

**InnovestX Securities Co., Ltd.**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of InnovestX Securities Co., Ltd.

#### *Opinion*

I have audited the financial statements of InnovestX Securities Co., Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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



*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Thitima P.*

(Thitima Pongchaiyong)  
Certified Public Accountant  
Registration No. 10728

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 April 2026

# InnovestX Securities Co., Ltd.

## Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Cash and cash equivalents	5, 37	1,441,759,687	2,125,166,391
Receivables from Clearing House and broker - dealers	6	994,019,324	1,124,148,905
Securities business receivables	7	3,757,967,707	2,844,958,395
Derivative assets	9	1,503,268,191	1,320,909,937
Non-collateralised investments	10	1,509,551,622	3,993,369,895
Digital assets	12	116,689,862	121,984,550
Leasehold improvement and equipment	13	32,574,411	24,220,657
Right-of-use assets	14	20,425,007	4,053,121
Intangible assets	15	496,654,415	521,690,216
Deferred tax assets	33	272,521,841	230,159,628
Other assets	16, 37	705,157,530	1,460,563,059
<b>Total assets</b>		<b><u>10,850,589,597</u></b>	<b><u>13,771,224,754</u></b>

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

# InnovestX Securities Co., Ltd.

## Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b>Liabilities</b>			
Borrowings from financial institution	17, 37	600,000,000	1,850,000,000
Payables to Clearing House and broker - dealers	18	1,210,666,031	336,138,204
Securities business payables	19	1,071,213,354	1,392,764,605
Financial liabilities designated at fair value			
through profit or loss	20	239,574,204	1,747,295,430
Derivative liabilities	9	54,145,476	187,703,922
Current tax liabilities		94,654,324	67,839,035
Debt issued	21	908,981,776	1,095,686,820
Lease liabilities	37	20,481,258	4,133,928
Provisions	22	115,220,454	127,661,044
Other liabilities	23, 37	943,366,837	1,550,504,745
<b>Total liabilities</b>		<b><u>5,258,303,714</u></b>	<b><u>8,359,727,733</u></b>
<b>Equity</b>			
Share capital			
Authorised share capital			
(331,500,000 ordinary shares, par value at Baht 10 per share)		<u>3,315,000,000</u>	<u>3,315,000,000</u>
Issued and paid-up share capital			
(331,500,000 ordinary shares, par value at Baht 10 per share)		3,315,000,000	3,315,000,000
Retained earnings			
Appropriated - Legal reserves	25	331,500,000	240,000,000
Unappropriated		1,945,855,645	1,856,566,783
Other components of equity		<u>(69,762)</u>	<u>(69,762)</u>
<b>Total equity</b>		<b><u>5,592,285,883</u></b>	<b><u>5,411,497,021</u></b>
<b>Total liabilities and equity</b>		<b><u>10,850,589,597</u></b>	<b><u>13,771,224,754</u></b>

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

# InnovestX Securities Co., Ltd.

## Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
<b>Income</b>			
Brokerage fees	26, 37	1,183,273,611	1,188,755,004
Fees and service income	27, 37	1,604,126,505	1,180,950,799
Interest income	28, 37	314,454,324	276,842,891
Gains and return on financial instruments	29	493,847,927	716,736,165
Revenue from sale of digital assets		122,989,317	33,166,321
Other income	30, 37	90,867,452	82,824,121
<b>Total income</b>		<b>3,809,559,136</b>	<b>3,479,275,301</b>
<b>Expenses</b>			
Employee benefit expenses	31, 36	1,047,771,767	1,105,041,285
Fees and service expenses	37	1,010,961,753	715,991,421
Interest expenses	37	126,353,925	145,780,629
Cost of sale of digital assets		122,482,529	33,052,185
Expected credit loss	8	22,696,217	168,368,001
Other expenses	32, 37	762,762,822	710,260,609
<b>Total expenses</b>		<b>3,093,029,013</b>	<b>2,878,494,130</b>
<b>Profit before income tax</b>		<b>716,530,123</b>	<b>600,781,171</b>
Income tax	33	(142,395,192)	(113,106,519)
<b>Profit for the year</b>		<b>574,134,931</b>	<b>487,674,652</b>

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

## InnovestX Securities Co., Ltd.

### Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	22	3,495,539	(2,990,499)
Income tax relating to items that will not be reclassified subsequently to profit or loss	33	<u>(699,108)</u>	<u>598,100</u>
<b>Total other comprehensive income, net of tax</b>		<u><b>2,796,431</b></u>	<u><b>(2,392,399)</b></u>
<b>Total comprehensive income for the year</b>		<u><u><b>576,931,362</b></u></u>	<u><u><b>485,282,253</b></u></u>
<b>Basic earnings per share</b>	34	<u><u>1.73</u></u>	<u><u>1.47</u></u>

