOL
Chairperson and
Chairperson of Executive Committee



MR. SURABHON KWUNCHAITHUNYA
Vice Chairperson



MR. TOMMY TAECHAUBOL
Director and Chief Executive Officer



MR. DEJ NAMSIRIKUL

Independent Director



MR. NATAPONG VANARAT

Independent Director
and Audit Committee

*was appointed on January 27, 2026



MR. SUPACHAI SUKHANINDR

Independent Director and
Chairperson of Audit Committee



MR. CHANG LONG FOO

Independent Director



POL.GEN. WERAPONG CHUENPAGDEE

Independent Director
and Audit Committee



MR. PISUTH VIRIYAMETTAKUL

Director

VISION

Our vision is to be one of the fastest growing and most diversified investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance

MISSION

To deliver sustainable growth by making strategic long-term acquisitions and actively managing them to enhance performance

STRATEGIC ACQUISITION

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

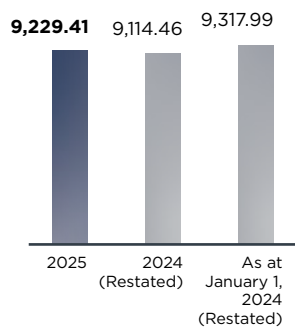
BUILD FOR SUSTAINABLE GROWTH

- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets

FINANCIAL SUMMARY

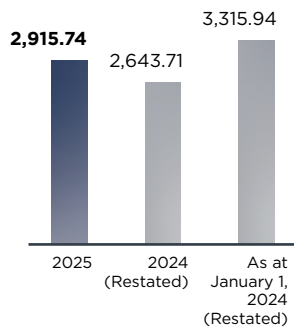
Total Assets

(Million Baht)



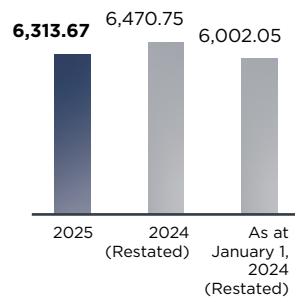
Total Liabilities

(Million Baht)



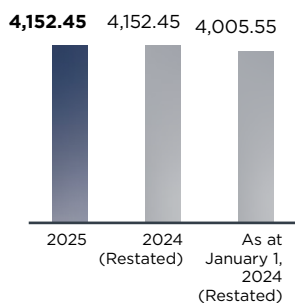
Total Shareholders' Equity

(Million Baht)



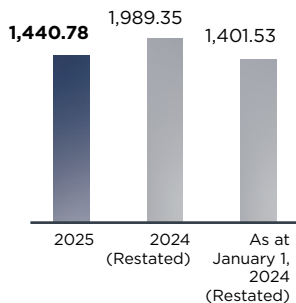
Paid-up Capital

(Million Baht)



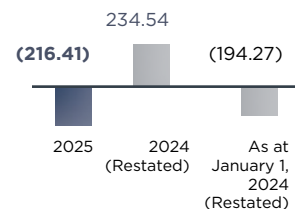
Total Revenues

(Million Baht)



Net Profit (Loss)

(Million Baht)



STATISTICS AS OF*	2025	2024	2023
Last Price(Baht)	0.49	0.68	0.70
Market Cap. (Million Baht)	2,034.70	2,823.66	2,803.88
F/S Period (As of date)	30/09/2025	30/09/2024	30/09/2023
P/E (Times)	-	15.36	-
P/BV (Times)	0.31	0.46	0.50
Book Value per share (Baht)	1.56	1.47	1.39
Dvd. Yield(%)	-	-	-

*Reference from Stock Exchange of Thailand

FINANCIAL RATIO

		2025	2024 (RESTATED)	AS AT JANUARY 1, 2024 (RESTATED)
PROFITABILITY RATIO				
Gross profit	%	77.29	80.98	72.03
Net profit (loss)	%	(15.10)	11.79	(13.86)
Return on equity (ROE)	%	(3.50)	3.96	(3.41)
Return on investment (ROI)	%	9.14	9.95	7.22
EFFICIENCY RATIO				
Return on asset (ROA)	%	(2.36)	2.54	(2.12)
Asset Turnover	Time	0.16	0.22	0.15
FINANCIAL RATIO				
Liquid assets to borrowing	Time	4.75	5.13	3.68
Earning assets to borrowing	Time	5.44	6.42	4.58
Liquid assets to total asset ratio	%	60.68	61.12	57.20
Earning assets to total asset ratio	%	69.49	76.44	71.17
Debt to equity (D/E)	Time	0.46	0.41	0.55
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	55.17	59.65	50.03
Net capital ratio (NCR) - Pi	Time	51.95	67.27	85.54
PER SHARE				
Earnings per share	Baht	(0.047)	0.061	(0.048)
Dividends	Baht	-	-	-
Book Value	Baht	1.56	1.47	1.39
GROWTH RATE				
Total assets	%	1.26	(2.18)	3.45
Total liabilities	%	10.29	(20.27)	2.41
Securities buisness income	%	(7.11)	7.15	(8.11)
Operating expenses	%	(7.72)	5.55	10.26
Net profit (loss)	%	(192.27)	(220.73)	60.85

* Dividend payout ratio of the separate financial statements

HIGHLIGHT OF OUR PORTFOLIO IN 2025

COUNTRY GROUP HOLDINGS PCL (CGH)



Country Group Holdings PCL (CGH) is an investment holding company listed on the Stock Exchange of Thailand (SET) that makes long term investments across multiple sectors. We focus on the acquisition of controlling stakes in established businesses that can be improved by implementing our management expertise and drawing from the Group's synergistic advantages.



Certification from Collective Action
Against Corruption (CAC)

Total Assets Million Baht	9,229.41
Total Revenues Million Baht	1,432.90
Liquid assets	60.68 %
Return on asset (ROA)	(2.36 %)
Return on equity (ROE)	(3.50 %)
Debt to equity (D/E)	0.46 TIMES

PI SECURITIES PCL



Pi Securities Public Company Limited, or “Pi” is a full-service securities brokerage company that has been licensed to operate in Thailand since 1966. The company has transformed from a traditional business model to become a leader in digital innovation, having launched a comprehensive investment asset trading application that supports multiple asset types. The company continues to expand its products internationally, including expanding wealth management services.

Total Assets	5,232.61
Million Baht	

Total Revenues	1,274.49
Million Baht	

Gross Profit	75.13 %
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Earning assets to total asset ratio	72.10 %
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Liquid assets to total asset ratio	43.32 %
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Net Capital Ratio	51.95 %
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BOUND AND BEYOND PCL

Bound and Beyond PCL (BEYOND) focus on the hotels business and moved to the Hospitality Sector. Specifically targeting upscale to ultra-luxury hotels to provide long-term added value and contribute to stable and sustainable growth.



BOUND&BEYOND

Total Revenue	3,323.28
Million Baht	

Total Assets	13,205.06
Million Baht	

Return on asset (ROA)	2.84 %
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Return on equity (ROE)	0.04 %
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EBITDA	709.69
Million Baht	

01

BUSINESS OPERATION AND OPERATING PERFORMANCE

GROUP STRUCTURE AND OPERATION

1.1 POLICIES AND BUSINESS OVERVIEW

Country Group Holdings PCL. (CGH) was registered as a Public Company on May 15, 2014. The Company is a holding company with a major source of revenue coming from its shareholdings in other companies. CGH currently has register capital of 5,674,524,953 Baht and Paid-up capital of 4,152,448,429 Baht. The Company invests in shares of subsidiaries and associated companies, namely Pi Securities PCL. (Pi) / Bound and Beyond PCL. (BEYOND) / Pi Capital Solutions Co., Ltd. / Pi Pinnacle Assets Co., Ltd. / Pi Digital Co., Ltd. / and Top Trader Co., Ltd.

The beginning of Country Group Holdings PCL came from Country Group Securities PCL, formerly known as “Adkinson Enterprise Company Limited”, registered in 1997. In 1966, it was allowed to conduct securities business in 1974. Then in 1991, the ordinary shares of such company were approved to be listed securities on the Stock Exchange of Thailand and in 2009, it was registered to change its name to “Country Group Securities PCL (CGS)”

On April 29, 2014, CGS shareholders resolution approved the company to restructure its business operations at the 2014 General Shareholders’ Meeting. Under this resolution, the company established CGH as its holding company, and registered it in the SET to replace the Securities Company’s common shares on January 8, 2015 in order to increase opportunities and potential in developing and expanding businesses for future growth, as well as increasing agility and flexibility in continuously operating new ventures. The company has made a tender offer to

purchase all securities of the securities company at a securities exchange rate equal to 1 common share of the securities company to 1 common share of the company. After a successful tender offer, CGH became a major shareholder of the Securities Company and in 2022, CGS had been changed its name to “Pi Securities PCL” (Pi)

1.1.1 Vision Mission and Objectives

Vision

Our vision is to be one of the fastest growing and most diverse investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance.

Mission

To deliver sustainable growth by making strategic long-term acquisitions, and actively managing them to enhance their performance.

Strategic Acquisition:

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

Build for sustainable growth:

- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets

Business Objective

CGH's vision is to be the leading Investment Holding Company in Thailand. We believe in building a team consisting of experts across different fields. This will allow us to diversify our investments across many industries and yield superior returns. Moreover, each of our subsidiaries and associates is leader in its own industries. All of them also have a high liquidity ratio. Our business portfolio spans across the following industries: brokerage, real estate, fund management, and energy. This enables us to focus on both short- and long-term investments across multiple sectors.

To be the leading investment company in Thailand, we have set our proactive strategy in delivering sustained growth and consistent returns to stakeholders. We believe in resource capitalization and efficient operation cost across all subsidiaries allowing for superior returns. Furthermore, agility in investment opportunities and business expansions are the keys to maximizing returns and minimizing risks to produce infinite growth towards the future.

Business Strategies

CGH focuses on both short-term and long-term investments. Our core long-term investments are focused on well-established income-generating companies, whilst short-term investments are focused on superior return opportunities. Both types of investments are managed alongside achieving optimal value and lucrative returns to either distributed back to shareholders or reinvested.

For our core Brokerage business, CGH plans to increase its competitive edge by developing superior customer services, offering new investment products, upgrading the information technology infrastructure, and offering an insightful equities analysis report.

Moreover, in order to minimize the risk of overly relying on the brokerage fee as our mainstream source of revenue, CGH has expanded and diversified its resources into other high contribution products, such as Proprietary Trading, Bonds, Institutions (both local and foreign), and Private Wealth. CGH also plans to manage Pi's resources efficiently and minimize the SG&A expenses in order to maintain its income and profitability.

1.1.2 MAJOR CHANGES AND DEVELOPMENTS IN THE PAST

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2020	<ul style="list-style-type: none"> Dr.Veeraphat Phetcharakupt resigned as a director on February 26, 2020. Board of Directors appointed Ms.Chularat Suteethorn to replace the resigned director, effective on February 26, 2020. Board of Directors Meeting No. 6/2019, which held on November 1, 2019, approved a share repurchase program for financial management (Treasury Stock). For this share repurchase program, the Company repurchased a total of 331,378,200 shares, equivalent to 7.64% of the total issued shares for a total consideration of 258,705,921 baht.
2021	<ul style="list-style-type: none"> Issued and offered of warrants to purchase ordinary shares of the Company (CGH-W4) amounting to no more than 1,001,373,122 units to be allocated to existing shareholders in proportion to the number of shares held by each shareholder Increased investment in Bound and Beyond PCL (Padaeng Industry PCL) at present, the Company's shares increased from 25% to 40%
2022	<ul style="list-style-type: none"> CAC Certified for being a member of Thai Private Sector Collective Action Against Corruption Established a subsidiary Pi Ventures Co., Ltd. (Pi Ventures) with a registered capital of 500 million baht and a paid-up capital of 150 million baht to specifically manage investments in securities or registered and unlisted assets or digital assets Established a subsidiary "Pi Digital Co., Ltd." (Pi Digital) with a registered capital of 100 million baht to operate a digital asset business in order to buy or exchange digital assets for others
2023	<ul style="list-style-type: none"> Changed of the Subsidiary name from Genki Power One Co., Ltd. to Pi Pinnacle Assets Co., Ltd. (Pi Pinnacle), the strategic plan and business policy has been adjusted to operate the real estate brokerage business Changed of the Subsidiary name from Genki Capital Co., Ltd. to Pi Capital Solutions Co., Ltd. (Pi Capital)
2024	<ul style="list-style-type: none"> The Board of Directors Meeting No. 2/2024, which was held on March 14, 2024, approved the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion proportion to the number of shares held by each shareholder (Right Offering) in the amount not exceeding 400,554,748 shares and approved the issuance and offering of warrants to purchase the Company's ordinary shares No.5 (CGH-W5) in the amount not exceeding 267,036,498 units to the existing shareholders who have exercised their rights to subscribe for additional shares of the company Acquiring 725,666 common shares of Top Trader Co., Ltd., representing 51.20% of the total shares, resulting in Top Trader Co., Ltd. becoming a subsidiary of the company Sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares, or equivalent to 24.96% of all voting shares

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2025	<ul style="list-style-type: none"> The 2025 Annual General Meeting of Shareholders on April 28, 2025, approved the appointment of Mr. Supachai Sukhanindr as Independent Director replacing Mr. Nippon Wisityuthasart and approved the appointment Mr. Chang Long Foo as Director replacing Ms. Chularat Suteethorn, who retired by rotation The Board of Directors' Meeting No. 2/2025 on May 7, 2025, approved the appointment of Mr. Chang Long Foo as Independent Director Pi Ventures Co., Ltd. transferred all its business to Country Group Holdings PCL. and registered its dissolution with the Department of Business Development, Ministry of Commerce, on October 17, 2025 Mrs. Jitmanee Suwannapool resigned from her positions as Independent Director and Audit Committee, effective November 14, 2025 Received 2nd Re-certification from Thai Private Sector Collective Action Against Corruption (CAC) Verified in accordance with ISO 14064-1:2018 by Bureau Veritas Certification (Thailand) Ltd.

1.1.3 General Information

Name	:	Country Group Holdings Public Company Limited
Symbol	:	CGH
Registration Number	:	0107557000187
Type of Business	:	Holding Company
Registered Capital	:	5,674,524,953 baht
Paid-up Capital	:	4,152,448,429 baht
Type of Shares	:	4,152,448,429 ordinary shares at par value of 1 baht per share
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Telephone	:	0-2256-7999
Website	:	www.cgholdings.co.th

1.2 BUSINESS OPERATIONS

1.2.1 Revenue structure of the company and its subsidiary

CONSOLIDATED FINANCIAL STATEMENTS						
REVENUES	FOR THE YEARS ENDED DECEMBER 31,					
	2025		2024 (RESTATED)		2023	
	MB	%	MB	%	MB	%
Brokerage fees	690.53	47.93	849.65	42.71	983.23	70.15
Fee and services income	248.19	17.23	194.45	9.77	107.63	7.68
Interest revenue calculated using the effective interest method	230.68	16.01	255.56	12.85	200.91	14.34
Gain on investment and derivatives	162.77	11.30	149.95	7.54	60.58	4.32
Interest and dividends	24.83	1.72	11.18	0.56	10.92	0.78
Gain on digital asset	49.70	3.45	220.99	11.11	5.34	0.38
Gain on sales of investment in associates	-	-	263.58	13.25	-	-
Other income	34.08	2.37	43.99	2.21	39.90	2.35
Total revenues	1,440.78	100.00	1,989.35	100.00	1,401.53	100.00

1.2.2 Information on Products

1) Products and Service

The majority of CGH's revenue comes from its gain on equity investment from its subsidiary and associated companies (Holding company). CGH's core subsidiary is Pi Securities PCL ("Pi"), a brokerage firm conducting the following businesses;

Pi has been approved by the Ministry of Finance to operate the following 8 businesses:

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

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

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

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

1. Securities Trading Business

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

2. Brokerage Business

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

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

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

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

Unit : Million Baht

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

Policy on approving client credit lines

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

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

Approval Matrix

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

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

The Credit Committee consists of the following members:

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

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

Policy on setting marginable securities

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

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

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

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

3. Derivatives Business

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

As of December 31, 2025, Pi's market share was 11.05%, decreased from 11.3% in 2024. Pi also received TFEX Best Award of Honor 2025 in the category of Active Agent for 7 consecutive years, which was organized to present

prestigious awards to brokers with outstanding performance in client transaction volume and expanding the investor base in the TFEX market.

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

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

4. Investment Advisory Business

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

5. Investment Banking Business

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

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

• Financial Advisory Business

Pi began its investment banking business in December 2006, later becoming a member of the Investment Banking Club (IB) on January 23, 2007, in addition to, as of March 21, 2017, receiving additional permits from the SEC allowing it to serve as a financial advisor until March 20, 2022. As of now, Pi's investment banking team is experienced in handling matters pertaining to its specialty,

and is capable of assisting a variety of clients, be they small to large, domestically or internationally. Its investment banking services include mergers and acquisitions (M&A), advisory services for the issuing and offering of debt securities, and covering customers of various types of industries in different regions (corporate and institutional investors).

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

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

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

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

- Acting in an advisory role in the listing of securities on the SET
- Acting in an advisory role in the issuance of securities in the form of bonds: debentures, subordinated debentures, and equity instruments: common shares and preference shares

- Acting in an advisory role for M&A both domestically and internationally, including cross-border M&A
- Acting in an advisory role in the appraisal of businesses, funding, and financial restructuring
- Acting in an advisory role for joint venture financing
- Offering advice as an independent financial advisor
- Other investment banking services, such as debt restructuring and business rehabilitation.

• **Securities Underwriting Business**

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

6. Securities Borrowing and Lending Business (SBL)

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

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

Pi believes that the SBL business will provide clients with an alternative choice of investment and ensuring the SBL

Business will be a business that can generate income both directly and indirectly from an increase in securities trading volumes in the future. However, Pi is committed to developing and setting plans and developing securities borrowing and lending programs to facilitate customers by setting plans for 2026 as follows:

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

7. Selling Agent Business

Pi authorized by the SEC Office to operate an agency supporting the sale and redemption of investment units. Currently, Pi is the Selling Agent representative of 18 leading asset management companies (AMCs), totaling to over 1,700 funds. Pi continues to improve its services for clients in mutual fund trading to be more efficient by opening fund trading via Fund Connex, a system which developed by the Stock Exchange of Thailand and the Investment Management Company Association. Customers can buy and sell mutual funds of fund management companies, who Pi act as selling agent, by only opening an account once to be able to transfer, buy, and sell. This form of One Stop Service is making clients more convenient to invest. Pi also Established mutual fund strategy department to analyze investment situations for each type of mutual funds, including discussing and coordinating with asset management companies to provide customers with accurate and timely information. The Fund Strategy Department will provide investment advice and recommend the suitable mutual funds in each situation as well as suggesting timing for buying and selling funds for customers through investment advisors that are knowledgeable, experienced, and ready to provide the best service to clients taking into account the interests and the level of ability to accept customers' risks.

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

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

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

8. Fixed Income

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

9. Wealth Management Business

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

10. Private Fund Management Business

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

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

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

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

11. Structured Notes

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

Derivative Business Division is the primary unit for issuing and offering financial instruments such as structured notes in accordance with the direction of the business of the securities company. The division focuses on providing a complete service and a variety of products to meet the needs of both general investors, high net worth, and institutional investors. Therefore, Derivative Business Division started by issuing structured notes for sale to large investors and institutional investors.

In 2025, Pi launched new structured product, namely Principal Protected Note, short-term structured note with cash redemption and principal protection features. This product guarantees the return of at least the investor's initial investment amount, thereby addressing investors' needs while enhancing their investment opportunities.

Income Structure of Pi Securities

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,						
INCOME	2025		2024 (RESTATED)		2023	
	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE
Brokerage Fees	694.43	54.49	852.26	59.70	983.25	71.48
Fees and Service Income	247.37	19.41	191.07	13.38	110.11	8.00
Interest on margin loan	222.06	17.42	245.56	17.20	196.04	14.25
Gain and return on financial instruments	84.00	6.59	106.72	7.48	63.89	4.64
Other Income	26.63	2.09	31.90	2.23	22.24	1.62
Total revenue	1,274.49	100.00	1,427.51	100.00	1,375.53	100.00

Ability to maintain New liquid Capital Ratio (NCR)

According to SEC regulations, the Securities company is required to maintain a minimum NCR ratio of 7% of the general liabilities and marginable securities' value. As of December 31, 2025, Pi was able to maintain it NCR at 51.95%

2) Competitive Conditions (Competitive and Marketing)

In 2025, Thai financial market and global capital markets experienced heightened volatility amid a global economic environment undergoing a period of “rebalancing” following several years of sustained monetary tightening. At the same time, geopolitical uncertainties and global trade policy tensions became more pronounced. These factors have significantly influenced investment decisions, capital flows, and overall asset valuations. From a macroeconomic perspective, Bank of Thailand estimated that Thai economy expanded by approximately 2.2% in 2025, reflecting an uneven recovery. Key growth drivers included the tourism sector and domestic consumption, while the export sector continued to face pressures from the slowdown in the global economy and uncertainties surrounding international trade policies, particularly the stance of the United States on import tariffs and trade negotiations with its trading partners.

Thailand's capital market in 2025 clearly reflected these conditions. SET Index declined throughout the year, closing at 1,259.67 points at the end of December 2025, representing decrease of approximately 10.0% from the end of 2024. Key pressures stemmed from downward earnings revisions in certain listed companies, domestic political uncertainties, and continued net capital outflows from foreign investors over the course of the year. The average daily trading value on the Stock Exchange of Thailand (SET and mai) was approximately THB 31.47 billion, decrease of 22.7% compared to the previous year, reflecting a more cautious investment sentiment. The investor structure remained largely driven by foreign investors, who accounted for more than 54% of total trading value. Although there were signs of net buying in certain months toward the end of the year, foreign investors recorded a cumulative net sell position of over THB 107.1 billion for the full year. This reflects a portfolio allocation shift toward lower-risk markets amid heightened uncertainty. For the average daily of TFEX trading volume in 2025 was 415,064 contracts, representing a decline of approximately 14% from 2024. The slowdown was primarily observed in equity-linked derivatives, including single stock and equity index contracts. Nevertheless, during periods of heightened market volatility driven by political factors and fluctuations in Thai baht, trading volumes in futures and options increased significantly. This underscores the role of the derivatives market as an effective risk management tool, rather than purely a speculative instrument.

SET Index

SET Index Value at Closing of 2025	1,260 points
Change in value from the previous year	decreased 140 points (-10.00%YoY)
Highest Index Value	1,391 points
Lowest Index Value	1,063 points
Average trading value	40,526 million baht/day

Source : SETSMART

Key investment related factors in 2025

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

Key events in 2025

First half of 2025: SET Index declined significantly during the first half of 2025, falling from approximately 1,379.85 points at the beginning of the year to close at 1,089.56 points, representing a decrease of 21.04%. The decline was driven by multiple negative factors, with the primary pressure stemming from continued foreign fund outflows amid uncertainties surrounding the direction of policy interest rates by major central banks, particularly in the United States. In addition, concerns over the pace of recovery in both the global and domestic economies further weakened investor confidence. Foreign investors recorded net sales of Thai equities amounting to THB 78.69 billion since the beginning of 2025, reflecting a negative outlook on Thailand's economic and capital market prospects in the short to medium term.

Market liquidity remained key indicator reflecting subdued investment conditions. During the first half of 2025, the average daily trading value of the SET and mai over the first 5 months stood at THB 42.27 billion, which was below the average level observed over the past 5 years. As a result of these factors, SET Index declined by approximately

22.70% in the first half of 2025 compared to the end of 2024, marking the steepest drop in 25 years. This underscores the overall weakness of the Thai equity market, which faced both persistent capital outflows and a clear contraction in market liquidity.

Second half of 2025: As of July 2025, SET Index rebounded by 14.00% from the end of June to reach 1,242 points, supported by bargain buying following the sharp correction in the first half of year, as well as growing investor expectations of a more accommodative U.S. monetary policy stance. During the period from September - November 2025, SET Index continued to trade within a narrow range. Market sentiment was supported by a slowdown in selling pressure from LTF funds, along with expectations of potential policy rate cuts in United States. However, Thai equity market continued to face domestic headwinds, particularly the slowdown of Thai economy in the third quarter of 2025, as well as the impact of flooding in the southern region. As a result, the recovery of the index remained limited. The index gradually adjusted and closed at 1,254 points in the end of 2025.

The trading value of securities in the Stock Exchange of Thailand by investor groups in 2025 found that foreign investors recorded net sales of THB 107 billion, institutional investors recorded net sales of THB 37 billion, retail investors recorded net buyers of THB 159 billion and securities accounts recorded net sales of THB 14 billion.

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

YEAR	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR	MONTH IN 2025	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR
2014	71,424	3,582	(36,584)	(38,421)	January	(1,178)	1,477	(11,334)	11,036
2015	79,055	(6,418)	(154,346)	81,709	February	(6,574)	(3,915)	(6,667)	17,156
2016	(8,656)	25,372	77,927	(94,642)	March	2,596	(7,589)	(21,866)	26,858
2017	103,632	16,747	(25,755)	(94,624)	April	(4,866)	(773)	(14,724)	20,363
2018	184,264	(15,270)	(287,458)	118,465	May	4,921	(604)	(16,148)	11,831
2019	52,006	14,873	(45,244)	(21,635)	June	(12,164)	(1,110)	(7,954)	21,228
2020	33,455	14,221	(264,285)	216,708	July	4,900	(1,135)	16,142	(19,907)
2021	(77,335)	13,672	(48,577)	112,241	August	3,851	(485)	(21,737)	18,371
2022	(153,882)	(3,419)	202,649	(45,392)	September	2,684	(3,547)	(11,949)	12,813
2023	81,111	(5,598)	(192,489)	116,976	October	(13,197)	4,168	(4,388)	13,417
2024	46,502	257	(148,835)	102,076	November	(9,176)	715	(12,487)	20,949
2025	(37,993)	(13,593)	(107,060)	158,646	December	(9,790)	(795)	6,053	4,532

Key indicators

	2025	2024	2023	2022	2021
GDP Growth (%YoY)	2.2%	2.6%	1.8%	3.4%	0.9%
Market Capitalization (Btm)	15,931,939	17,433,753	17,430,644	20,440,931	19,583,094
Market Turnover (Btm)	9,799,438	10,999,438	12,413,042	17,165,507	21,314,782
Number of listed companies	638	640	627	612	593
Newly listed companies	8	17	23	23	21
Average daily trading (SET)	42,207	45,079	51,082	71,266	88,443
Index at Closing Time (High)	1,315	1,495	1,691	1,713	1,657
Index at Closing Time (Low)	1,089	1,274	1,357	1,533	1,466
P/E (Time)	15.44	19.33	18.42	18.16	20.78
Dividend Yield (%)	3.7	3.20	3.3	2.5	2.1

Securities trading business outlook in 2026

The year 2025 was another challenging period for the securities industry, amid heightened market volatility, declining trading volumes, and intense competition. As a result, many securities companies accelerated their strategic adjustments, particularly through investments in technology and the enhancement of services to create differentiation and improve operational efficiency.

Continuing into 2026, the securities company will continue to aggressively develop technology while simultaneously launching a diverse range of investment products that better meet the needs of investors, especially in foreign stocks, which remain consistently popular among Thai investors. The US market is one of the key markets attracting significant interest. The development of Depositary Receipts (DRs) will allow Thai investors easier access to foreign stocks through trading on the Thai Stock Exchange, expanding investment options and providing opportunities to broaden the customer base and revenue streams for the securities business in the long term.

3) Product and Service Offering

Funding source, it is derived from the subsidiary's income from the securities industry, which includes commission income, fee income, and service income, as well as profit and return on financial instruments. The income will be invested by the corporation in order to maximize profits.

4) Assets for Business Operation

4.1 The main fixed assets of the Company and subsidiaries

As of December 31, 2025, and December 31, 2024, the Company and its subsidiaries have fixed assets used in business operations in the amount of 41.34 million baht and 45.56 million baht, respectively, as follows:

The fixed assets of the Company

As of December 31, 2025 and December 31, 2024, the Company has the main fixed assets used in business operations that own the ownership and without any obligation as follows:

Unit: Baht		
ASSET TYPES / ASSET CHARACTERISTICS	NET BOOK VALUE	
	2025	2024
Building improvements and equipment, net	637,554	248,437
Total	637,554	248,437

The main fixed assets of the subsidiaries

As of December 31, 2025, and December 31, 2024, the subsidiary has the main fixed assets used in business operations that owns the ownership and without any obligation as follows:

Unit: Baht				
ASSET TYPES / ASSET CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	NET BOOK VALUE		OBLIGATION
		2025	2024	
Premises/leasehold improvement, Furniture and office equipment	Ownership	40,699,248	45,563,329	- None -
Vehicles	Ownership	3	3	- None -
Leasehold improvement during construction	Ownership	-	-	- None -
Total		40,699,251	45,563,332	

**There is a reclassification from land to investment property in 2024

4.2 Intangible asset of the Company and subsidiaries

As of December 31, 2025, and December 31, 2024, the Company has intangible assets of 354.49 million baht and 354.79 million baht which the subsidiary is the ownership and without any obligations as follows:

Other intangible assets - Net of the Company and subsidiaries

Unit: Baht

TYPES	NET BOOK VALUE	
	2025	2024
Derivatives business fee	4	4
Computer software	316,902,269	283,571,403
Securities license	1,726,577	1,992,827
Derivative business membership	10,359,451	11,953,951
Computer software in process	25,504,562	57,276,094
Total	354,492,863	354,794,275

4.3 Investment property of the Company and subsidiaries

As of December 31, 2025, and December 31, 2024, the subsidiary has net investment property 75.28 million baht and 75.41 million baht, which the subsidiary is the ownership as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	NET BOOK VALUE		OBLIGATION
		2025	2024	
Land and Buildings Address: Muang District, Chiang Mai	Ownership	22,460,000	22,460,000	100%
Land and Buildings Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000	Ownership	10,624,000	10,624,001	100%
Land and Buildings Address: 89/23 Pathum Wan District, Bangkok	Ownership	42,200,000	42,200,000	100%
Buildings Address: 50/147 - 155 Hillside Plaza and Condotel 4 Huay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300	Ownership	3	2	100%
Building improvement, Furniture and office equipment	Ownership	-	127,187	- None -
Total		75,284,004	75,411,191	

4.4 Right-of-use Assets of the Company and subsidiaries

As of December 31, 2025, and December 31, 2024, the Company and subsidiaries has Right-of-use Assets 104.54 million baht and 39.24 million baht as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	NET BOOK VALUE	
	2025	2024
Right-of-use Assets, the company	16,207,542	6,487,269
Right-of-use Assets, its subsidiaries	88,336,537	32,757,073
Total	104,544,079	39,244,342

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associated companies that operate businesses that have potential to support the Company's business operations, including other businesses that provide reasonable returns with acceptable risk and growth opportunities. The Company will consider the business opportunity, suitability and benefit of the Company and its shareholders. The Company will supervise its subsidiaries by sending directors or high-ranking employees to represent the Company in proportion to their shareholding. And the company should have the right to object to important matters to be carried out by that subsidiary. The investment in such a company must be approved by the company's board of directors and in the case of entering into a connected transaction, it must also be considered and approved by the Audit Committee.

Revenue recognition policy

The subsidiary has a policy to recognize interest income from securities and derivatives business receivables on an accrual basis unless there is uncertainty in the collection of principal and interest. The subsidiary will not recognize interest income on an accrual basis in the following cases:

1. Debtors whose collateral is less than the debt
2. Installment receivables with installments of not more than every three months overdue principal and interest for three months or more.
3. Installment receivables with repayment periods of more than three months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.
4. Debtors from troubled banking institutions
5. Other receivables overdue interest for three months or more

Allowance for Doubtful Accounts Policy

The subsidiary complies with the provision of allowance for doubtful accounts by assessing the status of each debtor and the total debtor and considering the rules and regulations of the Office of the Securities and Exchange Commission No. Kor.Thor. 33/2543 dated August 25, 2000 and Kor.Thor. 5/2544 dated February 15, 2001. This assessment includes considering the risks and value of collateral. The subsidiary provides an allowance for doubtful accounts for debtors when the debt is insufficiently secured and/or there is a possibility that the debtor will not repay the principal and interest in full.

Subsidiaries classify debt and set aside in accordance with the rules stipulated by the Office of the Securities and Exchange Commission. The details are as follows.

1. Bad debts

- 1) Debts of the debtor who have been pursued until the end but have not received repayment and write off bad debts from accounts receivable under tax law
- 2) The amount of debt that the subsidiary entered into the debt relief agreement

2. Doubtful debt is the amount of debt that is higher than the collateral value of the debtor as follows:

- 1) General debtors, troubled financial institutions debtors and other debtors whose collateral value is lower than the debt
- 2) Installment receivables with installments of not more than every 3 months overdue principal and interest for 3 months or more.
- 3) Installment receivables with repayment periods of more than 3 months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.

3. Debt below standard is the amount of debt that is not higher than the collateral value of the debtor in item 2.

The subsidiary writes off bad debts from the accounts as soon as they are found and sets an allowance for doubtful accounts at a rate of not less than 100 percent of the total amount of doubtful accounts.

As of December 31, 2025, the subsidiary has securities and derivatives business receivables amounting to 378.17 million baht, which has been fully set up for allowances for expected credit losses.

As of December 31, 2024, the subsidiary has securities and derivatives business receivables amounting to 376.44 million baht, which has been fully set up for allowances for expected credit losses.

Classification and impairment policies of financial assets

Classification of financial assets

(1) Amortized cost and effective interest method

The real interest method is a method for calculating the amortized cost of debt securities and allocating interest income over the relevant period. including interest income and recognition in profit or loss and included in the transaction. "Interest income"

(2) Debt securities classified at fair value through other comprehensive income

Debentures held by the Group are classified at fair value through other comprehensive income. Debentures are initially recognized at fair value including transaction costs. Subsequent changes in the book value of bonds result from foreign exchange gains or losses. Impairment gains or losses and interest income calculated using the real interest method are recognized in profit or loss. The amount recognized in profit or loss is the same as that recognized in profit or loss if these bonds are recognized in comprehensive income and accumulated under investment valuation provision when these bonds are eliminated. The previously recognized cumulative gain or loss in other comprehensive income is reclassified to profit or loss.

(3) Equity securities are stated at fair value through other comprehensive income

On the first recognition date, the Group chooses investments in equity securities to be stated at fair value through other comprehensive income. The selection to fair value through other comprehensive income is impractical if the equity instruments are held for trading or if it is an anticipated consideration recognized by the purchaser in a business combination

Financial assets are held for trading as follows:

- Acquired for sale in the near future, or
- It is part of the group of financial instruments managed as a group at the date of initial recognition. and there is evidence of actual short-term profitability at present, or
- Derivatives (except derivatives that are financial guarantees or are effective hedging instruments)

Investments in equity securities are stated at fair value through other comprehensive income, initially measured at fair value including transaction costs.

Subsequent measurement at fair value to profit and loss arising from changes in fair value recognized in other comprehensive income and accumulated investment valuation provision. Retained earnings or losses are not reclassified to profit or loss when the investments in equity securities are written off, are transferred to retained earnings.

Dividends on equity investments are recognized in profit or loss in accordance with TFRS 9 unless the dividends are shown to be part of the offset of the cost of the investment. Dividends are included in the list. "Financial Income" in Profit or Loss.

The Group requires that all investments in equity securities that are not held for trading are stated at fair value through other comprehensive income at the date of initial application of TFRS 9.

(4) Financial assets at fair value through profit or loss

Financial asset does not qualify for measurement at amortized cost or fair value through other comprehensive income. It is a measure of fair value through a particular profit or loss.

- Investments in equity securities are stated at fair value through profit or loss. Unless the Group determines that investments in equity securities that are not held for trading or not as consideration expected to be recognized by the purchaser in a business combination, are stated at fair value as other comprehensive income on the date of initial recognition
- Debt securities that do not qualify for amortization cost or fair value through other comprehensive income are stated at fair value through profit or loss. and qualifying debt securities at amortized cost or fair value through other comprehensive income may be determined to be stated at fair value through profit or loss on the date of initial recognition. Such designations eliminate or significantly reduce inconsistencies in measurement or

recognition of items. ("Accounting Improper Matching") arising from the measurement of assets or liabilities or the recognition of profits and losses from transactions on different criteria.

Impairment of financial assets

The Company recognizes an allowance for loss on expected credit losses on investments in debt securities measured at amortized cost or fair value through other comprehensive income. Accounts receivable from clearing houses and securities companies and securities and derivatives business receivables. The amounts of expected credit losses are measured at each reporting date to reflect changes in the exposure to credit risk previously recognized. Initial list of related financial instruments

The Company always recognizes allowance for expected credit losses for investments in debt securities that are subsequently measured at amortized cost. accounts receivable from clearing house and securities and derivatives receivables, the expected credit losses on these financial assets. Estimates using the provisioning table are based on historical credit loss data of the Company adjusted for borrower factors, general economic conditions. and estimating current and future directions at the reporting date, including the timely monetary value, as appropriate.

All other financial instruments are recognized as allowance for expected credit losses when there is a significant increase in credit risk since their initial recognition. However, if the credit risk of financial instruments does not increase significantly since its initial recognition The Company measures the allowance for loss for that financial instrument at an amount equal to the expected credit loss in the next 12 months.

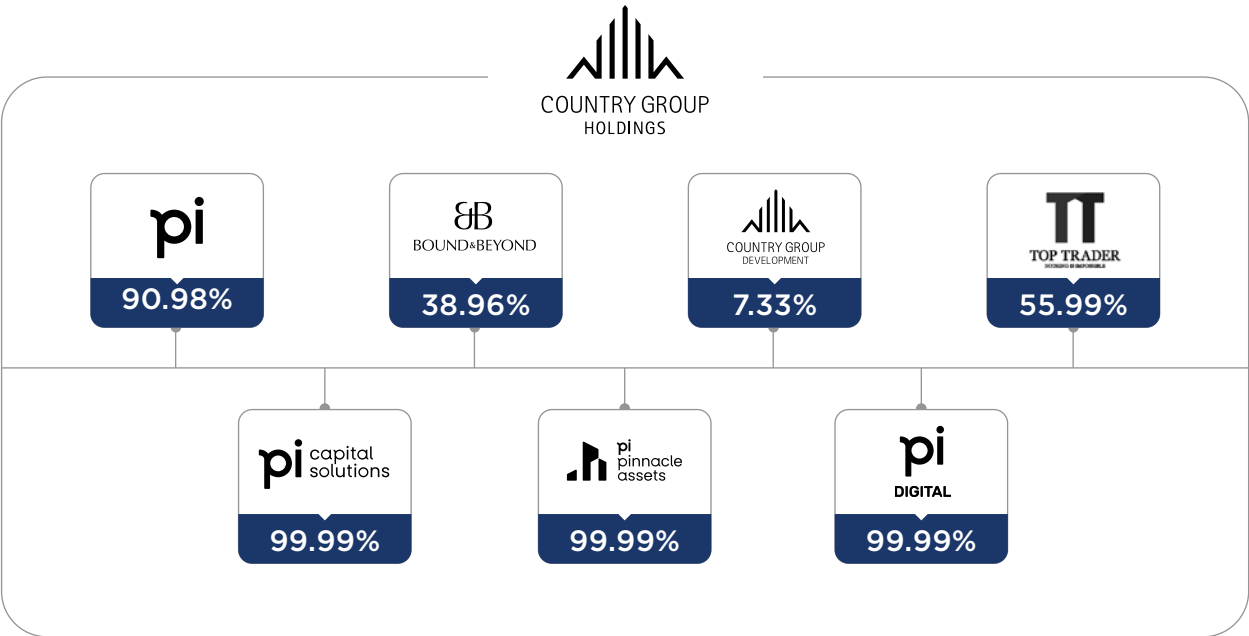
Expected credit losses represent the expected credit losses arising from the probable default of a financial instrument. The expected credit losses in the next 12 months represent the proportion of credit losses that are expected to arise from the default events of financial instruments that are probable within 12 months from the reporting date of the valuation and recognition of the expected credit loss.

(5) Job that has not yet handed over

- None -

1.3 BUSINESS GROUP STRUCTURE

1.3.1 Business Group Structure as of December 31, 2025



Business Policy of the Company and its Subsidiaries

In 2025, the business policies of the Company and its subsidiaries were as follows:

Company's Business

The Company will operate as an investment holding company with the following activities:

- Investing in subsidiaries and associated companies within the Company's group
- Sourcing funds for the Company, its subsidiaries, and associated companies
- Investing in other companies (besides the Company's group) to maintain a liquid portfolio and generate superior returns. The core business of CGH subsidiaries needs to be in the financial business, unless the investment value does not exceed 25 percent of CGH's consolidated total assets.

- Getting support from the securities company (outsourcing) to utilize human resources. The securities company will provide support and advisory services to the Company:
 - Services in risk management
 - Services in information technology systems

In addition, the Company has set up a Monitoring Department for controlling investment policy and corporate governance of the invested companies relating to supervision of its subsidiaries and associated companies. The subsidiaries and associated companies will be operating under the Company's Guidelines and Policies.

Subsidiaries

Pi Securities Public Company Limited

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

As of December 31, 2025, PI Securities PCL. has register capital of 1,909,016,967 Baht and Paid-up capital of 1,735,469,970 Baht, with Country Group Holdings PCL., holding 90.98% of all issued shares.

The company has been approved by the Ministry of Finance to operate the following 8 businesses:

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

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

Pi Capital Solutions Company Limited

Pi Capital Solutions Company Limited (formerly known as Genki Capital Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht and a paid-up capital of 25,000,000 Baht. Genki Capital Company Limited registered a change of company name to Pi Capital Solutions Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies.

Pi Pinnacle Assets Company Limited

Pi Pinnacle Assets Company Limited (formerly known as Genki Power One Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht. Genki Power One Company Limited registered a change of company name to Pi Pinnacle Assets Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies and has adjusted the strategic plan and business policy for operating the real estate brokerage business.

Pi Ventures Company Limited (Registered for dissolution on October 17, 2025)

Pi Ventures Company Limited was established on January 14, 2022, with a registered capital of 500,000,000 baht, with the objective of operating a business by investing in securities or registered and unlisted assets or digital assets

Currently, Pi Ventures Company Limited has completed the transfer of all its business to Country Group Holdings Public Company Limited on October 1, 2025, and has registered its dissolution with the Department of Business Development, Ministry of Commerce, on October 17, 2025.

Pi Digital Company Limited

Pi Digital Company Limited was established on September 7, 2022 with a registered capital of 50,000,000 baht, with the objective of operating a digital asset business.

Top Trader Company Limited

Top Trader Company Limited was established on March 28, 2014, with the objective of a trading platform service provider, covering local equity and TFEX, and technology innovation developer. Top Trader Company Limited has a registered capital of 158,186,800 baht, with Country Group Holdings Public Company Limited holding 55.99% of the total shares.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies more than 10% of the shares with voting rights

Entities that the Company owns more than 10 percent of total stocks

Name	:	Pi Securities Public Company Limited (Pi)
Address	:	132 Sindhorn Tower 3, 20th, 25th, 27th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Securities
Registration Number	:	0107537000572
Telephone	:	02-205-7000
Website	:	www.pi.financial
Registered Capital	:	2,067,991,315 baht
Paid-up Capital	:	1,735,469,970 baht
Type of Shares	:	1,735,469,970 ordinary shares at par value of 1 baht per share

Name	:	Bound and Beyond Public Company Limited (BEYOND)
Address	:	130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Investment, development and operation of hotel and hospitality businesses
Registration Number	:	0107537000467
Telephone	:	0-2028-2626
Fax	:	0-2028-2628
Website	:	www.boundandbeyond.co.th
Registered Capital	:	2,900,687,300 Baht
Paid-up Capital	:	2,900,687,300 Baht
Type of Shares	:	290,068,730 ordinary shares at par value of 10 baht per share

Name	:	Pi Capital Solutions Company Limited
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Energy business and Secured lending
Registration Number	:	0105559018324
Telephone	:	0-2256-7999
Registered Capital	:	100,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Pinnacle Assets Company Limited
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Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Real Estate Broker
Registration Number	:	00105559018316
Telephone	:	0-2256-7999
Registered Capital	:	100,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Digital Company Limited
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Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Digital assets
Registration Number	:	0105565145367
Telephone	:	0-2256-7999
Registered Capital	:	50,000,000 baht
Type of Shares	:	5,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Top Trader Company Limited
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Address	:	193/104 Lake Rajada Office Complex, Unit D, 25th Floor, Rajadapisek Road, Klongtoey, Bangkok, Thailand 10110
Type of Business	:	Providing financial trading systems to securities companies
Registration Number	:	0105557046401
Telephone	:	0- 2021-0777
Homepage	:	www.toptrader.co.th
Registered Capital	:	158,186,800 baht
Type of Shares	:	1,581,868 shares ordinary shares at par value of 100 baht per share

1.3.4 Shareholders

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

NO.	NAME	NO. OF SHARES	%
1.	Mr. Tommy Taechaubol	1,056,393,104	25.440
2.	Mr. Pijit Viriyamettakul	340,400,000	8.198
3.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED (for Depositors)	299,339,700	7.209
4.	THAI NVDR COMPANY LIMITED	177,260,887	4.269
5.	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	153,061,800	3.686
6.	Mr. Samroeng Manoonphol	147,000,000	3.540
7.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	134,406,200	3.237
8.	Miss Atjima Pakanam	125,000,000	3.010
9.	Mr. Phichit Viriyamettakul	90,000,000	2.167
10.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	90,000,000	2.167
	Other minority shareholders	1,539,586,738	37.077
Total		4,152,448,429	100.00

Remark : As of March 13, 2025, the Company's free float (shares held by minority shareholders) was 59.84%

The Securities Company

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

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

1.4 COMPANY'S PAID-UP CAPITAL

1.4.1 Company's share

As of December 31, 2025

Registered capital	:	5,674,524,953
Paid-up capital	:	4,152,448,429
Other capital	:	None
Stock Market	:	Stock Exchange of Thailand (SET)
Symbol	:	CGH

As of December 31, 2025, the Company has shareholders through Thai NVDR is approximately at 4.27% and held by foreigners is approximately at 3.80% of the Company's issues shares and paid-up capital.

1.5 OTHER ISSUANCE OF SECURITIES

Debenture

In 2025, the Company issued 1 tranche of debentures, with details as follows:

1. High Risk Debentures of Country Group Holdings Public Company Limited No.1/2025, Due 2027, with the issuer's right of early redemption

Symbol	:	CGH27DA
Bond Type	:	Registered, Unsubordinated and unsecured debentures, with Debenture Holders' Representative, and the issuer's right of early redemption
Distribution	:	Institutional Investors or High Net Worth Investors
Initial Par	:	THB 1,000.00
Current Par	:	THB 1,000.00
Issue Size	:	Not exceeding 150,000 units, with an aggregate value of up to THB 150,000,000
Issue Term	:	2 years
Issue Date	:	December 25, 2025
Maturity Date	:	December 25, 2027
Coupon Payment	:	Fixed rate of 7.00% per annum.
Interest Payment Date	:	Interest is payable quarterly, March 25, June 25, September 25 and December 25 of every year throughout the life of debentures and pay the last interest on the maturity date of debentures
Registrar	:	Kasikornbnak Public Company Limited

Warrant

In 2024, The Company issued the warrants to purchase the Company's ordinary shares No.5 (CGH-W5) in the amount not exceeding 267,036,498 units to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) in the ratio of 3 existing shares per 2 units of warrant with the offering price of 0 Baht per unit, with details as follows:

Type of Securities	:	Warrants to purchase ordinary shares of Country Group Holdings Public Company Limited No. 5 (CGH-W5)
Type of Warrants	:	Specified name of the holder and transferable
Number of Offering Warrants	:	Not exceeding 267,036,498 Units
Number of ordinary shares reserved to accommodate for exercise of warrants (CGH-W5)	:	Not exceeding 267,036,498 shares at the par value of 1 baht per share representing 6.67% of the total paid-up shares of the Company
Issue and offering date	:	May 31, 2024
Term of the warrants	:	2 years from the date of issue of Warrants
Exercise ratio	:	1 unit of Warrant has the rights to purchase 1 new ordinary share (except for any adjustment of rights in accordance with the terms and conditions stated in the Warrants)
Exercise Price	:	1 baht per share (except for any adjustment of rights in accordance with the conditions)
Exercise Period	:	On the last Business Day of every May and November of each calendar year through the term of Warrant. The first Exercise Date is expected to be on November 29, 2024. The last Exercise Date will be on the 2 years from the issuance date, which will be on May 31, 2026. In the case where any exercise date is not a Business day, such an exercise date shall be the Business Day prior to that date. In addition, the notification of intention of the last exercise must be not less than 15 days prior to such an exercise date
The Secondary Market for the Warrants	:	The Company shall apply to list the warrants on the Stock Exchange of Thailand
Secondary Market for Ordinary Shares from the Exercise of Warrants	:	The Company shall list the ordinary shares from the exercise of the warrants on the Stock Exchange of Thailand
Registrar	:	Thailand Securities Depository Company Limited

As of December 31, 2025, there were no exercises of CGH-W5. The remaining CGH-W5 in the total amount of 267,036,498 units have not been exercised, and there are 267,036,498 remaining ordinary shares reserved for the exercise of right under CGH-W5.

1.6 DIVIDEND POLICY

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

2

RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company recognizes the importance of risk management by establishing means of managing risk that comply with laws and regulations that promote growth and long-term success. Risk management also includes in any sectors where the Company has made investments and considers risk management as part of the Organization's culture through setting policies regarding acceptable levels of risk (risk appetite) and management guidelines, risk at the Board level, Risk Management Committees, and a Risk Management Division.

Risk management is regulated by the Board of Directors in order to ensure that risk levels are appropriate for business operations according to its risk management policy. The Risk Management Committee was assigned to set up a risk appetite level. The Risk Management Department regularly identifies, assesses, analyzes, monitors, and reports risks to Risk Management Committee and Board of Directors.

2.2 RISK MANAGEMENT OVERVIEW

The Company, having established a business structure in which most income comes from being a holding company, recognizes that risk can impact operations and its Subsidiaries, and seeks to assess, take preventive measures, and reduce risk by:

Risk from operating as a holding company

As of December 31, 2025, The Company has invested in 5 subsidiaries, which are Pi Securities PCL.(90.98%) / Pi Capital Solutions Co., Ltd. (99.9%) / Pi Pinnacle Assets Co., Ltd. (99.9%) / Pi Digital Co., Ltd. (99.9%) and Top Trader Co., Ltd. (55.99%) and also invested in 1 associate companies, namely Bound and Beyond PCL. (38.96%). The Company realizes profits from its Subsidiaries and dividends based on the share ownership in the Associate Companies.

Thus, the operating performance of both the Subsidiary and Associated Companies will directly impact the Company's profitability and dividends payout.

The Board of Directors set the Company's investment policy for selecting companies for future investment. The Company will invest in companies with the capacity for providing suitable returns and acceptable risk appetites, while also providing opportunities for future growth.

Risk Management in Investment Operations

The Company recognizes the risks associated with the rapidly changing market environment, which may impact investments in securities and result in returns deviating from projections. In response, the Company has established an Investment Committee responsible for formulating strategies, policies, criteria, and designing investment plans aligned with current market conditions. Additionally, a Risk Management Committee has been appointed to review and revise risk management policies and measures to ensure alignment with the Securities Company's investment environment. These measures aim to achieve optimal returns while maintaining an appropriate level of risk, in accordance with the policy framework established by the Board of Directors.

Risk from Competition in the Securities Industry

The securities business primarily generates revenue from brokerage activities, which are dependent on trading volumes and client fees. Following the full liberalization of brokerage fees in 2012, the industry has experienced a continuous rise in competition. Securities companies now face challenges beyond fee-based competition, including the expansion of competitors' branches, the emergence of new market entrants, and the need to enhance customer service through innovative product and service offerings.

In response, the Securities Company must undertake business restructuring and place greater emphasis on technological advancements, expanding their potential customer base while reducing dependency on retail trading income. Companies are increasingly diversifying revenue sources by focusing on high-margin transactions, such as institutional trading with domestic and international counterparties, proprietary trading, fixed-income transactions, block trades transactions, private fund management, derivative trading, structured products, and investments in securities listed on international exchanges.

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

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

Risk from Customer Defaults

As of December 31, 2025, the Securities Company has non-performing account receivable of 395.60 million baht. However, the Securities Company has already reserved a contingency fund (“allowance for doubtful accounts”) amounting to total receivables less collateral values in the case of default.

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

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

Risk from Losing Clients to Competitors

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

Risk from Dependency on Limited Numbers of Major Clients

In 2025 and 2024, the Securities Company's ten largest clients by trading volume accounted for 10.31% and 11.60% of the firm's total securities trading value, respectively. Should the Securities Company lose these major clients, it would significantly impact on its revenue from securities trading fees for this group. Despite a reduction in reliance on major clients compared to the previous year, the Securities Company remains vigilant in its efforts to maintain a balanced client portfolio.

To mitigate this risk, the Securities Company has restructured its business model to diverse revenue generating sources by enhancing other businesses such as investment banking transactions, institutional transactions both domestically and internationally, proprietary trading, debt instruments, block trades via the derivatives market, as well as private funds. This strategic shift is aimed at enhancing the Securities Company's ability to compete in both the current and future market environments.

Risk from Losing Key Human Resources

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

Risk from Securities Investment

The Securities Company may not receive the expected returns from its investments in securities. Therefore, it has established an Investment Committee responsible for defining clear guidelines, investment proportions, criteria, and procedures for investments in equity securities and derivatives. The focus is on investing in securities

with strong fundamentals and low risk, while regularly adjusting investment strategies to align with market conditions. Additionally, the risk management department evaluates and controls potential losses arising from market risk. The Securities Company has set risk limits, including the maximum acceptable investment value (Open Position Limit), the acceptable level of loss (Stop Loss Limit), the sensitivity of the investment value to market price changes (Sensitivity Limit), and the maximum potential loss, such as Value-at-Risk.

Risk from Underwriting Business

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

Risk from Credit Balance Trading Accounts

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

Moreover, the Securities Company regularly reviews the concentration of securities in margin accounts and monitors the liquidity of securities that may not be easily

sold at market prices to cover collateral requirements. This is being done to expedite the process of requesting additional collateral for related securities trading accounts and reduce the risk of potential losses for both clients and the Securities Company.

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

Risk from Derivatives Brokerage Business

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

Risk from Block Trade Transactions in Single Stock Futures

Block trading in single stocks has gained popularity due to lower collateral requirements compared to direct stock purchases on the exchange, lower transaction fees, and the ability to easily create long or short positions. However, certain stocks eligible for block trading may be used as collateral in margin accounts for securities trading across multiple brokerage firms simultaneously. This creates

the potential for a rapid decrease in stock prices if the securities are forcibly sold by any one of the brokerage firms, introducing risks related to price fluctuations and liquidity of the futures contracts linked to those securities. To manage these risks, the Securities Company continuously monitors the situation and regularly updates the list of securities eligible for block trading, ensuring it aligns with the current market conditions. This process aims to control the risk of significant investment losses for clients, as well as protect the securities firm in situations where a client's derivative trading account has a negative equity balance.

Risk from Private Fund Management Business

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

Risk from Emergency Events Impact

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

Risk from Cybersecurity Threats

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

Sustainability Risks (ESG)

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

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

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




3

BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICIES, GOALS, AND STRATEGIES

The Company recognizes the necessity of, and places the highest priority on, integrating its business operations with sustainability and social and environmental responsibility, which form the foundation for long-term growth. The Company believes that conducting business with transparency and fairness, under good corporate governance in accordance with the principles of the Stock Exchange of Thailand, is a key mechanism for building lasting confidence among all stakeholders. While the Company's primary objective is to generate stable returns and achieve business growth, it remains committed to the principle that true sustainability can only be achieved through the balanced creation of shared value and the contribution of benefits back to society.








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

SUSTAINABILITY IMPLEMENTATION FRAMEWORK	ENVIRONMENTAL DIMENSION	SOCIAL DIMENSION	GOVERNANCE DIMENSION
Sustainability Commitment	The Company is committed to driving its business towards sustainability based on transparency, fairness, and responsibility towards society and the environment. We operate according to ESG principles alongside business growth, creating value for all sectors for a stable and sustainable future		
Goals	Aim for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065	Aim to promote quality of life and support activities that benefit society to create a sustainable and stable growing society	Committed to efficient business management to create stable and sustainable returns, focusing on promoting and driving good governance at all levels
Alignment with the Sustainable Development Goals (SDGs)	 <p>Goal 13: Take urgent action to combat climate change and its impacts</p>	 <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p>	 <p>Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p>
Sustainable Development Operational Strategies	<ul style="list-style-type: none"> Recognize and commit to the importance of using natural resources wisely Conduct environmentally friendly business operations Reduce greenhouse gas emissions in line with Thailand's goals Consider environmental impacts, emphasizing every step of operations Promote environmental education and employee training 	<ul style="list-style-type: none"> Support and promote fair business operations and compliance with regulations and business ethics Establish policies on ethics, morality, and transparency in business operations, including anti-corruption within the organization Support and respect the protection of human rights, treating customers and all stakeholders equally and fairly Committed to creating maximum customer satisfaction with care and protecting customer interests as a priority 	<ul style="list-style-type: none"> Establish policies to promote and drive good governance under the principles of honest, transparent, and auditable management, avoiding conflicts of interest, and treating shareholders and all stakeholders equally Conduct business in accordance with laws and regulations Establish risk assessment and response to prevent impacts on the company's sustainability in economic, social, and environmental dimensions.

3.2 MANAGEMENT OF IMPACT ON STAKEHOLDERS IN VALUE CHAIN

3.2.1 Business Value Chain

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

PRIMARY ACTIVITIES			
 Investment Opportunities Searching for and evaluating new opportunities in target industries, leveraging the strong network of affiliated companies	 Investment Diversification Investing in industries that align with established goals and strategies to mitigate risks from market volatility	 Investment Management and Value Enhancement Managing invested businesses to foster growth and enhance potential through competitive advantage strategies	 Maximizing Sustainable Returns Focusing on increasing business value and delivering stable and sustainable returns to shareholders and stakeholders
SUPPORT ACTIVITIES			
 Human Resources Management Recruiting, selecting, and developing skilled and specialized personnel to enhance high-level operational capabilities	 Financial and Accounting Management Financial planning, budget management, and performance analysis to support effective business decision-making	 Information Technology Developing and managing information technology systems that facilitate data analysis, decision-making, and organizational communication	

3.2.2 Analysis of Stakeholders in the Business Value Chain

STAKEHOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Shareholders and Investor	<ul style="list-style-type: none"> Organizing the Annual General Meeting of Shareholders Quarterly performance report Annual report / Form 56-1 One Report 	<ul style="list-style-type: none"> Financial performance continues growth Long-term and objective business plans Good corporate governance 	<ul style="list-style-type: none"> Share Profit Dividend Policy Ownership (shareholding)
Employees	<ul style="list-style-type: none"> Annual Meeting for Employee Employee orientation Seminars, Training, and development Team Building Opinions and suggestions 	<ul style="list-style-type: none"> Appropriate welfare Workplace hygiene and facilities Opportunity and advancement Knowledge development training 	<ul style="list-style-type: none"> Fair compensation Unity building and engagement in the organization Confidence and determination to work Corporate pride
Clients	<ul style="list-style-type: none"> Public relations through various media Meeting with customers Customer Relationship Management Comments and suggestions 	<ul style="list-style-type: none"> One Stop Service Meet the customer's target Effective communication 	<ul style="list-style-type: none"> Develop work systems and technology to satisfy customers
Partners and Business Partners	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Compliance with good terms and conditions Transparent and fair business competition 	<ul style="list-style-type: none"> Operate with transparency and fair competition
Creditor	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Comply with the terms and conditions Conduct business with transparency 	<ul style="list-style-type: none"> Strictly comply with the terms and conditions of the contract
Community and Society	<ul style="list-style-type: none"> Organizing activities with the community Comments and suggestions 	<ul style="list-style-type: none"> Supporting activities in the community Environment and Community Safety Comply with human rights and anti-corruption principles 	<ul style="list-style-type: none"> Comply with the social and environmental responsibility policy Cooperate in activities or projects organized by the organization
Public sector	<ul style="list-style-type: none"> Annual report / Form 56-1 One Report Reporting and Disclosure 	<ul style="list-style-type: none"> Compliance with laws and regulations Cooperation and support for the work of the government sector Compliance with the principles of good corporate governance Anti-Bribery and Corruption 	<ul style="list-style-type: none"> Comply with the law regulations related to conducting business properly, transparently and strictly Accurate information clarification with regulators Cooperate in activities or projects organized by government

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.3.1 Environmental development policies and guidelines

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

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

- Verification of Greenhouse Gas Inventory in accordance with ISO 14064-1:2018: The Company's greenhouse gas inventory was verified in accordance with ISO 14064-1:2018 by Bureau Veritas Certification (Thailand) Ltd. on 22 August 2025, covering the reporting period from January 1, 2024 to December 31, 2024

3.3.2 Environmental Goals, Plans, and Performance

1) Greenhouse Gas Emission Reduction Management from Business Operations

- **Goals:** The company aims for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065.
- **Plans and Performance:**
 - The company has developed business plans that align with Thailand's Nationally Determined Contributions (NDCs) and its own business goals. In 2024, the company conducted its first greenhouse gas emission assessment to establish a crucial database for future emission reduction strategies. This will enable the company to effectively and sustainably mitigate the impacts of climate change.
 - In 2025, the Company conducted a greenhouse gas inventory in accordance with ISO 14064-1. The greenhouse gas emissions and carbon intensity compared with the base year 2024 are as follows:
 - Scope 1: 15 tCO₂e, a decrease of 33% from the base year
 - Scope 2: 29 tCO₂e, unchanged from the base year
 - Scope 3: 238 tCO₂e, an increase of 74% from the base year
 - Carbon intensity (per revenue): 0.20 tCO₂e per million Baht, an increase of 40% from the base year, primarily due to increased business travel and investment activities



2) Energy Management

- **Goals:** The company aims to reduce electricity consumption rate (intensity) by at least 30% per revenue by 2030, compared to 2023. This is to promote efficient electricity consumption, reduce greenhouse gas emissions, and support environmentally friendly activities within the company, all of which align with the company's sustainable development strategy.
- **Plans and Performance:**
 - The company has conducted campaigns to promote efficient electricity use. Additionally, the company's office is located in buildings selected for their international green building certifications, such as LEED Certified Building, ensuring that the buildings are designed and operated with energy efficiency in mind, thereby reducing environmental impact.
 - In 2025, the company's electricity consumption rate (intensity) was 39.83 kilowatt-hours (kWh) per million baht. Compared to 2023, this represents a reduction of 5.59 kWh per million baht, or 12.31%, reflecting continuous improvement in energy efficiency. The company remains committed to maintaining this efficiency and its long-term sustainable electricity use goals. Additionally, the company is located in the Sindhorn Tower, a LEED Gold Certified Building, which demonstrates the company's commitment to sustainable business practices, environmental responsibility, and a focus on energy conservation.

3) Waste Management and Pollution Reduction

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

- In 2025, the company reduced the use of single use plastic by 75%, and the paper usage was 135 reams of paper. This is within the defined goal to support environmental conservation.

3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

3.4.1 Social development policies and guidelines

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

Fair Business Practices

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

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

Anti-corruption

The Company has firmly established policies regarding morals, ethics, and transparency in its business practices, including anti-corruption efforts within the organization. The establishments also include policies and procedures for anti-corruption under the Anti-Money Laundering Act, which must be followed strictly by management, personnel, and all associated companies.

The Company's anti-corruption policies are as follows:

- A policy preventing the giving or acceptance of gifts, valuables, or any other benefits such as entertainment or unreasonable expenses that do not meet the Company's rules from customers and business associates.
- A policy against bribes aimed at facilitating or promoting relationships in business directly and indirectly.
- A procurement policy requiring fairness and transparency according to the proper regulations and guidelines.
- Supporting the Free Trade policy by avoiding fraudulent activities or any actions that might infringe upon copyright or intellectual property.
- A policy regarding donations and all types of support funds requires that they be carried out with complete transparency and in accordance with the law in the relevant countries..

Respecting Human Rights and Giving the Workforce Fair Treatment

The Company supports and respects the protection of human rights by treating customers and stakeholders in all sectors equally and fairly, including supporting the development of human resources for the advancement of employees at all levels as appropriate and considering the principles of human rights and labor rights as follows:

- Setting up appropriate benefits for personnel such as a Provident Fund (PVD), medical treatment and yearly health inspections, life and accident insurance, funeral assistance for employees and their families, and child birth allowances.

- Ensuring the equal and fair treatment of all employees and providing suitable compensation according to their education, ability, responsibilities, and work performance. This is done through use of the KPI system to assess performance to make decisions regarding compensation, yearly bonuses, and promotions.

- The organization of employee relations activities including;

(1) "Management meets employees" (Townhall) for executives to communicate to employees the direction of the company's business operations, including the goals set by the company each year and giving employees opportunities to show Innovative ideas or suggestions that are beneficial to the organization directly to the management, which employees will be treated equally and fairly.

(2) Happy Friday to provide opportunities for employees to have activities to meet, socialize, build relationships between each other, causing more cooperation in working together.

(3) Corporate Lunch is eating together to create a relationship between management and employees.

(4) Employee birthday party to create a feeling of good and care that the company has towards its employees.

(5) New Year's party to strengthen unity and provide opportunities for executives and employees to socialize outside of work hours and to build morale and morale in the work as well as to continuously build relationships in the organization. Due to the COVID-19 situation, some activities may be reduced or organized using social distancing measures as required by the government.

(6) Sports activities for employees such as badminton and football.

- The Securities Company supports activities to boost

employee morale such as setting up promotions for marketing personnel who have opened up the most customer accounts and engaged in the most overall trading (of securities and bonds), as well as arranging yearly staff parties to express gratitude to the staff.

- Transparency and fairness in the hiring process with consideration of human and labor rights without bias in regard to race, sex, age, religion, physical condition, wealth, or social status.
- Encouraging new ideas and innovations, harmony and unity, as well as respecting privacy rights and engaging in defamation.
- Giving attention to employee safety and health in the workplace in addition to ensuring its cleanliness and tidiness. This includes following the 5S method, with focus given to yearly check-ups and having basic medical supplies on hand in the office.
- Emphasizing training and development of personnel to improve their abilities year after year by encouraging and supporting them in their efforts to advance their own education, knowledge, capabilities, and skills that may prove beneficial in providing service to the Company's customers and create motivation for employees to stay with the company to participate in organizational development.

Responsibility to Consumers

The Company aims to deliver its clients the highest possible satisfaction by being attentive, ensuring their benefits, and offering excellent products and services. This includes ensuring customers' information remains confidential, fair, and transparent treatment in consumer relations, developing formats and channels of service, as well as offering a variety of products by emphasizing complete accuracy and useful information that does not distort any facts. In order to offer the best possible service to clients, such a thing is done within the shortest time frame possible in order to keep abreast with the situation.

Furthermore, the Company and the Securities Company give the utmost importance to maintaining their customers, business associates, and stakeholders' benefits and confidential information with honesty and integrity. They have prepared channels for these groups' complaints, providing information, and setting up clear processes to expedite efficiency, fairness, and trustworthiness. They have also joined a process to settle disputes through the SEC.

3.4.2 Social Goals, Plans, and Performance

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

- **Goals:** The Company aims for 100% of new employees to receive training on human rights and Diversity, Equity, and Inclusion (DEI), with zero reported incidents of discrimination related to human rights and DEI during the reporting year.
- **Plans and Performance:**
 - The Company recognizes its responsibility to respect and protect human rights in accordance with international principles, while promoting Diversity, Equity, and Inclusion (DEI) throughout its operations. This commitment extends to employees at all levels, management, the Board of Directors, and relevant stakeholders. The Company conducts its business based on non-discrimination, respect for human rights, and fair treatment for all, without regard to race, color, gender, age, religion, political opinion, physical condition, or social status.
 - In 2025, 100% of new employees completed training on human rights and DEI, representing 11.8% of the total workforce.
 - In 2025, the Company reported zero incidents of discrimination related to human rights and DEI, covering both internal employees and external stakeholders. The Company has established whistleblowing and grievance channels to report any violations of rights or discriminatory practices. All cases are subject to internal review and management processes. Where incidents

are identified, corrective actions, remediation, and systematic follow-up measures are implemented. This reflects the Company's ongoing commitment to promoting equality and diversity, as well as enforcing its policy of zero tolerance for human rights violations.

- The Company recognizes the importance of human rights and fair labor practices, with a focus on providing appropriate welfare, ensuring equal and fair treatment of employees, and promoting occupational health, safety, and a conducive working environment. In addition, the Company supports continuous employee training and development on an annual basis. In 2025, the Company achieved a 100% employee satisfaction rate, reflecting its commitment to fostering a positive and sustainable workplace.

2) Personal Data Protection

- **Goals:** The Company aims for 100% of new employees to receive training on personal data protection, with zero data breach incidents during the reporting year.
- **Plans and Performance:**
 - The Company places the highest priority on safeguarding the confidentiality and security of personal data of customers, employees, and other stakeholders, in compliance with applicable laws, regulations, and international standards.
 - In 2025, 100% of new employees completed training on personal data protection, representing 11.8% of the total workforce.
 - In 2025, the Company received no substantiated complaints regarding customer privacy violations from external parties or regulatory authorities, and no confirmed incidents of data breaches, data theft, or data loss were identified.

- The Company has also established a responsible product and service development policy, conducting its business in line with Environmental, Social, and Governance (ESG) principles, while continuously improving its products and services with a strong focus on safety, health, and the trust of customers and all stakeholders

3) Creating Shared Value with Society

- **Goals:** The Company aims to enhance quality of life and support activities that benefit society, fostering a sustainable and resilient community.
- **Plans and Performance:**
 - The Company is committed to conducting its business in line with sustainable development principles, alongside fulfilling its Corporate Social Responsibility (CSR). Although the Company operates primarily within office environments and does not have processes that significantly impact surrounding communities, it continues to prioritize creating shared value with society through various initiatives that support and develop communities.

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

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

- In 2025, Country Group Holdings PCL. and its subsidiaries contributed to creating shared value with society through the following initiatives:



“Financial Planning for Retirement”

On July 19, 2025 the Company, in collaboration with Pi Securities PCL, leveraged its expertise in financial and investment planning to develop training program and conduct a workshop for approximately 100 teachers and personnel from the Welfare Fund. The session was held at the Professor M.L. Pin Malakul Conference Room, Ministry of Education, Bangkok. The initiative aimed to enhance sustainable financial literacy among teachers who play a vital role in the nation covering topics such as personal financial planning, investment, and retirement preparedness.







Green Space Expansion Project for a Better Quality of Life in Communities

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

** Further details are available in the Company's Sustainability Report 2025



3.5 SUSTAINABILITY MANAGEMENT IN CORPORATE GOVERNANCE DIMENSION

3.5.1 Corporate Governance development policies and guidelines

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

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

3.5.2 Corporate Governance Goals, Plans, and Performance

1) Corporate Governance

- **Goals:** The Company is committed to managing its business efficiently to deliver stable and sustainable returns, while promoting and strengthening good corporate governance at all levels. The key targets are as follows:
 - (1) 100% of the Board of Directors to complete governance training by 2030
 - (2) Zero corruption incidents
 - (3) Implementation of at least 1 project to promote innovation and technology development

- **Plans and Performance:**

- Company recognizes the importance of and firmly believes that a strong corporate governance framework is a key factor in driving the business toward stability and sustainable, long-term growth. It also enhances the efficiency of business management, providing a solid foundation for stable growth and delivering long-term value to shareholders.

The Company emphasizes conducting its business with integrity, transparency, and accountability. This is reflected in a clearly defined corporate governance structure, supported by appropriate checks and balances that enable the Board of Directors to effectively oversee and supervise the Company's operations. This robust governance framework also demonstrates the Company's commitment to monitoring the effectiveness of policy implementation and decision-making at both the Board and senior management levels, thereby enhancing operational efficiency, building trust, and earning broad recognition from all stakeholders.

- In 2025, the Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD) to evaluate its level of compliance with corporate governance principles and to support the continuous development of its governance practices. The Company achieved an "Excellent" rating (5-star level). In addition, there were no reported incidents of corruption or legal violations that resulted in monetary penalties or damages.
- The Company has continuously supported its Board of Directors and executives in training and development on Good Corporate Governance principles. The training covers key topics such as the Code of Conduct, conflict of interest prevention, anti-corruption, insider trading prevention, fair labor practices, human rights, information security, intellectual property, occupational health and safety, environmental stewardship, and whistleblowing. In the past year, the Company updated records of governance training and

development for its Board of Directors. The Board members participated in various programs, including the Director Certification Program (DCP) with 5 participants (41.7%), the Director Accreditation Program (DAP) with 5 participants (41.7%), and the Corporate Governance for Capital Market Intermediaries (CGI) program with 5 participants (41.7%). These training programs have enhanced the Board's and executives' knowledge and understanding of corporate governance, enabling them to perform their duties effectively and with transparency.

- In 2025, the Company participated in the Annual General Meeting (AGM) Quality Assessment Project (AGM Checklist) conducted by the Thai Investors Association, achieving a full score of 100 points.
- Pi Securities PCL., a subsidiary of the Company, has developed "Pi Application" as a comprehensive securities trading platform covering both domestic and international markets. In 2025, the Company expanded its service offerings from 1 product in 2024 to 6 products, resulting in a significant increase in transaction volume of 261% compared to the previous year, with cumulative transactions exceeding 455,000. This reflects the strong growth potential of the platform.

2) Risk and Crisis Management

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

The company's risk management is overseen by the Board of Directors to ensure an appropriate level of risk for business operations. The Risk Management

Committee is tasked with establishing a sound risk management system, including an acceptable maximum risk level (Risk Appetite). The Risk Management Committee is responsible for analyzing, identifying, assessing, monitoring, and regularly reporting risks to the Risk Management Committee and the Board of Directors. This risk management covers all aspects of the business, including businesses in which the company has investments.

- The Company has conducted comprehensive risk assessments covering business, disaster, cybersecurity, and ESG risks, and has established corresponding risk management plans. Further details are available in Form 56-1 One Report under the Risk Management section.

3) Data Governance and Cybersecurity

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

Further details are available in the Company's Sustainability Report 2025

4

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 MANAGEMENT DISCUSSION AND ANALYSIS AND FACTORS/ SITUATIONS WHICH MAY SIGNIFICANTLY AFFECT THE FINANCIAL POSITION AND OPERATING PERFORMANCE IN THE FUTURE

The significant financial information for Country Group Holdings Public Company Limited and its subsidiaries (“the Company”) is as follows:

Units: Million baht

	2025	2024 (RESTATED)	AS AT JANUARY 1, 2024 (RESTATED)
Total Assets	9,229.41	9,114.46	9,317.99
Total Liabilities	2,915.74	2,643.71	3,315.94
Total Shareholder's Equity	6,313.67	6,470.75	6,002.05
Total Revenues	1,432.90	1,989.35	1,401.53
Total Expenses	1,652.00	1,781.68	1,666.62
Net Profit (Loss)	(216.41)	234.54	(194.27)

FINANCIAL RATIO	2025	2024 (RESTATED)	AS AT JANUARY 1, 2024 (RESTATED)
Net profit margin (%)	(15.10)	11.79	(13.86)
Liquid assets to total assets (%)	60.68	61.12	57.20
Earning assets to total assets (%)	69.49	76.44	71.17
Debt-to-equity ratio (times)	0.46	0.41	0.55

Company Performance Analysis

The Company's income consists of commission income Fees and Services Profit from investments and derivatives Interest and dividend income Interest on loans to buy securities and share of profit from investment in associated companies by the proportion of each type of main income including the growth shown as follows:

Units: Million baht

CONSOLIDATED FINANCIAL STATEMENTS						
REVENUES	FOR THE YEARS ENDED DECEMBER 31,					
	2025		2024 (RESTATED)		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	690.53	48.19	849.65	42.71	983.23	70.15
Fees and services income	248.19	17.32	194.45	9.77	107.64	7.68
Interest on margin loans	230.68	16.10	255.57	12.85	200.91	14.34
Gain (loss) and return on financial instruments	187.60	13.09	161.13	8.10	71.50	5.10
Gain on digital assets selling	49.70	3.47	220.99	11.11	5.34	0.38
Profit from selling investment in associate company	-	-	263.58	13.25	-	-
Other income	26.20	1.82	43.99	2.20	32.91	2.35
Total revenues	1,432.90	100.00	1,989.35	100.00	1,401.53	100.00

The Company would like to announce the operating results for the year ended December 31, 2025, which has been audited by auditor as follows:

Units: Million baht

FOR THE YEARS ENDED 31 DECEMBER				
INCOME STATEMENTS	2025	2024 (RESTATED)	CHANGES	%
Total Revenues	1,432.90	1,989.35	(556.45)	(27.97)
Total Expenses	1,669.17	1,785.28	(116.11)	(6.50)
Share of Profit from investment in associates	2.70	26.87	(24.17)	(89.95)
Profit (Loss) before Income Tax	(233.57)	230.94	(464.51)	(201.14)
Income tax revenue (expenses)	17.16	3.60	13.56	376.67
NET (LOSS) PROFIT FOR THE YEARS	(216.41)	234.54	(450.95)	(192.27)

In 2025, the Company recorded a net loss of THB 216.41 million, compared to a net profit of THB 234.54 million in the previous year, representing a decrease in profit of THB 450.95 million, or 192.27%. The change was attributable to the following factors:

1. The Company reported total revenue of THB 1,432.90 million, representing a decrease of THB 556.45 million, or 27.97%, compared to the previous year, detail as table below:

Units: Million baht

REVENUE STRUCTURE	2025		2024 (RESTATED)		CHANGE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	690.53	48.19	849.65	42.71	(159.12)	(18.73)
Fees and services income	248.19	17.32	194.45	9.77	53.74	27.64
Interest on margin loans	230.68	16.10	255.57	12.85	(24.89)	(9.74)
Gain (loss) and return on financial instruments	187.60	13.09	161.13	8.10	26.47	16.43
Gain on digital assets selling	49.70	3.47	220.99	11.11	(171.29)	(77.51)
Profit from selling investment in associate company	-	-	263.58	13.25	(263.58)	100.00
Other income	26.20	1.82	43.99	2.20	(17.79)	(40.44)
Total revenues	1,432.90	100.00	1,989.35	100.00	(556.45)	(27.97)

- Brokerage fees decreased by 159.12 million baht, or 18.73%. The decline was primarily attributable to a decrease in securities trading value, in line with the overall reduction in the market's average daily trading value. The Company's securities ranking and market share declined slightly. In addition, brokerage income from derivatives also decreased due to lower derivatives trading volume, resulting in a reduction in the Company's derivatives market share.
- Fees and service income increased by 53.74 million baht, or 27.64%, compared to the previous year. The increase was primarily driven by stronger performance in the Wealth Management business, which grew by 46.70%. However, financial advisory income declined by 79.98% compared to the previous year.
- Interest income decreased by 24.89 million baht, or 9.74%, compared to the previous year. The decline was attributable to lower interest income from margin loans and reduced interest income from deposits, which decreased by 17.57% and 7.12%, respectively. This was primarily due to the overall decline in market interest rates.
- Gain (loss) and return on financial instruments increased by 26.47 million baht, or 16.43%, compared to the previous year. The decline was primarily attributable to a decrease in gains from fair value adjustments on investments of 56.69 million baht, or 54.20%. However, this decrease was partially offset by an increase in gains from derivatives trading of 69.50 million baht and higher dividend income of 13.66 million baht, representing increases of 153.25% and 122.15%, respectively, compared to the previous year.

- Gain on digital assets selling decreased by 171.29 million baht, or 77.51%. In the current period, the Company recognized gains from the sale of digital tokens amounting to 41.16 million baht and gains from the fair value adjustment of digital assets amounting to 0.16 million baht.
- Gain from selling an investment in the associate decreased by 263.58 million baht, or 100%. In 2024, the Company sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares to the foreign company.
- Other income decreased by 17.79 million baht, or 40.44%, primarily driven by FX revaluation in foreign investments.

2. The Company reported total expenses of 1,669.17 million baht, representing a decrease of 116.11 million baht, or 6.50%, detail as table below:

Units: Million baht

EXPENSE STRUCTURE	2025		2024 (RESTATED)		CHANGE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Employee benefits expenses	888.22	53.21	1,001.00	56.07	(112.78)	(11.27)
Fees and services expenses	224.44	13.45	259.70	14.55	(35.26)	(13.58)
Impairment loss on financial assets (reversal)	30.26	1.81	(0.04)	0.00	30.30	75,750.00
Other expenses	425.29	25.48	405.93	22.74	19.36	4.77
Finance cost	100.96	6.06	118.69	6.65	(17.73)	(14.94)
Total	1,669.17	100.00	1,785.28	100.00	(116.11)	(6.50)

- Employee benefits expenses decreased by 112.78 million baht, or 11.27%. The decrease was primarily driven by a reduction in FTEs following the Company's organizational restructuring.
- Fees and service expenses decreased by 35.26 million baht, or 13.58%, compared to the previous year. The decrease was primarily attributable to lower brokerage fees and derivatives brokerage expenses, in line with the decline in securities and derivatives trading volumes.
- Impairment loss on financial assets increased by 30.30 million baht, primarily due to the recognition of an allowance for expected credit losses on debt securities amounting to 25.45 million baht.
- Other Expenses increased by 19.36 million baht or 4.77%. The increase was primarily attributable to higher losses from the fair value adjustment of overseas investments due to the appreciation of the Thai Baht, as well as expenses related to projects under development by the parent company.
- Finance Cost decreased by 17.73 million baht or 14.94%. The decrease was primarily attributable to a reduction in long-term debentures outstanding. As of December 31, 2025 and 2024, the Company had long-term debentures of 180 million baht and 204 million baht, respectively.

3. The company's share of profit from investments in associated companies was reported at 2.70 million baht, down 24.18 million baht or 89.96%, primarily driven by Bound and Beyond PLC (B&B) net profit.

Consolidated financial statement of financial position

Units: Million baht

	2025	2024 (RESTATED)	CHANGES	%
Total Assets	9,229.41	9,114.46	114.95	1.26
Total Liabilities	2,915.74	2,643.71	272.03	10.29
Equity attributable to owners of the Company	6,109.60	6,269.57	(159.97)	(2.55)
Non-controlling interests	204.07	201.18	2.89	1.44
Total shareholders' equity	6,313.67	6,470.75	(157.08)	(2.43)
Total liabilities and shareholders' equity	9,229.41	9,114.46	114.95	1.26

TOTAL ASSETS

As of December 31, 2025, the company had total assets of 9,229.41 million baht, an increase of 114.95 million baht or 1.26% compared to total assets last year of 9,114.46 million baht.

The changes in total assets were mainly attributable to the following factors:

Units: Million baht

SIGNIFICANT ASSETS	2025	%	2024 (RESTATED)	%
Cash and cash equivalents	975.69	10.57	595.20	6.53
Other financial assets	2,897.63	31.40	3,243.96	35.59
Receivables from Clearing House and broker - dealers	114.68	1.24	81.59	0.90
Securities and derivatives business receivables	1,206.04	13.07	1,244.81	13.66
Investments in associates	2,194.60	23.78	2,193.04	24.06
Investments in Venture projects	146.10	1.58	146.10	1.60
Long-term loans to other company that is due within one year	-	-	31.35	0.34
Inventories - Digital assets	0.12	-	203.55	2.23
Others	1,694.55	18.36	1,374.86	15.08
TOTAL	9,229.41	100.00	9,114.46	100.00

1. The Company had cash and cash equivalents amounting to 975.69 million baht, an increase of 380.49 million baht or 63.93%, compared to the previous year's balance of 595.20 million baht. Due to an increase in cash and cash equivalents of subsidiaries. The cash and cash equivalents were mostly made up of cash, along with deposits in the form of cash and short-term deposits within the Company's financial institutions, so that they would be flexible enough for use as working capital for daily operations. Net changes in cash and cash equivalents include an increase from operations of 144.30 million baht, an increase from investing 273.99 million baht and a decrease from financing by 37.81 million baht.
2. The Company had other financial assets in the amount of 2,897.63 million baht, a decrease of 346.33 million baht or 10.68% compared to other financial assets last year of 3,243.96 million baht, the detail as follows.

Units: Million baht

DETAILS OF INVESTMENTS	2025	2024 (RESTATED)
Other current financial assets	2,043.04	2,472.65
Unit trusts	55.10	341.46
Listed securities	661.53	759.99
Debt instruments	1,236.20	1,280.99
Deposits at financial institutions	90.21	90.21
Other non-current financial assets	854.59	771.31
Unit Trust	110.49	210.72
Listed securities	540.69	388.15
Bond	120.52	105.27
Equity securities	6.16	31.43
Investing in digital assets	76.73	35.74
TOTAL	2,897.63	3,243.96

Most of the investments are listed securities and debt instruments. The listed securities increased by 54.08 million baht, whereas debt instruments and investment units decreased by 29.54 million baht and 386.59 million baht, respectively.

The company has an investment committee to oversee securities investments for the company's account and its subsidiaries which are responsible for prudent investment guidelines. In addition, the Company and its subsidiaries have fully recognized the allowance for revaluation and allowance for impairment in accordance with the accounting standards and SEC announcements.

3. The Company had 114.68 million baht in receivables from clearing house, an increase of 33.09 million baht or 40.56% compared to the previous year by 81.59 million baht. The receivables from clearing house were made up of the value of net sales to customers and subsidiaries' accounts during the last 2 days of the year.
4. The Company's securities and derivatives business receivables was 1,206.04 million baht, a decrease of 38.77 million baht or 3.11% compared to the previous year by 1,244.81 million baht, primarily driven by a decrease in loans for securities purchases 189.55 million baht. While an increase in guaranteed deposit receivables 66.03 million baht, and an increase in customers' cash accounts of 81.95 million baht. Securities business receivable bought securities by cash as net purchase value of customers during the last 2 business days of the year.
5. The Company had a balance of investments in associates under the equity method of 2,194.60 million baht, an increase of 1.56 million baht or 0.07% compared to the previous year at 2,193.04 million baht, primarily driven by an increase in the operating results of the associated company.
6. The Company had a Long-term loan to other company decreased by 31.35 million baht, or 100.00%, compared to the previous year's balance of 31.35 million baht, as the Company received full repayment during the year.
7. The Company had Inventories – digital assets amounted to 0.12 million baht, a decrease of 203.43 million baht or 99.94% compared to 203.55 million baht in the previous year, primarily due to the disposal of digital assets during the year

Expected Credit Loss: ECL

The policies for allowances for ECL, subsidiaries have their own for establishing such allowances through their assessment of individual debtors' financial status. Such assessments include consideration for the risk of repayment and the value of any collateral used. Subsidiaries have set allowances for ECL based on principals and interest. Their debt is also classified according to the Office of the SEC's Notifications Number KorThor. 33/2543 and 5/2544, dated August 25, 2000 and February 15, 2001 respectively.

As of December 31, 2025, the subsidiary has securities and derivatives business receivables amounting to 378.17 million baht and has already set aside allowance for expected credit losses in full.

As of December 31, 2024, the subsidiary has securities and derivatives business receivables that have ceased recognition of revenue in the amount of 376.44 million baht.

TOTAL LIABILITIES

As of December 31, 2025, the Company had total liabilities amounting to 2,915.74 million baht, a increase of 272.03 million baht or 10.29% compared to the previous year at 2,643.71 million baht.

The significant changes in the Company's liabilities were as follows:

Units: Million baht

SIGNIFICANT LIABILITIES	2025	%	2024 (RESTATED)	%
Short-term borrowing from financial institutions	650.00	22.29	600.00	22.70
Securities sold under sell and buy back agreements	995.24	34.13	865.88	32.75
Securities business payables and Futures Contract	264.30	9.06	339.73	12.85
Trade and other payables	150.59	5.16	173.16	6.55
Long-term debenture	392.51	13.46	468.58	17.72
Others	463.10	15.88	196.36	7.43
TOTAL	2,915.74	100.00	2,643.71	100.00

1. The subsidiary had short-term loans from financial institutions in the amount of approximately 650.00 million baht, an increase of 50.00 million baht or 8.33% compared to the previous year's amount of 600.00 million baht, this amount is from promissory notes which were normal business transactions.
2. The subsidiary had securities sold under repurchase agreements in the amount of approximately 995.24 million baht. Private debt securities sold under repurchase agreements increased by 129.36 million baht or 14.94% compared to the previous year.
3. The Company had securities and derivatives business payables in the amount of 264.30 million baht, a decrease of 75.43 million baht or 22.20% compared to the previous year's amount of 339.73 million baht, primarily driven by a decrease from securities purchase payables with cash in the amount of 137.21 million baht and an increase from securities borrowing and lending payables in the amount of 61.78 million baht.
4. The Company had Trade and other payables amounting to 150.59 million baht, a decrease of 22.57 million baht or 13.03% compared to the previous year's amount of 173.16 million baht.
5. The Company had Long-term debenture amounting to 392.51 million baht, a decrease of 76.07 million baht or 16.23%, mainly due to the repayment of the Company's secured debentures during the year 2024 amounting to 264.80 million baht. Then on 25th December 2025, The Company issued non-subordinated, unsecured debentures with holders' representatives amounting 101 million baht. The purposes of the mentioned debentures are repayment the due and use as working capital for business operation. The debenture bears an interest at a fixed rate of 7.0% per annum and mature on Dec 25, 2027. Interest is paid every 3 months.