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

## InnovestX Securities Co., Ltd.

### Statement of changes in equity

	Note	Retained earnings		Other components		Total
		Issued and paid-up share capital	Unappropriated	Appropriated	Loss on investments in equity instruments designated at FVOCI	
<b>Year ended 31 December 2024</b>						
<b>Balance at 1 January 2024</b>		<b>3,315,000,000</b>	<b>240,000,000</b>	<b>1,371,284,530</b>	<b>(69,762)</b>	<b>4,926,214,768</b>
<b>Changes during the year</b>						
Profit for the year		-	-	487,674,652	-	487,674,652
Total other comprehensive income		-	-	(2,392,399)	-	(2,392,399)
<b>Balance at 31 December 2024</b>		<b>3,315,000,000</b>	<b>240,000,000</b>	<b>1,856,566,783</b>	<b>(69,762)</b>	<b>5,411,497,021</b>
<b>Year ended 31 December 2025</b>						
<b>Balance at 1 January 2025</b>		<b>3,315,000,000</b>	<b>240,000,000</b>	<b>1,856,566,783</b>	<b>(69,762)</b>	<b>5,411,497,021</b>
<b>Changes during the year</b>						
Dividends	35	-	-	(396,142,500)	-	(396,142,500)
Profit for the year		-	-	574,134,931	-	574,134,931
Total other comprehensive income		-	-	2,796,431	-	2,796,431
Transfer to legal reserve	25	-	91,500,000	(91,500,000)	-	-
<b>Balance at 31 December 2025</b>		<b>3,315,000,000</b>	<b>331,500,000</b>	<b>1,945,855,645</b>	<b>(69,762)</b>	<b>5,592,285,883</b>

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

# InnovestX Securities Co., Ltd.

## Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Profit before income tax		716,530,123	600,781,171
<i>Adjustments to reconcile profit before income tax to cash receipts (payments) from operating activities</i>			
Depreciation	13, 14	18,756,282	21,266,940
Amortisation	15	152,099,351	154,249,190
Expected credit loss	8	22,696,217	168,364,759
Loss on write-off of securities business receivables		-	3,242
Provisions for employee benefits	22	16,985,622	17,886,678
(Gain) loss on revaluation of investments		(106,021,482)	95,822,239
Loss (gain) on sale of investments		38,467,013	(56,565,363)
Loss (reversal) on declining in value of digital assets		9,050,049	(586,029)
Loss (gain) on disposal / exchange of digital assets		2,087,196	(8,872,851)
Loss on write-off of leasehold improvement and equipment		3,237,207	693
Loss on write-off of intangible assets		-	1,577,770
Loss (gain) on translation of foreign exchange	30, 32	7,542,260	(13,285,415)
Interest expenses		126,353,925	145,780,629
Interest income	28	(314,454,324)	(276,842,891)
Dividends income	29	<u>(72,292,330)</u>	<u>(147,794,255)</u>
Profit from operations before changes in operating assets and liabilities		621,037,109	701,786,507
<i>(Increase) decrease in operating assets</i>			
Receivables from Clearing House and broker - dealers		122,587,321	(441,085,806)
Securities business receivables		(931,772,861)	1,603,988,695
Derivative assets		(182,358,254)	(94,976,513)
Non-collateralised investments measured at fair value through profit or loss		2,550,525,646	134,145,115
Digital assets		(2,737,804)	(7,168,860)
Other assets		768,053,010	(923,399,614)