SHAREHOLDERS' EQUITY

As of December 31, 2025, the Company had total shareholders' equity of 6,313.67 million baht, a decrease of 157.08 million baht or 2.43% from the 6,470.75 million baht of the previous year primarily driven by a decrease in profit during the year 153.86 million baht, and a termination of Share-based payment 3.22 million baht.

Units: Million baht

	TOTAL OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
Balance as of January 1, 2025 (as Restated)	5,269.57	201.18	6,470.75
Total comprehensive income (loss) for the year	(157.75)	3.89	(153.86)
Capital surplus from the change in ownership proportion in the subsidiary	1.00	(1.00)	-
Share-based payment	(3.22)	-	(3.22)
Balance as of December 31, 2025	6,109.60	204.07	6,313.67

Liquidity and Sufficiency of Capital

The Company and subsidiaries key funding sources include 53.82% shareholders' equity and 12.78% borrowings. The Company issued unsubordinated and secured debentures to repay the debenture matured during the year and to use as working capital. Additionally, the Company has a credit line stemmed from various commercial banks serving as sources of turnover and working capital to support business operations.

The net capital ratios of the Company's subsidiaries as of December 31, 2025 and 2024 were 51.95% and 67.27%, respectively. This was very well above the 7% minimum rate mandated by the SEC.

Summary

The Company had a strong financial position and high financial liquidity. As of December 31, 2025, the Company had cash and cash equivalents amounting to 975.69 million baht (10.57% of the Company's total assets) and financial assets 2,897.63 million baht (31.40% of the Company's total assets). In addition, the company had the ratio of liquid assets to total assets at 60.68%, the earning assets to total assets ratio at 69.49%, and the ratio of debt to shareholders' equity at 0.46 times.

In 2025, overall market activity continued to soften, with the total securities trading value and derivatives trading volume declining by 12.16% and 14.91%, respectively, compared with 2024. This decline in market activity put a pressure on the Group's overall revenue.

Amid this environment, the Company continued to execute its strategic priorities by strengthening its Wealth Management platform and expanding a comprehensive range of financial products and investment solutions to address the increasingly diverse needs of clients. These initiatives helped mitigate the impact of reduced market activity, with revenue from Wealth-related financial products increasing by 48.65% compared with 2024. In addition, in 2024 the Company recognized a gain from the disposal of investments amounting to 263.58 million baht, which did not occur in 2025.

At the same time, the Company remained focused on enhancing operational efficiency through disciplined cost optimization initiatives and prudent expense management. As a result, operating expenses decreased by 7.72% from the previous year, reflecting effective resource management and the alignment of business strategies with prevailing market conditions.

The Company has three main strategies driven the success:

- 1) Efficient asset management,
- 2) Restructuring of its affiliates with emphasis on producing better returns, and
- 3) Investing in businesses with high growth potential.

4.2 KEY FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS						
ASSETS	AS AT DECEMBER 31,					
	2025	%	2024 (RESTATED)	%	AS AT JANUARY 1, 2024 (RESTATED)	%
CURRENT ASSETS						
Cash and cash equivalents	975,687,655	10.57	595,203,309	6.53	1,271,822,710	13.65
Trade and other current receivables	491,248,303	5.32	289,267,337	3.17	231,717,860	2.49
Receivables from Clearing House and broker - dealers	114,678,515	1.24	81,587,345	0.90	252,078,878	2.71
Securities and derivatives business receivables	1,206,041,504	13.07	1,244,805,516	13.66	1,586,161,852	17.02
Derivative assets	5,469,707	0.06	2,843,000	0.03	474,788	0.01
Long-term loans to other parties that is due within one year	-	-	31,350,105	0.34	34,350,105	0.37
Inventory - Digital assets	117,536	0.00	203,547,654	2.23	131,345,340	1.41
Other current financial assets	2,043,045,493	22.14	2,472,651,345	27.13	1,313,949,924	14.10
Total Current Assets	4,836,288,713	52.40	4,921,255,611	53.99	4,821,901,457	51.75
NON-CURRENT ASSETS						
Other non-current financial assets	854,585,728	9.26	771,312,078	8.46	632,450,541	6.79
Investments in associates	2,194,596,775	23.78	2,193,036,146	24.06	2,715,372,576	29.14
Investments in Venture projects	146,100,166	1.58	146,100,166	1.60	56,489,373	0.61
Investment property	75,284,005	0.82	75,411,190	0.83	34,177,558	0.37
Property, plant and equipment	41,336,805	0.45	45,563,332	0.50	136,651,483	1.47
Unallocated cost from business acquisition	31,142,508	0.34	31,142,508	0.34	-	-
Right-of-use assets	104,544,079	1.13	39,244,342	0.43	82,009,188	0.88
Intangible assets	354,492,863	3.84	354,793,129	3.89	291,890,725	3.13
Deferred tax assets	422,057,436	4.57	348,324,908	3.82	338,820,716	3.64
Other non-current assets	168,983,852	1.83	188,271,861	2.07	208,221,790	2.23
Total Non-Current Assets	4,393,124,217	47.60	4,193,199,660	46.01	4,496,083,950	48.25
TOTAL ASSETS	9,229,412,930	100.00	9,114,455,271	100.00	9,317,985,407	100.00

CONSOLIDATED FINANCIAL STATEMENTS						
LIABILITIES AND SHAREHOLDERS' EQUITY	AS AT DECEMBER 31,					
	2025	%	2024 (RESTATED)	%	AS AT JANUARY 1, 2024 (RESTATED)	%
CURRENT LIABILITIES						
Short-term borrowings from financial institutions	650,000,000	7.04	600,000,000	6.58	600,000,000	6.44
Securities sold under sell and buy back agreements	995,239,451	10.78	865,884,059	9.50	690,940,497	7.42
Trade and other current payables	150,588,581	1.63	173,161,973	1.90	334,051,458	3.59
Payables to Clearing House and broker-dealers	147,686,584	1.60	69,851,177	0.77	48,933,859	0.53
Securities business payables and Futures Contract	264,300,151	2.86	339,734,240	3.73	645,249,676	6.92
Derivatives liabilities	1,665,912	0.02	1,607,000	0.02	2,618,510	0.03
Structured notes	136,979,681	1.48	16,684,751	0.18	-	-
Lease liabilities due within 1 year	212,656,603	2.30	264,312,263	2.90	51,040,544	5.72
Bonds- Debentures due within 1 year	36,562,111	0.40	26,512,233	0.29	533,165,258	0.55
Corporate income tax payable	-	-	14,355,540	0.16	-	-
Total Current Liabilities	2,595,679,074	28.12	2,372,103,236	26.03	2,905,999,802	31.19
NON-CURRENT LIABILITIES						
Debentures	179,849,067	1.95	204,265,385	2.24	315,140,280	3.38
Lease liabilities	58,368,388	0.63	11,575,223	0.13	33,735,667	0.36
Provision for dismantling cost	15,302,154	0.17	-	-	-	-
Non-current provisions employee benefits	54,415,670	0.59	48,186,173	0.53	52,996,653	0.57
Other non-current liabilities	12,130,545	0.13	7,577,098	0.08	8,064,133	0.09
Total Non-Current Liabilities	320,065,824	3.47	271,603,879	2.98	409,936,733	4.40
TOTAL LIABILITIES	2,915,744,898	31.59	2,643,707,115	29.01	3,315,936,535	35.59

CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES AND SHAREHOLDERS' EQUITY	AS AT DECEMBER 31,					
	2025	%	2024 (RESTATED)	%	AS AT JANUARY 1, 2024 (RESTATED)	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
5,674,524,953 ordinary shares of Baht 1 each	5,674,524,953		5,674,524,953		6,452,549,062	
Issued and paid-up share capital						
4,152,448,429 ordinary shares of Baht 1 each, fully paid	4,152,448,429	44.99	4,152,448,429	45.56	4,005,547,487	42.99
Ordinary shares held by subsidiary	(9,850)	(0.00)	(9,850)	(0.00)	(9,850)	(0.00)
Share premium	741,722,407	8.04	741,722,407	8.14	741,713,759	7.96
Deficit from purchase of investment	(13,000,000)	(0.14)	(13,000,000)	(0.14)	-	-
Share-based payment reservation	-	-	3,222,903	0.04	2,350,770	0.03
Other component of shareholders' equity	(206,342,225)	(2.24)	(211,469,592)	(2.32)	(526,785,192)	(5.65)
Retained earnings						
Appropriated - Statutory reserve	190,646,287	2.07	179,834,055	1.97	175,084,055	1.88
Unappropriated	1,244,131,598	13.48	1,416,819,490	15.54	1,242,014,273	13.33
Equity attributable to owners of the Company	6,109,596,646	66.20	6,269,567,842	68.79	5,639,915,302	60.53
Non-controlling interests	204,071,386	2.21	201,180,314	2.21	362,133,570	3.89
TOTAL SHAREHOLDERS' EQUITY	6,313,668,032	68.41	6,470,748,156	70.99	6,002,048,872	64.41
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,229,412,930	100.00	9,114,455,271	100.00	9,317,985,407	100.00

Note: For reference in reading the consolidated financial statements, it is recommended to read together with the "Consolidated and Separate Financial Statements for the Year Ended December 31, 2025."

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIATED FINANCIAL STATEMENT					
	FOR THE YEARS ENDED DECEMBER 31,					
	2025	%	2024 (RESTATED)	%	AS AT JANUARY 1, 2024 (RESTATED)	%
REVENUES						
Brokerage fees	690,526,646	48.19	849,646,576	42.71	983,234,226	70.15
Fees and services income	248,190,448	17.32	194,454,087	9.77	107,634,806	7.68
Interest income	230,679,905	16.10	255,567,651	12.85	200,912,672	14.34
Gain on investments and derivatives	162,765,650	11.36	149,949,708	7.54	60,583,400	4.32
Dividend income	24,834,636	1.73	11,179,159	0.56	10,919,681	0.78
Gain on digital assets	49,699,625	3.47	220,985,333	11.11	5,342,242	0.38
Gain on sales of investment in associate	-	-	263,576,773	13.25	-	-
Other incomes	26,199,504	1.83	43,991,614	2.21	32,904,667	2.35
Total revenues	1,432,896,414	100.00	1,989,350,901	100.00	1,401,531,694	100.00
EXPENSES						
Employee benefits expenses	888,224,261	61.99	1,001,000,800	50.32	985,236,651	70.30
Fee and service expenses	224,443,498	15.66	259,700,666	13.05	266,629,607	19.02
Loss on impairment of financial assets (reversal)	30,264,571	2.11	(39,781)	(0.0020)	6,405,775	0.46
Other expenses	425,279,905	29.68	405,930,587	20.41	327,142,711	23.34
Total expenses	1,568,212,235	109.44	1,666,592,272	83.78	1,585,414,744	113.12
Profit from operating activities	(135,315,821)	(9.44)	322,758,629	16.22	(183,883,049)	(13.12)
Finance costs	(100,953,248)	(7.05)	(118,690,897)	(5.97)	(125,320,644)	(8.94)
Share of gain (loss) of associates accounted for using equity method	2,700,821	0.19	26,875,071	1.35	70,815,910	5.05
Gain (loss) before tax income	(233,568,248)	(16.30)	230,942,803	11.61	(238,387,784)	(17.01)
INCOME TAX INCOME (EXPENSES)	17,161,384	1.20	3,601,441	0.18	44,115,412	3.15
NET INCOME (LOSS) FOR THE YEARS	(216,406,864)	(15.10)	234,544,244	11.79	(194,272,372)	(13.86)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENT						
	AS AT DECEMBER 31,					
	2025	%	2024 (RESTATED)	%	AS AT JANUARY 1, 2024 (RESTATED)	%
GAIN (LOSS) SHARING FOR THE YEAR						
Owners of parent	(193,730,645)	(13.52)	250,121,688	12.57	(193,088,599)	(13.78)
Non-controlling interests	(22,676,219)	(1.58)	(15,577,444)	(0.78)	(1,183,773)	(0.08)
GAIN (LOSS) FOR THE YEAR	(216,406,864)	(15.10)	234,544,244	11.79	(194,272,372)	(13.86)
TOTAL COMPREHENSIVE GAIN LOSS ATTRIBUTABLE TO						
Owners of parent	(157,748,280)	(11.01)	326,756,944	16.43	(190,787,322)	(13.61)
Non-controlling interest	3,891,072	0.27	(14,588,988)	(0.73)	(1,165,343)	(0.08)
TOTAL COMPREHENSIVE GAIN LOSS FOR THE YEARS	(153,857,208)	(10.74)	312,167,956	15.69	(191,952,665)	(13.70)
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF PARENT						
Gain (loss) per basic share	(0.0467)		0.0614		(0.0482)	
Gain (loss) per diluted share	(0.0467)		0.0614		(0.0482)	

4.3 FINANCIAL RATIO

		2025	2024 (RESTATED)	AS AT JANUARY 1, 2024 (RESTATED)
PROFITABILITY RATIO				
Gross profit	%	77.29	80.98	72.03
Net profit (loss)	%	(15.10)	11.79	(13.86)
Return on equity (ROE)	%	(3.50)	3.96	(3.41)
Return on investment (ROI)	%	9.14	9.95	7.22
EFFICIENCY RATIO				
Return on asset (ROA)	%	(2.36)	2.54	(2.12)
Asset Turnover	Time	0.16	0.22	0.15
FINANCIAL RATIO				
Liquid assets to borrowing	Time	4.75	5.13	3.68
Earning assets to borrowing	Time	5.44	6.42	4.58
Liquid assets to total asset ratio	%	60.68	61.12	57.20
Earning assets to total asset ratio	%	69.49	76.44	71.17
Debt to equity (D/E)	Time	0.46	0.41	0.55
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	55.17	59.65	50.03
Net capital ratio (NCR) - Pi	Time	51.95	67.27	85.54
PER SHARE				
Earnings per share	Baht	(0.047)	0.061	(0.048)
Dividends	Baht	-	-	-
Book Value	Baht	1.56	1.47	1.39
GROWTH RATE				
Total assets	%	1.26	(2.18)	3.45
Total liabilities	%	10.29	(20.27)	2.41
Securities business income	%	(7.11)	7.15	(8.11)
Operating expenses	%	(7.72)	5.55	10.26
Net profit (loss)	%	(192.27)	(220.73)	60.85

* Dividend payout ratio of the separate financial statements

4.4 Factors which may significantly affect the Financial Position and Operating performance in the Future

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

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

Therefore, the company is preparing to compete long-term by adjusting its business strategy to focus on information technology development, expanding its potential customer base, and diversifying profitable transactions. It also plans to develop personnel skills and knowledge to improve work performance and enhance competitiveness. Furthermore, the company recognizes the importance of sustainable business practices (ESG), which can strengthen competitiveness and reduce external risks. The company has aligned its business strategy with sustainable management, integrating ESG into its business strategy as follows:

1) **Environmental:** The company prioritizes responsible investment, considering the environmental impact of its investments. It focuses on digital technology to reduce resource use, such as paper reduction through digital processes. It also encourages

subsidiaries, including Pi Securities Public Company Limited and Bound and Beyond Public Company Limited, to implement greenhouse gas reduction plans and manage buildings with LEED Certified standards for energy efficiency and environmental sustainability.

- 2) **Social:** The company aims to create value for all stakeholders by developing personnel through technology training and promoting diversity and equality. It also emphasizes investments that enhance economic opportunities and increase access to financial services.
- 3) **Governance:** The company adheres to good corporate governance, including risk management and transparency. It prioritizes ESG risk management and integrates international standards into business decisions to effectively adapt to changing business environments.

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

5

GENERAL AND OTHER IMPORTANT INFORMATION

5.1 OTHER REFERENCES

Share Registrar	:	Thailand Securities Depository Company Limited (TSD) 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	0-2009-9000
Fax	:	0-2009-9991
Auditor	:	Mr. Wonlop Vilaivaravit CPA Number 6797 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23rd - 27th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120,
Telephone	:	0-2034-0000
Fax	:	0-2034-1000

5.2 LEGAL DISPUTE

As of December 31, 2025, the Company and the Securities Company There are no legal disputes that could have a negative impact on the assets of a securities company that amounts to more than 5 percent of the shareholders' equity, and no legal disputes that significantly affect the securities company's business operations.

02

CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLIES AND GUIDELINES

The Board of Directors recognizes the significance of good corporate governance, which is one of the crucial factors for business to operations with effective management systems. Good corporate governance of businesses' sustainable growth for the long-term benefit of shareholders.

Thus, the Board of Directors encourages and promotes the continuation of good governance system for all business units and their staffs whom covers the principles of integrity, transparency, being auditable, avoidance of conflicts of interest, timely information disclosures, and accuracy. The good governance system also includes being cautious and maintaining the equality of the interest of customers, shareholders and all stakeholders and promoting social responsibility in accordance with the guidelines of the Stock Exchange of Thailand and the criteria under the survey project on corporate governance of listed companies of the Thai Institute of Directors Association (IOD) and has reviewed the corporate governance policy in accordance with the corporate governance principles that Good for listed companies in 2017 to effectively promote business performance to achieve goals by the Company's good corporate governance policy disclosed in various channels such as annual report form 56-1 One Report and the Company's website, to facilitate the stakeholders to have easy access to information. Good Corporate Governance Policy of the Company It consists of 5 main categories as follows:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Board Responsibilities

6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has set important policies and guidelines related to the Board of Directors in order to conduct business with transparency and fairness, covering from the nomination and remuneration of directors and executives. Director Development Assessing the performance of directors' duties, including supervising subsidiaries and associated companies.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

The Company has set policies and practices concerning shareholders and stakeholders in the corporate governance policy under the category of Equitable Treatment of Shareholders and Roles of Stakeholders. The details are summarized as follows:

1. Rights of Shareholders

- 1.1 The Board oversees and ensures that every shareholder has the following basic rights:
 - (1) To receive or transfer shares unless the transfer causes the Company to exceed the number of Non-Thai shareholders quota of 49 percent of total number of shares outstanding.
 - (2) To obtain accurate, complete, and timely information.
 - (3) To propose, appoint, or remove directors and to approve the appointment of independent auditors.
 - (4) To make decisions on changes in the Company's important policies.
 - (5) To obtain profits from operations.

- (6) To attend meetings and to vote in shareholders' meetings as follows:
- Nominating, appointing, or removing directors
 - Appointing auditors
 - Appropriating dividend payments
 - Issuing or amending regulations or articles of association
 - Decreasing or increasing registered capital
 - Approving extraordinary agendas
 - Other matters that affect the Company in accordance with the law
- 1.2 Shareholders shall be delivered an invitation for the Annual General Meeting with adequate information specifying the date, time, venue, and agenda, including proxy forms and the details of the step to appoint a representative by nominating at least one independent director to be his/her attorney as well as information relating to the matter to be decided at the meeting in advance.
- 1.3 The Company shall arrange Shareholders' Meetings at appropriate times and locations to facilitate the maximum number of shareholders to be able to attend the meeting. Furthermore, the Company will use IT systems to expedite the registration process and provide convenience to shareholders.
- 1.4 The Board of Director encourages shareholders to vote by bullet for all agendas, especially principal agendas such as related transactions, acquisition or disposal of assets, and director elections.
- 1.5 All Directors, especially the Chairman of the Audit Committee, are required to attend the Shareholders' Meeting to clarify or answer questions to shareholders.
- 1.6 Shareholders shall have an opportunity to propose additional matters in the agenda or ask questions, request for clarification, and express opinions appropriately according to the meeting agenda; the Board of Directors will not add any agendas without notifying shareholders in advance.
- 1.7 Shareholders shall be informed of the rules and regulations and voting procedures of meetings. The Company shall post all meeting agendas on its website prior to sending documents to shareholders in order for the shareholders to have adequate time to be prepared for the meeting, as well as providing the opportunity for shareholders to ask questions before the meeting.
- 1.8 The Board's opinions shall be provided for each agenda and the minutes of the meeting shall be recorded accurately and completely so that shareholders and concerned persons are able to verify such information through downloads from the Company's website.
- 1.9 In the case of multiple voting items in an agenda, there shall be a vote on each of the items within the agenda. The questions and answers will include voting results indicating the number of shareholders who approved, disapproved, or abstained their votes for each of the agendas will be recorded, including the list of Directors and other attendees, along with any Directors who were absent from meetings.
- 1.10 All Directors and senior executives of the Company are required to disclose their relationships – both directly and indirectly - with major shareholders or any third parties who have related transactions with the Company.
- 1.11 Independent individual shall be appointed and presented to count or determine votes during Shareholders' Meetings and to disclose such information in meetings. This will be recorded and included in the minutes.
- 1.12 The Chairman of the Meeting shall allocate time appropriately and encourage shareholders to have opportunities to express their opinions and raise any enquiries at meetings for any matter related to the Company.

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

The 2025 Annual General Meeting of Shareholders was held on April 28, 2025, at 2:00 PM to attend the meeting via electronic media (E-AGM) control the meeting system at the Meeting Room of Sindhorn Tower 3, 20th Floor, No. 132 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok. There were 9 directors attending the meeting, representing 100 percent of the total number of directors, consisting of the Chairperson, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, Chairman of Investment Committee, Chairman of Corporate Governance and Sustainability Committee, Chief Executive Officer and the Company's Executives attended the meeting which consisted of the auditor, Mrs. Poonnard Paocharoen from EY Office Limited attended the meeting to answer questions, and legal advisors from Phurin Law and Accounting Office, Mr. Chakra Saatthiam attended the meeting as the independent inspectors during voting process.

On the date of the annual general meeting of shareholders, prior to the commencement of the meeting, the company secretary clearly explained to the shareholders the voting method and the rights of the shareholders. The meeting proceeded in the order of the meeting agenda. specified in the notice of the meeting during the meeting, the chairman of the meeting gives the shareholders equal rights to inquire and examine the company's operations clearly, express opinions, as well as make suggestions. before voting to vote on each agenda.

After the meeting, the Company Secretary and Legal Department prepared the minutes of the meeting and submitted the minutes to the SET within 14 days, clearly recording the key points regarding the list of directors attending the meeting. Including questions and comments in summary. The resolution of the meeting was recorded separately as the votes of agreeing, disapproving, abstaining or invalid ballots, and the minutes of the meeting were kept. The minutes of the meeting were also published through the Company's website. www.cgholdings.co.th.

2. Equitable Treatment of Shareholders

2.1 The Board oversees and ensures that every shareholder is treated equally by the following:

- (1) The Company shall deliver a shareholder meeting invitation at least 14 days in advance and provide the shareholder adequate information specifying the date, time, place, and agenda, including matters concerned. Thus, shareholders will have an opportunity to submit questions in advance. The invitation to the shareholders' meeting will be prepared in both Thai and English languages.
- (2) Announcements of shareholder meetings will be posted in the newspaper for 3 consecutive days in order to inform shareholders.
- (3) The Company will hold the shareholder meetings at dates, times, and locations that will allow shareholders to attend; and will not make sudden changes to the meetings' locations.
- (4) The Board shall provide an opportunity for shareholders using power of attorney for proxy forms to pre-indicate his/her voting direction and proposed an independent director for shareholders to grant their proxy.
- (5) The Chairperson of the Board of Directors shall inform others of the rules and regulations of voting procedures, and the number of shareholders attending the meeting to shareholders present at the meeting.
- (6) Shareholders who are Executives shall add no agendas without informing other parties in advance.
- (7) Each share has equal rights. The shareholders have rights to vote according to the number of shares held. In addition, they shall have equal rights to obtain news and information about the Company.
- (8) The Chairperson of the Board of Directors shall initiate the agenda in order as informed in the invitation to the meeting.
- (9) The Chairperson of the Board of Directors shall allow the shareholders to discuss and ask questions.
- (10) In shareholders' meetings, all shareholders who are Executives, non-executives, and foreign shareholders shall be treated equally and fairly.

- (11) All shareholders who attend the meeting shall have the right to vote 'agree', 'disagree', or 'abstain' on each agenda.

2.2 Supervision of the use of position for personal benefit policy

- (1) Directors and executives are required to notify the Company's securities trading at least 1 day in advance before trading, including reporting changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.
- (2) The Company's directors, executives, and staff who relate to internal information are not allowed to disclose such information to any outsiders or unrelated persons.
- (3) Directors, executives, and staff members of relevant departments (as well as their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.
- (4) The Company has made declarations in writing regarding the ethics of executives and staff, along with penalties for those who violate the rules.

The company's board of directors has established a code of conduct and an insider information governance policy to effectively oversee the use of inside information and prevent its misuse for personal gain or to unfairly benefit others.

2.3 Conflicts of interest policy

The Company does not allow directors, executives, and staff to operate competing businesses and to make any connected transactions which may lead to conflicts of interest. In the event that such transactions are required, the Board of Directors will oversee the transactions to ensure transparency and fairness as if the Company was dealing with unrelated partners. Directors, executives, or staff members who are stakeholders are required to inform others of such conflicts of interest prior to the consideration of such items and to be recorded clearly in the

minutes of the meeting and are not allowed to consider and approve these transactions. In the case that transactions are considered connected transactions under the notifications of the SEC or the SET, the directors will strictly oversee that the transactions are strictly done in accordance with the regulations, methods, and disclosures of information concerning connected transactions of listed companies.

2.4 Policy on connected transactions of the Company, subsidiaries, associated companies, and corresponding subsidiaries, which are divided into two parts as follows

- (1) Measures in controlling connected transactions

The Company recognizes the importance of transparency in the transactions between the Company and its Subsidiaries and has thus issued measures to control connected transactions of the Company, Subsidiaries, Associated Companies, and corresponding subsidiaries with individuals who may have conflicts of interest, personal interests, or possible conflicts of interest as stipulated by the notifications of the Securities and Exchange Commission or the Stock Exchange of Thailand. The Company's Audit Committee will give its views on the necessity of making such connected transactions and the appropriateness of prices by considering various conditions in accordance with guidelines on normal trading and the arm's length principle (ALP).

In the event of related transactions that require approval from the shareholders according to the SET's regulations prior to carrying out the transaction, the Company will disclose the details and reasons for the transaction to the shareholders in advance of the transaction.

In the event that the Audit Committee is unable to consider the connected transaction, the Company will seek an independent expert or the Company's Auditor to provide opinions on such connected transactions for further consideration by the Company's Board of Directors and/or Audit Committee and/or shareholders, as the case may be. Those who may have conflicts of interest or personal interest in the connected transaction shall not be entitled to vote for the approval of the connected transaction.

In addition, the Company will disclose information about entering into connected transactions and vital asset acquisitions or disposal of the Company and its Subsidiaries in accordance with the notifications of the SEC or the SET and the accounting standards of the Institute of Certified Accountants and Auditors of Thailand (ICAAT).

(2) Policy on Connected Transactions Trends

The Company, its Subsidiaries, and corresponding subsidiaries may make possible connected transactions with individuals or entities who may have possible conflicts of interest. In the event that such transactions are normal business transactions and done using the ALP, the Company has an internal policy specifying conditions that need to be met. The transaction needs to be in accordance to standard market terms and must be comparable to the pricing being offered to a third party, which is in line with what the Board of Directors approved during Meeting Number 1/2014, and in accordance to the Securities and Exchange Act and the SET. Related parties must strictly follow a joint agreement and set a clear and fair price and terms which do not lead to transfers of benefits.

Given the restructuring process, there could be an increase in the number of persons who may be classified as related parties, hence there could be an increasing connected party transaction occurring with the Company and the securities business. Most of the connected transactions would likely involve securities trading transactions.

Whenever there is an adjustment in prices or conditions of the connected transactions, the Internal Audit and Compliance Department will investigate such transactions and prepare a quarterly report for the Audit Committee to consider and recommend appropriate prices and reasons for making connected transactions. Otherwise, in other normal connected business transactions, the Company will follow the aforesaid measures to control connected transactions.

After Pi Securities has been delisted from being a listed company on the Stock Exchange of Thailand The Board of Directors of the Company and Pi Securities will comply with the rules, procedures and disclosure of information on connected transactions of listed companies and in

accordance with the regulations of Pi Securities that have been amended to be in line with the aforementioned policies in order for Pi Securities to strictly comply with the policies.

3. Roles of Stakeholders

The Board of Directors have a responsibility to protect all stakeholders' interests that are governed by the law, which includes clients, shareholders, investors, creditors, trading partners, independent auditors, management, civil servants, society, and other related parties to ensure that their rights are being protected equally.

3.1 Policy on safety and sanitation

The Company improved the working environment by expanding workspaces, reducing congestion for better working conditions, allowing the Company's employees to improve working performance and improve their capabilities.

In 2025, there were no workplace accidents, which resulted in zero absenteeism rate from workplace accidents. In addition, there were also no records of work-related illnesses.

3.2 Policy on Employee remuneration and benefits

The Company uses the KPI system in considering compensation to each individual employee in line with their performance in an equal and fair manner. The Compensation Sub-Committee appointed by the Company's Board of Directors has the overall responsibility for considering and determining appropriate payments.

3.3 Establishment of Employee Provident Fund

The Provident Fund ("The Fund") is a fund set up voluntarily between the employer and employees. Assets of the fund consist of money contributed by both employers and employees. Given that the employer is helping employees save money, this can be regarded as a kind of benefit that helps make employees stay with the employer for a longer period of time. The Company set up a Provident Fund for staff and a Provident Fund MFC Master Fund that was registered on June 16, 2014 by MFC.

3.4 Policy on Human Resource Development

The company has the Remuneration and Compensation Committee recruitment to select employees to obtain both internal and external training to enhance personnel development and to promote honesty, ethics, and maintaining confidentiality for both the Company and its clients.

In 2025, the Company arranged several training courses both inside and outside its offices. Courses provided outside for staff included:

- **Training for Directors**
 - None
- **New Directors' orientations and new staff**
 - Orientation for new director 0 time
 - Orientation for new staff 3 time
- **Staff training**
 - Using resources properly course To stimulate awareness of one's responsibility for, knowledge of, and understanding of activities for social and environment preservation with the intent of properly utilizing resources and applying knowledge to the organization. Furthermore, it should reduce costs and serve as a means of controlling expenses.
- **External training for the Company to staff 6 times**
 - Disclosure of information via SETLink system No. 1/2025: The Stock Exchange of Thailand (SET)
 - "Unlocking ESG for Effective Assessment and Communication" seminar to enhance ESG assessment and communication skills – ShareInvestor Thailand
 - Anti-Corruption Internal Audit Training, Batch 1/2025 – Thai Private Sector Collective Action Against Corruption (Thai CAC) in collaboration with the Federation of Accounting Professions
 - Focus Group meeting on improving procedures for capital increase and the integration of paid-up capital data with the Department of Business Development (DBD) via the SETLink system – The Stock Exchange of Thailand
 - AGM Checklis 2026 : Thai Investors Association (TIA)
 - Preparation of e-One Report (Phase 2) via the SETLink system (online format) – The Stock Exchange of Thailand

Apart from this, career path development and promotions are laid out in a systematic and organized way by considering their performance, capability, appropriateness, and impact on the Company, which help employees to find motivation to continuously engage in self-improvement. The KPI was used to evaluate employee performance.

3.5 Policy on Non-violation of human rights

- (1) Supports and respects the protection of human rights and prevents the Company's operations from being in association with human rights violations, including being against forced labor and child labor.
- (2) Treats all stakeholders fairly and respectfully without discrimination as to race or ethnic origin, gender, age, skin color, religion, body, status, or family.

The Company has set its policy as part of work regulations which was delivered to the Department of Labor Protection and Welfare as of December 1, 2015.

3.6 Policy on Competitor integrity and responsibility

The Company promotes fair practices and operates in accordance with the relevant regulator's guidelines. The Company will not try to obtain competitors' secrets through any unethical or illegal means. Furthermore, the Company will not try to harm competitors' reputations through any negative accusations and unfair-treatment.

3.7 Policy on Business partner dealing

The Company shall treat its Business Partners equally according to the terms and conditions specified in contracts and not do anything that would result in any adverse impacts to the Company's reputation, illegal actions, or violation of intellectual property rights such as usage of genuine software licenses while keeping in mind the need to handle business operations with fairness and ethics.

3.8 Policy on Selection of business partners

The Company will source for quality products and services, while aiming for developing and maintaining long term relationship with such business partners who share the same objective of providing quality products and services. The Company sources for Business Partners that can provide products and services with the following criteria:

- (1) Provides the same information to all business partners who seeking to bid for the sales of goods and services
- (2) Provides fair selection procedures
- (3) Prepare proper contracts
- (4) Provides follow-up procedures to make sure the conditions stated within contracts are being performed in order to prevent any fraud or corruption.
- (3) The Company supports its employees to realize the importance of intellectual property rights in the workplace and in their daily life.
- (4) Before using any data or information, the person involved will need to ensure that there is no violation of intellectual property rights.

3.9 Policy on fair treatment with creditors

The Company adheres to the agreements and terms and conditions set forth in the loan contracts signed with creditors, including contracts during the prices of goods and services in the aspect of paying the principal, interests, protecting the collateral and making payment for such goods and services.

Moreover, the Company also manages its capital to be sufficient for its loan repayment and its liquidity to ensure the ability to repay its loan obligation, as per repayment schedule.

3.10 Procurement Policy

The Company has established a procurement policy to ensure that purchasing and procurement operations are appropriate, efficient, effective, and have the same guidelines by conducting procurement and hiring activities fairly, transparently, and ethically under the Company's sustainability strategy, including building confidence among stakeholders to be used as guidelines for the Board of Directors, executives, and all employees.

3.11 Policy and Practices for Intellectual property or copyright

- (1) The Company must operate and ensure its employees perform their work without violating the intellectual property law such as trademark, patent, copyright, trade secrets and other intellectual properties.
- (2) The Company's employees have right to create or invent their work independently under the relevant specified law except where such work is generated under their role within the Company or using Company's data – of which they will be considered property of the Company, unless the Company clearly permits that the invention belong to its employees.

3.12 Policy on Anti-corruption

Following the resolution of the Board of Directors' Meeting No. 7/2024, there have been changes in policy and guidelines for combating corruption:

Country Group Holdings Public Company Limited ("the Company") has the intention to conduct business transparently and fairly, including being committed not to support and oppose all forms of bribery and corruption, with full awareness that bribery and corruption are serious threats that destroy free and fair competition and cause damage to economic and social development. The Company has therefore established a written anti-bribery and corruption policy as a guideline for practice and to prevent the Company, subsidiaries and employees from violating the law, including opposing bribery and corruption in order to create sustainable development for the organization in the future. This policy is consistent with and complies with the laws of Thailand in combating corruption.:

Goals

This policy aims to ensure that the Company, its subsidiaries, and personnel proceed as follows:

- Stating the intentions and determination of the Company, its subsidiaries, and personnel to engage in all kinds of anti-bribery and corruption activities
- Establishing rules and using them as procedural guidelines for directors, management, and personnel to follow in such efforts, and setting up measures so that no one disobeys said rules or guidelines.
- Preparing rules as procedural guidelines in the auditing and monitoring of all processes to ensure that they follow this policy.
- Encouraging personnel to be vigilant and to report any bribery or corruption through safe communication channels.

Scope

This policy applies to the Company's directors, management, and all other personnel who must comply with the Policy without exception.

Definition

Corruption is defined as the Offering, promising, giving, promising, demanding or receiving money, property or other benefits that are inappropriate to government officials, government agencies, private agencies or persons in charge, whether directly or indirectly, to cause such persons to perform or refrain from performing duties that are to obtain or maintain business or introduce business to the company specifically or to obtain or maintain other benefits that are inappropriate for business, except in cases where laws, regulations, announcements, rules, traditions, or trading practices allow such activities

Conflicts of Interest means a conflict between one's own interests and the interests of the Company, both directly and indirectly, resulting in a lack of independence and impartiality in the performance of the Board of Directors, executives or employees. causing a negative effect on the public interest and may lead to corruption and misconduct

Bribery is defined as the offering, promising, guaranteeing, demanding, or taking of money, assets, or any inappropriate benefits as motivation to behave in manners considered immoral, dishonest, and against the law.

Giving or taking bribes or other forms of corruption may be done in various ways including:

- 1 Political contributions
- 2 Charitable contributions and sponsorships
- 3 Facilitation payments
- 4 Gifts and hospitality

Political Contributions are defined as assistance, whether in terms of lending money or other types of assistance, in order to support political activities.

Facilitation Payments means small expenses paid to an informal government official that the donor does not intend to induce a government official to act, not act or delay action. which is unlawful in its duty but merely to ensure that

a state official will proceed with the process or to induce a more expeditious action without the discretion of the State Official and is an act in accordance with the duties of that State; Including a right that should be obtained by law, such as applying for a license Requesting certificates and receiving public services, etc.

Employment of government employees (Revolving Door) refers to people from the government sector working in private companies or individuals in the private sector working on policy in the public sector, causing the risk of corruption in terms of conflicts of interest. The benefit of the individual who has a role in both organizations by making government officials act impartially overseeing, or personnel in the private sector trying to drive government policies to benefit their organizations.

Roles and Responsibilities

1. The duties and responsibilities of the Board of Directors are to establish and approve the Anti-Bribery and Corruption policy to support the associated system. This will help to ensure that the Company's business operations are carried out according to the law, rules, regulations, and good ethics. Management has recognized and emphasized the importance of Anti-Bribery and Corruption efforts.
2. The Audit and Corporate Governance Committees' duties and responsibilities are carrying out assessments to ensure that the Company has been properly regulated and ensure that operations follow the Anti-Bribery and Corruption policy.
3. The Chairperson, directors, management, and personnel are responsible for fully utilizing the Anti-Bribery and Corruption policy. A system has been established in work procedures to support, encourage, and control so that all divisions will follow the policy.
4. The Compliance team is responsible for auditing and assessing to guarantee that procedures are carried out properly according to policy and the laws concerned. This is being done to ensure that the Company possesses an adequate and appropriate internal control system and reports to the Audit Committee.

5. Personnel must perform their duties according to this policy. In the case of any questions or disobedience, they must report to their supervisors or notify the Company through an established channel.

Policy and procedural guidelines

1. The Anti-Bribery and Corruption policy

Personnel of the Company and its subsidiaries are prohibited from operating, accepting, or participating in any form of bribery or corruption, whether directly or indirectly. In addition, executives and employees are prohibited from demanding, conducting, or accepting corruption for their own benefits, family, friends, and acquaintances. The Company and its subsidiaries' business operations will be regularly reviewed to ensure that they do not violate the policy by engaging in bribery or corruption. The directors and management are responsible for reviewing the procedures and

2 Guidelines and procedures

2.1 Political contributions

Political contribution must be handled in accordance with laws regarding bribery and corruption. The Company has no policy on supporting or providing assistance in politics and will not participate in or encourage political activity. Examples of such include donating goods or services, advertising to support or encourage a political entity, purchasing of event tickets for fundraising, donating to organizations with close relationships to political parties, providing technology services with free of charge, and using the working time spent by employees to gain a business advantage. The Company's policy toward political assistance is as follows:

- (1) The Company will operate its business without any prejudices, not showing any affinity for politics or any particular politicians or political parties.
- (2) All personnel will have complete freedom in political participation under the Constitution; however, they must not act as employees of the Company or utilize

its assets, equipment, or tools in any political activities. If they do take part in such activities, they must proceed with caution so that there are no misunderstandings suggesting that their actions were carried out on behalf of the Company, which might in turn lead to the public having misconceptions about the Company's neutral stance on politics.

- (3) In the event that the Company wishes to display political support, such actions must not go against any relevant laws or be done with the expectation of certain benefits. Prior to engaging in such support, a report indicating the name of those supported and the goal of said support, along with complete accompanying documents, must be submitted for approval by the Board of Directors.

2.2 Donations or contributions

Donations or contributions to good causes must be carried out with full transparency and in accordance with the law. To ensure that the Donations or contributions will not be used as a front for bribery, the receiver's name and donation or cause's goal must be clearly specified. In addition, they also must comply with the Company's ethics, regulations, orders, or any relevant laws.

2.3 Facilitating Payments

Payment made in exchange for convenience to state agencies for the purpose of expediting procedures is prohibited.

2.4 Employment of government employees

Employment of government employees requires a background check process of persons nominated by the Company to be appointed as directors, consultants, executives or employees of the Company to determine any potential conflicts of interest prior to appointment. Disclosure of government employment information in the annual report to ensure transparency.

2.5 Gifts, services, and other benefits

Giving or taking gifts, special privileges, entertainment, and other expenses or exchanged benefits are allowed and considered as normal business practices, traditions, or fitting in the context of local festivals if there is no effects on the Company's business operations and no risk in bribery and corruption. This is allowed as long as they are complying with standard business practices, ethics, regulations, orders, and relevant laws, including the conflict of interest policy set within the Corporate Governance policy.

The CEO shall set out guidelines for giving or receiving gifts, as well as any other benefits so that all employees may be able to follow them.

Policy, reviewing risk assessment measures, hedging procedures, and reporting events in which the Company may be involved in corruption

1. Setting up the policies, measures, and risk prevention process in bribery and corruption reviews, as well as developing procedures for receiving complaints and reporting bribery and performing corruption reviews once a year so that they will be more comprehensive and effective.
2. The Risk Management Department is to set up risk assessment procedures for bribery and corruption and evaluate the risks of each, as well as report the results to the Risk Management Committee and the Board of Directors at least once every quarter.
3. The Compliance and Internal Audit Division collects statistics and clues related to corruption in all cases, including complaints that have been made and the results of sanctions for submission to the Audit Committee and / or the Board of Directors
4. In the event that any suspected issue of corruption, bribery giving or receiving corruption, the relevant officer shall suspend the transaction until such suspicion can be proven and report the issue to the Compliance and Internal Audit Division to investigate of facts and present them to the Audit Committee. and/or the Board of Directors

Human Resource Management

This Anti-Bribery and Corruption policy covers all human resource processes such as recruiting, training, evaluating of work compensation and promotion. The policy is to be used as part of the disciplinary methods of the Company's personnel management.

The Company is to set up training courses to communicate the Anti-Bribery and Corruption policy whenever possible at the appropriate times and occasions.

Communication with employees and customers

The Company is to announce the Anti-Bribery and Corruption Policy to every employee and to broadcast it through different channels:

1. All personnel will receive a copy of this policy by e-mail, the Company's internal and external channels to ensure that they know and understand it.
2. This policy will be part of the documents newly hired employees must sign to signify their acknowledgment of the rules and connected policies prior to assuming their positions.
3. The Company will announce the policy on its website, as well as communicate it to its business associates, stakeholders, and individuals associated with it.
4. Company training course on bribery and anti-corruption

Protection for directors, executives, and other employees

The Company assures its employees that they will receive fair treatment and protection stemming from refusal of bribes or any actions that would be considered corruption, as well as in cases where they alert the Company about incidents of bribery and corruption. While rejections of the sort could potentially cost the Company some business opportunities, it believes that the absolute refusal to accept bribery and its corruption policy will serve to create value for it in the long run.

If any personnel are threatened or intimidated due to their refusal to participate in what is considered bribery or corruption, they are to immediately notify their supervisor, management, or the compliance and internal audit staff. In the event that the problem is not rectified, they are to report through the proper channels under this policy.

Disobeying the policy

The Company will punish any directors, members of management, or personnel who disobey these policies, including direct supervisors for disregarding or inaction in the face of any wrongdoing or failure to acknowledge such wrongdoing with disciplinary actions. Penalties can range up to dismissal and/or removal from a position. Furthermore, employees cannot use ignorance (of these policies and/or any relevant laws) as an excuse for disobedience.

Reporting clues or complaints

If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations but may disclose it if orders are issued by authorities such as courts of law, the SEC, or other relevant regulatory bodies.

The informant must act honestly. If the company finds that the informant has been dishonestly informed or has intention to harass others to cause damage or loss of reputation, etc., the company will act as it deems appropriate. The Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

- (1) Telephone : 02-256-7999
- (2) E-mail : CompanySec@cgholdings.co.th
- (3) Letters indicating the sender's first name, last name, and telephone number with the complaint must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL

**132 Sindhorn Tower 3, 20th Floor, Wireless Road
Lumpini, Pathumwan, Bangkok 10330**

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

- Chairperson
- Chairperson of Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

Action on Complaints

1. Collect information from the complaint to present to the Audit Committee and advise the informant of the complaint's status.
2. The Audit Committee will follow the scrutiny process in accordance with the established rules and regulations within seven days.
3. Providing guidelines to the sub-committees concerned and the Board of Directors, respectively, to resolve the issue.
4. If the accusation is found to be true, the Company will apply a punishment consistent with its regulations or according to any relevant laws.

Protection for Parties Making Complaints

The receiver of complaints must keep the whistleblower information and details given to the Company confidential and not disclose them to any outside parties.