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

# InnovestX Securities Co., Ltd.

## Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>			
Borrowings from financial institution		(1,250,000,000)	1,450,000,000
Payables to Clearing House and broker - dealers		874,527,827	(772,052,981)
Securities business payables		(320,704,156)	(43,858,413)
Financial liabilities designated at fair value through profit or loss		(1,507,721,226)	(161,924,972)
Derivative liabilities		(133,558,446)	(77,813,729)
Debt issued		(186,705,044)	(1,918,873,749)
Provisions		(4,773,987)	5,303,857
Provisions for employee benefits paid	22	(18,653,582)	(5,680,568)
Other liabilities		(607,061,590)	990,578,968
Net cash (used in) generated from operations		(209,316,037)	438,967,937
Interest paid		(126,312,280)	(150,490,260)
Income tax paid		(158,641,224)	(130,341,302)
<b>Net cash (used in) from operating activities</b>		<b>(494,269,541)</b>	<b>158,136,375</b>
<i>Cash flows from investing activities</i>			
Acquisition of leasehold improvement and equipment		(22,088,517)	(1,643,930)
Acquisition of intangible assets		(127,063,550)	(191,095,090)
Interest received		291,530,437	276,928,499
Dividends received		73,028,213	147,306,143
<b>Net cash from investing activities</b>		<b>215,406,583</b>	<b>231,495,622</b>
<i>Cash flows from financing activities</i>			
Payment of lease liabilities	14	(8,401,246)	(9,268,930)
Dividends paid	35	(396,142,500)	-
<b>Net cash used in financing activities</b>		<b>(404,543,746)</b>	<b>(9,268,930)</b>

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

## InnovestX Securities Co., Ltd.

### Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(683,406,704)</b>	<b>380,363,067</b>
Cash and cash equivalents at the beginning of the year		<u>2,125,166,391</u>	<u>1,744,803,324</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b><u>1,441,759,687</u></b>	<b><u>2,125,166,391</u></b>
 <i>Non-cash transactions</i>			
Increase in right-of-use assets		24,630,613	309,976
Payables for acquisition of leasehold improvement and equipment		-	(70,513)
Payables for acquisition of intangible assets		-	(376,292)
Digital assets acquired by exchange		(2,087,197)	8,872,851

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

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Risk management
5	Cash and cash equivalents
6	Receivables from Clearing House and broker - dealers
7	Securities business receivables
8	Allowance for expected credit loss
9	Derivative assets and liabilities
10	Non-collateralised investments
11	Transfer of financial assets
12	Digital assets
13	Leasehold improvement and equipment
14	Leases
15	Intangible assets
16	Other assets
17	Borrowings from financial institution
18	Payables to Clearing House and broker - dealers
19	Securities business payables
20	Financial liabilities designated at fair value through profit or loss
21	Debt issued
22	Provisions
23	Other liabilities
24	Offsetting of financial assets and financial liabilities
25	Legal reserves
26	Brokerage fees
27	Fees and service income
28	Interest income
29	Gains and return on financial instruments
30	Other income
31	Employee benefit expenses
32	Other expenses
33	Income tax
34	Basic earnings per share
35	Dividends
36	Key management personnel compensation
37	Related parties
38	Segment information
39	Fair value measurement
40	Events after the reporting period

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 April 2026.

**1 General information**

InnovestX Securities Co., Ltd., the “Company”, is incorporated in Thailand under the Civil and Commercial Code on 27 February 1995. The Company’s registered office at 18, Building 1, 2<sup>nd</sup> and 4<sup>th</sup> Floor, SCB Park Plaza, Ratchadapisek Road, Chatuchak, Bangkok 10900.

The parent company of the Group during the year was SCB X Public Company Limited (99.9% shareholding), which was incorporated in Thailand.

The principal activities of the Company are securities brokerage, securities trading business, investment advisory service, securities underwriting and private fund management, for which the Company was granted a license from the Ministry of Finance on 27 March 1995 and was approved from the Thai Securities and Exchange Commission to operate as a derivatives agent and a derivatives dealer on 27 May 2005.

On 22 November 2021, the Company has been approved by the Thai Securities and Exchange Commission to operate digital asset business in accordance with the Emergency Decree on Digital Asset Businesses B.E.2561.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission (SEC). The financial statements are presented in accordance with the notification of SEC number Sor Thor 6/2562 dated 8 January 2019, regarding to *Forms of Financial Statements for Securities Companies (No. 3)* and presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3 Material accounting policies**

**3.1 Income**

Income is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

*Brokerage fees*

For the contracts that the Company is arranging for the provision of the assets from securities business, derivatives business and digital assets business on behalf of its customers and does not control the assets before the primary sellers will provide the assets to the customers. The Company acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified asset is fulfilled.

*Fees and service income*

Fees and service income are recognised at a point in time or over time.

*Interest income on margin loans and interest income from deposits in financial institutions*

Interest income on margin loans and interest income from deposits in financial institutions are recognised using the effective interest method.

*Gains and return on financial instruments*

Gains and return on financial instruments comprise gain on investments, gain on trading derivatives and dividend income.

**3.2 Interest**

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly short-term investments which have maturities of three months or less from the date of acquisition.