3.13 Social responsibilities policy and practice

The Company is aware of our role in social responsibilities to the community that we are a part of and dedicates our work for social responsibility with all stakeholders every year. The Company allocates part of its budget to support Corporate Social Responsibility (CSR) activities with focusing on three areas including education, religion, and quality of life. Additional details will be presented in the part of 'Corporate Social Responsibility'

3.14 Environmental promoting and training policy

- Strictly act in accordance to the laws and requirements of the environment
- Encourage employees to learn about the environment in order to be environmental responsibilities.
- Encourage employees to use resources efficiently and effectively.
- Encourage employees to exchange environmental knowledge and experience among themselves in the Company.
- Encourage and support employees to regularly improve their working processes to suit with the environment.
- The Company set environmental protection policies that will not affect the environment.
- Regularly review and evaluate the Company's performance in environmental protection.

The Company has arranged environment-related activities, the details of which are given in the Sustainability Report.

In addition, the Board of Directors acknowledges the rights of stakeholders according to specified laws and encourages cooperation between the Company and all stakeholders for sustainable growth. All stakeholders are treated equally and fairly, and information is disclosed fair and timely manner through all channels in accordance with the SET's

procedures, as well as the Company's website. Moreover, all stakeholders can request for further information by contacting Company Secretary and Legal Division via telephone at 02-256-7999 or E-mail at CompanySec@cgholdings.co.th

4. Disclosure and Transparency

4.1 Information Disclosure

- (1) Provide accurate and updated information in both English and Thai. Disclosure should transparent and consistently updated through various channels such as the Company's website.
- (2) The Board of Directors or executives assign specific persons or departments to disclose information to shareholders, investors, analysts, media, or supervision agency.
- (3) Information which shall consistently be disclosed:
 - Vision and Mission of the Company
 - Nature of businesses
 - Lists of the Board of Directors and Management
 - Financial statements and operating performances of the present and the previous year
 - Form 56-1 One Report that can be downloaded
 - Other relevant information or documents presented to analysts, fund managers, and media
 - Shareholder structure, group structure, and percentage of shares held by Directors and Executives as well as lists of major shareholders
 - Invitation letters to shareholder meetings
 - The memorandum of association of the Company and shareholder agreements (if any)
 - Risk management policy and procedures
 - Roles and responsibilities, qualification, and terms of Board of Directors and Subcommittees including subjects that needed approval from the Board of Directors
 - Code of ethics and practices for employees and the Board of Directors
 - Investor relations contact information

- (4) Define financial statements or financial information to present financial status and operating performance as required by law, along with disclosing other information in a complete, accurate, sufficient, and timely manner so that all shareholders and stakeholders are informed accordingly.
- (5) Organize financial statements to be audited by an independent external Auditor, including disclosure of such fees.
- (6) The Company will provide access to its data analytics to outsiders such as securities analysts, investment advisors, securities brokers, credit rating agencies (CRAs), media, and external regulators, among others, for the benefit of investors' decision making and other beneficial actions through the Investor Relations Division or the Company Secretary's Office.
- (7) Disclose policies on Good Corporate Governance, Risk Management policies, Business Ethics, and Compliance reports in the annual report, the Company's website, as well as announcements at the head office and all branches.
- (8) Disclose roles and duties of all committees, the number of meetings and attendances, Directors' opinions, including policies on Directors' and senior executives' remuneration in the annual report and the Company's website in accordance with the minutes of Board of Directors' Meeting Number 1/2014.
- (9) Directors and executives are required to notify the Company's securities trading at least 1 day in advance before trading, including reporting the Company's securities trading/holdings to the Board of Directors regularly, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Directors must report their trading/holding of Company securities, including through spouses and dependents, to the Board every month, even when there is no change in holding or trading activities.
- (10) Directors, executives, and staff members of relevant departments (along with their spouses and any underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements. Anyone caught violating this rule will be punished according to the Company's regulations.
- (11) The Company disclosed information through its publications as follows:
 - SETLink
 - Form 56-1 One Report
 - Website: www.cgholdings.co.th
 - Investor Relations Department

4.2 Investor Relations

The Board realizes the significance of accurate, complete, and transparent disclosure of the Company's finances and other general information which may impact on share prices and investor sentiment. Therefore, the information must be provided in a timely and consistently manner to all investors and stakeholders for their decision making according to the rules and regulations of the SET. The Company shall disclose such information through various channels such as reports to the SET and the Company's website (www.cgholdings.co.th)

To disseminate accurate and reliable information, as well as to eliminate rumors or misleading information, the Company has assigned an Investor Relations team for answering any questions and clarifying any information about the Company to investors and relevant parties. The Investor Relations team will also be responsible for providing information to shareholders and investors regularly. Investors can contact the Investor Relations Division by contact telephone at 0-2256-7999, or E-mail at CompanySec@cgholdings.co.th

5. Board Responsibilities

The Board of Directors has a major role in business governance to provide vision and strategic plans to operate the business, including budgeting and risk management. They must be independence in their decision making for the best interests of the Company and its shareholders.

5.1 Structure of the Boards

- (1) The Board consists of at least five but not more than twelve directors who are skilled, experienced, dedicated, and equipped with knowledge and independent judgment to constructively discuss opinions in Board meetings. Furthermore, each director must possess qualifications specified by law. In addition, 1/3 of the Board or at least 3 members must be independent directors.

The appointment of Directors shall be pre-set into meeting agendas with transparent and clear nominations of well-profiled Directors. The Company shall disclose the profiles of all directors in detail, including any changes made to the public through the Company's website and internal communication.

As of December 31, 2025, 4 of 9 members of the Board of Directors were Independent (without female director). The Company's Secretary has taken the role of the efforts between the Directors and Management, as well as overseeing and coordinating with the Legal Division, and any relevant regulations or other tasks according to the Board of Directors' resolution.

- (2) The term of office for directors and independent directors is stipulated as follows: directors serve a term of 3 years, and independent directors serve a term of 9 years or no more than 3 consecutive terms. The Board of Directors will review the true independence of each independent director annually, taking into account their qualifications, knowledge, abilities, experience, and other relevant factors in a reasonable manner and for the benefit of the Company's business operations.

In addition, The quantity of independent directors is not limited to a specific number. The person who will be appointed as a Director or Independent Director must meet the qualifications by considering the skills, experience, and talents that are beneficial for the Company. In addition, he/she must devote their time and effort into performing their role. Moreover, his/her qualifications must meet the requirements of the SEC and the Public Limited Companies Act.

- (3) Clearly define the power and authorities of Chairperson and Chief Executive Officer who must not be the same person.
- (4) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (5) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (6) Appoints the Company's Secretary to advise on rules and regulations that the Board of Directors must be aware of in order to perform their duties. Moreover, the Company's Secretary must coordinate with others to ensure that actions are being taken in accordance with the resolutions of Board meetings. The qualifications and experience requirement for such positions must be set and reported in 56-1 One Report and the Company's website. Moreover, the Company's Secretary will receive training and knowledge development in law, accounting, and other areas in relation to performing his/her role as the Company's Secretary.

5.2 Sub-Committees

The Company's Corporate Governance Structure consists of the Board of Directors and 6 Sub-Committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Investment Committee to control and supervise various aspects.

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

5.3 Duties and Responsibilities of the Board

(1) Leadership, Vision, and Independent Decision

The Board of Directors have the duties and responsibilities of formulating policies, considering, approving, and revising the strategy, goals, business plan, budgeting, and risk management of the Company. The duties and responsibilities also cover the actions to ensure that the management team can execute the plan and utilize the budget in an efficient and transparent manner. In addition, the Board of Directors emphasize Good Corporate Governance by implementing corporate governance policy and reviewing the implementation results of such policies at least once a year. This puts emphasis on a good internal controls system, along with an efficient risk management system and repeatedly evaluating such systems in the Board of Directors' meetings. Thus, it is essential that the Board is comprised of directors who have leadership and vision, as well as the capability to make independent decisions for the highest benefit of the Company and its stakeholders.

(2) Business ethics

The Company strongly upholds its business ethics to the utmost importance in achieving long-term success, business targets and in maximizing shareholders' wealth. The Board has set a code of conduct for employees to follow and use as guidelines to perform each dedicated task with honesty and integrity to the Company, and all stakeholders. In addition, the Company has established a set of punitive courses for those in breach of the code of conduct which is regularly monitored by the audit and compliance division..

(3) Internal controls, internal audit, and financial report

The Company bestows serious attention on the internal controls system at both the managerial and operational levels, focusing on adequacy and appropriateness for the prevention of damage that may occur to the Company's financial and business operations. The Company has set up internal controls and audit policies as follows:

- Assigning management to prepare and jointly work with the Auditor toward the creation of accurate and complete financial reports for all quarterly, semi-annual, and annual statements.
- Assigning the directors or the chairperson of the Audit Committee to provide an opinion on the adequacy of the internal controls system and risk management that is to be disclosed in the annual report.
- Controlling and monitoring the Audit and Internal Controls systems to ensure that the Company adheres to all relevant standards and regulations under the review of internal auditors and the Audit Committee.
- Clearly specifying and documenting the responsibilities and authorities in management.
- Regularly monitoring and auditing the use of Company assets to avoid damage or exploitation.
- Separating the roles and responsibilities of both individual and department duties in order to achieve a balance of power, as well as an appropriate review of them.
- The Board of Directors emphasizes recommendations or suggestions from independent financial auditors and other external auditors for use as guidelines for improving operational practices.
- Assigning the Internal Audit and Compliance Unit to directly report to the Audit Committee to ensure that judgments are independent, and an efficient balance of power is in place.

- Developing policies to appoint reputable external Auditors that are approved by the SEC in order to audit, advise on, and rectify any weaknesses or errors of the Accounting and Internal Controls system.
 - Establish a risk management policy to cover all within the Company by assigning Management to implement the policy and regularly report the results to the Board of Directors. The Board should review the risk management system or assess the effectiveness of risk management on an annual basis and disclose them in the annual report whenever there is a change in risk level. The Board should also focus on early warning signs and unusual transactions.
 - Promoting clear procedures on governing Subsidiaries and Associated Companies in order to protect investor's benefits including assigning directors to Subsidiaries or Associate Companies in line with the proportion of shares held in those companies.
- (5) The Board of Director is able to ask for additional information, advice, and services from the CEO or other assigned executives, or request for independent opinions from external consultants who are liaised through the Company Secretary.
 - (6) Directors should receive correct, timely, adequate, and complete information from Management.
 - (7) The Company has assigned the Company Secretary to arrange and send notices for meetings along with agendas no less than five days in advance so that each member of the Board can have enough time to review the items before the meeting.
 - (8) After receiving approval from the Directors, the minutes of each Board of Directors' Meeting are required to be thorough and well-documented in writing. This will be used for further reference by both the Board of Directors and any related parties.
 - (9) All Directors are encouraged to attend at least 75 percent of all Board meetings held throughout the year.
 - (10) Establish a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest without management involvement and report the result to CEO.

5.4 Meetings of the Board of Directors

- (1) Determining the date and time of regular Board meetings in advance for each year so that the directors can allocate their time for every meeting conveniently.
- (2) At least two-thirds Directors must be present for meetings to qualify as official Board of Directors' Meetings. The Company's Chairperson has to approve the agenda by discussing with the Chief Executive Officer and must also consider requests from Directors to add issues to meeting agendas. However, each Director is free to bring their own agendas to meetings.
- (3) Chairperson should appropriately allocate sufficient time for both Management and the Directors to comprehensively present and discuss matters during the meeting.
- (4) The Board of Directors should encourage the senior executives to participate in a Board meeting in order to directly provide additional information on specific issues, as well as to serve as an opportunity to get to know each other.

5.5 Transaction approval

After the resolution of Board Meeting No. 1/2016 on January 26, 2016, the Board resolved to modify the authority to approve asset acquisitions and dispositions by the Company in accordance with Notification No. 2/2015 Re: Authority to approve items related to expenses and purchases of assets by the Company in order to create more flexibility in business operations. This was effective as of February 1, 2016. Details are as follows:

- The Chairperson is in charge of approving expenses or purchases within the annual budget, which is approved by the Board.

- The Chairperson or CEO must handle approval of expense or asset purchase transactions that are not in the annual budget or over the budget by no more than three million baht. In cases where they are over by more than three million baht, requests for increased budgets must be made to the Board.
- The CEO has authority over approval of staff compensation barring expenses that are prescribed by welfare regulations or the Company's other regulations. The Board in turn is in charge of approving the CEO's expenses.
- For expenses that are incurred according to the rules and/or division-regulated parts of the Company's business, the relevant division is to serve as their inspector and approval must be requested from the CEO.
- The highest-ranking executive is to handle approval of recurring expenses in which cash amounts of no more than 1000 baht are advanced.
- To prepare the Company's capital for investment, the Investment Division is to present a plan for approval at an Investment Committee Meeting and at a Board Meeting.
- The Company will proceed according to the law, announcements, regulations, measures, and rules of relevant agencies when preparing acquisitions and dispositions of assets.

6.2 BUSINESS CODE OF CONDUCT

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

The Company places importance on fair treatment of all stakeholder groups in accordance with the good corporate governance policy. Directors, executives and employees of the Company and its subsidiaries must be informed. Understand and adhere strictly to the performance of each individual's duties with efficiency, openness, transparency, honesty, taking into account the best interests of the Company and being fair to all groups of stakeholders involved and ready to explain and clarify verifiable. For more details at <https://www.cgholdings.co.th/th/investor-relations/corporate-governance>

6.3 MAJOR CHANGES AND IMPROVEMENTS IMPROVEMENTS ON CORPORATE GOVERNANCE POLICIES, GUIDELINES AND SYSTEM

6.3.1 Major Improvements on Corporate Governance Policies, Guidelines and System

In 2025, the Board of Directors reviewed and updated the Corporate Governance Policy and the Anti-Bribery and Corruption Policy annually to ensure their appropriateness and currency. This demonstrates the company's commitment to improving its policies, practices, and corporate governance systems to align with the Corporate Governance Code for Listed Companies 2017 at least once a year.

6.3.2 Other Improvements on Corporate Governance Policies, Guidelines and System

In 2025, the Company received the results of the assessment on corporate governance as follows:

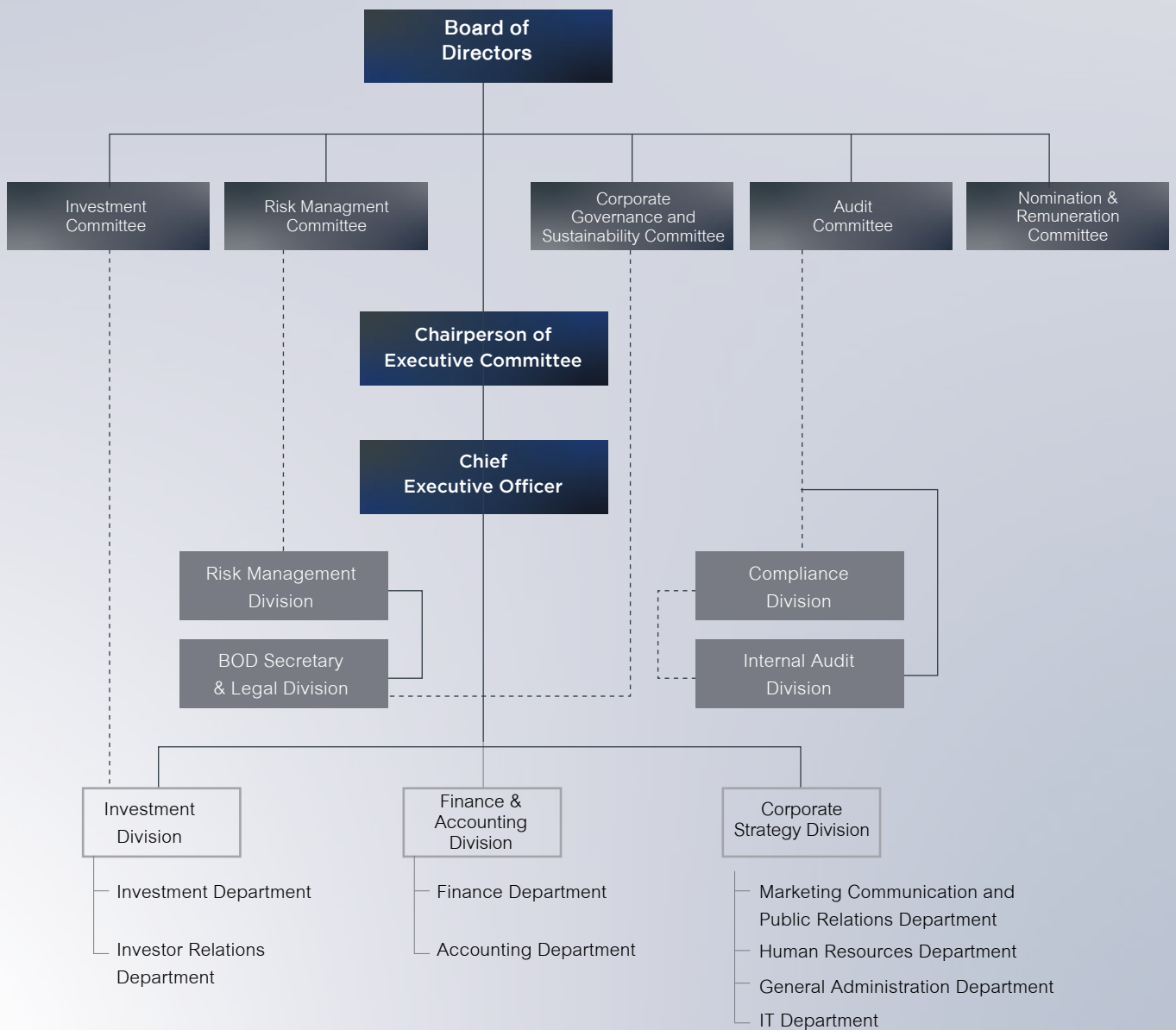
- The results of the Corporate Governance Survey of Listed Companies for the year 2025 by the Thai Institute of Directors Association (IOD) were at Excellent level with a score of 90%.
- The results of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2025 by the Thai Investors Association scored 100%.

CORPORATE GOVERNANCE POLICY, BOARD INFORMATION, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 MANAGEMENT STRUCTURE

Country Group Holdings Public Company Limited

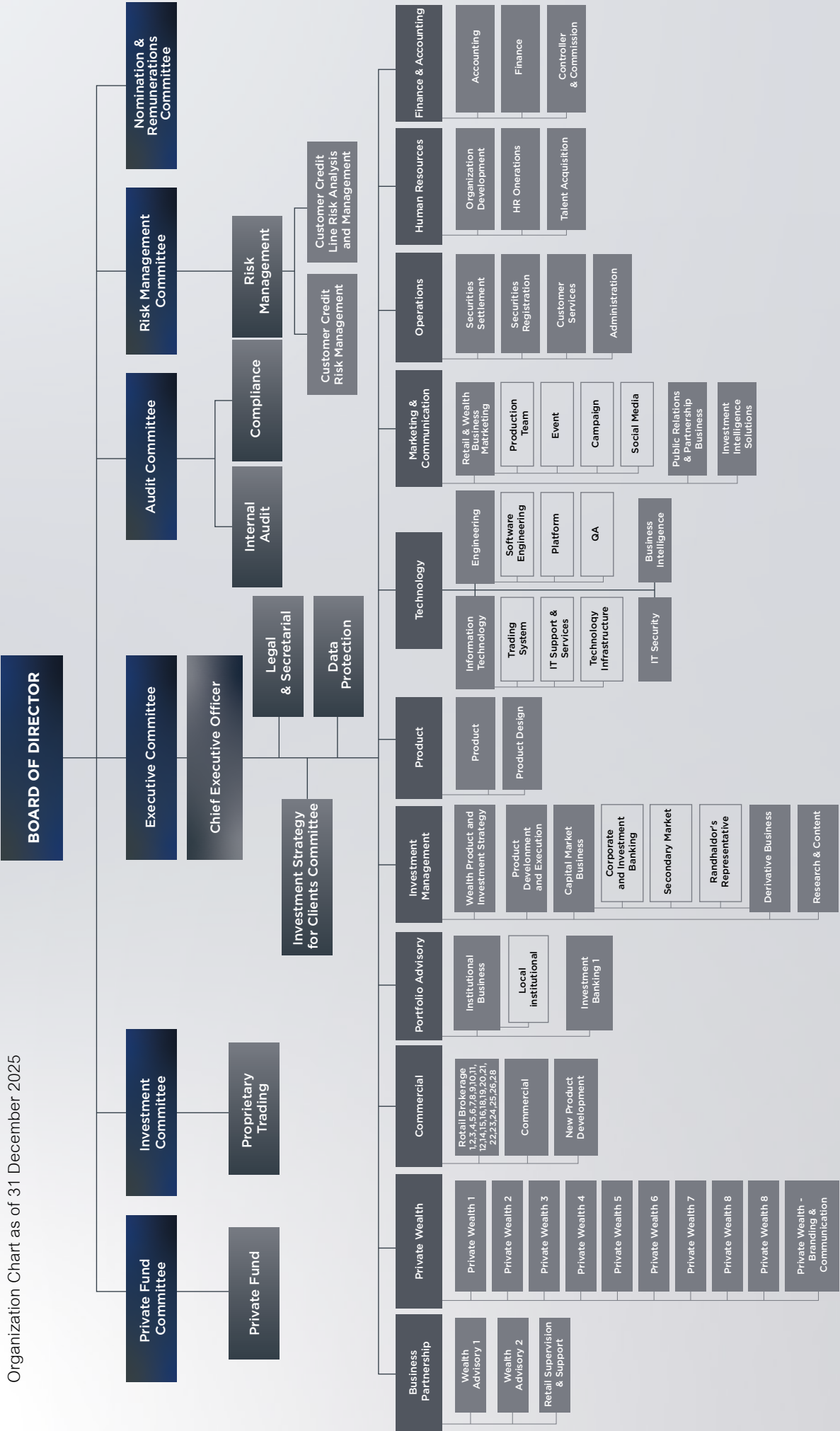
Organization Chart as of 31 December 2025



Note: The "Compliance and Internal Audit Division" is responsible for overseeing and reporting the audit results to Audit Committee/Management for acknowledgment only without being under the chain of command that directly reports to the Chief Executive Officer

Pi Securities Public Company Limited

Organization Chart as of 31 December 2025



7.2 STRUCTURE OF THE BOARDS

7.2.1 Board composition

As of December 31, 2025, the Board of Directors comprised 8 members, including 4 independent directors, 6 non-executive directors, and 2 executive directors, representing 50% and 75% of the total Board, respectively. There were no female directors on the Board.

Furthermore, at the Board of Directors' Meeting No.1/2026, held on January 27, 2026, the Board resolved to appoint Mr. Natapong Vanarat as Independent Director and Audit Committee to fill the vacant position. Therefore, the composition of the Board of Directors is as follows: The Board consists of 9 members in total, comprising 5 independent directors, 7 non-executive directors, and 2 executive directors. This represents a ratio of 56% independent directors and 78% non-executive directors, with no female directors.

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

7.2.2 Board of Directors

As of December 31, 2025, the Company has 8 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Sadawut Taechaubol	Chairperson	<ul style="list-style-type: none">Chairperson of Executive Committee
2. Mr. Surabhon Kwunchaithunya	Vice Chairperson	<ul style="list-style-type: none">Chairperson of Risk Management CommitteeChairperson of Investment Committee
3. Mr. Tommy Taechaubol	Director and Chief Executive Officer	<ul style="list-style-type: none">Investment Committee
4. Mr. Dej Namsirikul	Independent Director	<ul style="list-style-type: none">Chairperson of Nomination and Remuneration CommitteeCorporate Governance and Sustainability Committee
5. Mr. Supachai Sukhanindr	Independent Director	<ul style="list-style-type: none">Chairperson of Audit CommitteeNomination and Remuneration Committee
6. Pol.Gen. Werapong Chuenpagdee	Independent Director	<ul style="list-style-type: none">Audit CommitteeNomination and Remuneration CommitteeChairperson of Corporate Governance and Sustainability Committee
7. Mr. Chang Long Foo	Independent Director	-
8. Mr. Pisuth Viriyamettakul	Director	-

Remark :

- 1) The 2025 Annual General Meeting of Shareholders on April 28, 2025, approved the appointment of Mr. Supachai Sukhanindr as Independent Director replacing Mr. Niphon Wisityuthasart and approved the appointment Mr. Chang Long Foo as Director replacing Ms. Chularat Suteethorn, who retired by rotation.
- 2) The Board of Directors' Meeting No. 2/2025 on May 7, 2025, approved the appointment of Mr. Chang Long Foo as Independent Director
- 3) Mrs. Jitmanee Suwannapool resigned from her positions as Independent Director and Audit Committee, effective November 14, 2025
- 4) The Board of Directors' Meeting No. 1/2026 on January 27, 2026 approved the appointment of Mr. Natapong Vanarat as Independent Director and Audit Committee to fill the vacant positions.

Authorized Directors

Mr. Sadawut Taechaubol or Mr. Tommy Taechaubol sign with the company's common seal being affixed.

Directors of Pi Securities PCL.

As of December 31, 2025, PI's Directors consisted of 7 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Suthep Peetakanont	Chairperson	-
2. Mr. Surabhon Kwunchaithunya	Vice Chairperson	-
3. ACM. Permkiat Lavanamal	Independent Director	<ul style="list-style-type: none"> Chairperson of Audit Committee Chairperson of Nomination and Remuneration Committee
4. Mr. Supachai Sukhanindr	Independent Director	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee
5. Ms. Sharinee Kalayanamitr	Independent Director	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee
6. Ms. Nattcharinphon Jesadapisit	Director and Chief Executive Officer	<ul style="list-style-type: none"> Chairperson of Executive Committee
7. Mrs. Chrisana Sae-Leiw	Director	<ul style="list-style-type: none"> Executive committee

Remark :

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

Authorized Directors

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

As of December 31, 2025, Directors and Executives with degree of control over the subsidiary

NAME-SURNAME	COUNTRY GROUP HOLDINGS PCL	SUBSIDIARIES					ASSOCIATES
		PI SECURITIES PCL	PI CAPITAL SOLUTIONS CO.,LTD	PI PINNACLE ASSETS CO.,LTD.	PI DIGITAL CO.,LTD	TOP TRADER CO.,LTD	
1. Mr. Sadawut Taechaubol	XXXX, XXX						XXXX
2. Mr. Surabhon Kwunchaithunya	XX	XX					
3. Mr. Tommy Taechaubol	/// , X		///	///	///	XXXX	///, XXX
4. Mr. Dej Namsirikul	ID						
5. Mr. Supachai Sukhanindr	ID, CAC						
6. Pol.Gen Werapong Chuenpagdee	ID, AC						
7. Mr. Chang Long Foo	ID						
8. Mr. Pisuth Viriyamettakul	///						
9. Mr. Sorapat Tulyathan	/		///	///			
10. Mr. Boonchai Tienwang	/						
11. Ms. Supajira Dechmee	/						

xxxx = Chairperson
 xxx = Executive Chairperson
 xx = Vice Chairperson
 x = Chief Executive Officer
 /// = Director
 // = Executive Director
 / = Executive (According to SEC regulations)

As of December 31, 2025, Securities holding of directors of the Company and subsidiaries, including spouses and minor child

NAME	SHARES		
	JANUARY 1, 2025	DECEMBER 31, 2025	CHANGING INCREASE / DECREASE (SHARE)
1. Mr. Sadawut Taechaubol	55,200,326	55,200,326	-
2. Mr. Surabhon Kwunchaithunya	10	10	-
3. Mr. Tommy Taechaubol	1,056,393,104	1,056,393,104	-
4. Mr. Dej Namsirikul	-	-	-
5. Mr. Supachai Sukhanindr	-	-	-
6. Pol. Gen. Werapong Chuenpagdee	-	-	-
7. Mr. Chang Long Foo	-	-	-
8. Mr. Pisuth Viriyamettakul	20,000,000	20,000,000	-

7.2.3 Roles and responsibilities of the Board of Directors

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

- Directing the Company's business under the specified scope of objectives in compliance with regulations and laws and the shareholders' resolution with honesty and regard to maintain the highest benefits of the shareholders.
- Setting the direction for business operation and monitoring the performances of the Company and its subsidiaries in accordance with rules and regulations of the supervisory organizations, as well as overseeing the Company's disclosure on information with respect to the practice of Good Governance.
- Developing corporate governance practice within the Company by documenting, reviewing and evaluating the performance annually.
- Approving the Company's investment plan proposed by the management under the Investment Committee's approval and providing guidelines on Company's investment to ensure the highest benefits, good internal control and efficient risk management.
- The Board of Directors may appoint any number of executives as Sub-Committees to assist in managing, monitoring and regulating the Company's operation to ensure achievements in accordance with the practice of Good Governance.
- Approving the Company's investment plan proposed by the management under Investment Committee's approval and provide guidelines on Company's investment to ensure highest benefits, good internal control and efficient risk management.
- Approving the Company's investment in business expansion or joint venture that bring highest benefits to the Company and its subsidiary.

- Establishing business ethics and consistently communicate such practice to director, management and all employees along with developing corporate culture in order to prevent corruption and monitoring the result regularly.
- Establishing good internal control and audit to protect the information and assets of the Company and its subsidiaries, clients, shareholders and stakeholders. Ensuring accurate accounting and finance to certify appropriate business operation with reasonable returns. Conduct annual evaluation on internal control and provide advice accordingly.
- Establishing risk management practice within the Company and its subsidiaries by assigning Risk Management Committee to set up policy concerning risk management in every business aspect as well as conduct reviews and evaluations with respect to the specified policy at least once a year.
- Endorsing the Company's financial statements presented in annual report.
- Appointing the Chief Executive Officer and Managing Director and monitor their performances with respect to entitled authorities and scope of responsibilities.
- Providing secretaries to the Company to comply with the regulations of the supervisory organization as well as to oversee the activities of the Board and examine the Company's performance with respect to the policies set by the Board. With additions of promoting the practice of Good Governance, securing documents and information and communicating with shareholders and supervisory organizations.
- Providing effective communication channels between the Company and shareholders, stakeholders as well as the public.
- Evaluate the performance of the Company's board of directors annually to jointly examine the result and concerns in order to develop efficient solutions.
- Managing and monitoring its subsidiaries as the Company's unit – oversee their operations with respect to the Company's regulations.

7.2.4 Roles and responsibilities of the Chairperson

- Setting the agenda for meetings between the Board of Directors and the Chairperson while ensuring that the Directors receive accurate, thorough, and clear information in a timely fashion prior to the meeting so that they are properly prepared.
- Serving as the Board of Directors' leader and chairing meetings of the Board
- Ensuring that the Board proceeds via agendas, regulations, and laws.
- Providing appropriate amounts of time and encouraging all Directors to fully and freely exchange opinions, while also carefully engaging in decision making that is mindful of all stakeholders
- Summarizing meeting resolutions and what is needed to proceed in manner
- Taking a leading role at the Annual General Shareholders' Meetings and ensuring that they proceed according to their agenda, the Company's regulations, and laws by providing a proper amount of time and giving shareholders opportunities to express their opinions, while also carrying out question and answer sessions for shareholders in an appropriate and transparent manner.
- Supporting and serve as a role model in following Good Governance principles and CGH's ethics policy.
- Fostering a strong relationship between the Board and

Management. Providing support to CEO and the fulfillment of Management's duties based on the Company's policies.

- Supervising the disclosure of information and transparency in management in the event of a conflict of interest.
- Ensuring that the Board is properly structured and organized.
- Overseeing the operations of the Board and others, including sub-committees and individual Directors, in order to ensure that work is completed efficiently and successfully.
- Supervising the performance of the Board of Directors as a whole, as well as that of individual Directors, the Chairperson, and sub-committees. This is done with the intent of improving performance and improving the knowledge and abilities of Directors and sub-committees.

7.2.5 ROLES AND RESPONSIBILITIES OF CEO

- Studying the goals, business direction, and investment policies, as well as the Company and its Subsidiary's business strategy for the purpose of presenting it to the Board.
- Studying, approving, monitoring, and regulating the Company's operations so that they comply with the policies, plans, and investment strategy that the Board has approved with the approval of the Executive Board.
- Screening the annual budget as the Company, the Subsidiary, or Affiliated Companies within the Group prepare and present their proposals to the Board for approval with the agreement of the Executive Board.
- Ordering/coordinating policies or business strategies that the Board has approved to Management and the Subsidiary so that they may fulfil their expected duties.

- Monitoring and supervising operations and the risk management process. Following up on assessments of the Company and the Subsidiary's Management to ensure that they are following set policies.
- Studying and providing suggestions, consultation, and advice for establishing solutions to problems, as well as endorsing the development of procedures in the Company and its Subsidiary.
- Studying and providing advice about rules, discipline, and regulations in the Subsidiary's major business operations so that they comply with the Company's policies.
- Having the power to issue orders, set regulations, make announcements, and keep records so that business operations are in order and follow Company policies, with this benefiting the Company in terms of corporate governance and internal corporate discipline.
- Appointing or relocating personnel depending on their work, examining the Company and its Subsidiary's goodwill and remuneration and presenting them to the Board for approval with the Executive Board's agreement.
- Perform any other duties as assigned or deemed appropriate by the Board of Directors

7.3 SUB-COMMITTEES

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

Audit Committee

As of December 31, 2025, there are total of 2 Audit Committees, of which are 2 independent directors as follows:

NAME	POSITION
1. Mr. Supachai Sukhanindr	Chairperson of Audit Committee
2. Pol. Gen. Werapong Chuenpagdee	Audit Committee
3. Mrs. Jitmanee Suwannapool (Resigned on November 14, 2025)	Audit Committee
4. Mr. Natapong Vanarat (Appointed on January 27, 2026)	Audit Committee

Remark :

- 1) Mr. Supachai Sukhanindr assumed the position of Chairman of Audit Committee, replacing Mr. Nipon Wisityuthasart, on May 5, 2025
- 2) Mrs. Jitmanee Suwannapoo resigned from her positions as Independent Director and Audit Committee on November 14, 2025
- 3) Mr. Natapong Vanarat was appointed as Independent Director and Audit Committee on January 27, 2026

Roles and responsibilities of Audit Committee

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

Nomination and Remuneration Committee

As of December 31, 2025, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME	POSITION
1. Mr. Dej Namsirikul	Chairperson of Nomination and Remuneration Committee
2. Mr. Supachai Sukhanindr	Nomination and Remuneration Committee
3. Pol.Gen. Werapong Chuenpagdee	Nomination and Remuneration Committee

Remark :

- 1) Mr. Supachai Sukhanindr assumed the position of Nomination and Remuneration Committee, replacing Mr. Nippon Wisityuthasart, on May 5, 2025

Roles and responsibilities of Nomination and Remuneration Committee

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

Risk Management Committee

As of December 31, 2025, there are total of 2 Risk Management Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Risk Management Committee
2. Mr. Chorrarin Phancharoenkit	Risk Management Committee

Roles and responsibilities of Risk Management Committee

- Providing assistance to the Board in managing risk and set up risk management policies, strategies, and risk control measures in every aspect of the Company and its Subsidiaries to guarantee systematic risk control.
- Defining risk control practice to each unit of the Company and its Subsidiaries, as well as monitor and manage risk within the specified realm and ensure compliance with the risk management principles stated by supervisory organizations.
- Ensuring adequate risk assessments and risk management – from internal and external factors - for the Company and its Subsidiaries, as well as conducting an analysis and proposing solutions.
- Monitoring and evaluating risk management in each department, and ensure that the Company and its Subsidiaries possess sufficient infrastructure, resources, and adequate risk control systems.
- Reviewing the Company and its Subsidiaries' risk management systems to ensure total coverage of all business transactions, as well as assigning individuals or sub-committees to oversee and manage large-scale risk and report to the Risk Management Committee.
- Preparing annual performance evaluation reports for the Risk Management Committee, setting performance targets for the following year, and making proposals to the Board
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

Corporate Governance and Sustainability Committee

As of December 31, 2025, there are total of 2 Corporate Governance and Sustainability Committee, on which are 2 independent directors:

NAME	POSITION
1. Pol. Gen. Werapong Chuenpagdee	Chairperson of Corporate Governance and Sustainability Committee
2. Mr. Dej Namsirikul	Corporate Governance and Sustainability Committee

Roles and responsibilities of Corporate Governance and Sustainability Committee

- Defining the boundaries of the good governance of the Company and its Subsidiaries as well as recommend the guidelines of good governance and make proposals to the Board.
- Monitoring the operations of the Board and management to ensure compliance with the good governance practice stated by the Company and the supervisory organizations.
- Reviewing and revising the good governance guidelines of the Company and its Subsidiaries to keep up with international standards and make proposals to the Board.
- Setting and reviewing policies, strategies, plans, and sustainable development goals covering environmental, social, and governance dimensions. (Environmental, Social and Governance : ESG) to be balanced and efficient for maximum benefit to the company and stakeholders. As well as complying with good practices according to national and international sustainability standards.
- Provide advice and promote the company's operations in accordance with the principles of sustainable development, as well as support the board of directors, executives, and employees to conduct themselves effectively according to the company's sustainable development guidelines.
- Supervise, monitor and evaluate the performance of good corporate governance and sustainable development. to be suitable for business operations conditions Conforms to laws or international best practices. and recommendations from various institutions
- Reviewing the autonomy of the Board and any conflicts of interest that may occur.
- Proposing methods for evaluating the Board and Sub-Committees as well as overseeing the evaluation and reporting to the Board for future improvement.
- Reviewing the performance evaluation process of the Board and the Sub-Committees annually.

Investment Committee

As of December 31, 2025, there are total of 2 Investment Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Investment Committee
2. Mr. Tommy Taechaubol	Investment Committee

Roles and responsibilities of Investment Committee

- Defining the Company and its Subsidiary's investment plans that comply with the Board policies approved.
- Defining and review the investment policy of the Company and its Subsidiaries corresponding with the investment conditions to maximize the Company's interests and make proposals to the Board.
- Reviewing risk management policies and measures so they match the Company's policies on investment.
- Overseeing the Company's investment policy to comply with the policy set by the Board.
- Reviewing the Company's annual investment plan and making proposals to the Board
- Conducting a study on targeted businesses or enterprises in order to ensure maximum returns and make proposals to the Board is authorized to utilize the Company's expenses to invite or employ external experts as advisors for joint investment.
- Nominating the Company's representative for election as Director or Executive of the invested company upon the Board's approval.
- Overseeing investments with respect to the Company's guidelines and report on the performance of the investment to the Board.
- Proposing a change in capital investment or a termination of a joint investment to the Board.
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

7.4 MANAGEMENT

7.4.1 The Company's Management

As of December 31, 2025, the Management of the Company consists of the 5 following members:

NAME	POSITION
1. Mr. Sadawut Taechaubol	Chairperson of Executive Committee
2. Mr. Tommy Taechaubol	Chief Executive Officer
3. Ms. Supajira Dechmee	Accounting and Finance Executive
4. Mr. Boonchai Tienwang	Senior Vice President of Development
5. Mr. Sorapat Tulyathan	Vice President of Investments

The Securities Company

As of December 31, 2025, Management of the Securities Company consists of the following 16 members:

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

7.4.2 Remuneration Policy for Executive Directors and Executives

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

7.4.3 Remuneration for Directors and Management

Remuneration

The Company has criteria for remuneration payment to Management by considering knowledge, capability, experience, and previous performance, as well as comparisons with other companies in the same business. As of December 31, 2025, compensation for 4 Executives including salary, bonus and other remuneration totaling 29.12 million baht.

In addition, the Board of Directors' Meeting No. 1/2025 of Country Group Holdings PCL., held on February 25, 2025 resolved to approve the cancellation of the ESOP Options of Pi Securities PCL. including the granting of options to receive cash whose value is calculated with reference to the price of share of Pi Securities PCL. ("Phantom Options") to allocate to the directors and advisors of the Company and the advisors of the securities company. Due to the current rapid change in the business environment, the appropriate compensation system has changed according to the economic situation, causing the Company's new strategic plan to conflict with some conditions of the ESOP Options plan.

Other Remuneration

The Company has provided provident funds for executives and employees. In 2025, contributing a provident fund for 4 executives totaling 1.77 million baht, which were calculated using percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	4
Over 3 years but not over 6 years	6
6 years and up	8

Remuneration for Directors and Management of Securities Company

Remuneration

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

Other remuneration of executives

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

In the resolution of Board Meeting Number 18/2002 on October 22, 2002, a provident fund was agreed upon that was then registered according to the Provident Reserve Funds Act B.E. 2530 (1987) and the Amendment Act B.E. 2542 (1999). The Company's Provident Fund was officially established on December 25, 2002 and On July 1, 2009, the Company assigned MFC Asset Management, which manages and registered the Provident Fund under the name "MFC Master Fund." This fund is categorized as a Master Pooled Fund.

According to the Fund's regulations, under the approval of the Board's Resolution Number 18/2002, the Company shall contribute to the Fund with an amount equivalent to its staff' contributions, and each staff shall contribute to the Fund the amount calculated on the percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	4
Over 3 years but not over 6 years	6
6 years and up	8

7.5 PERSONNEL

Number of employees

As of December 31, 2025, the Company and its subsidiaries had the following numbers of employees:

DIVISIONS	NUMBER OF EMPLOYEES	
	2025	2024
1. Management Division	6	6
2. Corporate Strategy Division	1	1
3. Investment Division	6	5
4. Company Secretary and Legal Division and Internal Audit and Compliance Division	2	2
5. Financial and Accounting Division	2	2
6. Subsidiaries' employees	601	642
Total	628	658
Compensation (MB)	888.22	1,001.00

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

The number of employees in the Company

As of December 31, 2025, The number of employees increased by 1 employee from 2024.

The number of employees in the Securities Company

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

Serious labor disputes in the past 3 years

- none –

Staff development policy

The Company has a policy to develop personnel to develop potential, skills, knowledge, and ability to work for employees thoroughly and regularly by continually developing training for employees both inside and outside the company to increase efficiency in performing duties by leading The knowledge gained can be applied to work or to improve operations and to equip employees with creative skills,

adding innovative value to the work that can increase the competitiveness of the company through guidelines. as follows:

1. Organizing an orientation for new employees to have knowledge and understanding of the company's business The organizational structure, rules, guidelines, and policies used in the work to encourage employees to have integrity and ethics to work honestly and to keep company information confidential.
2. There is a training program for employees in order to provide employees with knowledge. Understanding can perform the job correctly and appropriately in each position. It focuses on aligning employees' ideas and working methods to cope with uncertain and volatile environments to ensure that the company remains competitive and able to grow steadily.
3. Provide internal training to develop potential, concept, attitude and knowledge and competence for both executives and employees in working in accordance with the Company's goals. including the current competitive situation

4. Provide external training by sending employees to attend training courses or seminars to improve their knowledge and abilities with external training institutions, including sending employees to see work both in the country and abroad.

7.6 NAMES OF ACCOUNTING HEAD, CORPORATE SECRETARY, HEAD OF INTERNAL AUDIT AND COMPLIANCE, AND INVESTOR RELATIONS OFFICER

Chief Financial Officer (CFO)

The Company assigned Ms. Supajira Dechmee, Accounting and Finance Manager, to be the highest responsibility in finance and accounting and the person supervising accounting

Company Secretary

The Board of Directors Meeting No. 8/2021, dated September 29, 2021, resolved to appoint Ms. Supaporn Akaradechachai to perform the duties of the Company's secretary with responsibility in accordance with the regulations of the Securities and Exchange Act, which is responsible for the meeting arrangements including overseeing the meeting. Activities of the Board of Directors to enable directors to perform their duties with efficiency

and effectiveness and to bring the best benefits to the Company, including preparation and keeping of documents such as registration of directors, notice of board meetings, minutes of board meetings and annual reports of the Board of Directors. The company notices the shareholders' meeting, the minutes of the shareholders' meeting, and maintains a report of interests reported by the directors or executives.

Head of Internal Audit and Compliance

The Audit Committee Meeting No. 4/2021 resolved to appoint Ms. Supaporn Akaradechachai to act as the head of the Compliance and Internal Audit Department to oversee the operations of the Company and its subsidiaries to comply with the rules. The relevant regulations include strictly the Company's policies and shall be reported to the Audit Committee as well as the Company's top executives.

Investor Relations Officer

Tel: +662 256 7999

Email: CompanySec@cgholdings.co.th

Website: <https://www.cgholdings.co.th>

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

7.7 AUDIT FEES

As per the resolution of the 2025 Annual Shareholders' Meeting has approved the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditor for the year 2025 with the following details:

TRANSACTIONS	2025	2024
Auditor's Office	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	EY Office Limited
Audit Fee	1,150,000	1,150,000
Non-Audit Fee	None	None
Name of auditor / Number of years of being an auditor	Mr. Wonlop Vilaivaravit / 1 year	Mrs. Poonnard Paocharoen / 4 year

7.8 OUTSOURCED AND CONTACT INFORMATION FOR COORDINATING IN THAILAND

- None -

KEY PERFORMANCE REPORT ON CORPORATE GOVERNANCE

8.1 PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PREVIOUS YEAR

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

Nomination of Directors

As concluded by the Board Meeting No. 2/2014 on June 24, 2014, the Nomination and Remuneration Committee was appointed to examine the appropriateness of the structure of the Company's Board of Directors as well as to specify the qualifications and eligibility of Directors and top executives and their evaluations.