**3.4 Securities business receivables**

Securities business receivables represent the receivables from securities trading business which are in the process of collection in the normal course of business, margin loans, overdue cash accounts receivable and other receivables such as overdue cash customer accounts, receivables which are subject to legal proceedings and undergoing restructuring or are settling in installments. Cash paid as collateral for securities borrowing and lending is recorded as “Collateral receivables”.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.5 Expected credit loss**

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

*Stage 1: Financial assets that have not had a significant increase in credit risk*

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply). The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

*Stage 2: Financial assets have a SICR*

When financial assets have a SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination. Increase in PD is determined from economic conditions that are relating to changes in credit risk.

Qualitative factor assessments are part of current credit risk management processes including qualitative indicators.

*Stage 3: Financial assets that are credit-impaired*

Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets. Evidence that financial assets are credit-impaired includes observable data such as entering a litigation process.

Financial assets that are credit impaired require a lifetime provision.

Expected credit losses of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying amount of the financial assets prior to any credit impairments.

In order to assess the expected credit loss, models are developed based on historical repayment, default information and other information indicating default risk behaviour such as high-risk receivables having high volatility or concentration in collateral value, or collateral value to maintenance margin ratio that falls below the thresholds set by the Company.

Allowance for expected credit loss is recognised as expected credit loss in profit or loss.

*Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.6 *Derivative assets and liabilities***

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*Hybrid instruments for financial liabilities*

Hybrid instruments for financial liabilities consist of a non-derivative host contract and an embedded derivative. The host contract shall be accounted for under the classification of the host contract. The embedded derivative shall be separated from the host contract and accounted for as a derivative which is carried at fair value, if and only if:

1. The economic characteristic and risks of the host contract and the embedded derivative are not closely related;
2. A separate instrument with the same terms as the embedded derivative would meet the definition of a stand-alone derivative; and
3. The hybrid instrument is not recognised at fair value through profit or loss.

If an embedded derivative is not separated, the hybrid instrument shall be accounted for under the classification of the host contract.

Change in the fair value of separated embedded derivative from host contract are recognised in profit or loss.

Structured notes are hybrid instruments, which consist of borrowing (Host Contract) transaction and an embedded derivative. The management approaches to the accounting and assessment of fair value of borrowing transactions with embedded derivative (Structured notes) is consistent with those of Thai Financial Reporting Standard No. 9 (TFRS 9). The Company has an option to classify the structured notes as financial liabilities designated at fair value through profit or loss when:

1. It eliminates or significantly reduces an inconsistency of measurement or recognition that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on a different basis.
2. It is a management tool for risk management and investment, in accordance with
  - Documented risk management policy or investment strategy; and
  - Group of financial assets or financial liabilities managed and their performance evaluated on a fair value basis.
3. It relates to financial instruments containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial instruments and meets the above criteria for separation of the embedded derivative from the host contract.

Changes in the fair value are recognised in profit or loss as gain or loss on financial liabilities designated at fair value through profit or loss with the corresponding entry to liabilities in the statement of financial position. The fair value designation, once made, is irrevocable.

If the Company does not choose the option of fair value through profit or loss or the criteria for fair value through profit or loss upon designation are not met, the Company will comply with the requirements of hybrid instrument.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.7 Investments**

*Non-collateralised investments*

*Classification and measurement*

Investments are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, an investment is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Investments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing investments, in which case all affected investments are reclassified prospectively from the reclassification date.

Investments measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investment in equity instruments designated at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*Derecognition*

The Company derecognises an investment when the contractual rights to receive the cash flows from the investment expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the investment are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the investment.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

**3.8 Digital assets**

The Company's digital assets are accounted for either as inventories or intangible assets, according to the business model of the Company's activities and the characteristics of each of the relevant digital assets.

*Digital assets as inventories*

Digital assets are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the digital assets. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of sale.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Digital assets as intangible assets*

Digital assets as intangible assets that have indefinite useful lives because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows. The assessment of their status with indefinite useful lives is reviewed at each reporting date.

The Company initially recognises digital assets at cost, which is the fair value of the digital assets on the date of receipt. Subsequent to initial recognition, digital assets are measured at cost using the weighted average method less impairment losses.

The Company performs impairment assessment of digital assets at each reporting date. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its fair value at the end of the reporting period.

The recoverable amount of digital assets measured at fair value less costs to sell. Fair value is determined using the closing price at the end of the reporting period on the relevant digital assets exchange.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the initial recognition of digital assets and the actual realised price upon disposal are recognised as a gain or loss on disposal of digital assets.