According to the Company's Articles of Association, a shareholder has one vote per share as stated by the Public Limited Companies Act of B.E. 2535 (1992). The selection of directors in Articles 17 – 38 of Section 5 of the Company's Articles of Association can be summarized as follows:

- The Board consists of at least five, but no more than 12 Directors, with at least half of the total number having to be residents of Thailand. The Board members are not required to hold shares.
- The qualifications for Directors are as follows:
 - They must be natural, sui juris persons
 - They must not be bankrupt or incapable
 - They must never have been imprisoned for charges concerning illegal asset possession
 - They must never have been punished, fired, or removed from positions as civil servants or government officers due to charges of fraudulent practices
- If any Director lacks qualifications mentioned in item 2 or the Shareholders' Meeting resolves to remove him or her from the position, the Director must leave his or her position. Resignation notices should be presented to the Company and are considered effective on the date they are received.
- The selection of Directors is carried out during Shareholders' Meetings following the regulations below.
 - Each shareholder has one vote per share.
 - The candidates may receive votes as individuals or as groups at a time depending on the decisions of Shareholders' Meetings. In each voting session, shareholders have to exercise all their existing votes without breaking down to vote for different candidates or groups of candidates.
 - Candidates are appointed to vacant positions in respect to the number of votes they receive. In case of a tie, the Chairman of the meeting has casting the vote.
- In every Annual Shareholder Meeting, one-third of Directors should leave their positions. If the concurrent number of Directors are not divided by three, the approximation can be applied. Directors who have left their positions may be re-elected. During the first two years after the Company's registration, Directors are randomly chosen and asked to leave their positions, whereas the Directors with the longest office terms are to leave their positions afterward.

- Apart from serving a complete term, a Director is to leave his or her position in cases of:
 - Death
 - Resignation
 - Lacking qualifications or possessing any conditions prohibited by the Public Limited Companies Act;
 - Resolution of Shareholders' Meetings
 - Removal by court orders
- Any Director who wishes to resign should submit their resignation letter to the Company. The resignation is effective on the date the letter is received.
- The Shareholders' Meeting resolves to remove Directors from their position by voting of more than three quarters of the number of shareholders attending the meeting with voting rights, by which the total number of shares account for more than half of the overall number of shares held by the attending shareholders with voting rights.
- In cases where a Director position has been left vacant due to reasons other than the expiration of the associated term, the Board is to appoint a qualified individual who is not prohibited from the position due to the Public Limited Company Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535 (1992) to serve as a substitute for the Director at the next Board meeting. Barring cases where the remaining tenure of the position is less than two months, the individual replacing the Director will stay in the title only until the term expires. The Board Resolution indicated in the first paragraph must be made with no less than three quarters of the remaining Directors.
- In cases where the position of Director is vacant, leaving the number of remaining Directors insufficient for Board Meetings, the rest of the Directors can only act on behalf of the Board in setting up Shareholders' Meetings in order to select new Directors to fill the vacant positions. As per the first paragraph, such meetings must take place within a month of the day in which the Director positions were left vacant to the extent which there were an insufficient number of Directors officially a Board Meeting. The individuals filling the vacant positions as per the first paragraph will stay in those positions until the end of the previous Directors' remaining term.
- In cases where all the Directors have left their positions, they are to hold the title of 'Acting Director' to continue running the Business as is necessary until a new set of Directors take over the positions, barring cases where courts of law have otherwise ordered the removal of the Board. The Company must arrange a Shareholders' Meeting to select a new Board within a month of the old one having left their positions. The invitations for the meeting must be sent to shareholders no less than 14 days prior to the event.
- Directors have the right to receive no more than 10 percent of the Company's net profit as remuneration. This is within their discretion, and they are also entitled to attendance fees, transportation fees, benefits, and other forms of compensation, as well as reimbursement for entertainment and other work-related expenses as per Company regulations. The text in the first paragraph does not impact the rights of Directors selected from staff and any of the Company's employees to receive compensation or benefits as staff members or employees of the Company.
- The Board is to directly elect one of their members as its Chairperson as the Board sees fit, and can select one or more Directors to hold the position of Vice-Chairperson. The Chairperson will assign the new Vice-Chairperson their duties according to regulations.
- At least two-thirds of all Directors must attend a meeting for it to meet the quorum. The Chairperson acts as the head of Board Meetings. In cases where the Chairperson is unable to attend or fulfill their duties, if the Vice Chairperson is present, they will head the meeting. However, if they are not present or unable to fulfill the duty, the Directors attending the meeting are to choose one Director who will act as the head of the meeting. Decisions of Board Meetings come from majority votes. One Director has one vote with the exception of those with a vested interest in an issue, who cannot vote on that item. If the votes in favor and those against are equal in number, the head of the meeting will have an extra vote in order to make casting the vote.

- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal. The Board has the power to study and change Directors, who are empowered to sign legally binding documents on behalf of the Company.
- Directors must fulfill their duties according to the law, objectives, articles of association, and Shareholders' Meeting resolutions with honesty, integrity, and care for the sake of the Company.
- Directors are prohibited from operating similar types of businesses and competing directly with the Company or being partners in a limited partnership or other PLC that operates in the same business and is competing with the Company regardless of whether it is done for their own benefit or that of others unless the Shareholders' Meeting is notified prior to the appointment of the relevant Directors.
- Directors must notify the Company immediately in cases where they directly or indirectly benefit from any contracts that the Company has made or when the number of the Company or its Affiliates' shares or debentures that the Director is holding increases or decreases.
- The Board must hold meetings at least every three months in the province of its headquarters, or in nearby provinces, or at other locations with set times, dates, and sites based upon the Chairperson's discretion. Two or more Directors may make a request for the Chairperson to call a Board Meeting. In such cases, the Chairperson or a Director appointed by the Chairperson will set a meeting date within 14 days of the date the request was made.
- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal.

The Board has the power to study and change Directors empowered to sign legally binding documents on behalf of the Company.

- If Director purchases Company assets, sells assets to the Company, or operates any businesses dealing with the Company without approval from the Board, any transactions will not be binding to the Company whether the Director does so in their own or another person's name.
- Directors are to notify the Company immediately when they hold stock or debentures in the Company or its Affiliates by indicating the increase or decrease in their total value during the fiscal year.

Nomination of Independent Directors

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

- Holds shares of no more than one percent of the number of shares with voting rights of the Company, its subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.
- Does not hold or has never held a position in the Company as a Director involved in employee management, or a position/consultant receiving a salary or any other significant positions of the Company unless they were out of such a position for a least two years prior to the latest appointment. The aforementioned condition does not apply to Independent Directors with former experience as civil servants of a public sector with major shareholding proportions.
- Is not a close family member, by blood or by law, i.e. parents, spouses, siblings, children and their spouses, of a member of Management, major shareholders with significant control over the Company, or candidates of such positions in the Company and its Subsidiaries.

- Has never had business relationship with the Company, its Subsidiaries, Affiliates, major shareholders, or individuals who have authority to control the Company in any way that impacts judgement. In addition to never having been a major shareholder of the Company, its Subsidiaries, its Affiliates, or individuals with direct control over the Company's business, unless the candidate has been out of such a position for at least two years prior to the appointment.
- Has never been an auditor of the Company, its Subsidiaries, Affiliates, major shareholders, significant authorities, or a partner of the audit service provider unless the individual has been out of such a position for at least two years prior to the appointment.
- Has never worked in any service profession that includes legal or financial counseling that receive service fees greater than two million baht per year from the Company, its Subsidiaries, Affiliates, major shareholders, shareholders/individuals with the authority to control, or partners of service professions unless the candidate has been out of such a position for at least two years prior to the appointment.
- Is not an Independent Director who has been appointed on behalf of the Company's Directors, major shareholders, or shareholders with relations to major shareholders.
- Is not in a business with similar objectives or in competition with the Company and its Subsidiaries. Is not a partner or a director involved in employee management, or a position or Consultant receiving salary, or a shareholder with more than one percent of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.
- Not being in any other condition that may affect judgment regarding the Company's operations.

Succession plan for top management position

The Board of Directors Meeting 07/2017 on 13 November 2017 approved the succession plan for top management position under the presentation from the Nomination and Remuneration Committee, which is shown below.

The company has a succession plan and processes which are related to the vision, mission, business goals, and corporate culture to ensure smooth succession of top management position. The process also includes the preparation of the replacement process to prevent the interruption of the company's business operations. The succession plan had been prepared by the Nomination and Remuneration Committee to propose to the Board of Directors for approval. The process starts with the Human Resources Department determining the criteria for consideration and selecting potential top executive candidate based on knowledge, competency, skills required, and other criteria. Through the evaluation process, the Human Resources Department will present executive information to replace the top management position for the Nomination and Compensation Committee's approval who will present to the Board of Directors for further approval.

Board Diversity Policy

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

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

Number of Listed Company of Directors Entitlement Policy

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

Number of Listed Company of Chief Executive Office entitlement Policy

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

Development of Directors and Executives

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

Performance Evaluation of Board of Directors and Sub-committees

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

Evaluation Measurement

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

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

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS	SCORE	SUMMARY OF EVALUATION CRITERIA
Board of Directors	94/100	Very Good
Individual Directors	93/100	Very Good

SUB-COMMITTEES	SCORE	SUMMARY OF EVALUATION CRITERIA
Audit Committee	100/100	Very Good
Nomination and Remuneration Committee	94/100	Very Good
Corporate Governance and Sustainability Committee	88/100	Very Good
Risk Management Committee	75/100	Good
Investment Committee	88/100	Very Good

Performance Evaluation of Chief Executive Officer

The Nomination and Remuneration Committee is in charge of the evaluation of Chief Executive Office work that is to be presented to the Board of Directors. The assessment will follow the same rules as those used for the Board and sub-committees. The subjects under assessment will be divided into 11 Measures: Leadership, Strategy, Implementation of strategy, Planning and financial procedures, Relationship with directors, Relationship with outsiders, Management and relationship with Personnel, Line of succession, knowledge of Product and Service, Personal qualifications, and Performance of CEO covering ESG. In summary, the performance evaluation of the Chief Executive Officer in 2025 got 75 points, meaning as good as expected.

8.1.2 Meeting Attendance of Directors and Directors' Remuneration

Directors' Meeting Attendance policy

Board Meetings are held every three months, with special meetings possibly being held whenever necessary. To encourage Directors to regularly attend Board Meetings, the Board requires that meetings and votes require at least two-thirds of Directors to attend to meet the quorum. Each Director should attend at least 75 percent of all meetings in a year. The Company prepares Board Meeting schedules a year in advance and sends out meeting invitations with agendas five working days before meetings so that Directors have sufficient time to prepare.

Directors who are not members of Management, Independent Directors, and Audit Directors can meet between themselves as deemed appropriate to discuss issues regarding parts of their areas of interest without having Management in attendance.

When necessary, Directors who are unable to attend any Board Meetings can give notification of their reasons for doing so to the Chairperson at the first opportunity before the meeting.

The Board of Directors meeting

In 2025, there were 7 Board of Directors meetings, 4 physical meetings, 3 online meetings, and 1 meeting between non-executive directors to discuss issues related to corporate governance and corporate risk.

Also, there were 5 of Audit Committee meetings, 3 of Nomination and Remuneration Committee meetings, 2 of Corporate Governance and Sustainability Committee meetings, 4 of Risk Management Committee meetings and 3 of Investment Committee meetings. The details for the meetings are as follows:

NAME - SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)						
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEES	RISK MANAGEMENT COMMITTEES	INVESTMENT COMMITTEE	AGM
1. Mr. Sadawut Taechaubol	7/7						1/1
2. Mr. Surabhon Kwunchaithunya	7/7				4/4	3/3	1/1
3. Mr. Tommy Taechaubol	7/7					3/3	1/1
4. Mr. Dej Namsirikul	7/7		3/3	2/2			1/1
5. Mr. Nippon Wisityuthasart	1/1	1/1	1/1				1/1
6. Pol.Gen Werapong chuenpagdee	7/7	5/5	3/3	2/2			1/1
7. Mrs. Jitmanee Suwannapool	7/7	5/5					1/1
8. Ms. Chularat Suteethorn	1/1						1/1
9. Mr. Pisuth Virayamettakul	7/7						1/1
10. Mr. Supachai Sukhanindr	6/6	4/4	0/1				-
11. Mr. Chang Long Foo	6/6						-

Remark :

- 1) The 2025 Annual General Meeting of Shareholders on April 28, 2025, approved the appointment of Mr. Supachai Sukhanindr as Independent Director replacing Mr. Nippon Wisityuthasart and approved the appointment Mr. Chang Long Foo as Director replacing Ms. Chularat Suteethorn, who retired by rotation.
- 2) Mrs. Jitmanee Suwannapool resigned from her positions as Independent Director and Audit Committee, effective November 14, 2025

The Board of Directors meeting (The Securities Company)

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

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)	
	2025	2024
1. Mr. Surabhon Kwunchaithunya	5/5	-
2. ACM Permkiat Lavanamal	8/8	5/5
3. Dr. Supachai Sukhanindr	8/8	5/5
4. Mr. Supachai Sukhanindr	8/8	5/5
5. Mr. Nattapon Chansivanon	8/8	5/5
6. Ms. Nattcharinphon Jesadapisit	8/8	5/5
7. Mrs. Chrisana Sae-Leiw	2/2	3/4
8. Mr. Nattapon Chansivanon	6/6	1/1

Remark :

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

Remuneration for Directors and Executives

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

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

Disclosure of all relevant remuneration for the Directors and the Executives is given in annual reports and on the Company's website.

Remuneration for Directors

The 2025 Annual General Meeting held on April 28, 2025 approved to maintain the remuneration of the Board of Directors and sub-committees at the same as the previous year, with these policies becoming effective as of May 2025. It was decided that the Chairperson and directors would be paid at the same rate as the Audit Committee and the allowance was paid during the months of the meetings and to the directors attending the Company's meetings at the following rates:

POSITION	RESOLUTION BY AGM 2025 (BAHT / MEETING)	RESOLUTION BY AGM 2024 (BAHT / MEETING)	RESOLUTION BY AGM 2023 (BAHT / MEETING)
Chairperson	100,000	100,000	100,000
Vice Chairperson	55,000	55,000	55,000
Director	45,000	45,000	45,000
Chairperson of Audit Committee	30,000	30,000	30,000
Member of Audit Committee	20,000	20,000	20,000
Other sub-committees			
- Chairperson	30,000	30,000	30,000
- Directors	20,000	20,000	20,000

The conditions of remuneration payment as follows:

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

Criteria of The Director's Bonus payment as follows:

- 1) The Director's Bonus payment will receive a maximum of not exceeding 4 times the rate of their monthly remuneration. The Chairman of Sub-Committees such as Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Sustainability Committee, will be paid at an additional rate of 1 time their bonus.
- 2) Directors entitled to receive remuneration must fulfill their duties throughout the 2025 business year (From January 1, 2025 - December 31, 2025). Each committee member's compensation was based on their attendance at 2025 meetings.
 - a) Attend the meeting more than 75%, the Director will be paid 100% of bonus.
 - b) Attend the meeting equally or less than 75%, the Director will be paid 50% of bonus.

Other benefits

-None-

Details of remuneration payments in 2025 are as follows:

NAME - SURNAME	MEETING ALLOWANCES							TOTAL (BAHT)
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	RISK MANAGEMENT COMMITTEE	INVESTMENT	PENSION	
1. Mr. Sadawut Taechaubol	600,000							600,000
2. Mr. Surabhon Kwunchaithunya	330,000				120,000	90,000	220,000	760,000
3. Mr. Tommy Taechaubol	270,000							270,000
4. Mr. Dej Namsirikul	270,000		90,000	40,000			180,000	580,000
5. Mr. Nipon Wisityuthasart	45,000	30,000	20,000					95,000
6. Pol.Gen Werapong chuenpagdee	270,000	100,000	60,000	60,000			180,000	670,000
7. Mrs. Jitmanee Suwannapool	270,000	100,000						370,000
8. Ms. Chularat Suteethorn	45,000							45,000
9. Mr. Pisuth Virayamettakul	270,000						135,000	405,000
10. Mr. Supachai Sukhanindr	225,000	120,000						345,000
11. Mr. Chang Long Foo	225,000							225,000
Total	2,820,000	350,000	170,000	100,000	120,000	90,000	715,000	4,365,000

Remuneration for Directors (The Securities Company)

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

Remark:

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

8.1.3 Corporate Governance of Subsidiaries and Affiliated Companies

The Company's Board of Directors has imposed a policy regarding the regulation and monitoring of Subsidiary and Affiliated Companies in order to secure accountability and transparency. This is to ensure efficient control over the business directions of Subsidiary and Affiliated Companies as they are monitored and regulated by the Company's internal unit, by which investors and stakeholders' benefits credibility are secured.

Through the appointment of the Company's Executives, who are eligible and qualified under the regulations of the Capital Market Supervisory Board, as members of the Boards of Directors of the Subsidiary and Affiliated Companies, their performances are well monitored in addition to the use of standardized practices on information disclosures, data mining, and accounting

8.1.4 Monitoring the Compliance Policies and Guidelines

Conflicts of Interest

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

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal controls and adherence with external regulatory bodies.
- To encourage all executives and employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for one's own interests.
- For situations where the decision making may result in conflicts of interest or where the interests of the Company may not be in line with stakeholders, the Board of Directors and management will consider such matters carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclosed to shareholders.

- In cases where there are potential conflicts of interest or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.
- Directors, executives, and all employees must avoid any transactions that may lead to conflicts of interest for the Company and stakeholders. This includes contacting the Company's customers and competitors, seeking opportunities, receiving information from being Directors or employees of the Company for pursuing personal interests, performing activities that compete with the Company or working on other jobs apart from that of the Company's that could have an impact on their own duties within the Company.
- Directors, executives, and all employees must avoid holding competitors' shares as this might affect their duties or responsibilities. In the event that a person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the Audit and Compliance Department.

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

Policy on Internal information usage

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

- The Board of Directors and Management, along with spouse and underage children, must report their assets according to SEC and SET regulations.
- Directors, executives, and staff at relevant departments (along with their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial

statements. Levels of secrecy are used to indicate the degrees to which insider information must remain a business secret. Levels are divided based upon importance. For example, this might include disclosable information, undisclosable information, secret information, and highly confidential information. Usage of this information must be within the frame of duty and assigned responsibility. One cannot disclose the Company's secret information if doing so damages it or affects its ability to compete regardless of whether said data is related to electronics, finances, procedures, future business plans, or any other information while employed at, or following employment at, the Company.

- Disclosing information to public requires approval from the Chairperson, executives, division, or appointed individuals.
- Regulations are to be established regarding putting preventive measures and insider information usage in writing. There will be lines of communication to broadcast such policies and regulations to Directors, executives, and staff at all levels of the Organization on a continuous basis so that everyone recognizes their duties and responsibilities based on what the Company has set clearly through their policies and rules. Anyone who fails to obey this policy will be punished accordingly.

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

Anti-Corruption

The Company attaches importance to transparent and fair business operations, as well as its determination not to support and against bribery and corruption, therefore has established an Anti-Corruption policy, in order for directors, executives and employees to adhere to the principles of good corporate governance. In addition, the Company also provides communication channels for employees and stakeholders to report clues, complaints, and recommendations to the Company in order to investigate

the facts in accordance with the process and bring appropriate improvements for sustainable development of the organization in the future and the company has been certified for being a member of Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time by Thai Institute of Directors (IOD).

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

Whistleblowing

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

- (1) Telephone: 02-256-7999
- (2) E-mail: CompanySec@cgholdings.co.th
- (3) Letters indicating the sender's first name, last name, and telephone number with the complaint must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL.

**132 Sindhorn Tower 3, 20th Floor, Wireless Road,
Lumpini, Pathumwan Bangkok 10330**

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

- Chairperson
- Chairperson of Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

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

8.1.5 Review of Vision, Mission and Strategy

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

8.2 PERFORMANCE OF THE AUDIT COMMITTEE IN THE PREVIOUS YEAR

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

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Nippon Wisityuthasart	1/1
2. Mr. Supachai Sukhanindr	4/4
3. Pol. Gen. Werapong Chuenpagdee	5/5
4. Mrs. Jitmanee Suwannapool	5/5

Remark :

- 1) Mr. Supachai Sukhanindr assumed the position of Chairman of Audit Committee, replacing Mr. Nippon Wisityuthasart, on May 5, 2025
- 2) Mrs. Jitmanee Suwannapoo resigned from her positions as Independent Director and Audit Committee on November 14, 2025

In 2025, the Audit Committees held 4 meetings in total. The Audit Committee fulfils its duties independently from Management due to the boundaries of its duties and assigned responsibilities. The essential duties of the Committee were as follows:

- 1) Reviewing and confirming financial statements and consolidated financial statements (quarterly and annual), including ensuring sufficient disclosure of vital and relevant data. These statements have already passed the review and inspection process from the Auditor prior to being presented to the Board for approval. The Board has met with the Management of the Accounting Division and the Auditor before giving its approval in order to ensure the accuracy and trustworthiness of such reports based on accounting standards. This should prove useful for shareholders and investors.
- 2) Studying and making comments about lists of links and areas of potential conflicts of interest so that the Company might act carefully, reasonably, and with consideration to all stakeholders. Such information much be disclosed with transparency in its entirety in a manner befitting SET regulations.
- 3) The Company's internal audit system worked with the Audit and Control Division, the Auditor, and Management to review the effectiveness of the internal controls system in risk management and found that in the past year, the internal controls system was sufficient for such purposes. This concurred with comments from the Auditor's review which stated that there was nothing noticeably amiss with the system.

- 4) Reviewed the efficiency and sufficiency of the internal control system, the risk management system and the internal audit system together with the Audit and Compliance Department, the auditor and the management department, and considered the audit plan and the internal audit results of the Audit Committee. Audit and supervisory departments on a quarterly and yearly basis as well as follow up on the correction of deficiencies from the audits by internal auditors and auditors, as well as providing recommendations for auditing and supervision. Supervise more effectively and in accordance with the rules, regulations, policies that external regulatory agencies and companies set by professional standards.
- 5) Review the anti-bribery and corruption practice to ensure compliance with anti-bribery and corruption policies and measures.
- 6) Consider the selection and proposal of the Company's auditors and the appropriateness of the audit fee by considering the quality of service, knowledge, ability, expertise, experience, independence and other related work. In 2025, the Audit Committee considered and found that the auditors had the correct and complete qualifications. Therefore, it resolved to propose the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors for the year 2025 with an annual audit fee of 1,150,000 baht and it has been approved by the shareholders' meeting.

From the duties listed above, the Audit Committee feels that overall, the Company has sufficient proper internal controls systems for its business operations given that they appropriately cover risks and follow relevant laws with Good Governance. The preparations for the Company's financial reports and data were disclosed transparently in a trustworthy manner.

8.3 PERFORMANCE OF THE SUB-COMMITTEES

Number of meeting times and attendance of sub-committees

Nomination and Remuneration Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Dej Namsirikul	3/3
2. Mr. Nipon Wisityuthasart	3/3
3. Pol. Gen. Werapong Chuenpagdee	1/1
4. Mr. Supachai Sukhanindr	0/1

Corporate Governance and Sustainability Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Pol. Gen. Werapong Chuenpagdee	2/2
2. Mr. Dej Namsirikul	2/2

Risk Management Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	4/4
2. Mr. Chorrarin Phancharoenkit	4/4

Investment Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	3/3
2. Mr. Tommy Taechaubol	3/3

9

INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROLS

9.1.1 The Board of Directors' opinions

The Company has assigned the Audit Committee, an independent group whose duty is to review the sustainability of each step-in internal control system operation, to report, monitor, and disclose sufficient, thorough, and accurate information in order to ensure that its internal auditing of operation and systematic development reviews prove consistently effective. Meetings are held between management and the licensed auditor in order to prevent and correct mistakes with the proper criteria and effectiveness. Each quarter, the Company sets up at least one meeting of the Audit Committee. In 2025, there were 5 Audit Committee meetings. The Board of Directors has considered the adequacy of the Company's internal control system, including the internal control adequacy assessment, with the participation of all 3 Audit Committees. The evaluation was based on relevant information and reports, as well as inquiries with management regarding the sufficiency of the system across five key components: the organizational environment, risk management, management controls, information and communication systems, and monitoring. Following the assessment, the Board of Directors is of the opinion that the Company's internal control system in these areas is appropriate and adequate. The Company has also assigned sufficient personnel to effectively implement and maintain such systems.

Furthermore, the Company has also established a control mechanism to oversee its subsidiaries and affiliates through having its agents serve as members of their individual Boards of Directors at proportions matching the stakes held in each company. This serves to allow administration and monitoring of their work processes to ensure that they are following Company policy, as well as setting up preventative and risk-reducing mechanisms within these groups' activities in order to avoid damages or losses that may otherwise occur. In addition, it also allows for the carrying out of regular monitoring and assessments at least once a quarter, with the Company having insured the directors, personnel, and the firm's own responsibilities to the amount of 100 million baht to reduce and soften the impact of possible risks from the Group's business activities.

9.1.2 Head of the Auditor and Compliance Division

The Company's Audit and Internal Audit Divisions' duties are to ensure that its business activities and related work follow the law and its policies by reporting directly to the Audit Committee, including senior executives, and serve in an advisory role in regard to rules and regulations.

Following Audit Committee's Meeting No. 4/2021 on November 2, 2021 the Committee appointed Ms. Supaporn Akaradechachai to oversee the business processes of the Company and its subsidiaries in order to ensure that they follow the rules and regulations under its policy

9.2 RELATED PARTY TRANSACTIONS

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

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

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Pi Securities PCL.	Trade and other receivables	2.85	105.35	Entrance into securities trading transactions falls within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients
	Trade and other payables	1.18	0.47	
	Other current financial assets	450.00	496.00	
	Fee and service expenses	3.90	2.61	
	Interest income	19.91	20.81	
	Investment in subsidiary company	2,470.53	2,470.53	Entrance into investments is within the normal course of business for the Company
	Debenture	64.65	151.68	
	Finance costs	2.12	2.95	
	Other incomes	0.35	-	
	Other expenses	1.10	-	
MFC Asset Management PCL.	Dividend income	-	40.77	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
	Fees and service fees	-	0.01	Management fees are part of the Company's normal business procedures at estimated market price
Bound and Beyond PCL.	Investment in associated company	1,392.44	1,392.44	Entrance into investments is within the normal course of business for the Company

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Country Group Development PCL.	Other non-current financial assets	60.61	200.00	Entrance into investments is within the normal course of business for the Company
Pi Capital Solutions Co., Ltd.	Investment in subsidiary company	25.00	25.00	Entrance into investments is within the normal course of business for the Company
	Trade and other receivables	0.84	4.69	
	Short-term loan to subsidiaries	121.70	36.70	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest incomes	2.20	2.35	
Pi Pinnacle Assets Co., Ltd.	Short term loan to subsidiary company	14.90	14.90	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest income	5.50	5.51	
	Trade and other receivables	20.73	22.02	
Pi Ventures Co., Ltd.	Investment in subsidiary company	128.75	128.75	Entrance into investments is within the normal course of business for the Company
	Dividend income	63.99	-	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
	Short-term loan to subsidiaries	133.67	-	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Trade and other receivables	1.37	-	
	Interest paid	1.37	-	
	Interest incomes	-	11.32	

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Pi Digital Co.,Ltd.	Investment in subsidiary company	50.00	50.00	Entrance into investments is within the normal course of business for the Company
	Trade and other payables	0.07	-	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Long-term loans from subsidiary	28.00	-	
	Interest Expense	0.07	-	
Top Trader Co., Ltd	Investment in subsidiary company	62.75	57.00	Entrance into investments is within the normal course of business for the Company
	Trade and other receivables	0.10	-	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Short-term loans to subsidiary	8.00	-	
	Interest incomes	0.10	-	
Azolla Climate Co., Ltd.	Trade and other receivables	0.19	-	Fee and service expenses, including building rental expenses, were incurred in the normal course of the subsidiary's operations. The pricing was determined on a market basis, consistent with the rates charged to general customers.
	Service fees	1.28	-	

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

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Country Group Holdings PCL.	Brokerage fee – Securities and derivative	1.35	1.24	Entrance into securities trading transactions and SBL transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	0.01	24.98	
	Fee and service income	2.34	4.40	
	Non-collateralized investment	64.65	-	Entrance into investments is within the normal course of business for the Company
	Collateralized investment	-	151.68	
	Debt and other borrowings	450.00	496.00	Entrance into transactions fall within the normal course of business for the Subsidiary Company.
	Finance cost	19.91	20.80	
	Other liabilities	2.84	2.72	
	Other assets	1.17	0.39	Entrance into debt instruments trading transactions fall within the normal course of business for the Subsidiary Company.
	Other incomes	1.10	-	Intercompany management fees were incurred in the normal course of the subsidiary's operations, with pricing determined on a market basis consistent with prevailing market rates (arm's length basis).
	Other expenses	0.35	-	

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Bound and Beyond PCL.	Fees and service income	0.22	4.83	Fee income from services provided as an agent of stock warrant acceptance and underwriting fee and bond representative fee fall within the Company's normal course of business procedures.
	Other liabilities	0.07	0.29	
	Non-collateralized investment	19.05	-	Entrance into transactions fall within the normal course of business for the Subsidiary Company
	Collateralized investment	-	6.00	
MFC Asset Management PCL. and Mutual fund managed by associate	Brokerage fees – Securities	-	61.41	Entrance into securities trading transactions and SBL transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fees and service expense	-	0.18	
	Selling agent fees	-	6.99	Selling agent fee is in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Fees and service fees income	-	0.08	Fee and service fees are in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Country Group Development PCL	Deposit for customer's account	0.01	0.01	Entrance into investments is within the normal course of business for the Subsidiary Company.
	Fees and service expense	4.85	0.40	
	Other liabilities	0.39	0.24	Underwriting fee and bond representative fee fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
EDP Enterprise Co., Ltd.	Premises and equipment expenses	1.37	1.37	Warehouse rental expenses are in the normal course of the Subsidiary Company.
Top Trader Co., Ltd.	Other liabilities	1.28	0.99	Fees and service expense fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fees and service expense	7.52	1.49	
Pi Advisory Co., Ltd.	Dividend Received	2.40	-	Dividend received was per the resolution from the Annual General Shareholders' Meeting
	Other expenses	0.25	-	Fee and service expenses were incurred in the normal course of the subsidiary's operations, with pricing determined on a market basis, consistent with the rates charged to general customers (arm's length basis).

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2025	2024	
Azolla Climate Co., Ltd	Other expenses	0.19	-	Fee and service expenses, including building rental expenses, were incurred in the normal course of the subsidiary's operations. The pricing was determined on a market basis, consistent with the rates charged to general customers.
	Other incomes	0.25	-	
Sherwood Allen Verification Co., Ltd.	Other incomes	0.03	-	Building rental expenses are in the normal course of the Subsidiary Company.
Related persons	Brokerage fee - Securities and derivative	0.23	0.13	Entrance into securities trading transactions falls within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	0.12	0.07	
	Securities business receivables	116.77	73.72	
	Finance cost	0.01	0.01	
	Interest income	4.19	3.60	

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

9.2.2 Measures and procedures for Related Party Transactions

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

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

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

9.2.3 Policies or tendencies for future Related Party Transactions

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

Because more people may have potential conflicts of ties increase after the restructuring is complete. The majority of such transactions will be business deals related to securities trading. However, in the event of new transactions or changing conditions, the Internal Audit and Compliance Department will review the information and prepare and submit a report to the Audit Committee so that the latter may consider it and make decisions regarding the appropriateness of prices and reasonableness of transactions on the quarterly basis. In the case of normal business transactions, normal business support transactions, and other related party transactions, the Company will follow the above measures to control related party transactions.

03

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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



SADAWUT TAECHAUBOL
Chairperson and
Chairperson of Executive Committee



TOMMY TAECHAUBOL
Director and
Chief Executive Officer

REPORT OF THE INDEPENDENT AUDITOR

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Opinion

We have audited the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
<p>Revenue recognition - Brokerage fee income</p> <p>Brokerage fee income is fee from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Brokerage fee income is key audit matter because the high volume of transactions, robust internal controls over fee rate setting and recording have impacted on the accuracy of this transaction.</p> <p>The accounting policies of revenue recognition and, the details of brokerage fee income were disclosed in Note 3.27 and Note 32 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understood the revenue recognition - brokerage fee income process and related internal control procedures. • Evaluated the design and implementation of the internal control procedures related to revenue recognition - brokerage fee income. • Performed the operating effectiveness testing over the internal control procedures including related information and technology system around revenue recognition - brokerage fee income, and • Performed substantive testing as follows: <ul style="list-style-type: none"> - Examined the trading volume information of securities and derivatives of the customers and brokerage fee rates, recalculated the brokerage fee income and examined the related supporting documents of the revenue recognition - brokerage fee income whether the brokerage fee income has been accurately recognized. - Performed substantive analytical procedures relating to the brokerage fee income.

Emphasis of Matters

We draw attention to Note 4 to the financial statements during the year ended December 31, 2024, the Group and the Company restated the consolidated and separate financial statements for the year ended December 31, 2024, presented herewith for comparative information. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements of financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and cash flows for the year then ended presented herein as comparative information (before restatement), were audited by another auditor whose report thereon dated February 25, 2025 expressed an unmodified opinion on these statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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

- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion in the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

BANGKOK
February 26, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,
		2025	2024	2024	2025	2024
			“Restated”	“Restated”		“Restated”
Assets						
Current assets						
Cash and cash equivalents	5	975,687,655	595,203,309	1,271,822,710	314,617,428	108,871,493
Trade and other receivables	6	491,248,303	289,267,337	231,717,860	311,617,760	134,999,435
Receivables from Clearing House and broker - dealers	7	114,678,515	81,587,345	252,078,878	-	-
Securities and derivatives business receivables	8	1,206,041,504	1,244,805,516	1,586,161,852	-	-
Derivative assets	9	5,469,707	2,843,000	474,788	-	-
Short-term loans to subsidiaries	41	-	-	-	144,600,105	51,600,105
Current portion of long-term loans to other company	12	-	31,350,105	34,350,105	-	-
Inventories - digital assets	10	117,536	203,547,654	131,345,340	117,536	180,127,808
Other current financial assets	11	2,043,045,493	2,472,651,345	1,313,949,924	857,468,566	1,317,155,814
Total current assets		4,836,288,713	4,921,255,611	4,821,901,457	1,628,421,395	1,792,754,655
Non-current assets						
Other non-current financial assets	11	854,585,728	771,312,078	632,450,541	248,067,829	202,480,041
Investments in subsidiaries	14	-	-	-	2,737,027,877	2,731,277,877
Investments in associates	15	2,194,596,775	2,193,036,146	2,715,372,576	1,392,440,950	1,392,440,950
Investment in venture capital	16	146,100,166	146,100,166	56,489,373	146,100,166	146,100,166
Investment properties	17	75,284,005	75,411,190	34,177,558	-	-
Property, plant and equipment	18	41,336,805	45,563,332	136,651,483	637,554	248,437
Goodwill	14	31,142,508	31,142,508	-	-	-
Right-of-use assets	27	104,544,079	39,244,342	82,009,188	16,207,542	6,487,269
Intangible assets	19	354,492,863	354,793,129	291,890,725	253,590	-
Deferred tax assets	38	422,057,436	348,324,908	338,820,716	200,144,466	170,456,512
Other non-current assets	20	168,983,852	188,271,861	208,221,790	1,976,550	2,240,089
Total non-current assets		4,393,124,217	4,193,199,660	4,496,083,950	4,742,856,524	4,651,731,341
Total assets		9,229,412,930	9,114,455,271	9,317,985,407	6,371,277,919	6,444,485,996

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at	As at	As at	As at	As at
		December 31,	December 31,	January 1,	December 31,	December 31,
		2025	2024	2024	2025	2024
			“Restated”	“Restated”		“Restated”
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	21	650,000,000	600,000,000	600,000,000	-	-
Short-term loans from subsidiary	41	-	-	-	133,670,366	-
Securities sold under sell and buy back agreements	22	995,239,451	865,884,059	690,940,497	-	-
Trade and other payables	23	150,588,581	173,161,973	334,051,458	20,160,268	20,078,190
Payables to Clearing House and broker - dealers	24	147,686,584	69,851,177	48,933,859	-	-
Securities and derivatives business payables	25	264,300,151	339,734,240	645,249,676	-	-
Derivative liabilities	9	1,665,912	1,607,000	2,618,510	-	-
Structured notes		136,979,681	16,684,751	-	-	-
Current portion of long-term debentures	26	212,656,603	264,312,263	533,165,258	277,088,742	264,066,435
Current portion of lease liabilities	27	36,562,111	26,512,233	51,040,544	6,088,571	2,889,291
Income tax payables		-	14,355,540	-	-	-
Total current liabilities		2,595,679,074	2,372,103,236	2,905,999,802	437,007,947	287,033,916
Non-current liabilities						
Long-term loans from a subsidiary	41	-	-	-	28,000,000	-
Long-term debentures - net of current portion	26	179,849,067	204,265,385	315,140,280	177,694,521	353,470,239
Lease liabilities - net of current portion	27	58,368,388	11,575,223	33,735,667	9,451,015	2,526,515
Provision for dismantling cost		15,302,154	-	-	-	-
Provision for long-term employee benefits	28	54,415,670	48,186,173	52,996,653	10,476,451	9,593,988
Other non-current liabilities		12,130,545	7,577,098	8,064,133	-	-
Total non-current liabilities		320,065,824	271,603,879	409,936,733	225,621,987	365,590,742
Total liabilities		2,915,744,898	2,643,707,115	3,315,936,535	662,629,934	652,624,658

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at	As at	As at	As at	As at
	Note	December 31, 2025	December 31, 2024 "Restated"	January 1, 2024 "Restated"	December 31, 2025	December 31, 2024 "Restated"
Shareholders' equity						
Share capital	29					
Registered						
5,674,524,953 ordinary shares of Baht 1 each						
(31 December 2023: 6,452,549,062 ordinary shares of Baht 1 each)		5,674,524,953	5,674,524,953	6,452,549,062	5,674,524,953	5,674,524,953
Issued and fully paid						
4,152,448,429 ordinary shares of Baht 1 each						
(31 December 2023: 4,005,547,487 ordinary shares of Baht 1 each)		4,152,448,429	4,152,448,429	4,005,547,487	4,152,448,429	4,152,448,429
Ordinary shares held by subsidiary		(9,850)	(9,850)	(9,850)	-	-
Premium on ordinary shares		741,722,407	741,722,407	741,713,759	1,494,385,051	1,494,385,051
Deficit from purchase of investment	4	(13,000,000)	(13,000,000)	-	(13,000,000)	(13,000,000)
Share-based payment reserve	30	-	3,222,903	2,350,770	-	-
Retained earnings						
Appropriated - statutory reserve	31	190,646,287	179,834,055	175,084,055	68,306,193	65,556,193
Unappropriated		1,244,131,598	1,416,819,490	1,242,014,273	618,179,255	537,707,674
Other components of shareholders' equity		(206,342,225)	(211,469,592)	(526,785,192)	(611,670,943)	(445,236,009)
Equity attributable to owners of the Company		6,109,596,646	6,269,567,842	5,639,915,302	5,708,647,985	5,791,861,338
Non-controlling interests of the subsidiaries		204,071,386	201,180,314	362,133,570	-	-
Total shareholders' equity		6,313,668,032	6,470,748,156	6,002,048,872	5,708,647,985	5,791,861,338
Total liabilities and shareholders' equity		9,229,412,930	9,114,455,271	9,317,985,407	6,371,277,919	6,444,485,996

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024 "Restated"	2025	2024
Revenues					
Brokerage fees	32	690,526,646	849,646,576	-	-
Fees and service income	33	248,190,448	194,454,087	-	-
Interest revenue calculated using the effective interest method	34	230,679,905	255,567,651	34,812,297	46,839,156
Gains and return on financial instruments	35	187,600,286	161,128,867	165,762,739	103,534,796
Gain on digital assets		49,699,625	220,985,333	73,822,041	13,195,764
Gain on sales of investment in associate		-	263,576,773	-	108,855,183
Other income		26,199,504	43,991,614	542,652	4,784,344
Total revenues		<u>1,432,896,414</u>	<u>1,989,350,901</u>	<u>274,939,729</u>	<u>277,209,243</u>
Expenses					
Employee benefits expenses		888,224,261	1,001,000,800	54,540,959	51,009,245
Fees and service expenses		224,443,498	259,700,666	5,811,867	5,318,988
Impairment loss on financial assets (reversal)	13, 41	30,264,571	(39,781)	25,435,535	54,000,000
Other expenses		425,279,905	405,930,587	98,101,232	31,077,094
Total expenses		<u>1,568,212,235</u>	<u>1,666,592,272</u>	<u>183,889,593</u>	<u>141,405,327</u>
Profit (loss) from operating activities		<u>(135,315,821)</u>	<u>322,758,629</u>	<u>91,050,136</u>	<u>135,803,916</u>
Finance costs	37	(100,953,248)	(118,690,897)	(31,326,542)	(59,689,893)
Share of profit from investments in associates	15	2,700,821	26,875,071	-	-
Profit (loss) before income tax expenses		<u>(233,568,248)</u>	<u>230,942,803</u>	<u>59,723,594</u>	<u>76,114,023</u>
Income tax revenue (expenses)	38	17,161,384	3,601,441	(4,837,026)	18,880,736
Profit (loss) for the years		<u>(216,406,864)</u>	<u>234,544,244</u>	<u>54,886,568</u>	<u>94,994,759</u>

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024 "Restated"	2025	2024
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	28	3,519,985	13,423,867	-	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income - net of income tax		60,169,862	58,642,195	(138,099,921)	18,337,056
Share of other comprehensive income from investments in associates - net of income tax	15	(1,140,191)	5,557,650	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		62,549,656	77,623,712	(138,099,921)	18,337,056
Other comprehensive income (loss) for the year		62,549,656	77,623,712	(138,099,921)	18,337,056
Total comprehensive income for the year		(153,857,208)	312,167,956	(83,213,353)	113,331,815
Profit (loss) attributable to:					
Equity holders of the Company		(193,730,645)	250,121,688	54,886,568	94,994,759
Non-controlling interests of the subsidiaries		(22,676,219)	(15,577,444)	-	-
		(216,406,864)	234,544,244	54,886,568	94,994,759
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(157,748,280)	326,756,944	(83,213,353)	113,331,815
Non-controlling interests of the subsidiaries		3,891,072	(14,588,988)	-	-
		(153,857,208)	312,167,956	(83,213,353)	113,331,815
Earnings (losses) per share	39				
Basic earnings (loss) per share		(0.0467)	0.0614	0.0132	0.0233
Diluted earnings (loss) per share		(0.0467)	0.0614	0.0132	0.0233

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS													(Unit: Baht)
Equity attributable to owners of the Company													
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Share-based payment reserve	Retained earnings		Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	Unappropriated	Fair value reserve	Share of other comprehensive income from associates	Capital surplus from the change in ownership proportion in the subsidiary				
4	4,005,537,637	741,713,759	-	2,350,770	175,084,055	1,168,883,988	(463,986,213)	(62,798,979)	-	5,566,785,017	362,133,570	5,928,918,587	
Effect of the adjustments													
Balance as at January 1, 2024 - as restated													
29	4,005,537,637	741,713,759	-	2,350,770	175,084,055	1,242,014,273	(463,986,213)	(62,798,979)	-	5,639,915,302	362,133,570	6,002,048,872	
Increase share capital													
	146,865,942	-	-	-	-	-	-	-	-	146,865,942	1,450,000	148,315,942	
Total comprehensive income for the year													
	-	-	-	-	-	265,475,179	58,864,932	5,557,650	-	329,897,761	(14,588,988)	315,308,773	
Comprehensive income reclassified													
to retained earnings from disposal of investments													
	-	-	-	-	-	(70,056,320)	-	70,056,320	-	-	-	-	
Increase in shares capital from exercise													
29	35,000	8,648	-	-	-	-	-	-	-	43,648	-	43,648	
of warrants													
Non-controlling interests in acquisition													
14	-	-	-	-	-	-	-	-	-	-	(350,750,000)	(350,750,000)	
of subsidiaries shares													
Capital surplus from the change in ownership													
14	-	-	-	-	-	-	-	-	161,634,813	161,634,813	189,115,187	350,750,000	
proportion in the subsidiaries													
Acquisition of a subsidiary													
14	-	-	-	-	-	-	-	-	-	-	4,338,338	4,338,338	
Loss on disposal of equity													
securities at fair value through other													
11.3	-	-	-	-	-	(17,518,776)	17,518,776	-	-	-	-	-	
comprehensive income													
30	-	-	-	872,133	-	-	-	-	-	872,133	-	872,133	
Share base payment													
31	-	-	-	-	4,750,000	(4,750,000)	-	-	-	-	-	-	
Transfer to statutory reserve													
4	-	-	(13,000,000)	-	-	1,655,134	-	1,683,109	-	(9,661,757)	9,482,207	(179,550)	
Effect of the adjustments													
Balance as at December 31, 2024													
	4,152,438,579	741,722,407	(13,000,000)	3,222,903	179,834,055	1,416,819,490	(387,602,505)	14,498,100	161,634,813	6,269,567,842	20,180,314	6,470,748,156	

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

CONSOLIDATED FINANCIAL STATEMENTS												
Equity attributable to owners of the Company												
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Share-based payment reserve	Other components of equity				Capital surplus from the change in ownership proportion in the subsidiary	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Retained earnings		Fair value reserve	Share of other comprehensive income from associates				
					Appropriated	Unappropriated						
4	4,152,438,579	741,722,407	-	3,222,903	179,834,065	1,415,164,356	(387,602,505)	12,814,991	161,634,813	6,279,229,599	191,698,107	6,470,927,706
	-	-	(13,000,000)	-	-	1,655,134	-	1,683,109	-	(9,661,757)	9,482,207	(179,550)
	4,152,438,579	741,722,407	(13,000,000)	3,222,903	179,834,065	1,416,819,490	(387,602,505)	14,498,100	161,634,813	6,269,567,842	201,180,314	6,470,748,156
29	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(190,210,660)	33,602,571	(1,140,191)	-	(157,748,280)	3,891,072	(153,857,208)
Dividend Payment	-	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Capital surplus from the change in ownership proportion in the subsidiaries	-	-	-	-	-	-	-	-	1,000,000	1,000,000	(1,000,000)	-
Loss on disposal of equity securities at fair value through other comprehensive income	-	-	-	-	-	28,335,013	(28,335,013)	-	-	-	-	-
30	-	-	-	(3,222,903)	-	-	-	-	-	(3,222,903)	-	(3,222,903)
Share base payment	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	10,812,232	(10,812,232)	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	4,152,438,579	741,722,407	(13,000,000)	-	190,646,287	1,244,131,598	(382,334,947)	13,357,909	162,634,813	6,109,596,646	204,071,386	6,313,668,032

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

		SEPARATE FINANCIAL STATEMENTS							(Unit: Baht)
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Retained earnings		Fair value	Other components of equity	Total shareholders' equity	
				Appropriated	Unappropriated				
Balance as at January 1, 2024									
Increase share capital	4,005,547,487	1,494,376,403	-	60,806,193	464,981,691	-	(481,091,841)	5,544,619,933	
Total comprehensive income for the year	146,865,942	-	-	-	-	-	-	146,865,942	
Increase in shares capital from exercise of warrants	-	-	-	-	94,994,759	-	18,337,056	113,331,815	
Loss on disposal of investment in equity securities	35,000	8,648	-	-	-	-	-	43,648	
Transfer to statutory reserve	-	-	-	-	(17,518,776)	17,518,776	-	-	
Effect of the adjustments	-	-	-	4,750,000	(4,750,000)	-	-	-	
Balance as at December 31, 2024	4,152,448,429	1,494,385,051	(13,000,000)	65,556,193	537,707,674	-	(445,236,009)	5,791,861,338	
Balance as at January 1, 2025 - as previously reported	4,152,448,429	1,494,385,051	-	65,556,193	537,707,674	-	(445,236,009)	5,804,861,338	
Effect of the adjustments	-	-	(13,000,000)	-	-	-	-	(13,000,000)	
Balance as at January 1, 2025 - as restated	4,152,448,429	1,494,385,051	(13,000,000)	65,556,193	537,707,674	-	(445,236,009)	5,791,861,338	
Total comprehensive income for the year	-	-	-	-	54,886,568	-	(138,099,921)	(83,213,353)	
Loss on disposal of investment in equity securities	-	-	-	-	28,335,013	(28,335,013)	-	-	
at fair value through other comprehensive income	-	-	-	2,750,000	(2,750,000)	-	-	-	
Transfer to statutory reserve	-	-	-	68,306,193	618,179,255	-	(61,670,943)	5,708,647,985	
Balance as at December 31, 2025	4,152,448,429	1,494,385,051	(13,000,000)	68,306,193	618,179,255	-	(61,670,943)	5,708,647,985	

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024 "Restated"	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(216,406,864)	234,544,244	54,886,568	94,994,759
Adjustments for				
Income tax revenue (expenses)	(17,161,384)	(3,601,441)	4,837,026	(18,880,736)
Depreciation and amortisation	117,251,188	120,435,673	6,928,706	7,104,208
Expected credit loss / impairment loss on financial assets (reversal)	30,264,571	(39,781)	25,435,535	54,000,000
Loss from impairment of investment property	-	26,960,140	-	-
(Gain) loss from change in fair value of derivatives	(2,764,860)	(898,200)	898,200	(898,200)
Loss on diminution in value of inventories - digital assets (reversal)	(158,285)	158,648	(158,285)	158,648
(Gain) loss on changes in fair value of investments	(66,552,538)	(140,021,595)	(60,616,278)	(90,542,454)
Loss on write-off of property, plant and equipment	3,555,258	1,523,270	-	-
Gain from disposal of investments	(163,165,049)	(153,196,773)	(7,673,286)	(98,082,803)
Gain on sales of investment in associate	-	(263,576,773)	-	(108,855,183)
Share of profit from investments in associates	(2,700,821)	(26,875,071)	-	-
Amortisation of deferred debentures issuing cost	1,761,501	3,688,090	1,046,589	6,637,369
Long-term employee benefit expenses	6,229,497	11,000,728	882,463	688,075
Benefit expense in relation to share-based payments	(3,222,903)	872,133	-	-
Finance costs	100,953,248	118,690,897	31,326,542	59,689,893
Interest income	(230,679,905)	(255,567,651)	(34,812,297)	(46,839,156)
Dividend income	(24,834,636)	(11,179,159)	(75,381,010)	(43,854,781)
Loss from operating activities before changes in operating assets and liabilities	(467,631,982)	(337,082,621)	(52,399,527)	(184,680,361)
Operating assets (increase) decrease				
Trade and other receivables	72,176,429	167,105,602	(182,624,240)	69,218,008
Receivables from Clearing House and broker - dealers	(33,091,170)	170,491,533	-	-
Securities and derivatives business receivables	37,030,193	340,531,170	-	-
Derivatives assets	1,036,353	(2,368,212)	-	-
Inventories - digital assets	203,588,403	(72,360,962)	180,236,123	(180,286,456)
Investments at fair value through profit or loss	(3,677,162)	(548,843,942)	-	(12,204,429)
Other non-current assets	16,192,792	25,828,110	263,540	(805,124)
Operating liabilities increase (decrease)				
Securities sold under sell and buy back agreements	129,355,392	174,943,562	-	-
Trade and other payables	(1,550,123)	(149,990,086)	415,938	(155,507,512)
Payables to Clearing House and broker - dealers	77,835,407	20,917,318	-	-
Securities and derivatives business payables	(88,373,406)	(308,493,714)	-	-
Derivative liabilities	58,912	(1,011,510)	-	-
Provision for long-term employee benefits	3,519,985	(2,505,818)	-	229,386
Other non-current liabilities	4,553,447	6,757,889	-	-
Cash from (paid for) operating activities	(48,976,530)	(516,081,681)	(54,108,166)	(464,036,488)
Interest paid	(31,493,384)	(66,131,125)	-	(9,080,410)
Interest received	240,170,085	229,457,036	40,078,106	47,066,581
Cash paid for income tax	(15,397,455)	(24,344,631)	81,096	617,772
Net cash flows from (used in) operating activities	144,302,716	(377,100,401)	(13,948,964)	(425,432,545)

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

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024 "Restated"	2025	2024
Cash flows from investing activities				
Cash paid for purchase of investments at fair value through profit or loss	(20,985,356,053)	(5,450,210,471)	(2,749,652,628)	(5,691,991,518)
Cash received from disposal of investments at fair value through profit or loss	21,351,045,717	4,963,926,579	3,263,191,167	4,980,263,155
Cash paid for purchase of investment at fair value through other comprehensive income	(51,532,424)	(181,874,247)	(752,019,525)	(178,337,749)
Cash received from disposal of investments at fair value through other comprehensive income	35,418,767	14,771,188	610,563,183	251,034,546
Cash paid for purchase of securities at amortised cost	-	-	(2,115,000,000)	(1,510,200,000)
Cash received from disposal of securities at amortised cost	-	-	2,161,000,000	1,609,200,000
Cash received from disposal of investment in associates	-	783,862,353	-	783,862,353
Cash paid for purchase of investment in subsidiaries	-	(59,739,874)	(5,750,000)	(70,000,000)
Cash received from (paid for) short-term loans to subsidiaries	-	-	(93,000,000)	290,296,408
Cash received from long-term loan to other company	31,350,105	3,000,000	-	-
Cash paid for purchase of equipment and intangible assets	(68,982,438)	(75,281,995)	-	(31,404)
Proceed from disposal of equipment and intangible assets	54,897	107,397	(837,489)	-
Dividend income from investments in securities	(37,415,793)	9,815,419	11,391,013	3,089,575
Dividend income from investment in associate	-	40,765,205	63,989,996	40,765,205
Cash paid for right of use assets	(590,145)	(2,937,750)	-	(1,400,000)
Net cash flows from (used in) investing activities	<u>273,992,633</u>	<u>46,203,804</u>	<u>393,875,717</u>	<u>506,550,571</u>
Cash flows from financing activities				
Net cash received from short-term borrowings				
from financial institutions	50,000,000	-	-	-
Long-term loans from related parties	-	-	28,000,000	-
Cash paid for debt securities - debentures	(264,800,000)	(534,200,000)	(264,800,000)	(534,200,000)
Cash received from debt securities - debentures	186,966,521	150,784,019	101,000,000	233,928,206
Cash received from structured notes	120,294,930	16,684,751	-	-
Repayment of liabilities under lease agreements	(44,348,731)	(55,660,338)	(6,989,820)	(7,184,972)
Cash received from capital increase	-	148,315,942	-	146,909,590
Interest paid	(85,923,723)	(71,647,178)	(31,390,998)	(52,944,331)
Net cash flows from (used in) financing activities	<u>(37,811,003)</u>	<u>(345,722,804)</u>	<u>(174,180,818)</u>	<u>(213,491,507)</u>
Net increase (decrease) in cash and cash equivalents	<u>380,484,346</u>	<u>(676,619,401)</u>	<u>205,745,935</u>	<u>(132,373,481)</u>
Cash and cash equivalents at beginning of year	<u>595,203,309</u>	<u>1,271,822,710</u>	<u>108,871,493</u>	<u>241,244,974</u>
Cash and cash equivalents at end of year	<u><u>975,687,655</u></u>	<u><u>595,203,309</u></u>	<u><u>314,617,428</u></u>	<u><u>108,871,493</u></u>
Supplemental cash flows information				
Non-cash transactions:				
(Gain) loss on changes in value of investments				
at fair value through other comprehensive income	31,820,049	96,044,029	208,043,668	(45,662,606)
Increase in right-of-use assets and lease liabilities	96,827,160	3,652,326	16,454,196	-
Increase in payables from acquisitions of equipment and intangible assets	-	(3,845,420)	-	-
Dividend receivable	-	1,739,580	-	-
Transfer property, plant and equipment to investment properties	-	69,160,140	-	-
Adjustments to Assets/Liabilities upon Business Combination	-	-	133,670,366	-
Adjustment of brought forward share of profit from associate	69,989,468	-	-	-

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

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Country Group Holdings Public Company Limited (the “Company”) is a public limited company incorporated and domiciled in Thailand. The principal business activity of the Company is investment and acquisition of equity interests in companies with growth potential. The Company’s registered office is located at No.132 Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand.

The Company operates in investing holding and there are 7 subsidiaries which operate in securities business, investment business and financial advisory business.

2. BASIS FOR THE PREPARATION

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566”.
- 2.3 The consolidated financial statements as at December 31, 2025 and 2024, include the accounts of the Company and its subsidiaries, which the Company has controlling power or directly and indirectly holding on these subsidiaries as follows:

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Subsidiaries</u>				
Pi Securities Public Company Limited	Securities business	Thailand	90.98	90.98
Pi Capital Solution Company Limited	Pawnbroking	Thailand	99.99	99.99
Pi Ventures Company Limited	Investing in securities or digital assets	Thailand	99.99	99.99
Pi Digital Company Limited	Digital assets brokerage	Thailand	99.99	99.99
Top Trader Company Limited	Financial asset trading platforms	Thailand	55.99	53.90
<u>Indirect subsidiaries</u>				
Pi Advisory Company Limited	Advisory and investment banking	Thailand	90.97	90.97
Pi Pinnacle Assets Company Limited	Real estate agents and brokers	Thailand	99.99	99.99

All significant intercompany transactions between the Company and its subsidiaries have been eliminated in the consolidated financial statements.

- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information below:

Material accounting policy information adopted by the Group are summarized as follows:

3.1 Cash and cash equivalents

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

3.2 Recognition and elimination of customers' assets

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

3.3 Receivables from Clearing House and broker - dealers

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

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

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses and including interest receivables. In addition, securities and derivatives business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as collateral with securities lenders or clearing house) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

Allowance for expected credit losses is disclosed in Note 3.10.

3.5 Borrowing and lending of securities

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

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

3.6 Investments in subsidiaries

Investments in subsidiaries presented in the separate financial statement are presented at cost less allowance for impairment loss (if any). For investments in subsidiaries, which are wholly owned by the Company and have deficits on equities, such deficits are presented as a part of other current liabilities in the separate statements of financial position.

3.7 Investments in associates

Investments in associates are accounted for in the consolidated financial statements and the separate financial statements using the equity method and cost method, respectively.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of an acquisition over the fair value of the net assets, which are identifiable assets, liabilities and contingent liabilities, at the date of acquisition is recognized as goodwill, which is included in the carrying amount of the investment. However, if the cost of acquisition is less than the fair value of the net assets acquired at the date of acquisition, the difference is recognized as share of profit from investments in associates.

Losses on impairment, if any of investments in associates are recognized in profit or loss.

3.8 Investment in venture capital

The investment in venture capital which are accounted for the consolidated and separate financial statements at FVTPL. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques.

3.9 Investment properties and depreciation

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

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

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

3.10 Financial instruments

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

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

Financial assets

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

Classification of financial assets

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

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

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

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

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

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

(i) Amortized cost and effective interest method

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

(ii) Debt instruments classified as at FVTOCI

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

(iii) Equity instruments designated as at FVTOCI

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

A financial asset is held for trading if;

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

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

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

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

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

(iv) Financial assets at FVTPL

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “gain and return on financial instruments” line item. Fair value is determined in the manner described in Note 35

Impairment of financial assets

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

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. The Group uses a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and a general approach for securities and derivatives business receivables in certain circumstances.

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

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

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

(i) Write-off policy

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

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

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

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

Derecognition of financial assets

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

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

Financial liabilities

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

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

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

Derivative financial instruments

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

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

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

3.11 Property, plant and equipment and depreciation

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

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

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

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

Depreciation is included in determining income.

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

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

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

3.12 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognized in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognized as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.13 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization and allowance for loss on impairment of assets, if any.

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

Intangible assets with a finite useful life have their amortization expense is charged to profit or loss.

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

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

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

No amortization is provided on computer software under installation.

3.14 Impairment of assets

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

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

Calculation of recoverable amount

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

Reversals of impairment

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

3.15 Securities sold under repurchase agreement

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

3.16 Inventories - digital assets

Digital assets are valued at the lower of cost (under weighted-average method) and net realizable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

The net realizable value of digital assets is calculated from quote prices in the active exchange market the Group has determined as its principal market for the digital asset exchange (Level 1 input) deducted by selling expenses.

3.17 Payable to Clearing House and broker - dealers

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

3.18 Securities and derivatives business payables

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

3.19 Structured notes

Structured notes are debentures which the Group offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortized cost, adjusted by the discount on the notes. The discount is amortized by the effective rate method with the amortized amount presented as finance costs in the statement of profit or loss and other comprehensive income.

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

3.20 Leases

The Group as lessee

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

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

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

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

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

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

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

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

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

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

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

The subsidiary as lessor

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

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

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

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

When a contract includes both lease and non-lease components, the Group applies TFRS 15 “Revenue from Contracts with Customers” to allocate the consideration under the contract to each component.

3.21 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, including right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in profit or loss.

3.22 Provision for liabilities

The Group recognizes provision as liabilities in the financial statements when the amount of the obligation as a result of a past event can be reliably estimated and it is current commitment that is likely that loss of resources which are of economic benefit will result from settlement of such commitments.

3.23 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by an actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income (expense).

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

3.24 Foreign currencies

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

Gains and losses on exchange rate are included in determining income.

3.25 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognized in share premium.

3.26 Related party transactions

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

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

3.27 Revenue recognition

Brokerage fees income and fees and service income

1) Brokerage fee income

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

2) Fees and service income

Underwriting fee and arranging fee

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

Financial advisory fee

Financial advisory fee income is recognized when the subsidiaries have satisfied their performance obligation in providing the promised service to the customer, and recognized based on contractual rate agreed with customers. Accordingly, the revenue is recognized at over time.

Private fund management fee income

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

Selling agent fee

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

Interest income

The subsidiary recognized interest income on an accrual basis based on the effective interest rate. The subsidiary calculates interest income by applying the effective interest rate to the gross book value of financial assets. Except financial assets are impaired, the subsidiary calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets.

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognized as income or expense on the transaction date.

Interest and dividends on investments

Interest on investments is recognized as income on an effective interest method.

Dividend from investments is recognized as income when the dividend is declared.

3.28 Expense recognition

Fees and service expenses

Fees and service expenses are charged to expenses on an accrual basis.

Interest on borrowings

Interest on borrowings is charged to expenses on an effective interest method.

Other expenses

Other expenses are recognized on an accrual basis.

3.29 Equity- settled share-based payments

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

3.30 Income tax

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

Current income tax

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

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

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

3.31 Basic earnings (loss) per share

Basic earnings (loss) per share as presented in the statement of profit or loss and other comprehensive income is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

3.32 Fair value measurements

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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

Significant judgments in applying accounting policies are as follows:

Deferred tax assets

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

Allowances for expected credit losses of financial assets

The management is required to use judgement in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors, therefore, the actual results may differ from estimates.

Post-employment benefits under defined benefit plans

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

3.33.2 Key sources of estimation uncertainty

Fair value of financial instruments

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

4. RESTATEMENT OF FINANCIAL STATEMENTS

During the year ended December 31, 2025, the Company completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date of one of its subsidiaries. As the fair value assessment was finalized during the current year, the Company has made additional adjustments to certain fair values of the acquired assets and assumed liabilities, as well as retrospective adjustments to the fair value as at the acquisition date, the consideration transferred in the business combination, and the recognition of deficit from purchase of investment.

During the year ended December 31, 2025, the associate retrospectively restated its comparative financial statements to reflect a measurement adjustment arising from a business combination completed in 2021. The adjustment relates to the subsequent transfer of rights to a reserve account that existed as at the original acquisition date but was not previously recognized as part of the bargain purchase gain. Following the associate's receipt of a transfer of a 50% equity interest in another entity through a conversion from the aforementioned reserve account on December 30, 2025, the associate adjusted the carrying amounts of assets and the gain from bargain purchase by Baht 58.50 million, together with recognition of a penalty for delay in establishing the reserve account. Accordingly, the adjustments affected retained earnings as at January 1, 2024, retained earnings as at December 31, 2024, and the share of profit from investment in the associate for the year ended December 31, 2024.

The effect to consolidated and separate financial statements of the adjustment are as summarized herein.

Impacts on the statements of financial position

	(Unit: Thousand Baht)		
	Balance as at January 1, 2024 - as previously reported	Adjustment	Balance as at January 1, 2024 - as restated
Statement of financial position (Consolidated)			
Investments in associates	2,642,243	73,130	2,715,373
Unappropriated retained earnings	1,168,883	73,130	1,242,014

		(Unit: Thousand Baht)	
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of financial position (Consolidated)			
Intangible assets	328,443	26,351	354,794
Goodwill	-	31,143	31,143
Deferred tax assets	353,572	(5,247)	348,325
Provision for long-term employee benefits	48,068	118	48,186
Deficit from purchase of investment	-	13,000	13,000
Unappropriated retained earnings	1,342,034	74,786	1,416,820
Unallocated purchase price	55,449	(55,449)	-
Investments in associates	2,116,765	76,271	2,193,036
Non-controlling interests of the subsidiaries	191,698	9,482	201,180
Other components of shareholders' equity	213,153	(1,683)	211,470
Statement of financial position (Separate)			
Investments in subsidiaries	2,744,278	(13,000)	2,731,278
Deficit from purchase of investment	-	13,000	13,000

Impacts on the statements of change in shareholders' equity

		(Unit: Thousand Baht)	
	Balance as at January 1, 2024 - as previously reported	Adjustment	Balance as at January 1, 2024 - as restated
Statement of change in shareholders' equity (Consolidated)			
Unappropriated retained earnings	1,168,884	73,130	1,242,014

		(Unit: Thousand Baht)	
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of change in shareholders' equity (Consolidated)			
Deficit from purchase of investment	-	13,000	13,000
Unappropriated retained earnings	1,415,164	1,655	1,416,819
Other components of equity			
Other comprehensive income			
Share of other comprehensive income from associates	12,815	1,683	14,498
Non-controlling interests of the subsidiaries	191,698	9,482	201,180
Statement of change in shareholders' equity (Separate)			
Deficit from purchase of investment	-	(13,000)	(13,000)

Impacts on the statements of profit or loss and other comprehensive income

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of profit or loss and other comprehensive income (Consolidated)			
Share of profit from investments in associates	30,016	(3,141)	26,875
Profit for the period	237,685	(3,141)	234,544
Total comprehensive income for the year	315,309	(3,141)	312,168
Basic earnings (loss) per share	0.0622	(0.0008)	0.0614
Diluted earnings (loss) per share	0.0622	(0.0008)	0.0614

Impacts on the statements of cash flows

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of cash flow (Consolidated)			
Profit after tax	237,685	(3,141)	234,544
Share of profit from investments in associates	30,016	(3,141)	26,875

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash, short-term deposit, and promissory notes with maturities not later than 3 months from acquisition date	1,325,414	1,400,934	314,617	108,871
Less: Deposits for customers' account of the subsidiary *	(349,726)	(805,731)	-	-
Total	<u>975,688</u>	<u>595,203</u>	<u>314,617</u>	<u>108,871</u>

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

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

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS					
	As at January 1, 2025	Changes in cash flows		Non-cash items	As at December 31, 2025
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	50,000	-	-	650,000
Lease liabilities	38,087	-	(44,349)	101,193	94,931
Debentures	468,577	186,967	(264,800)	1,762	392,506
Structured notes	16,685	120,295	-	-	136,980

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS					
	As at January 1, 2024	Changes in cash flows		Non-cash items	As at December 31, 2024
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	-	-	-	600,000
Lease liabilities	84,776	-	(55,660)	8,971	38,087
Debentures	848,306	150,783	(534,200)	3,688	468,577
Structured notes	-	16,685	-	-	16,685

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS					
	As at January 1, 2025	Changes in cash flows		Non-cash items	As at December 31, 2025
		Cash inflow	Cash outflow		
Short-term loans from subsidiary	-	-	-	133,670	133,670
Lease liabilities	5,416	-	(6,990)	17,114	15,540
Debentures	617,536	101,000	(264,800)	1,047	454,783

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS					
	As at January 1, 2024	Changes in cash flows		Non-cash items	As at December 31, 2024
		Cash inflow	Cash outflow		
Lease liabilities	8,657	-	(7,185)	3,944	5,416
Debentures	911,171	233,928	(534,200)	6,637	617,536

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Collaterals pledged for securities trading	275,548	77,725	275,562	102,702
Receivables from sales of securities and derivatives	-	898	-	898
Prepaid expenses	39,481	38,596	698	697
Accrued income	15,859	11,770	23,707	-
Accrued interest	74,356	83,163	-	28,781
Collateral receivables	61,173	61,637	-	-
Others	26,089	16,736	12,909	3,179
Less: Allowance for expected credit losses	(1,258)	(1,258)	(1,258)	(1,258)
Total	<u>491,248</u>	<u>289,267</u>	<u>311,618</u>	<u>134,999</u>

7. RECEIVABLES FROM CLEARING HOUSE AND BROKER – DEALERS

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Receivables from Clearing House	849,635	862,322
Receivables from oversea securities companies	1,658	-
Less: Receivables from Clearing House for customers' account of the Subsidiary *	(736,614)	(780,735)
Total	114,679	81,587

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

8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

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

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

As at 31 December 2025 and 2024 the Group classified securities and derivatives business receivables in accordance with the Thai Financial Reporting Standard 9 as follows:

(Unit: Thousand Baht)

Consolidated financial statements

2025

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,188,608	1,188,608	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	394,630	377,196	(377,196)
Total	1,583,238	1,565,804	(377,196)
<u>Derivatives business receivables</u>			
Performing receivables	-	9,565,799	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	973	973	(973)
Total derivatives business receivables	973	9,566,772	(973)
Total	1,584,211	11,132,576	(378,169)

(Unit: Thousand Baht)

Consolidated financial statements

2024

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,223,655	1,223,655	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	396,565	375,414	(375,414)
Total	1,620,220	1,599,069	(375,414)
<u>Derivatives business receivables</u>			
Performing receivables	-	12,467,285	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	1,021	1,021	(1,021)
Total derivatives business receivables	1,021	12,468,306	(1,021)
Total	1,621,241	14,067,375	(376,435)

9. DERIVATIVE ASSETS AND LIABILITIES

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

9.1 Details of derivative assets and liabilities

(Unit: Thousand Baht)				
Consolidated financial statements				
2025				
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Options of derivative debentures	4,096	41,000	-	-
Equity price	1,374	140,998	1,666	197,455
Total	5,470	181,998	1,666	197,455

(Unit: Thousand Baht)				
Consolidated financial statements				
2024				
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Options of derivative debentures	410	6,000	-	-
Equity price	2,433	277,206	1,607	235,189
Total	2,843	283,206	1,607	235,189

9.2 Proportion of derivative transactions classified by type of counterparties

As at December 31, 2025 and 2024, details of counterparties for derivatives assets and liabilities are as follows:

Consolidated financial statements					
		Assets		Liabilities	
		2025	2024	2025	2024
		(%)	(%)	(%)	(%)
Counterparties					
External		25	14	-	-
Clearing House		75	86	100	100
Total		100	100	100	100

10. INVENTORIES - DIGITAL ASSETS

Inventories - digital assets as at December 31, 2025 and 2024 are as follows:

Consolidated financial statements 2025				
Digital asset type	Cost (Thousand Baht)	Reduce cost to net realizable value		Fair value (Thousand Baht)
		(Thousand Baht)	Book value (Thousand Baht)	
Cryptocurrencies/Digital tokens	4,202	(4,084)	118	205
Total	4,202	(4,084)	118	205
Separate financial statements 2025				
Digital asset type	Cost (Thousand Baht)	Reduce cost to net realizable value		Fair value (Thousand Baht)
		(Thousand Baht)	Book value (Thousand Baht)	
Cryptocurrencies/Digital tokens	4,202	(4,084)	118	205
Total	4,202	(4,084)	118	205
Consolidated financial statements 2024				
Digital asset type	Cost (Thousand Baht)	Reduce cost to net realizable value		Fair value (Thousand Baht)
		(Thousand Baht)	Book value (Thousand Baht)	
Cryptocurrencies/Digital tokens	208,518	(4,970)	203,548	242,800
Total	208,518	(4,970)	203,548	242,800
Separate financial statements 2024				
Digital asset type	Cost (Thousand Baht)	Reduce cost to net realizable value		Fair value (Thousand Baht)
		(Thousand Baht)	Book value (Thousand Baht)	
Cryptocurrencies/Digital tokens	180,287	(159)	180,128	242,710
Total	180,287	(159)	180,128	242,710

11. OTHER CURRENT FINANCIAL ASSETS

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

11.1 Book value and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2025			2025		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities**	402,988	-	402,988	93,823	-	93,823
- Unit trust	55,103	-	55,103	55,103	-	55,103
Total equity instruments	458,091	-	458,091	148,926	-	148,926
Debt instruments:						
- Debentures	234,212	-	234,212	-	-	-
- Structured notes	50,009	-	50,009	-	-	-
- Securities sold under sell and buy back agreements	-	951,981	951,981	-	-	-
Total debt instruments	284,221	951,981	1,236,202	-	-	-
Total	742,312	951,981	1,694,293	148,926	-	148,926
Investments at FVOCI						
Equity instruments:						
- Listed securities	258,542	-	258,542	258,542	-	258,542
Total	258,542	-	258,542	258,542	-	258,542
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	450,000	-	450,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	450,000	-	450,000
Deposits at financial institutions:						
- Fixed deposits	4,754,560	90,010	4,844,570	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,754,360)	-	(4,754,360)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	450,000	-	450,000
Total other current financial assets	1,001,054	1,041,991	2,043,045	857,468	-	857,468

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

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

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	2025			2025		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other non-current financial assets:						
Investments at FVTPL						
Debt instruments:						
- Debentures	120,523	-	120,523	1,086	-	1,086
- Convertible instruments	76,729	-	76,729	77,050	-	77,050
Total	197,252	-	197,252	78,136	-	78,136
Investments at FVOCI						
Equity instruments:						
- Equity securities	50,093	-	50,093	-	-	-
- Listed securities	540,691	-	540,691	62,140	-	62,140
- Unit trust	110,486	-	110,486	107,792	-	107,792
Less: Allowance for impairment loss on investments	(43,936)	-	(43,936)	-	-	-
Total	657,334	-	657,334	169,932	-	169,932
Total other non-current financial assets	854,586	-	854,586	248,068	-	248,068

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	569,188	-	569,188	64,665	-	64,665
- Unit trust	341,461	-	341,461	341,461	-	341,461
Total equity instruments	910,649	-	910,649	406,126	-	406,126
Debt instruments:						
- Debentures	276,672	-	276,672	-	-	-
- Structured notes	235,931	-	235,931	225,231	-	225,231
- Securities sold under sell and buy back agreements	-	768,390	768,390	-	-	-
Total debt instruments	512,603	768,390	1,280,993	225,231	-	225,231
Total	1,423,252	768,390	2,191,642	631,357	-	631,357
Investments at FVOCI						
Equity instruments:						
- Listed securities	190,799	-	190,799	190,799	-	190,799
Total	190,799	-	190,799	190,799	-	190,799
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	495,000	-	495,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	495,000	-	495,000
Deposits at financial institutions:						
- Fixed deposits	4,700,206	90,010	4,790,216	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,700,006)	-	(4,700,006)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	495,000	-	495,000
Total other current financial assets	1,614,251	858,400	2,472,651	1,317,156	-	1,317,156

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

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	105,274	-	105,274	948	-	948
- Convertible instruments	35,740	-	35,740	-	-	-
Total	141,014	-	141,014	948	-	948
Investments at FVOCI						
Equity instruments:						
- Equity securities	73,255	-	73,255	-	-	-
- Listed securities	388,153	-	388,153	201,532	-	201,532
- Unit trust	210,720	-	210,720	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	630,298	-	630,298	201,532	-	201,532
Total other non-current financial assets	771,312	-	771,312	202,480	-	202,480

11.2 Fair value of investments in debt instruments and equity instruments under obligation classified by transaction type.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2025	2024
Borrowed securities		79,560	17,782
Securities pledged as collateral		90,010	90,010
Securities sold under sell and buy back agreements		951,981	768,390
Total collateralized securities		<u>1,121,551</u>	<u>876,182</u>

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

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2025			
	The reason for using this method	Fair value (Thousand Baht)	Dividend income (Thousand Baht)	Retained earnings or deficit transferred within owners’ equity (Thousand Baht)	Reason for transfer
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	541,842	1,040	-	-
- Foreign	Intention to hold in long-term period	366,334	6,830	28,335	Sale
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	7,700	60	-	-
Total		915,876	7,930	28,335	

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2024			
	The reason for using this method	Fair value (Thousand Baht)	Dividend income (Thousand Baht)	Retained earnings or deficit transferred within owners’ equity (Thousand Baht)	Reason for transfer
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	389,745	1,040	-	-
- Foreign	Intention to hold in long-term period	423,652	2,000	17,519	Sale
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	7,700	115	-	-
Total		821,097	3,155	17,519	

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

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

11.5 Collateral

Deposits at financial institutions of the Subsidiary have been pledged as collateral to financial institutions as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	2025	2024
Guarantees for overdrafts and loans	90,000	90,000
Others	10	10
Total	<u>90,010</u>	<u>90,010</u>

12. LOANS TO OTHER COMPANY

As at 31 December 2025 and 2024, loans to other company are collateralized loans which are guaranteed by fixed assets or other securities. Interest rates are specified in agreements.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2025	2024
Net book value as at 1 January 2025	31,350	34,350
Decrease during the year	<u>(31,350)</u>	<u>(3,000)</u>
Net book value as at 31 December 2025	<u>-</u>	<u>31,350</u>

13. ALLOWANCE FOR EXPECTED CREDIT LOSS

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

				(Unit: Thousand Baht)
Consolidated financial statements				
	Allowance for performing financial assets	Allowance for under- performing financial assets	Allowance for non-performing financial assets	Total
<u>Securities business receivables</u>				
As at 1 January 2024	-	-	372,884	372,884
Change in ECL	-	-	2,530	2,530
As at 31 December 2024			375,414	375,414
Change in ECL	-	-	3,717	3,717
Amount refund	-	-	(1,935)	(1,935)
As at 31 December 2025	-	-	377,196	377,196
<u>Derivatives business receivables</u>				
As at 1 January 2024	-	-	905	905
Change in ECL			1,184	1,184
Write-off			(64)	(64)
Amount refund			(1,004)	(1,004)
As at 31 December 2024	-	-	1,021	1,021
Change in ECL	-	-	700	700
Amount refund	-	-	(748)	(748)
As at 31 December 2025	-	-	973	973
<u>Investments in debt instruments</u>				
As at 1 January 2024	-	-	139,000	139,000
As at 31 December 2024	-	-	139,000	139,000
As at 31 December 2025	-	-	139,000	139,000
<u>Other assets</u>				
As at 1 January 2024	-	-	41,627	41,627
Change in ECL	-	-	(2,751)	(2,751)
As at 31 December 2024	-	-	38,876	38,876
Change in ECL	-	-	3,095	3,095
As at 31 December 2025	-	-	41,971	41,971

(Unit: Thousand Baht)

Separate financial statements				
	Allowance for performing financial assets	Allowance for under- performing financial assets	Allowance for non-performing financial assets	Total
<u>Other assets</u>				
As at 1 January 2024	-	-	1,258	1,258
As at 31 December 2024	-	-	1,258	1,258
As at 31 December 2025	-	-	1,258	1,258

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 are as follows:

Company	Paid-up share capital		Shareholding percentage		(Unit: Million Baht)	
	2025	2024	2025 (%)	2024 (%)	Cost	
					2025	2024
Pi Securities Public Company Limited	1,735.50	1,735.50	90.98	90.98	2,471	2,471
Pi Ventures Company Limited	128.80	128.80	99.99	99.99	128	128
Pi Digital Company Limited	50.00	50.00	99.99	99.99	50	50
Pi Capital Solution Company Limited	25.00	25.00	99.99	99.99	25	25
Top Trader Company Limited	153.20	153.20	55.99	53.90	63	57
Total					<u>2,737</u>	<u>2,731</u>

Pi Securities Public Company Limited

In January 2024, the Group recorded a transaction related to a reduction of its investment proportion in Pi Securities Public Company Limited. The Company decreased its investment proportion from 99.32 percent to 90.98 percent, and the Group received Baht 349 million from new shareholders. This reduction in shareholding proportion resulted in a capital surplus of Baht 157 million from the change in ownership proportion in the subsidiaries, presented in the shareholders' equity of the consolidated financial statements.

As at 31 December 2025 and 2024, the Company pledged 275 million ordinary shares of subsidiary and, representing 17 percent of its shareholding in the Subsidiary and 476 million ordinary shares of subsidiary respectively, to secure long-term debentures as described in Note 26.

Top Trader Co., Ltd.

On August 28, 2024, the Company entered into a share purchase agreement with the shareholders of Top Trader Co., Ltd. Subsequently, on September 19, 2024, the Company acquired a 51.20 percent stake in the issued and paid-up registered capital of Top Trader Co., Ltd., a limited company incorporated in Thailand, which is primarily engaged in financial asset trading platforms and system development for securities and derivatives markets. Additionally, Top Trader Co., Ltd. boasts advanced technology that enhances competitiveness and meets the evolving needs of customers and stakeholders, further strengthening Pi Securities Public Company Limited (subsidiary) position as a leader in providing comprehensive financial services.

The revenue and pre-tax loss from the continuing operations of Top Trader Co., Ltd. since the acquisition date of September 19, 2024 were included in the consolidated statement of comprehensive income for the year ending December 31, 2024, amounting to Baht 6.6 million and Baht 4.2 million, respectively. However, had the business combination occurred on January 1, 2024, the consolidated statement of comprehensive income would have reported revenue and pre-tax profit from the continuing operations of Baht 20.9 million and Baht 14.2 million, respectively.

As at the business acquisition date, Top Trader Co., Ltd. was a subsidiary of the Group, and the investment was treated as a business combination under the Financial Reporting Standard No. 3 on Business Combinations. As a result, the difference between the purchase price and the net book value of the Company's net assets as at the acquisition date, in proportion to the Company's shareholding, amounted to Baht 42.4 million, which was classified as "unallocated business acquisition cost" in the consolidated financial statements. The adjustment was made as a result of the fair value assessment of the investment acquisition. In addition, on September 5, 2024, the Company entered into a share subscription agreement with the shareholders of Top Trader Co., Ltd. Under the contractual arrangement, the Company acquired shares of Top Trader Co., Ltd., while, at the same time, the shareholders of Top Trader Co., Ltd. were contractually obligated to subscribe for 50 million newly issued shares of the Company at a price of Baht 1 per share, totaling Baht 50 million. Both agreements, the share purchase agreement and the share subscription agreement, became effective simultaneously upon completion of the share purchase. The fair value of the Company's shares under the agreement was determined to be Baht 0.74 per share, which was lower than the subscription price of Baht 1 per share for the newly issued shares. The difference of Baht 13 million was recognized as deficit from purchase of investment and considered as part of the consideration transferred for the business combination.

The consideration transferred for the business acquisition, as well as the assets acquired and the liabilities assumed as at the acquisition date are as follows:

a) Consideration transferred

The fair value of the consideration transferred to acquire the business is as follows:

	(Unit: Thousand Baht)
Cash paid	60,000
<u>(Less)</u> Discount on purchase of investment	<u>(13,000)</u>
Total consideration transferred	<u>47,000</u>

b) Fair value of the identifiable assets and liabilities

The Company completed the fair value assessment of the identifiable assets and liabilities acquired, and the fair value allocation of the consideration transferred as of the acquisition date. This measurement was finalized during the current period, which is within 12 months measurement period from the acquisition date, as stipulated in Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Company obtained additional information regarding the fair values of certain assets and liabilities, and made retrospective adjustments to the fair value as at the acquisition date. The consideration transferred in the business combination, and the recognition of deficit from purchase of investment. As a result, the fair value of identifiable assets and liabilities of Top Trader Co., Ltd. at the acquisition date is detailed below:

(Unit: Thousand Baht)

Assets

Cash and cash equivalents	260
Trade and other receivables	3,114
Equipment	2,004
Net intangible assets	37,034
Other assets	691
Total assets	<u>43,103</u>

Liabilities

Trade and others payable	742
Other current liabilities	650
Short-term borrowings	5,100
Provision for long-term employee benefits	118
Deferred tax liabilities	5,521
Total liabilities	<u>12,131</u>
Total identifiable net assets	<u>30,972</u>
<u>Add</u> Goodwill	31,143
<u>(Less)</u> Non-controlling interests	<u>(15,115)</u>
Cost of investment in a subsidiary	47,000
<u>Add</u> Discount on purchase of investment	<u>13,000</u>
Cash paid	<u><u>60,000</u></u>

c) Non-controlling interests

The Company has decided to measure the non-controlling interests in Top Trader Co., Ltd. based on the acquiree's identifiable net assets in relation to their ownership stake.

On October 1, 2024, the Company acquired an additional 100,000 ordinary shares of the subsidiary at a price of Baht 100 per share, totaling Baht 10 million. The subsidiary registered the capital increase with the Ministry of Commerce on December 25, 2024. The increase in the shareholding proportion resulted in a capital surplus of 4 million baht arising from the change in ownership interest in the subsidiaries, which is presented in the shareholders' equity section of the consolidated financial statements.

Subsequently, on February 3, 2025, the Company acquired an additional 60,000 ordinary shares of Top Trader Co., Ltd. (a subsidiary), totaling Baht 5.75 million.

15. INVESTMENTS IN ASSOCIATES

15.1 Details of associates

Investments in associates presented under equity method in consolidated financial statements and cost method in separate financial statements as follows:

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Equity method		Cost method	
			As at	As at	As at	As at	As at	As at
			December 31, 2025 (%)	December 31, 2024 (%)	December 31, 2025	December 31, 2024 ("Restated")	December 31, 2025	December 31, 2024
Bound and Beyond Plc.	Hotel	Thailand	38.96	38.96	2,195	2,193	1,392	1,392
Total					2,195	2,193	1,392	1,392

15.2 Share of comprehensive income and dividend income

During the period, the Group recognized its share of profit or loss and other comprehensive income from investments in associates as follows:

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Share of profit (loss)		Share of other comprehensive income (loss)		Dividend income	
			2025	2024	2025	2024	2025	2024
			("Restated")					
MFC Asset Management Plc.	Asset management	Thailand	-	42,783	-	3,875	-	40,765
Bound and Beyond Plc.	Hotel	Thailand	2,701	(15,908)	(1,140)	1,683	-	-
Total			2,701	26,875	(1,140)	5,558	-	40,765

MFC Asset Management PLC.

On 22 August 2024, the Company's Board of Directors Meeting passed a resolution approving the sale of its entire investments in the ordinary shares of MFC Asset Management Plc., amounting to 31,357,850 shares, to a foreign company at a price of Baht 25 per share, for a total consideration of Baht 784 million. The share transfer was completed on 24 September 2024. The Company recognized gain of Baht 264 million from the sale of these investments in the consolidated statement of comprehensive income and of Baht 109 million in the separate statement of comprehensive income. The Company reclassified other comprehensive income of the associated company to retained earnings, amounting to Baht 72 million.

15.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

Associates	(Unit: Million Baht)	
	Fair values as at 31 December	
	2025	2024
Bound and Beyond Plc.	1,000	960
Total	1,000	960

15.4 Financial information of associates

Summarized information about financial position

	(Unit: Million Baht)			
	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2025	2024	2025	2024
				("Restated")
Assets	-	-	13,205	13,150
Liabilities	-	-	6,755	6,883
Net assets	-	-	6,450	6,467
Shareholding percentage (%)	-	-	38.96	38.96
Share of net assets	-	-	2,513	2,520
Elimination entries	-	-	(318)	(327)
Carrying amounts of associates based on equity method	-	-	2,195	2,193

Summarized information about profit or loss and other comprehensive income

	(Unit: Million Baht)			
	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2025	2024	2025	2024
				("Restated")
Revenue	-	-	3,318	3,493
Profit (loss)	-	-	1	(29)
Other comprehensive income	-	-	2	8
Total comprehensive income	-	-	3	(21)

16. INVESTMENT IN VENTURE CAPITAL

Investment in venture capital subsidiaries as at December 31, 2025 and 2024 are as follows:

(Unit: Thousand Baht)								
Company	Nature of business	Country of incorporation	Shareholding percentage		Fair Value		Cost	
			2025 (%)	2024 (%)	2025	2024	2025	2024
Cryptomind Group Holdings Co., Ltd.	Money market and capital market management	Thailand	16.7	16.7	146,100	146,100	30,000	30,000
Total					146,100	146,100	30,000	30,000

A reconciliation of the net book value of investment in venture capital for the years ended December 31, 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	2024
Net book value at beginning of year	146,100	56,489
Changes in fair values	-	89,611
Net book value at end of year	<u>146,100</u>	<u>146,100</u>

17. INVESTMENT PROPERTIES

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

	(Unit: Thousand Baht)			
	Consolidated financial statements			
			Building improvement	
	Land	Buildings		Total
As at 31 December 2025:				
Cost	33,084	15,110	4,861	53,055
Transfers	69,160	-	-	69,160
Less: Accumulated depreciation	-	(15,110)	(4,861)	(19,971)
Less: Allowance of impairment	(26,960)	-	-	(26,960)
Net book value	<u>75,284</u>	<u>-</u>	<u>-</u>	<u>75,284</u>
As at 31 December 2024:				
Cost	33,084	15,110	4,861	53,055
Transfers	69,160	-	-	69,160
Less: Accumulated depreciation	-	(15,110)	(4,734)	(19,844)
Less: Allowance of impairment	(26,960)	-	-	(26,960)
Net book value	<u>75,284</u>	<u>-</u>	<u>127</u>	<u>75,411</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	75,411	34,177
Transfers	-	69,160
Depreciation charged	(127)	(966)
Less: Allowance of impairment	-	(26,960)
Net book value at end of year	<u>75,284</u>	<u>75,411</u>

During 2024, the fair value of land owned by an indirect subsidiary significantly decreased, resulting in the subsidiary recognizing a loss from the impairment of investment property amounting to Baht 27 million. This was presented as part of other expenses in the comprehensive income statement to reflect the asset's value equal to the recoverable amount. The company assessed the recoverable amount based on the fair value less costs to sell, using the Market Approach as the valuation technique, because there were transactions or offers in the market using comparable market data in the same area and for similar types of properties. The fair value hierarchy was classified as Level 2.

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Fair value	142,775	142,775

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

As at December 31, 2025 and 2024, the Group has mortgaged the investment properties amounting to Baht 33 million and Baht 33 million as collateral against credit facilities received from a commercial bank as described in Note 21.

18. PROPERTY, PLANT AND EQUIPMENT

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

(Unit: Thousand Baht)						
Consolidated financial statements						
		Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost	Land					
1 January 2024	69,160	139,387	182,217	15,017	11	405,792
Additions	-	462	12,739	-	5,726	18,927
Transfers in (out)	-	5,438	299	-	(5,737)	-
Disposals/write-off	-	(69,508)	(12,847)	(2,962)	-	(85,317)
Transfer to investment properties	(69,160)	-	-	-	-	(69,160)
31 December 2024	-	75,779	182,408	12,055	-	270,242
Additions	-	47	2,221	-	17,126	19,394
Transfers in (out)	-	15,913	817	-	(16,730)	-
Disposals/write-off	-	(11,254)	(4,416)	-	-	(15,670)
Transfer to investment properties	-	-	-	-	-	-
As at 31 December 2025	-	80,485	181,030	12,055	396	273,966

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Accumulated depreciation						
As at 1 January 2024	-	113,860	142,341	12,431	-	268,632
Depreciation for the year	-	6,823	18,242	1,054	-	26,119
Depreciation on disposals/write-off	-	(58,066)	(11,085)	(1,430)	-	(70,581)
As at 31 December 2024	-	62,617	149,498	12,055	-	224,170
Depreciation for the year	-	4,980	14,664	-	-	19,644
Depreciation on disposals/write-off	-	(7,802)	(3,892)	-	-	(11,694)
As at 31 December 2025	-	59,795	160,270	12,055	-	232,120
Allowance for impairment loss						
As at 1 January 2024	-	509	-	-	-	509
Decrease during the year	-	-	-	-	-	-
As at 31 December 2024	-	509	-	-	-	509
As at 31 December 2025	-	509	-	-	-	509
Net book value						
As at 31 December 2024	-	12,653	32,910	-	-	45,563
As at 31 December 2025	-	20,181	20,760	-	396	41,337
Depreciation included in other expenses for the year						
2024						26,119
2025						19,644

(Unit: Thousand Baht)

Separate financial statements

	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Assets under installation and construction in progress	Total
Cost				
As at 1 January 2024	12,986	7,828	-	20,814
Additions	-	31	-	31
As at 31 December 2024	12,986	7,859	-	20,845
Additions	-	188	396	584
As at 31 December 2025	12,986	8,047	396	21,429
Accumulated depreciation				
As at 1 January 2024	12,986	7,327	-	20,313
Depreciation for the year	-	284	-	284
As at 31 December 2024	12,986	7,611	-	20,597
Depreciation for the year	-	195	-	195
As at 31 December 2025	12,986	7,806	-	20,792
Net book value				
As at 31 December 2024	-	248	-	248
As at 31 December 2025	-	241	396	637
Depreciation included in other expenses for the year				
2024				284
2025				195

As at December 31, 2025 and 2024, the Group had certain items of building/leasehold improvement, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets in the statements of financial position for the consolidated financial statements amounted to approximately Baht 284 million and Baht 215 million, respectively, and the separate financial statements amounted to approximately Baht 20 million and Baht 20 million, respectively,

19. INTANGIBLE ASSETS

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

	Consolidated financial statements					(Unit: Thousand Baht)
	Using derivatives business fee	Computer software	Securities license	Derivative business membership	Computer software under installation	Total
Cost						
As at 1 January 2024	1,541	261,208	2,658	15,945	72,973	354,325
Adjustment	-	48,741	-	-	-	48,741
Additions	-	9,733	-	-	68,763	78,496
Transfers in (out)	-	84,460	-	-	(84,460)	-
As at 31 December 2024	1,541	404,142	2,658	15,945	57,276	481,562
Additions	-	348	-	-	49,609	49,957
Transfers in (out)	-	81,380	-	-	(81,380)	-
As at 31 December 2025	1,541	485,870	2,658	15,945	25,505	531,519
Accumulated amortization						
As at 1 January 2024	1,541	58,097	399	2,397	-	62,434
Adjustment	-	22,390	-	-	-	22,390
Amortization for the year	-	40,085	266	1,594	-	41,945
As at 31 December 2024	1,541	120,572	665	3,991	-	126,769
Amortization for the year	-	48,396	266	1,595	-	50,257
As at 31 December 2025	1,541	168,968	931	5,586	-	177,026
Net book value						
As at 31 December 2024	-	257,219	1,993	11,954	57,276	328,442
As at 31 December 2024 ("Restated")	-	283,570	1,993	11,954	57,276	354,793
As at 31 December 2025	-	316,902	1,727	10,359	25,505	354,493
Amortization included in other expenses during the year						
2024						41,945
2025						50,257

As at December 31, 2025 and 2024, certain items of intangible assets were fully amortized but are still in use. The gross carrying amount before deducting accumulated amortization and allowance for impairment loss of those assets amounted to approximately Baht 55.79 million and Baht 12.13 million, respectively.

(Unit: Thousand Baht)

	Separated financial statements					Total
	Using derivatives business fee	Computer software	Securities license	Derivative business membership	Computer software under installation	
Cost						
As at 1 January 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-
Additions	-	-	-	-	254	254
Transfers in (out)	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	254	254
Accumulated amortization						
As at 1 January 2024	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-
Net book value						
As at 31 December 2024	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	254	254
Amortization included in other expenses during the year						
2024						-
2025						-

20. OTHER NON-CURRENT ASSETS

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Clearing fund	145,424	142,735	-	-
Deposits	18,240	22,370	1,977	1,018
Withholding tax	-	7,475	-	417
Accrued income	36,783	37,880	-	-
Prepaid expenses	4,206	10,953	-	-
Others	5,044	4,477	-	805
Less: Allowance for expected credit losses	(40,713)	(37,618)	-	-
Total	168,984	188,272	1,977	2,240

21. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, 2025 and 2024 are as follows:

Consolidated financial statements				
2025				
	Interest rate per annum (%)	Remaining periods to maturity		
		Within 1 year (Thousand Baht)	1 - 5 years (Thousand Baht)	Total (Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.4 - 4.5	650,000	-	650,000

Consolidated financial statements				
2024				
	Interest rate per annum (%)	Remaining periods to maturity		
		Within 1 year (Thousand Baht)	1 - 5 years (Thousand Baht)	Total (Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.3 - 4.5	600,000	-	600,000

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

As at December 31, 2025 and 2024, the borrowings from financial institutions with book value amounted to Baht 200 million and Baht 200 million, respectively are secured by the corporate guarantee by the parent company and the pledge of investment properties of the Company as described in Note 17 and require to maintain interest bearing debt to equity ratio not over 3 times.

22. SECURITIES SOLD UNDER SELL AND BUY BACK AGREEMENTS

Securities sold under sell and buy back agreements as at December 31, 2025 and 2024 are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2025	2024
Private sector debt securities		995,239	865,884
Total		<u>995,239</u>	<u>865,884</u>

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accrued expenses	17,059	154,022	1,950	17,821
Others	133,530	19,140	18,210	2,257
Total	<u>150,589</u>	<u>173,162</u>	<u>20,160</u>	<u>20,078</u>

24. PAYABLES TO CLEARING HOUSE AND BROKER-DEALERS

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

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	2025	2024
Payables to Clearing House	146,050	69,852
Payables to foreign securities companies	1,637	-
Total	<u>147,687</u>	<u>69,852</u>

25. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

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

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	2025	2024
Payables under cash account	184,740	321,952
Payables under securities borrowing and lending business	79,560	17,782
Total	<u>264,300</u>	<u>339,734</u>

26. LONG-TERM DEBENTURES

Long-term debentures as at December 31, 2025 and 2024 are as follows:

						(Unit: Thousand Baht)			
						Carrying amount			
Series	Maturity date	No. of units	Par value	Interest rate	Term of interest payment	Consolidated		Separated	
						financial statements		financial statements	
		(Thousand units)	(Baht)	(% p.a.)		2025	2024	2025	2024
1	Entirely redeemed on 11 May 2025 (3 years)	132	1,000	5.75	Every 3 months	-	132,300	-	132,300
2	Entirely redeemed on 28 April 2025 (2 years)	133	1,000	5.25	Every 3 months	-	132,500	-	132,500
3	Entirely redeemed on 28 April 2026 (3 years)	119	1,000	5.75	Every 3 months	118,700	55,754	118,700	118,700
4	Entirely redeemed on 26 January 2026 (2 years)	159	1,000	5.50	Every 3 months	158,800	70,064	158,800	158,800
5	Entirely redeemed on 26 January 2027 (3 years)	80	1,000	5.80	Every 3 months	15,551	80,200	80,200	80,200
6	Entirely redeemed on 25 December 2027 (2 years)	101	1,000	7.00	Every 3 months	101,000	-	101,000	-
Less: Deferred debentures issuing costs						(1,545)	(2,241)	(3,917)	(4,964)
Total						392,506	468,577	454,783	617,536
Less: Portion due within one year						(212,657)	(264,312)	(277,089)	(264,066)
Long-term debentures, net of current portion						179,849	204,265	177,694	353,470

As at December 31, 2025 and 2024, long-term debentures were unsubordinated debentures denominated in THB, carrying interest at a fixed rate, with fair value of Baht 459 million and Baht 621 million, respectively. The carrying amounts of the debentures as at December 31, 2025 was Baht 455 million and December 31, 2024 was and Baht 618 million. The debentures are secured by shares of a subsidiary (see Note 14).

The debenture agreements contain covenants which, among other things, require the Group to maintain the certain value of ordinary shares pledged under the collateral agreements against unredeemed principal of debts and the Subsidiary to maintain a debt-to-equity ratio of not more than 1:1.

Movements of long-term debentures for the year ended December 31, 2025 and 2024 are summarized below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	468,577	848,306	617,536	911,171
Additions	186,967	150,783	98,149	233,927
Repayments	(264,800)	(534,200)	(264,800)	(534,200)
Amortization of deferred long-term debentures				
issuing cost	1,762	3,688	3,898	6,638
Net book value at end of year	392,506	468,577	454,783	617,536

On December 25, 2025, the Company issued Baht 101 million of unsubordinated and unsecured debentures with debenture holders' representatives in order to pay the Company's maturing debentures, fund investment and for use as working capital of the business, debentures bear interest at a fixed rate of 7.0 percent per annum, payable for every 3 months, and mature on December 25, 2027.

27. LEASES

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

27.1 Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2025 and 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			Total
	Buildings	Motor vehicles	Provision for dismantling	
January 1, 2024	78,668	3,341	-	82,009
Additions	1,125	10,091	-	11,216
Adjustment	(1,941)	(632)	-	(2,573)
Depreciation for the year	(49,294)	(2,114)	-	(51,408)
December 31, 2024	28,558	10,686	-	39,244
Additions	100,232	8,589	15,107	123,928
Adjustment	(11,044)	(117)	-	(11,161)
Depreciation for the year	(40,396)	(3,544)	(3,527)	(47,467)
December 31, 2025	77,350	15,614	11,580	104,544

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
January 1, 2024	8,318	-	8,318
Additions	-	4,990	4,990
Depreciation for the year	(6,239)	(582)	(6,821)
December 31, 2024	2,079	4,408	6,487
Additions	16,454	-	16,454
Depreciation for the year	(5,735)	(998)	(6,733)
December 31, 2025	12,798	3,410	16,208

27.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	101,512	39,763	16,558	5,758
Less: Deferred interest expenses	(6,582)	(1,676)	(1,018)	(342)
Total	94,930	38,087	15,540	5,416
Less: Portion due within one year	(36,562)	(26,512)	(6,089)	(2,889)
Lease liabilities - net of current portion	58,368	11,575	9,451	2,527

Movements of the lease liability account during the years ended December 31, 2025 and 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	38,087	84,776	5,416	8,657
Additions	108,011	8,278	16,455	3,590
Adjustment	(11,169)	(2,635)	-	-
Accretion of interest	4,350	3,329	659	354
Repayments	(44,349)	(55,661)	(6,990)	(7,185)
Balance at end of year	94,930	38,087	15,540	5,416

A maturity analysis of lease payments is disclosed in Note 45.1 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	47,222	51,408	6,734	6,821
Interest expense on lease liabilities	4,352	3,329	659	354
Expense relating to short-term leases	5,842	3,704	-	-

27.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 and 2024 in the statements of financial position for the consolidated financial statements of Baht 50 million and Baht 60 million, respectively, and the separate financial statements amount of Baht 7 million and Baht 7 million, respectively, including the cash outflow related to short-term lease and leases of low-value assets.

28. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group have provision for employee benefits in accordance with the regulation of Labor Protection Act for the retirement benefit entitled to the employees based on their rights and length of services.

Employee benefit obligations as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	48,186	52,997	9,594	8,677
Included in profit or loss:				
Current service cost	13,897	13,244	648	705
Interest cost	1,130	1,423	234	212
Reversal	-	(115)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,469)	(2,820)	-	-
Financial assumptions changes	2,703	(290)	-	-
Experience adjustments	(6,607)	(13,669)	-	-
Benefits paid during the years	(3,424)	(2,702)	-	-
Provision for long-term employee benefits at end of year	<u>54,416</u>	<u>48,068</u>	<u>10,476</u>	<u>9,594</u>

As at December 31, 2025 and 2024, the Group expects to pay Baht 3 million and Baht 3 million, respectively, of long-term employee benefits during the next year.

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit in the statements of financial position for the consolidated financial statements is 4 - 10 years and 4 - 10 years, respectively, and the separate financial statement is 4 years and 4 years, respectively.

Significant actuarial assumptions are summarized below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	1.7 - 2.7	2.3 - 2.7	2.4	2.4
Salary increase rate	4.5 - 5	4.5 - 5	5	5
Employee turnover rate	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0

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

	(Unit: Thousand Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,896)	4,493	(87)	97
Salary increase rate	4,480	(3,993)	296	(283)
Employee turnover rate	(4,269)	2,841	(99)	50

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,410)	3,960	(67)	75
Salary increase rate	3,892	(3,436)	165	(157)
Employee turnover rate	(3,755)	2,652	(76)	35

29. SHARE CAPITAL

Ordinary shares of the Company for the years ended December 31, 2025 and 2024 are as below.

	(Unit: Share)	
	Consolidated/ Separate financial statements	
	Registered share capital	Paid-up share capital
Ordinary shares as at December 31, 2023	6,452,549,062	4,005,547,487
Decrease in registered capital	(1,445,615,355)	-
Increase in registered capital	667,591,246	50,000,000
Warrants to purchase ordinary shares	-	34,592
Right Offering	-	96,866,350
Ordinary shares as at December 31, 2024	5,674,524,953	4,152,448,429
Decrease in registered capital	-	-
Increase in registered capital	-	-
Warrants to purchase ordinary shares	-	-
Right Offering	-	-
Ordinary shares as at December 30, 2025	5,674,524,953	4,152,448,429

On April 29, 2024, the Annual General Meeting of the Company's shareholders passed a resolution approving the issuance and offering of the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares, with a total number of up to 267,036,498 units. The meeting also approved a reduction of the registered capital from Baht 6,452,549,062 to Baht 5,006,933,707 by cancelling the remaining 1,445,615,355 unsold shares from CGH-W3 warrants with a par value of Baht 1 each, as well as authorized the issuance and offering of new ordinary shares to increase the registered capital from Baht 5,006,933,707 to Baht 5,674,524,953 by issuing 667,591,246 new ordinary shares with a par value of Baht 1 each to be offered to existing shareholders in proportion to their shareholdings (Right Offering) for a total of 400,554,748 shares, and to accommodate the exercise of rights under the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares for a total of 267,036,498 shares. The Company registered the capital decrease and increase with the Ministry of Commerce on 4 and 5 June 2024, respectively.

On May 30, 2024, the Company's existing shareholders exercised their rights to purchase a total of 96,866,350 shares through a Right Offering, and shareholders exercised 34,592 units of CGH-W4 warrants to convert them into 34,592 ordinary shares, resulting to the increase in the Company's issued and paid-up share capital from Baht 4,005,547,487 to Baht 4,102,448,429. The Company registered the capital increase with the Ministry of Commerce on June 11, 2024. The CGH-W4 warrants to purchase ordinary shares expired from listed securities on May 31, 2024.

On August 22, 2024, the Company's Board of Directors Meeting No. 5 passed a resolution approving the offering and allocation of the remaining newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) and to specific individuals (Private Placement). The offering consisted of 50,000,000 shares with a par value of Baht 1 per share, offered at Baht 1 per share to 2 individuals who are not related parties of the Company, totaling Baht 50,000,000. The Company already registered the capital increase with the Ministry of Commerce on September 23, 2024.

Warrant (CGH-W5)

The issuance and offering of the warrants have been approved by the Securities and Exchange Commission on May 31, 2024.

Type of Warrants	:	Warrants for purchasing ordinary shares of Country Group Holdings Public Company Limited No. 5 (CGH-W5) allocated to existing shareholders at a ratio of 3 ordinary shares per 2 units of warrant
Type	:	Specified warrant holders and transferable
Term of Warrants	:	2 years from the issuance date
Number of Warrants	:	Not exceeding 267,036,498 units
Offering Price	:	Baht 0 per unit
Exercise Ratio	:	1 warrant to 1 ordinary share
Exercise Price	:	Baht 1
First Exercise Date	:	29 November 2024
Last Exercise Date	:	29 May 2026

During the year, there was no exercised CGH-W5 warrants.

30. RESERVE FOR SHARE-BASED PAYMENT

On March 16, 2023, the Company's Board of Directors' Meeting resolved to approve the grant of rights to receive cash with value based on the share price of a subsidiary (Phantom Options) to its directors and advisors, not exceeding 50 million units. The allocation of these options will be extended to directors and advisors in a subsequent phase and will take the form of a continuous program, according to the allocation period for the rights to purchase newly issued ordinary shares of the subsidiary (ESOP Options). The recipients of the allocation will be able to exercise these rights based on the conditions specified in the subsidiary's ESOP plan.

Subsequently, on April 21, 2023, the 2023 Annual General Meeting of Shareholders of subsidiary company resolved to increase registered capital from Baht 1,589,743,484 to Baht 1,748,717,832 by issuing 158,974,348 new ordinary shares with a par value of Baht 1 each to facilitate the implementation of the subsidiary company's ESOP plan. The subsidiary company registered the capital increase with the Ministry of Commerce on April 28, 2023.

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

Number of options issued and allotted:	Not exceeding 158,974,348 units
Number of reserved shares:	158,974,348 shares
Term of the continuous plan:	A period of 5 years from the date of approval by shareholders' meeting of the subsidiary company which approves the subsidiary company to grant the ESOP Options under the Plan
Exercise prices:	ESOP Options will be granted at Baht 0 The eligible Participants may exercise their rights to purchase the newly issued ordinary shares at the higher price to be determined by the following formula. <ol style="list-style-type: none"> (1) 90 percent of the fair price of ordinary shares of the subsidiary company appraised when an exercise event under the ESOP Options has occurred by a financial advisor under the approval list of the Office of the Securities and Exchange Commission; (2) The book value of ordinary shares of the subsidiary company determined when an exercise event under the ESOP Options has occurred, based on the latest financial statements of the subsidiary which have been audited or reviewed.
Exercise ratio:	1 option: 1 ordinary share
Vesting condition:	Employees of subsidiary company must remain in service at the grant date and upon satisfaction of the conditions set out in the Plan.
Exercise period:	The option shall be exercisable if there is an "Event".
Lapse of Option:	On the 10 th anniversary of the date on which it was granted or the date of leaving the group of companies.

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

	2025 Number (Units)	2024 Number (Units)
Outstanding at January 1,	63,500,000	99,000,000
Grant	-	16,000,000
Forfeited	(63,500,000)	(51,500,000)
Outstanding at December 31,	<u>-</u>	<u>63,500,000</u>

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

The fair value of warrants granted at the grant date was Baht 0.26 - 0.38 per unit, calculated using the Black-Scholes model and the following key assumptions:

Weighted average share price	Baht 2.40 per share
Exercise price	Baht 3.32 - 4.02 per share
Expected dividend yield	0.00%
Expected volatility	15.18% - 15.71%
Risk-free interest rate	2.30% - 2.57%
Expected life of warrants	10 years

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

During 2024, The Group recorded equity-settled share-based payment transactions amounting to Baht 0.87 million as expenses in profit or loss.

On 24 February 2025, the subsidiary's board committee resolved to endorse the proposal to the Annual General Meeting of Shareholders for consideration of the approval to cancel the Employee Stock Option Plan (ESOP Options) for directors, executives, and employees of the subsidiary, and to consider the approval to cancel the increase in the subsidiary's registered capital that supports the ESOP Options by reducing the subsidiary's registered capital by 158,974,348 baht from the original registered capital of Baht 2,067,991,315 to Baht 1,909,016,967.

On 25 February 2025, the Board of Directors Meeting of the Company passed a resolution approving a proposal to be submitted to the Annual General Meeting of Shareholders for further consideration and approval in respect of the cancellation of the subsidiary's ESOP in exchange for the grant of special cash bonuses and the amendment to the Phantom Options plan, which grants the Company's directors and advisors the right to receive cash payments, as stipulated in the ESOP.

31. LEGAL RESERVES

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5% of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered share capital and the reserve is not available for distribution as dividends. During the years ended December 31, 2025 and 2024, the Company has set aside the legal reserve in the amount of Baht 2.75 million and Baht 4.75 million, respectively.

32. BROKERAGE FEES INCOME

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Brokerage fees from securities business	283,988	347,266
Brokerage fees from derivatives business	406,539	502,381
Total	<u>690,527</u>	<u>849,647</u>

33. FEES AND SERVICE INCOME

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Underwriting fee	26,837	30,103
Financial advisory fee	5,461	27,280
Selling agent fee	83,412	75,246
Others	132,480	61,825
Total	248,190	194,454

34. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest income calculated using the effective interest method for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Interest on margin loans	52,782	64,030	-	-
Interest income	177,898	191,538	34,812	46,839
Total	230,680	255,568	34,812	46,839

35. GAIN AND RETURN ON FINANCIAL INSTRUMENTS

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Gain on investments	47,909	104,598	88,964	58,782
Gain on derivatives	114,856	45,352	1,418	898
Dividend income	24,835	11,179	75,381	43,855
Total	187,600	161,129	165,763	103,535

36. PROVIDENT FUND

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

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Contributions to provident funds	17	19	2	2

37. FINANCE COST

Finance cost for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Interest expenses on borrowings	78,911	93,965	30,668	51,296
Interest expenses on lease liabilities	4,350	3,329	659	354
Interest expenses on dismantling lease liabilities	195	-	-	-
Interest paid from securities payables	6,425	14,826	-	8,040
Interest paid from derivatives business	5,543	6,513	-	-
Interest paid from structured notes	5,529	58	-	-
Total	<u>100,953</u>	<u>118,691</u>	<u>31,327</u>	<u>59,690</u>

38. INCOME TAX

Deferred tax assets (liabilities)

Deferred tax assets (liabilities) as at December 31, 2025 and 2024 are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statement		Separate	
	2025	2024	2025	2024
	(“Restated”)			
Deferred tax assets				
Allowance for expected credit losses	70,499	47,279	252	252
Allowance for impairment on investments	30,800	30,800	-	-
Lease liabilities	145	66	145	66
Provision for long-term employee benefits	12,510	11,062	2,095	1,919
Provision for dismantling cost	744	-	-	-
Deficit on re-measuring of value of investments	183,850	146,559	172,848	132,205
Unused tax losses	162,100	140,977	63,100	62,305
Others deferred tax asset	8,429	7,283	-	-
Total	<u>469,077</u>	<u>384,026</u>	<u>238,440</u>	<u>196,747</u>
Deferred tax liabilities				
Right of use assets	37,513	23,345	37,513	25,297
Amortization of intangible assets	8,724	11,364	-	-
Others deferred tax liabilities	783	993	783	993
Total	<u>47,020</u>	<u>35,702</u>	<u>38,296</u>	<u>26,290</u>
Net-Deferred tax assets	<u>422,057</u>	<u>348,324</u>	<u>200,144</u>	<u>170,457</u>

Income tax expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	(30,009)	-	-
Adjustment in respect of income tax of previous year	-	(32)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	17,161	33,642	(4,837)	18,881
Income tax expenses reported in profit or loss	17,161	3,601	(4,837)	18,881

The reconciliation between accounting profit and income tax revenues (expenses) is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
		("Restated")		
Accounting profit (loss) before tax	(233,568)	230,943	59,724	76,144
Applicable tax rate	(20%)	(20%)	(20%)	(20%)
Accounting profit (loss) before tax multiplied by income tax rate	46,714	(46,189)	(11,945)	(15,228)
Tax expense relating to change in useful lives of intangible assets	(705)	(32)	-	-
Share of profit (loss) from investments in associates	540	5,375	-	-
Effects of eliminated transactions	(17,553)	38,207	-	-
Tax losses for the year for which deferred tax assets were not recognized	(21,846)	(528)	(3,198)	-
Adjustment in respect of income tax of previous year	-	6,080	-	-
Previously deductible temporary differences and unrecognized tax losses that is used to reduce deferred tax expense	-	-	-	26,517
Effects of:				
Non-deductible expenses (reversal)	(2,538)	(7,592)	(357)	(665)
Tax exempted revenue	12,550	8,280	10,663	8,257
Total	10,012	688	10,306	7,592
Income tax expenses reported in profit or loss	17,162	3,601	(4,837)	18,881

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	15,042	(14,661)	(34,525)	(4,584)
Deferred tax on actuarial (gain) loss	880	(3,356)	-	-
Income tax revenues (expenses) reported in other comprehensive income	15,922	(18,017)	(34,525)	(4,584)

The Group used a tax rate of 20% for calculation of deferred tax and corporate income tax for the years ended December 31, 2025 and 2024, income tax expense is calculated from profit before income tax expense added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

As at December 31, 2025 and 2024, the Group had temporary differences for future tax deductible and unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statements of financial position for the consolidated financial statements amount of Baht 68 million and Baht 33 million, respectively, and the separate financial statements amount of Baht 28 million and Baht 33 million, respectively, because it is not probable that it will be able to utilize the tax benefits in the foreseeable future.

The unused tax losses amounting to Baht 49 million will expire by 2029.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group's total annual revenue belows 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year.

39. EARNINGS (LOSSES) PER SHARE

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

Diluted earnings (loss) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the years or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (losses) per share.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	("Restated")			
Basic earning (losses) per share				
Earning (losses) attributable to equity holders of the Company (Thousand Baht)	(193,731)	250,122	54,887	94,995
Weighted average number of ordinary shares (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Basic earning (losses) per share (Baht)	<u>(0.0467)</u>	<u>0.0614</u>	<u>0.0132</u>	<u>0.0233</u>
Diluted earning (losses) per share				
Earning (losses) attributable to equity holders of the Company (Thousand Baht)	(193,731)	250,122	54,887	94,995
Weighted average number of ordinary shares used in calculation of basic earnings (losses) per share (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Weighted average number of ordinary shares used in the calculation of diluted earnings (losses) per share (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Diluted earning (losses) per share (Baht)	<u>(0.0467)</u>	<u>0.0614</u>	<u>0.0132</u>	<u>0.0233</u>

There was no calculation of diluted earnings per share for warrants to purchase ordinary shares for the years ended December 31, 2025 and 2024 since the exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

40. COMMITMENTS

40.1 Capital commitments

As at December 31, 2025 and 2024, the Group had capital commitments of approximately Baht 3 million and Baht 5 million, respectively, relating to software development agreements and leasehold improvements of the Subsidiary.

40.2 Long-term service commitments

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

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

41. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationships with related persons or parties are as follows:

The Company's name	Type of relationship
Pi Securities Public Company Limited	Subsidiary
Pi Venture Company Limited	Subsidiary
Pi Digital Company Limited	Subsidiary
Pi Capital Solutions Company Limited	Indirect Subsidiary
Pi Pinnacle Assets Company Limited	Indirect Subsidiary
Top Trader Company Limited	Subsidiary
Bound and Beyond Public Company Limited	Associate
Country Group Development Public Company Limited	Related company (by common shareholders or directors)
Azolla Climate Company Limited	Related company (by common shareholders or directors)
EDP enterprise Company Limited	Related company (by common shareholders or directors)
Sherwood Allen Verification Company Limited	Related company (by common shareholders or directors)

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Brokerage fees from securities and derivatives business	Normal rate charged to customers
Brokerage fee from unit trust	Normal rate charged to customers
Fee and service expenses	Normal rate charged to customers
Dividend income	As declared
Fees and service income	Normal rate charged to customers
Interest Income	Normal rate charged to customers
Fees and services expenses	Normal rate charged to customers
Finance cost	Contract rates
Other expenses	Contract price

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

	CONSOLIDATED		(Unit: Thousand Baht)	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2025	2024	2025	2024
Brokerage fees from securities and derivatives business				
Bound and Beyond Public Company Limited	13	-	-	-
Fund managed by and affiliated company	-	61,410	-	-
MFC Asset Management Public Company Limited	-	6,991	-	-
Related persons	227	133	-	-
Total	240	68,534	-	-
Fees and service income				
Country Group Development Public Company Limited	4,851	399	-	-
Bound and Beyond Public Company Limited	220	4,826	-	-
MFC Asset Management Public Company Limited	-	83	-	-
Total	5,071	5,308	-	-
Dividend income				
Pi Venture Company Limited	-	-	63,990	-
MFC Asset Management Public Company Limited	-	-	-	40,765
Total	-	-	63,990	40,765
Interest income				
Pi Securities Public Company Limited	-	-	19,911	20,806
Pi Capital Solutions Company Limited	-	-	2,204	2,348
Pi Pinnacle Assets Company Limited	-	-	5,496	5,511
Pi Venture Company Limited	-	-	-	11,318
Top Trader Company Limited	-	-	102	-
Related persons	4,193	3,603	-	-
Total	4,193	3,603	27,713	39,983
Other income				
Pi Securities Public Company Limited	-	-	350	-
Azolla Climate Company Limited	252	-	-	-
Sherwood Allen Verification Company Limited	30	-	-	-
Total	282	-	350	-
Fees and services expenses				
Pi Securities Public Company Limited	-	-	3,904	2,609
MFC Asset Management Public Company Limited	-	12	-	12
Mutual fund manage by affiliate	-	175	-	-
Total	-	187	3,904	2,621
Finance cost				
Pi Securities Public Company Limited	-	-	2,118	2,949
Pi Venture Company Limited	-	-	1,371	-
Pi Digital Company Limited	-	-	72	-
Related persons	3	6	-	-
Total	3	6	3,561	2,949
Other expense				
Pi Securities Public Company Limited	-	-	1,100	-
EDP enterprise Company Limited	1,366	1,366	-	-
Azolla Climate Company Limited	1,900	-	1,284	-
Total	3,266	1,366	2,384	-

Significant outstanding balance with related companies as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Securities business receivables - Cash accounts				
Country Group Development Public Company Limited	6	6	-	-
Related persons	118	65	-	-
Total	124	71	-	-
Account receivable and other receivable				
Pi Securities Public Company Limited	-	-	2,849	105,349
Pi Capital Solutions Company Limited	-	-	844	4,689
Pi Pinnacle Assets Company Limited	-	-	20,726	22,022
Top Trader Company Limited	-	-	102	-
Azolla Climate Company Limited	-	-	192	-
Total	-	-	24,713	132,060
Securities and derivatives business receivables				
Related persons	116,773	73,719	-	-
Other current financial asset				
Pi Securities Public Company Limited	-	-	450,000	496,000
Bound and Beyond Public Company Limited	19,046	5,999	-	-
Total	19,046	5,999	450,000	496,000
Other non-current financial asset				
Country Group Development Public Company Limited	60,605	199,997	60,605	199,997
Account payable and other payable				
Pi Securities Public Company Limited	-	-	1,175	470
Pi Digital Company Limited	-	-	72	-
Bound and Beyond Public Company Limited	69	240	-	-
Country Group Development Public Company Limited	390	289	-	-
Total	459	529	1,247	470
Long-term bond				
Pi Securities Public Company Limited	-	-	64,649	151,682

Short-term loans to subsidiaries

As at December 31, 2025 and 2024, the balances of short-term loans to subsidiaries and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans to	Interest rate	Balance as at	Increase	Decrease	Balance as at
		December 31, 2024	During the year	During the year	December 31, 2025
	(%)				
Pi Pinnacle Assets Company Limited	5.5, 6.2	91,133	-	-	91,133
Pi Capital Solutions Company Limited	5.5, 6.3	37,400	100,000	(15,000)	122,400
Top Trader Company Limited	5.3	-	8,000	-	8,000
Less: Allowance		(76,933)	-	-	(76,933)
Total		51,600	108,000	(15,000)	144,600

The Company recognized an expected credit loss allowance on loans to a subsidiary amounting to THB 77 million. The allowance was primarily attributable to a significant decline in the fair value of land, which is the principal asset of Pi Pinnacle Assets Co., Ltd. (an indirect subsidiary). Moreover, the indirect subsidiary discontinued its operations and had no foreseeable cash flows from operating activities.

As at December 31, 2025 and 2024, short-term loans to subsidiaries are unsecured and are repayable on call.

Short-term loans from subsidiary

As at December 31, 2025 and 2024, the balances of short-term loans from subsidiaries and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans from	Interest rate	Balance as at December 31, 2024	Increase During the year	Decrease During the year	Balance as at December 31, 2025
	(%)				
Pi Ventures Company Limited	4.0	-	133,670	-	133,670
Total		-	133,670	-	133,670

Thus short-term loans from subsidiaries are unsecured and are repayable on call.

Long-term loans from subsidiary

As at December 31, 2025 and 2024, the balances of long-term loans to subsidiaries and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans from	Interest rate	Balance as at December 31, 2024	Increase During the year	Decrease During the year	Balance as at December 31, 2025
	(%)				
Pi Pinnacle Assets Company Limited	5.5	-	28,000	-	28,000
Total		-	28,000	-	28,000

Thus long-term loans from subsidiaries are unsecured and are mature on 14 December 2030.

Entire Business Transfer, Dividend Payments, and Dissolution of Subsidiary

On April 25, 2025, the Annual General Meeting of Shareholders of Pi Ventures Co., Ltd. approved an interim dividend payment of Baht 50 million. The payment was subsequently completed on May 23, 2025.

On October 1, 2025, Pi Ventures Co., Ltd. successfully completed the Entire Business Transfer (EBT) to its parent company, Country Group Holdings Public Company Limited.

Subsequently, on October 17, 2025, the Extraordinary General Meeting of Shareholders of the Subsidiary passed special resolutions to approve the following matters:

1. Interim Dividend Payment: To ratify an additional interim dividend payment of Baht 13.99 million, scheduled for payment by October 16, 2025.
2. Dissolution and Liquidation: To approve the dissolution of Pi Ventures Co., Ltd. The Subsidiary is currently in the process of legal liquidation.

42. KEY MANAGEMENT BENEFIT EXPENSES

Compensation or remuneration payable to key managements for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term employee benefits	165,272	160,209	27,635	26,350
Post-employment benefits	3,361	2,912	476	443
Benefit expenses in relation to share-base payments	(3,223)	872	-	-
Total	165,410	163,993	28,111	26,793

43. SEGMENT INFORMATION

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

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

- Securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors.
- Securities and derivatives trading segment, comprising the Group's investment segments, i.e. securities and derivatives trading segment, debt instrument investing segment, equity derivatives segment and Wealth Plus segment.

- Investment banking segment, which provided financial advisory services and underwriting services.
- Comprising the Group's digital assets trading.

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

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

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

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

(Unit: Thousand Baht)

Consolidated financial statements 2025						
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Digital asset segment	Others segment	Total
Revenues						
Brokerage fees						
- At a point in time	690,527	-	-	-	-	690,527
Fees and service income						
- At a point in time	97,053	137,752	600	-	10,070	245,475
- Over time	-	-	2,657	-	58	2,715
Interest income	52,782	66,374	44	-	111,480	230,680
Gain (loss) and return on financial instruments	(436)	188,036	-	-	-	187,600
Gain on digital assets	-	-	-	49,700	-	49,700
Other income	11,351	1,375	51	-	13,423	26,200
Total revenues	851,277	393,537	3,352	49,700	135,031	1,432,897
Total expenses						(1,568,213)
Operating loss						(135,316)
Financial costs						(100,953)
Profit sharing from investments in associates						2,701
Loss before income tax						(233,568)
Income tax expenses						17,161
Loss for the period						(216,407)

(Unit: Thousand Baht)

Consolidated financial statements
2024
 (“Restated”)

	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Digital asset segment	Others segment	Total
Revenues						
Brokerage fees						
- At a point in time	849,647	-	-	-	-	849,647
Fees and service income						
- At a point in time	83,371	74,109	3,066	-	6,594	167,140
- Over time	-	-	27,279	-	35	27,314
Interest income	64,030	52,114	-	-	139,424	255,568
Gain (loss) and return on financial instruments	(291)	161,420	-	-	-	161,129
Gain on digital assets	-	-	-	220,985	-	220,985
Gain on sales of investment						
In associate	-	-	-	-	263,577	263,577
Other income	4,819	545	-	-	38,627	43,991
Total revenues	1,001,576	288,188	30,345	220,985	448,257	1,989,351
Total expenses						(1,666,592)
Operating profit						322,759
Financial costs						(118,691)
Share of loss from investments in associates						26,875
Profit before income tax						230,943
Income tax expenses						3,601
Profit for the period						234,544

The following tables present total assets of the Group’s operating segments as at December 31, 2025 and 2024:

(Unit: Thousand Baht)

Consolidated financial statements

	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Digital assets segment	Total operating segment	Unallocated assets	Total
Segment total assets							
As at 31 December 2025	1,711,124	225,038	46,202	118	1,982,482	7,246,931	9,229,413
As at 31 December 2024	1,708,087	2,944,540	58,759	203,548	4,914,934	3,995,974	9,114,455

Geographic information

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

Major customers

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

44. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)					
Consolidated financial statements					
2025					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Derivative assets					
Future contracts	1,374	1,374	-	-	1,374
Exotic options	4,096	-	-	4,096	4,096
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	402,988	402,988	-	-	402,988
Unit trust	55,103	-	-	55,103	55,103
<u>Debt investments</u>					
Debentures	234,212	-	234,212	-	234,212
Debentures with embedded derivatives	50,009	-	-	50,009	50,009
Securities sold under sell and buy back agreements	951,981	-	951,981	-	951,981
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	258,542	258,542	-	-	258,542
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	120,523	-	120,523	-	120,523
Convertible instrument	76,729	-	-	76,729	76,729
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	6,157	-	-	6,157	6,157
Listed securities	540,691	84,516	-	456,175	540,691
Unit trusts	110,486	-	110,486	-	110,486
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	118	205	-	-	205
Investment properties	75,284	-	142,775	-	142,775
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,666	1,666	-	-	1,666

(Unit: Thousand Baht)					
Consolidated financial statements					
2024					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Derivative assets					
Future contracts	2,833	2,433	410	-	2,843
Other non-current financial assets					
Non-collateralized investments					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	569,188	569,188	-	-	569,188
Unit trust	341,461	-	341,461	-	341,461
<u>Debt investments</u>					
Debentures	276,672	-	276,672	-	276,672
Debentures with embedded derivatives	235,931	-	235,931	-	235,931
Securities sold under sell and buy back agreements	768,390	-	768,390	-	768,390
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	105,274	-	105,274	-	105,274
Convertible instrument	35,740	-	-	35,740	35,740
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	31,425	-	-	31,425	31,425
Listed securities	388,153	217,848	-	170,305	388,153
Unit trusts	210,720	-	210,720	-	210,720
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	203,548	242,800	-	-	242,800
Investment properties	102,371	-	142,775	-	142,775
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,607	1,607	-	-	1,607

(Unit: Thousand Baht)

	Carrying amount	Separate financial statements 2025 Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	93,823	93,823	-	-	93,823
Unit trusts	55,103	-	-	55,103	55,103
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	258,542	258,542	-	-	258,542
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	1,086	-	1,086	-	1,086
Convertible note	77,050	-	-	77,050	77,050
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	62,140	62,140	-	-	62,140
Unit trusts	107,792	-	107,792	-	107,792
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	118	205	-	-	205

(Unit: Thousand Baht)

	Separate financial statements				
		2024			
	Carrying		Fair value		
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	64,665	64,665	-	-	64,665
Unit trusts	341,461	-	341,461	-	341,461
Debentures with embedded derivatives	225,231	-	225,231	-	225,231
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	948	-	948	-	948
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	201,532	199,998	-	1,534	201,532
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	180,128	242,710	-	-	242,710

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Financial assets</u>				
Cash and cash equivalents	975,687,655	975,687,655	595,203,309	595,203,309
Trade and other current receivables	491,248,304	491,248,304	289,267,337	289,267,337
Receivables from Clearing House broker - dealers	114,678,515	114,678,515	81,587,345	81,587,345
Securities and derivatives business receivables	1,206,041,504	1,206,041,504	1,244,805,516	1,244,805,516
<u>Financial liabilities</u>				
Short-term borrowings from financial institutions	650,000,000	650,000,000	600,000,000	600,000,000
Securities sold under repurchase agreements	995,239,451	995,239,451	865,884,059	865,884,059
Trade and other current payables	150,588,581	150,588,581	173,161,973	173,161,973
Payable to Clearing House and broker - dealers	147,686,584	147,686,584	69,851,177	69,851,177
Securities and derivatives business payables	264,300,151	264,300,151	339,734,240	339,734,240
Lease liabilities	94,930,499	94,930,499	38,087,456	38,087,456
	SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Financial assets</u>				
Cash and cash equivalents	314,617,428	314,617,428	108,871,493	108,871,493
Trade and other current receivables	311,617,760	311,617,760	134,999,435	134,999,435
<u>Financial liabilities</u>				
Trade and other current payables	20,160,268	20,160,268	20,078,190	20,078,190
Lease liabilities	15,539,586	15,539,586	5,415,806	5,415,806

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value since the fair value are predominantly subjected to market interest rate and mature in the short-term.

45. FINANCIAL INSTRUMENTS

45.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts in the statements of financial position which are net book value after allowance for expected credit losses.

Foreign currency risk

As at December 31, 2025 and 2024, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

Consolidated financial statements										
2025										
Outstanding balances of net financial instruments										
	Floating interest rate	On demand	Fixed interest rate					Total	Interest rate (% per annum)	
			Repricing or maturity dates						Floating rate	Fixed rate
			Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest			
<u>Financial assets</u>										
Cash and cash equivalents	801	-	-	-	-	-	175	976	0.1 - 1.3	-
Trade and other receivables	-	-	9	-	-	479	3	491	-	0.2
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	115	115	-	-
Securities and derivatives										
business receivables	738	-	-	-	-	-	468	1,206	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	5	5	-	-
Other current financial assets	-	1,326	-	-	-	-	717	2,043	-	0.2 - 21.9
Other non-current financial assets	-	-	-	-	120	-	735	855	-	1.5
<u>Financial liabilities</u>										
Short-term borrowings from										
financial institutions	500	150	-	-	-	-	-	650	-	3.0 - 4.2
Securities sold under sell and buy										
back agreements	-	-	995	-	-	-	-	995	-	3.2 - 7.8
Trade and other payables	-	-	-	-	-	-	151	151	-	-
Payables to Clearing										
House and broker - dealers	-	-	-	-	-	-	148	148	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	264	264	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Structured notes	-	-	137	-	-	-	-	137	-	2.6 - 21.9
Long-term debentures	-	-	213	180	-	-	-	393	-	5.3 - 7.0
Lease liabilities	-	-	37	58	-	-	-	95	-	3.4 - 4.9

(Unit: Million Baht)

Consolidated financial statements

2024

Outstanding balances of net financial instruments

	Floating interest rate	On demand	Fixed interest rate Repricing or maturity dates					Total	Interest rate (% per annum)	
			Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest		Floating rate	Fixed rate
<u>Financial assets</u>										
Cash and cash equivalents	509	-	-	-	-	-	86	595	0.1 - 1.3	-
Trade and other receivables	-	-	-	-	-	-	289	289	-	-
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	82	82	-	-
Securities and derivatives										
business receivables	928	-	-	-	-	-	317	1,245	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	3	3	-	-
Long-term loans to other										
companies	-	-	31	-	-	-	-	31	-	7.0
Other current financial assets	-	-	1,371	-	-	-	1,102	2,473	-	3.8 - 26.8
Other non-current financial assets	-	-	-	-	105	-	666	771	-	1.5
<u>Financial liabilities</u>										
Short-term borrowings from										
financial institutions	-	500	100	-	-	-	-	600	-	3.3 - 4.5
Securities sold under sell and buy										
back agreements	-	-	866	-	-	-	-	866	-	3.8 - 6.8
Trade and other payables	-	-	-	-	-	-	173	173	-	-
Payable to clearing										
House and broker - dealers	-	-	-	-	-	-	70	70	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	340	340	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Structured notes	-	-	17	-	-	-	-	17	-	8.0 - 26.8
Long-term debentures	-	-	264	204	-	-	-	468	-	5.3 - 5.8
Lease liabilities	-	-	27	12	-	-	-	39	-	4.2 - 6.0

(Unit: Million Baht)

Separated financial statements										
2025										
Outstanding balances of net financial instruments										
	Floating interest rate	On demand	Fixed interest rate					Total	Interest rate (% per annum)	
			Repricing or maturity dates			No maturity	No Interest		Floating rate	Fixed rate
			Within 1 year	1 - 5 years	Over 5 years					
<u>Financial assets</u>										
Cash and cash equivalents	307	-	-	-	-	-	8	315	0.3 - 1.3	-
Trade and other receivables	-	-	9	-	-	300	3	312	-	0.2
Short-term loans to subsidiaries	-	145	-	-	-	-	-	145	-	5.3 - 6.3
Other current financial assets	-	-	505	-	-	-	352	857	-	3.7 - 5.5
Other non-current financial assets	-	-	-	-	248	-	-	248	-	1.5
<u>Financial liabilities</u>										
Trade and other payables	-	-	-	-	-	-	20	20	-	-
Short-term loan from subsidiary	-	134	-	-	-	-	-	134	-	4.0
Long-term loan from subsidiary	-	28	-	-	-	-	-	28	-	5.5
Long-term debentures	-	-	277	178	-	-	-	455	-	5.5 - 7.0
Lease liabilities	-	-	6	9	-	-	-	15	-	4.9

(Unit: Million Baht)

Separated financial statements										
2024										
Outstanding balances of net financial instruments										
	Floating interest rate	On demand	Fixed interest rate Repricing or maturity dates					Total	Interest rate (% per annum)	
			Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest		Floating rate	Fixed rate
<u>Financial assets</u>										
Cash and cash equivalents	97	-	-	-	-	-	12	109	0.3 - 1.3	-
Trade and other receivables	-	-	-	-	-	103	32	135	-	0.2
Short-term loans to subsidiaries	-	52	-	-	-	-	-	52	-	5.3 - 6.3
Other current financial assets										
Other non-current financial assets	-	-	720	-	-	-	597	1,317	-	1.3 - 26.8
	-	-	-	-	1	-	201	202	-	1.5
<u>Financial liabilities</u>										
Trade and other payables	-	-	-	-	-	-	20	20	-	-
Long-term debentures	-	-	264	353	-	-	-	617	-	5.3 - 5.8
Lease liabilities	-	-	3	3	-	-	-	6	-	4.3 - 4.9

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease.

Liquidity risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7%. The Group also has sufficient credit lines from various financial institutions to finance its operations.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as at December 31, 2025 and 2024 were as follows:

(Unit: Million Baht)

Consolidated financial statements						
2025						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	976	976
Trade and other receivables	-	491	-	-	-	491
Receivables from Clearing House and broker - dealers	-	115	-	-	-	115
Securities and derivatives business receivables	738	458	-	-	10	1,206
Derivative assets	-	5	-	-	-	5
Other current financial assets	-	2,043	-	-	-	2,043
Other non-current financial assets	-	-	-	198	657	855
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	150	-	-	-	650
Securities sold under sell and buy back agreements	-	995	-	-	-	995
Trade and other payables	-	151	-	-	-	151
Securities and derivatives business payables	-	264	-	-	-	264
Payables to Clearing House and broker - dealers	-	148	-	-	-	148
Derivative liabilities	-	2	-	-	-	2
Structured notes	-	137	-	-	-	137
Long-term debentures	-	213	180	-	-	393
Lease liabilities	-	37	58	-	-	95

(Unit: Million Baht)

Consolidated financial statements

2024

Outstanding balances of net financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	595	595
Trade and other receivables	-	289	-	-	-	289
Receivables from Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business receivables	928	305	-	-	12	1,245
Derivative assets	-	3	-	-	-	3
Long-term loans to other companies	-	31	-	-	-	31
Other current financial assets	-	2,473	-	-	-	2,473
Other non-current financial assets	-	-	-	105	666	771
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	100	-	-	-	600
Securities sold under sell and buy back agreements	-	866	-	-	-	866
Trade and other payables	-	173	-	-	-	173
Payable to Clearing House and broker-dealers	-	70	-	-	-	70
Securities and derivatives business payables	-	340	-	-	-	340
Derivative liabilities	-	2	-	-	-	2
Structured notes	-	17	-	-	-	17
Long-term debentures	-	264	204	-	-	468
Lease liabilities	-	27	12	-	-	39

(Unit: Million Baht)

Separated financial statements

2025

Outstanding balances of net financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	315	315
Trade and other receivables	-	312	-	-	-	312
Short-term loans to subsidiaries	145	-	-	-	-	145
Other current financial assets	-	857	-	-	-	857
Other non-current financial assets	-	-	-	-	248	248
Financial liabilities						
Trade and other payables	20	-	-	-	-	20
Short-term loan from subsidiary	134	-	-	-	-	134
Long-term loans from a subsidiary	28	-	-	-	-	28
Long-term debentures	-	277	178	-	-	455
Lease liabilities	-	6	9	-	-	15

(Unit: Million Baht)

Separated financial statements

2024

Outstanding balances of net financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	109	109
Trade and other receivables	-	135	-	-	-	135
Short-term loans to subsidiaries	52	-	-	-	-	52
Other current financial assets	-	1,317	-	-	-	1,317
Other non-current financial assets	-	-	-	1	201	202
Financial liabilities						
Trade and other payables	-	20	-	-	-	20
Long-term debentures	-	264	353	-	-	617
Lease liabilities	-	3	3	-	-	6

45.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, debt issued and borrowings and accrued expenses their carrying amounts in the statements of financial position approximate their fair values.
- For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

- c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.
- d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- e) For derivatives i.e. future contracts, their fair values have been determined by using settlement prices as quoted on future exchanges. The Group had considered to counterparty credit risk when determining the fair value of derivatives.
- f) The fair value of debentures and long-term loans carrying interest at fix rates calculated based on discounted cashflow using current market interest rates of similar instruments.

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

46. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

47. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements as at December 31, 2024 to conform to the classification used in current period's consolidated and separate financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

			(Unit: Thousand Baht)	
Account	Previous presentation	Current presentation	CONSOLIDATED Amount	SEPARATE Amount
As at December 31, 2024				
Revenue Department receivable	Other non-current assets	Trade and other current receivables	2,481	1,222
Revenue Department payable	Other non-current liabilities	Trade and other current payables	97	-
Accrued expenses	Other non-current liabilities	Trade and other current payables	7,148	-
For the year ended December 31, 2024				
Selling fee for structured notes	Gains and return on financial instruments	Fees and service income	38,575	-

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Company's Board of Directors on February 26, 2026.

04

ATTACHMENT

ATTACHMENT 1

INGOMATION OF DIRECTORS, EXECUTIVES, ACCOUNTING AND FINANCE EXECUTIVES AND COMPANY SECRETARY



Mr. Sadawut Taechaubol

Chairperson and
Chairperson of Executive Committee

Age (Years) 73

Position

- Chairperson and Chairperson of Executive Committee
(Appointed on 15/05/2014)

Shareholding (%)

- 1.33%

Family Relationship

- Father of Mr. Tommy Taechaubol
(Chief Executive Officer)

Education

- Commerce Diploma, Davis School, Brighton, UK
- BA (Political Science), Ramkhamhaeng University / Graduation year 2002
- Honorable Degree (Business Administration), Kensington University, California, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) Class 66/2007
- Corporate Governance for Capital Market Intermediaries (CGI) Class 14/2016

Other Training

- Capital Market Academy (CMA) Class 12, The Stock Exchange of Thailand / Graduation year 2011
- Thailand Energy Academy (TEA) Class 7 / Graduation year 2016
- Global Business Leaders (GBL) Class 2/2017, Lead Business Institute
- Advanced Master of Management Program, AMM, NIDA Class 3/2019

Last 5 years experience

- Director of 3 Listed Companies
 - May 2025 – Present Chairperson
Triton Holding PCL.
 - 2021 – Present Chairperson
Bound and beyond PCL.
 - 2014 – Present Chairperson and Chairperson of
Executive Committee
Country Group Holdings PCL.
 - 2012 – Sep 2024 Director and Chairperson of the Executive Board
of Directors
MFC Asset Management PCL.
- Director of 7 Non-Listed Companies
 - 2022 – Present Director Macaw Garden Co., Ltd
 - 2016 – Present Director Landmark Holdings Co., Ltd.
 - 2015 – Present Director EDP Enterprise Co., Ltd.
 - 2015 – Present Director Asia Zone Venture Co., Ltd.
 - 2015 – Present Director BBT Enterprise Co., Ltd.
 - 2006 – Present Director Baan Rai Taechaubol Co., Ltd.
 - 1994 – Present Chairperson Country Group Co., Ltd.
- Other important of 1 position
 - 2010 – Present Chairman
Thai Chamber of Commerce & Industry



Mr. Surabhon Kwunchaithunya

Vice Chairperson

Age (Years) 74

Position

- Vice Chairperson
(Appointed on 15/05/2014)
- Chairperson of Risk Management Committee
(Appointed on 24/06/2014)
- Chairperson of Investment Committee
(Appointed on 24/06/2014)

Shareholding (%)

- 10 Shares

Family Relationship

- None

Education

- Master of Business Administration (MBA) (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 14/2004
- Director Certification Program (DCP), Class 44/2004
- Role of the Chairman Program (RCP), Class 32/2013
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Other Training

- Securitization, Fannie Mae of USA
- Certificate for High Level Executive, Capital Market Academy 11 (CMA11), Class 11/2010
- Finance and Banking by HSBC (Hongkong)

Last 5 years experience

- Director of 2 Listed Companies

2026 – Present	Independent Director, Chairperson of Audit Committee, Member of Nomination and Remuneration Committee Thai Rubber Latex Group PCL.
2014 – Present	Vice Chairperson Chairperson of Risk Management Committee and Chairperson of Investment Committee Country Group Holdings PCL.
2019 – 2025	Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee Thai Rubber Latex Group PCL.
2011 – Sep 2024	Director, Executive Director, Chairperson of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee MFC Asset Management PCL.
2003 – 2021	Independent Director and Chairperson of the Audit Committee Tycoons Worldwide Group (Thailand) PCL.
- Director of 1 Non-Listed Company

May 2025 - Present	Vice Chairperson Pi Securities PCL.
2016 – Apr 2025	Chairperson Pi Securities PCL.
- Other important of 1 positions

2012 – Present	Director Thai Commerce and Industry Association
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Mr. Tommy Taechaubol

Director and
Chief Executive Officer

Age (Years) 42

Position

- Director (Appointed on 22/05/2014)
- Chief Executive Officer
(Appointed on 22/05/2014)
- Investment Committee
(Appointed on 24/06/2014)

Shareholding (%)

- 25.44%

Family Relationship

- Son of Mr. Sadawut Taechaubol
(Chairperson and Chairperson
of Executive Committee)

Education

- Master of Business Administration
(MBA) (with distinction), Sasin
Graduate Institute of Business
Administration of Chulalongkorn
University
- Bachelor of Laws, The University of
New South Wales, Australia
- Bachelor of Commerce in Finance
Major (with distinction) The University
of New South Wales, Australia

Director Role Training by Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries Program (CGI),
Class 13/2016
- Director Accreditation Program (DAP), Class 88/2011

Other Training

- Real Estate Development RE-CU, Class 40 by The Real Estate Executive
Association of Chulalongkorn University

Last 5 years experience

- Director of 2 Listed Companies

2021 – Present	Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Bound and Beyond PCL.
2015 – Present	Director Bound and beyond PCL.
2014 – Present	Director, Chief Executive Officer and Investment Committee Country Group Holdings PCL.

- Director of 15 Non-Listed Companies

2025 – Present	Director	Sherwood Allen Verification Co., Ltd.
2025 – Present	Director	Vita Padel Co., Ltd.
2024 – Present	Director	Azolla Climate Co., Ltd.
2024 – Present	Director	Beyond Original Co., Ltd.
2022 – Present	Director	Pi Digital Co., Ltd.
2022 - Present	Director	Country State Co., Ltd.
2021 – Present	Director	Urban Resort Hotel Co., Ltd.
2021 – Present	Director	Waterfront Hotel Co., Ltd.
2021 – Present	Director	Cryptomind Group Holdings Co., Ltd
2021 – Present	Director	Merkle Capital Co., Ltd.
2020 – Present	Director	PDI Materials Co., Ltd.
2019 – Present	Director	Sathon Project One Co., Ltd.
2016 – Present	Director	Pi Capital Solutions Co., Ltd.
2016 – Present	Director	Pi Pinnacle Assets Co., Ltd.
2005 – Present	Director	Country Group Co., Ltd.



Mr. Dej Namsirikul

Independent Director

Age (Years) 90

Position

- Independent Director
(Appointed on 22/05/2014)
- Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Chairperson of Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- High School Diploma, Assumption Bangrak

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 98/2012
- Director Certification Program (DCP), Class 225/2016
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 5/2015

Last 5 years experience

- Director of 2 Listed Companies

2019 – Present	Independent Director Chairperson of the Risk Management Committee Safari Would PCL.
2014 – Present	Independent Director Chairperson of Nomination and Remuneration and Corporate Governance and Sustainability Committee CountryGroup Holdings PCL.

- Director of 4 Non-Listed Companies

2010 – Present	Chairperson Unicca Pattaya Properties Co., Ltd.
1994 – Present	Chairperson Union Power Properties Co., Ltd.
1989 - Present	Director Omnoi Complex Co., Ltd.
1982 – Present	Director D.U.K Co., Ltd.
1993 – 2022	Director Vejthani Hospital PCL.
2006 - 2016	Independent Director and Audit Committee Pi Securities PCL



Mr. Supachai Sukhanindr

Independent Director

Age (Years) 53

Position

- Independent Director
(Appointed on 28/04/2025)
- Chairperson of Audit Committee
(Appointed on 07/05/2025)
- Nomination and Remuneration Committee
(Appointed on 07/05/2025)

Shareholding (%)

- None

Family Relationship

- None

Education

- Doctor of Computer Systems Management and Information Technology, Washington University
- Master of Finance, Mercer University
- Bachelor of Business Administration (Quantitative Business Analysis), Chulalongkorn University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 231/2016
- Financial Statements for Directors Program (FSD), Class 33/2017
- Diploma Examination Program (Exam), Class 55/2017
- IT Governance and Cyber Resilience Program (ITG), Class 12/2020
- Advance Audit Committee Program (AACP), Class 42/2021
- Risk Management Program for Corporate Leaders (RCL), Class 34/2024
- The Director Leadership Certification Program (DLCP), Class 14/2024

Other Training

- The Fundamentals of Digital Marketing Continuing Professional Education (CPE), Google Digital Garage Linked in LEARNING
- The Belt and Road China Economic Overseas Training Course, University of International Business and Economics
- Certificate of Anti-Corruption Online Training Program by International Anti-Corruption Academy
- Entrepreneurial Mindset Program by Stock Exchange for Thailand
- Cyber Resilience Leadership: Tone from Top by Bank of Thailand
- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers (SMCPSP) Class 10 by The National Anti - Corruption Commission (NACC)
- Executive Program in Energy Literacy for a Sustainable Future Class 10 by Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCOT) Class 10 by University of Thai Chamber of Commerce
- Tourism Management Program for Executives Class 3 by Tourism Authority of Thailand
- Ultra Wealth Class 1 by Ultra Wealth Management Co., Ltd.
- Alpha Wealth Class 1 by Five Whale Co., Ltd.
- Business and Industrial Development Class 3 by Institute of Business and Industrial Development
- Public order management Class 3 by Police Education Bureau, Royal Thai Police
- Executive Education Program, Capital Market Academy-Greater Mekong Subregion (CMA-GMS) by Capital Market Academy
- CMA Class 19 by Capital Market Academy (CMA)
- Internet Course by University of California, Los Angeles (UCLA)
- Tiktok Ads Manager 101 by Tiktok Ads Academy
- Launch Your Youtube Channel in 30-Days by VIDIQ
- Build a business on YouTube: Creator Academy by Youtube
- Certified Blockchain & Finance Professional by Blockchain Council
- Metaverse Masterclass - Learn Everything about the Metaverse by Henrique Centieiro (Udemy)
- Certified Metaverse Expert by Blockchain Council
- Certified NFT Expert by Blockchain Council

- Certified Cryptocurrency Trader by Blockchain Council
- Certified Cryptocurrency Expert by Blockchain Council
- Blockchain Technologies: Business Innovation and Application by MIT Sloan School of Management
- Crypto Currency by MIT Media Labs
- Certified Generative AI Expert by Blockchain Council
- Certified ChatGPT Expert by Blockchain Council
- Climate Action Leaders Forum - (CAL) Class 3 by TGO Climate Action Academy

Last 5 years experience

- Director of 4 Listed Companies

2025 – Present	Independent Director, Chairperson of Audit Committee, Nomination and Remuneration Committee Country Group Holdings PCL.
2020 – Present	Independent Director, Nomination Committee nForce Secure PCL.
2019 – Present	Independent Director, Risk Oversight Committee, Audit Committee, Chairman of Remuneration Committee Thai Credit Bank PCL.
2013 – Present	Chairman of the Company Advisory Board Sub Sri Thai PCL.

- Director of 8 Non-Listed Companies

2022 – Present	Advisor MAI Listed Companies Association
2021 – Present	Independent Director, Audit Committee Nomination and Remuneration Committee Pi Securities PCL.
2020 – Present	Director Foundation for The Protection of Environment and Tourism (Tourism Authority of Thailand)
2019 – Present	Independent Director, Risk Oversight Committee, Audit Committee VNB Holding Co., Ltd.
2018 – Present	Managing Director Five Whale Co., Ltd.
2013 – Present	Director Greyhound Cafe UK
2013 – Present	Advisory to Executive Committee Mudman PCL.
2006 – Present	Chairman of the Board of Director Ruamsupakit Co., Ltd.



Pol. Gen. Werapong Chuenpagdee

Independent Director

Age (Years) 68

Position

- Independent Director
(Appointed on 22/05/2014)
- Audit Committee
(Appointed on 24/06/2014)
- Chairperson of Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Public Administration Chulalongkorn University
- Bachelor of Public Administration from the Royal Police Cadet Academy

Director Role Training by Thai Institute of Directors

Association (IOD)

- Director Accreditation Program (DAP), Class 86/2010
- Director Certification Program (DCP), Class 146/2011
- Audit Committee Program (ACP), Class 34/2011
- Financial Statements for Directors Program (FSD), Class 12/2011
- Role of the Compensation Committee Program (RCC), Class 13/2011
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Last 5 years experience

- Director of 4 Listed Companies

2018 – Present	Deputy Chairperson and Independent Director Triton Holding PCL.
2017 – Present	Chairperson and Independent Director Arinsiri Land PCL.
2014 – Present	Independent Director, Audit Committee, Chairperson of Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee Country Group Holdings PCL.
2009 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Country Group Development PCL.

- Director of 4 Non-Listed Companies

2018 – Present	Independent Director and Chairperson of the Audit Committee Tribeca Co., Ltd.
2012 – Present	Independent Director and Chairperson of the Audit Committee Thai Hua Rubber PCL.
2012 – Present	Director Foo Sin Mining Industry Co., Ltd.
2010 – Present	Independent Director and Chairperson of the Audit Committee Sing Sian Yee Pao Co., Ltd.
2017 - 2024	Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee Industrial and Commercial Bank of China Limited
• Other important: None	
2017 – 2018	Special Advisor, Royal Thai Police
2016 – 2017	Assistant of Commissioner, Royal Thai Police Government



Mr. Natapong Vanarat

Independent Director

Age (Years) 43

Position

- Independent Director
(Appointed on 27/01/20/6)
- Audit Committee
(Appointed on 27/01/20/6)

Shareholding (%)

- 0.017%

Family Relationship

- None

Education

- Master of Commerce Specialization:
Finance University of New South
Wales, Australia
- Bachelor of Science Specialization:
Computer Science University of New
South Wales, Australia

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 318/2022

Other Training

- Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights Thai Institute of Directors Association (IOD)
- The civil service executive development program: visionary and moral leadership Office of the Civil Service Commission (OCSC)
- Hot Issue for Directors: What Directors Need to Know about Digital Assets? Thai Institution of Directors Association (IOD)
- Easy Listening: Accounting Tips that AC should not miss EP.2 The Securities and Exchange Commission (SEC)
- National Strategy Formulation Course, Chulalongkorn University and Office of National Economic and Social Development Council (NESDC)
- Talent and Networking in Leadership Development for Thai Officials / Office of the Civil Service Commission (OCSC)
- Mekong Leader Program / ADB
- Human Resource Management Course NESDC
- High Performance and Potential System Training Program (HiPPS No. 3) / OCSC
- The Supervisory Grid Program by Grid Thailand NESDC

Last 5 years experience

- Director of 2 Listed Companies

Jan 2026 - Present	Independent Director and Audit Committee Country Group Holdings PCL.
2022 – Present	Independent Director, Audit Corporate Governance and Sustainability Committee Krungthai Card PLC.
- Position of 2 Non-Listed Companies

2025 – Present	Deputy Secretary-General of the National Economic and Social Development Council, Office of the National Economic and Social Development Council
2025 - Present	Information Technology and Innovation Sub-Committees, Deposit Protection Agency



Mr. Chang Long Foo

Independent Director

Age (Years) 48

Position

- Independent Director
(Appointed on 07/05/2025)

Shareholding (%)

- None

Family Relationship

- None

Education

- Certificate of Management Excellence, Harvard Business School
- Executive MBA, Joint Program – Sasin / Northwestern Kellogg School of Management
- Bachelor of Science – BS, Electrical and Computer Engineering, Northeastern University

Director Role Training by Thai Institute of Directors Association (IOD)

- None

Other Training

- Corporate Board of Directors & Governance

Last 5 years experience

- Director of 1 Listed Company

2025 – Present Independent Director
Country Group Holdings PCL.

- Director of 3 Non-Listed Companies

2024 – Present Chiiwii Board Member
Chiwiborirak Co., Ltd.

2023 – Present Managing Director – True Health
True Digital Group Co., Ltd.

2013 – Present Member of the Board of Advisors
Lifetrack Medical Systems Inc.

2021 – 2023 Head of Tencent Cloud
Tencent (Thailand) Co., Ltd.

2014 – 2023 Chief Operating Officer
Tencent (Thailand) Co., Ltd.

2016 – 2019 Ookbee Board Member
Ookbee U (Thailand) Co., Ltd.

2006 – 2014 Chief Technology Officer
Bumrungrad International Hospital

2003 – 2006 Director of Technology and Global Operations
DXC Technology



Mr. Pisuth Viriyamettakul

Director

Age (Years) 45

Position

- Director (Appointed on 28/07/2015)

Shareholding (%)

- 0.48%

Family Relationship

- None

Education

- Master of Business Administration Finance, California State University, Long Beach, USA
- Bachelor of International Business Management, Assumption University (ABAC)

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DCP), Class 178/2013
- Director Financial Statements For Directors Program (FSD), Class 31/2016

Last 5 years experience

- Director of 1 Listed Company

2015 – Present	Director
	Country Group Holdings PCL.

- Director of 2 Non-Listed Companies

2013 – Present	Director
	Ratchada Office Building Co., Ltd.

2012 – Present	Director
	Teparak Phatthanakan Co.,Ltd.

INFORMATION OF EXECUTIVES, ACCOUNTING AND FINANCE EXECUTIVES AND COMPANY SECRETARY

Mr. Boonchai Tienwang

Senior Vice President of Development

Age (Years) 49

Education

- Master of Science - MS, Integrated International Urban Studies, Bauhaus-Universität Weimar
- Master's degree - International Urban Studies, Tongji University, China
- Bachelor of Architecture, Architecture Design, King Mongkut's University of Technology Thonburi

Last 5 years experience

Aug 2025 – Present	Senior Vice President of Development Country Group Holdings PCL.
Feb 2016 – 2025	Design Director Stonehenge Company Limited
2011 – 2016	Director Integrated Design Office
2006 – 2011	Director Openspace Design
2001 – 2004	Senior Architect W Architects Pa, Singapore
1999 – 2001	Architect Callahan Corogin Design Studio

Mr. Sorapat Tulyathan

Vice President of Investments

Age (Years) 39

Education

- Master of Business Administration in Finance, University of Texas, United States of America

Last 5 years experience

2022 – Present	Vice President of Investments Country Group Holdings PCL.
2018 – 2021	Senior Manager Bound and Beyond PCL.
2017 – 2018	Manager Ek-Chai Distribution System Co., Ltd.
2015 – 2017	Senior Officer Glow Energy PCL.

Ms. Supajira Dechmee

Accounting and Finance Executives

Age (Years) 39

Education

- Management Information Systems, Faculty of Commerce and Accountancy, Chulalongkorn University

Last 5 years experience

2024 – Present	Accounting and Finance Executives Country Group Holdings PCL
2023 – 2024	Accounting and Finance Manager Country Group Holdings PCL
2021 – 2023	Accounting and Tax Manager Uniqlo (Thailand) Co., Ltd.
2012 – 2017	Accounting Manager Delivery Hero (Thailand) Co., Ltd.

Ms. Supaporn Akaradechachai

Company Secretary

Age (Years) 47

Education

- Master of Business Administration
Banking and Finance
Ramkhamhaeng University
- Bachelor of Business Administration
Business Management
Sripatum University

Training

- Advance for Corporate Secretaries Program (TLCA), class 1/2018

Last 5 years experience

2021 – Present	Company Secretary Department Manager Country Group Holdings PCL
2021 – Present	Company Secretary Department Manager Pi Securities PCL
2017 – 2021	Company Secretary Department Manager Synnex (Thailand) PCL
2012 – 2017	Budget Management Manager Synnex (Thailand) PCL
2001 – 2011	Project Financial Controller Alcatel-Lucent (Thailand) Co.,Ltd.

Authorities of Company Secretary

1. Advise the board of directors on the Company's laws, rules and regulations and ensure the directors will follow the company's laws, rules and regulations.
2. Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
3. Prepare agenda and notice of the shareholders and board of directors meetings.
4. Arrange the shareholders and board of directors meetings in compliance with the Company's laws, rules and regulations and good practices.
5. Take minutes of the shareholders and board of directors meetings and ensure related parties will follow resolutions of the shareholders and board of directors meetings.
6. Prepare and maintain the board of directors' registration, annual reports, notice of the shareholders and board of directors meetings, and Board of Directors meetings. minutes of the shareholders
7. Monitor the directors and management to make reports on their stakeholders including related persons' stakeholders as specified by the law.
8. Maintain the stakeholder reports reported by the directors or management as specified by laws.
9. Ensure information is disclosed and report the information to the responsible regulators.
10. Coordinate with shareholders and regulators.
11. Other duties as assigned by the Board of Director.

ATTACHMENT 2

INFORMATION ON DIRECTORS OF SUBSIDIARIES

1) Board of Directors

As of December 31, 2025, PI's structure consisted of 7 directors as follows:

NAME AND SURNAME	POSITION
1. Mr. Suthep Peetakanont	Chairperson
2. Mr. Surabhon Kwunchaithunya	Vice Chairperson
3. ACM. Permkiat Lavanamal	Independent Director
4. Mr. Supachai Sukhanindr	Independent Director
5. Ms. Sharinee Kalayanamitr	Independent Director
6. Ms. Nattcharinphon Jesadapisit	Director and Chief Executive Officer
7. Mrs. Chrisana Sae-Leiw	Director

Remark :

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

Ms. Supaporn Akaradechachai holds the position of Company Secretary of Securities Company

2) Audit Committee

As of December 31, 2025, there are total of three Audit Committees, of which are 3 independent directors as follows:

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

Audit Committee Meeting

In 2025, the number of meetings and number of attendances of the Audit Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2025	2024
1 ACM. Permkiat Lavanamal	5/5	5/5
2 Mr. Supachai Sukhanindr	5/5	5/5
3 Ms. Sharinee Kalayanamitr	5/5	5/5

3) Nomination and Remuneration Committee

As of December 31, 2025, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

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

Nomination and Remuneration Committees Meeting

In 2025, the number of meetings and number of attendances of the Nomination and Remuneration Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2025	2024
1 ACM. Permkiat Lavanamal	5/5	3/3
2 Mr. Supachai Sukhanindr	5/5	3/3
3 Ms. Sharinee Kalayanamitr	5/5	3/3

4) Investment Committee

As of December 31, 2025, there are total of 3 Investment Committees as follows:

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

Investment Committee Meeting

In 2025, the number of meetings and number of attendances of the Investment Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2025	2024
1. Ms. Lalida Teekhasaenee	3/3	-
2. Mrs. Ladda Saikaew	3/3	-
3. Ms. Ariya Kositwongsa	4/4	5/5
4. Ms. Nattcharinphon Jesadapisit	1/1	5/5

5) Executive Committee

As of December 31, 2025, there are total of 3 Executive Committees as follows:

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

Executive Committee Meeting

In 2025, the number of meetings and number of attendances of the Executive Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2025	2024
1. Ms. Nattapon Chansivanon	10/10	8/8
2. Ms. Nattcharinphon Jesadapisit	15/15	15/15
3. Ms. Natcha Suntornarawong	15/15	4/4
4. Ms. Chrisana Sae-Leiw	5/5	-

Remark :

- 1) Mr. Nattapon Chansivanon resigned from the positions of Director, Executive Director, and Co-Chief Executive Officer, effective 1 August 2025
- 2) Mrs. Chrisana Sae-Leiw assumed the position of Executive Committee on August 7, 2025

ATTACHMENT 3

INFORMATION ON HEAD OF INTERNAL COMPLIANCE AND AUDIT DIVISION

Name:	Ms. Supaporn Akaradechachai
Position	Head of Internal Compliance and Audit Division (Acting)
Age	47
Education	Master of Business Administration Banking and Finance Ramkhamhaeng University Bachelor of Business Administration Business Management Sripatum University
Training	Advance for Corporate Secretaries Program (TLCA), class 1/2018
Education	2021 – Present Company Secretary Department Manager Country Group Holdings PCL 2021 – Present Company Secretary Department Manager Pi Securities PCL 2017 - 2021 Company Secretary Department Manager Synnex (Thailand) PCL 2012 - 2017 Budget Management Manager Synnex (Thailand) PCL 2001 - 2011 Project Financial Controller Alcatel-Lucent (Thailand) Co.,Ltd.
% Shareholding	None
Term of the contract	No
Duties and Responsibilities	Duties and Responsibilities as follows: <ol style="list-style-type: none"> 1. Supervise business operations in accordance with laws, announcements, regulations and relevant rules prescribed by regulatory authorities, as well as develop work systems for effective supervision and in accordance with relevant rules. 2. Organize training to educate employees about the rules related to work operations. 3. To give opinions/advices on the operating criteria set by regulatory authorities to directors, executives and internal departments. 4. Acting as the secretary of the Company's Audit Committee 5. Support and cooperate with regulatory authorities upon request. 6. Strengthen and develop supervisory personnel to have sufficient and efficient knowledge and understanding of their operations. 7. Carry out activities as assigned by the company

ATTACHMENT 4

ASSETS FOR BUSINESS OPERATION

Details of assets used in business operations appear in Form 56-1 One Report under the topic of Business Operations

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, BUSINESS ETHICS

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-good-corporate-governance-poliy-th.pdf>



BUSINESS ETHICS

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-code-of-conduct-th.pdf>



ATTACHMENT 6

REPORT OF AUDIT COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Audit Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors who are experts in finance, accounting, law, management and possess all qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. (SET). In the year 2025, there are 5 Audit Committee meetings and reported the results of each meeting to the Board of Directors. The details of each Audit Committee member's attendance at the meetings are as follows:

NAME AND SURNAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Mr. Supachai Sukhanindr	Chairperson of Audit Committee	4/4
2. Pol. Gen. Werapong Chuenpagdee	Audit Committee	5/5
3. Mrs. Jitmanee Suwannapool	Audit Committee	5/5

Remark :

- 1) Mr. Supachai Sukhanindr assumed the position of Chairman of Audit Committee, replacing Mr. Niphon Wisityuthasart, on May 5, 2025
- 2) Mrs. Jitmanee Suwannapoo resigned from her positions as Independent Director and Audit Committee on November 14, 2025

The Audit Committee has performed its duties as prescribed in the Audit Committee Charter, and its performance of its duties is independent from management within the scope of its assigned duties and responsibilities. The key aspects of its duties can be summarized as follows:

Financial report

The Audit Committee has reviewed and approved the quarterly and annual financial statements and consolidated financial statements, including adequate disclosure of material information, which have been reviewed and audited by the auditors. Propose to the Board of Directors for consideration and approval by meeting with the management of the accounting unit and the auditor before giving approval to ensure that the financial statements are accurate and reliable in accordance with the principles an account that is generally accepted and beneficial to shareholders and investors.

Connected transactions or transactions that may have conflicts of interest

The Audit Committee has considered and gave opinions on connected transactions or transactions that may have conflicts of interest based on caution, reasonableness and taking into account the interests of stakeholders, including disclosure of such information. transparently, completely and sufficiently in accordance with the regulations of the Stock Exchange of Thailand

Compliance with the law

The Audit Committee has reviewed the good corporate governance in accordance with the principles of laws and practices prescribed by the Securities and Exchange Commission, including the regulations of the Stock Exchange of Thailand, as well as relevant laws to ensure that the operation is efficient. Transparency builds confidence for shareholders and investors.

Internal control system and internal audit

The Audit Committee has reviewed the efficiency and sufficiency of the internal control system, the risk management system, and the internal audit system together with the Audit and Supervision Department, the auditor and the management. The internal control system is adequate and suitable for the Company's business operations. This is consistent with the auditor's opinion that the review did not find any remarks about the lack of conciseness in the internal control system.

The Audit Committee considers and recommends the audit plan and the internal audit results of the Audit and Governance Department on a quarterly and yearly basis, as well as follow up on the correction of deficiencies from both internal audits and internal audits. The auditor includes advice to make the audit and supervision more effective and in accordance with the rules, regulations, policies set by external regulatory agencies and the company with the standards of professional.

Supervision of policies and measures against bribery and corruption

The Audit Committee has reviewed the anti-bribery and corruption practice to ensure compliance with policies and measures against bribery and corruption.

Consideration of the proposed appointment of auditors and audit fees

The Audit Committee has selected and proposed the appointment of auditors and the appropriateness of the audit fee by considering the quality of service, knowledge, ability, expertise, experience, independence and other related work. In 2025, the Audit Committee considered and found that the auditors had the correct and complete qualifications. Therefore, it resolved to propose the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors for the year 2025 with an annual audit fee of 1,150,000 baht and it has been approved by the shareholders' meeting.

Performance Assessment

The Audit Committee has assessed its performance by self-assessment on a panel and individual basis in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results show that the Audit Committee has performed the duties and responsibilities specified in the Charter of the Audit Committee by adhering to the principles of accuracy, prudence, prudence, transparency and sufficient independence, fairness, without limitation on access to information from management, employees, and related persons, as well as providing constructive opinions and suggestions for the benefit of all stakeholders equally.

From the above performance of duties, the Audit Committee is of the opinion that, overall, the Company has an internal control system that is sufficient and suitable for the business operation that covers all risks appropriately and in accordance with the relevant laws. Good corporate governance as well as the preparation and disclosure of information in financial reports in a transparent and reliable manner.



(Mr. Supachai Sukhanindr)

Chairperson of Audit Committee
26 February 2026

ATTACHMENT 7

REPORT OF NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Nomination and Remuneration Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors. In the year 2025, there are 3 Nomination and Remuneration Committee meetings and reported the results of each meeting to the Board of Directors. The details of each Nomination and Remuneration Committee member's attendance at the meetings are as follows:

NAME AND SURNAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Mr. Dej Namsirikul	Chairperson of Nomination and Remuneration Committee	3/3
2. Pol. Gen. Werapong Chuenpagdee	Nomination and Remuneration Committee	3/3
3. Mr. Supachai Sukhanindr	Nomination and Remuneration Committee	0/1

Remark :

- 1) Mr. Supachai Sukhanindr assumed the position of Nomination and Remuneration Committee, replacing Mr. Nipon Wisityuthasart, on May 5, 2025

The Nomination and Remuneration Committee performs the duties specified in the Nomination and Remuneration Committee Charter and the duties assigned by the Board of Directors, with an emphasis on considering the criteria, guidelines and selection process, including considering and determining appropriate remuneration for the Company's directors and sub-committees to be proposed to the Board of Directors' meeting for consideration and approval before submitting to the shareholders' meeting for consideration and approval every year, including considering the remuneration of the Company's senior executives to be proposed to the Board of Directors' meeting for consideration and approval. The key aspects of its duties can be summarized as follows:

1. Review and propose qualified persons to replace directors whose terms expire in 2025 for consideration and approval by the Board of Directors before submitting to the 2025 Annual General Meeting of Shareholders for consideration and election.
2. Consider the determination of the remuneration for 2025 of the Board of Directors and sub-committees by carefully considering the appropriateness and comparing with references from the same industry and economic conditions, including the appropriateness of the duties and responsibilities of the number of the Board of Directors and subcommittees, to be presented to the Board of Directors and the general meeting of shareholders for consideration and approval.

3. Arrange for the evaluation of the performance of the Board of Directors and sub-committees for 2025, both individually and as a group, and report the evaluation results to the Board of Directors in order to develop the work efficiency and disclose the evaluation results in Form 56-1 One Report 2025.
4. Consider the 2025 annual bonus and salary adjustment for the Company's executives and employees to present to the Board of Directors for consideration and approval.
5. Consider the performance of the Nomination and Remuneration Committee in the past year by conducting an evaluation of the Nomination and Remuneration Committee's performance (individual form). The Nomination and Remuneration Committee has performed its duties completely as assigned by the Board of Directors and as specified in the Nomination and Remuneration Committee's charter.

The Nomination and Remuneration Committee has performed its assigned duties with care, caution, transparency, fairness, straightforward and independent opinions in accordance with the principles of corporate governance to ensure that the selection process for the Company's directors, Sub-committees and the Chief Executive Officer, and the determination of remuneration are transparent and to create confidence among shareholders and all stakeholders.



(Mr. Dej Namsirikul)

Chairperson of Nomination and Remuneration Committee

23 February 2026

ATTACHMENT 8

REPORT OF CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Corporate Governance and Sustainability Committee of Country Group Holdings Public Company Limited consists of 2 independent directors. In 2025, the Corporate Governance and Sustainability Committee held 2 meetings and reported the results of each meeting to the Board of Directors. The details of each Corporate Governance and Sustainability Committee member's attendance at the meetings are as follows:

NAME AND SURNAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Pol. Gen. Werapong Chuenpagdee	Chairperson of Corporate Governance and Sustainability Committee	2/2
2. Mr. Dej Namsirikul	Corporate Governance and Sustainability Committee	2/2

The Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors, which responsibilities are prescribed in the Charter of the responsibilities are prescribed, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure the transparency of business operations and fairness for all stakeholders and to support the Company's sustainable growth policy. The Corporate Governance and Sustainability Committee also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance. The key aspects of its duties can be summarized as follows:

1. Regulatory Assessment

- The Company has participated in the Corporate Governance Report of Thai Listed Companies 2025, to measure the level of compliance with corporate governance principles and used as information for develop corporate governance of the company. In 2025, the Company was CG Scores rated "Excellent" or 90%
- The Company has participated in the AGM Checklist 2025 with Thai Investors Association (TIA). In 2025, the Company received an evaluation score of 100 points

2. Performance Assessment of the Board of directors, Sub-Committee, and Chief Executive Officer

- The Company has performance assessment of the Board of Directors, Sub-Committee, and Chief Executive Officer annually. The evaluation form was used according to the recommendations of the Stock Exchange of Thailand and has been updated to be consistent with the self-evaluation form for directors of the Thai Institute of Directors (IOD) in order to develop the current evaluation form to be more complete to be a framework to monitor the performance of the duties of the Board of Directors, whether it has performed in accordance with the corporate governance policy, to improve the performance of the Board of Directors in accordance with the established policies and review the problems and obstacles that occurred in the past year.

3. Additional information in the Corporate Governance Compliance Report

- The company has updated the information of the company from the corporate governance survey of the past year to ensure compliance with good corporate governance principles and to comply with the announcement of the Capital Market Supervisory Board No. Tor Jor. 44/. 2013 Rules, Conditions and Procedures for Disclosure of Information on Financial Status and Operations of Securities Issuing Companies which require the Board of Directors to disclose important information of the Company. Both financial and non-financial information are accurate, complete, timely, transparent through channels that can easily access information. are equal and reliable. The good corporate governance compliance report is part of the annual report form 56-1 One Report to disseminate the Company's information to the public.
4. Review the corporate governance policy by emphasizing the principles of corporate governance and business ethics to create competitiveness and confidence for shareholders, investors, stakeholders and all relevant parties, which are important fundamental factors in conducting the company's business efficiently, transparently and credibly.
 5. Supervise the use of inside information from the board of directors, executives and employees, taking transparency into account.

The Corporate Governance and Sustainability Committee realizes that Good corporate governance is important and beneficial to the business operations of the Company as well as shareholders and all stakeholders and provide advice on good corporate governance as a guideline for the Company's operations to ensure efficient and effective management with transparency and verifiability for sustainable progress.



(Pol. Gen Werapong Chuenpagdee)

Chairperson of Corporate Governance
and Sustainability Committee

23 February 2026

ATTACHMENT 9

REPORT OF RISK MANAGEMENT COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Risk Management Committee of Country Group Holdings Public Company Limited consists of 2 members: 1 Director and 1 Executive. In 2025, the Risk Management Committee held 4 meetings and reported the results of each meeting to the Board of Directors. The details of each Risk Management Committee member's attendance at the meetings are as follows:

NAME AND SURNAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Mr. Surabhon Kwunchaithunya	Chairperson of Risk Management Committee	4/4
2. Mr. Chorrarin Phancharoenkit	Risk Management Committee	4/4

The Risk Management Committee is responsible for supporting the Board of Directors in managing risks by implementing strategies, policies, standards and measures to control all aspects of the Company and its subsidiaries' risks in order for the Company's management to achieve maximum efficiency under systematically controlled risks, including assessing and supervising risks to be within the specified framework and regularly reporting performance results to the Board of Directors.. The key aspects of its duties can be summarized as follows:

1. Consider the results of the Company's risk assessment in terms of the implementation of the anti-bribery and corruption policy and the risk assessment process for bribery and corruption and determine a risk management plan to be at an acceptable level.
2. Consider reviewing the Anti-corruption policy to ensure that the policy has more up-to-date and effective information, as well as being consistent with and in compliance with Thai laws on anti-corruption.
3. Consider providing comments on the review of Anti-corruption measures and processes to be in line with the principles of the Collective Action Against Corruption (CAC).

4. Follow up on reporting on risk factors from the current situation, both domestic and international, including risk factors from the economy, global stock markets, and economic trends in the United States, Europe, China, and Japan, as well as political factors that may affect the Company's business operations.
5. Consider the performance of the Risk Management Committee in the past year by conducting an evaluation form for the performance of the Risk Management Committee (as a group). The Risk Management Committee has performed its duties completely as specified in the Risk Management Committee Charter and the duties assigned by the Board of Directors.

The Risk Management Committee has closely supervised and monitored the performance of the Risk Management Working Group and management regarding the management of the organization's risks in accordance with the Company's risk management policy and framework, including recommendations of the Board of Directors to ensure that the organization's risk management is effective and efficient in order to create added value for the Company, shareholders and all stakeholders sustainably.



(Mr. Surabhon Kwunchaithunya)

Chairperson of Risk Management Committee

16 February 2026

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