*Digital assets held on behalf of customers*

Digital assets held on behalf of customers which are not recorded on the financial position, are measured using the last trading price of the day from reliable sources and a weighted average price is calculated from multiple sources, taking into account the liquidity of each source. The value is then converted into Thai Baht using the daily exchange rate calculated based on the weighted average of interbank rates as announced by the Bank of Thailand.

**3.9 Properties for sale**

Properties for sale are measured at cost less impairment losses.

**3.10 Leasehold improvement and equipment**

Leasehold improvement and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the costs of dismantling, removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in profit or loss.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Leasehold improvement	3 and 5 years
Furniture and office equipment	5 years
Computer and equipment	3 and 5 years

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.11 Leases**

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses The Siam Commercial Bank Public Company Limited's incremental borrowing rate which is the sister company to discount the lease payments to the present value.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**3.12 Research and development costs**

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits.

**3.13 Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on assets under development and installation.

The estimated useful lives are as follows:

Software licenses	5 years
Right-of-use software	10 years

**3.14 Impairment of non-financial assets**

The carrying amounts of the Company'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.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior year is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 amortisation, if no impairment loss had been recognised.

### **3.15 Financial liabilities**

#### *Classification and measurement*

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its issue.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

#### *Derecognition*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

### **3.16 Liabilities to deliver security**

The Company recognises its obligations to return borrowed securities as "Securities business payables" in the statement of financial position.

This represents the Company's liability to return collateral, in the form of securities for securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions.

Gains or losses arising from securities sold short are included in determining profit or loss. Fees for borrowing and lending are recognised on an accrual basis.

### **3.17 Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.18 Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior year. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Termination benefits*

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**3.19 Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**3.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

### **3.21 *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **3.22 *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

## **4 Risk management**

### **4.1 Capital management**

The Company is able to maintain Net Capital Ratio (NCR) in accordance with the regulations specified by the Thai Securities and Exchange Commissions. The Company has liquidity risk management policy and guidelines on the maintenance of capital funds in order to manage liquidity risk, including setting the risk ceiling level for controlling and monitoring of Net Capital Ratio level by risk management regularly. As at 31 December 2025, the Company has Net Capital Ratio at 75.8% (2024: 41.5%).

In case the volume of transactions from business operations, i.e., trading volume of securities, is significantly high, the Company faces risk that may prevent it from maintaining capital funds as required under the regulations. The Company manages this risk by regularly monitoring significant transactions and conducting forecasts to assess the impact on capital funds. This enables the Company to take appropriate and timely actions.

Hence, in case of an unprecedented event that could have an impact on the net capital, the Company has prepared a contingency funding plan to support on this need for an emergency funding. Within this contingency funding plan, the Company specifies clearly on source of funding, approved standby line and procedures for requesting for this funding including short-term borrowings from The Siam Commercial Bank Public Company Limited and other domestic commercial banks that are trade partners as well as raising funds through the issuance of subordinated debt.

### **4.2 Significant risk of financial instruments**

#### ***Risk management framework***

The Company's Board of Directors has overall responsibility for the establishment and approving of the Company's overall risk management framework for all identified risks that are significant to the Company. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### **4.2.1 Credit risk**

Credit risk is comprised of margin loan business risk, brokerage business risk, derivatives business risk and credit risk from investment portfolio. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Company has enhanced its overall credit risk management measures to mitigate potential risks including improving customer screening efficiency, assessing the sources of customers' assets and income, evaluating the quality of underlying collateral, as well as enhancing the monitoring process of abnormal trading activities.

***Margin loan business risk***

The Company has assigned Credit Sub-Committee (CC) to establish an internal guideline for controlling risk from margin loan by considering the limit to be suitable and fit-for-purpose for the financial position and the ability to pay debts of the clients. Moreover, the Company continuously provides credit line review and adjustment to suit the current financial status and trading behaviour of the clients and emphasises on the concentration limit on individual client to be within the regulatory requirement. The Company also has a process for specifying the list of marginable securities and appropriate margin rate for each security to select solely suitable quality ones. In addition, the Company has also added criteria for monitoring high-risk margin account, as well as guidelines for managing high-risk margin accounts and has defined trading universe and suitable credit concentration risk on individual securities, in order to select high quality marginable securities list, the Company relies upon both quantitative and qualitative factors including fundamental factors, volatilities, forward-looking credit risk and liquidity risk of securities for good corporate lending and the Company's credit risk control to be at an acceptable level.

***Brokerage business risk***

The Company has the risk that arising from cash account when the clients cannot settle their securities payables within 2 business days after the purchase date (T+2). However, this risk type is quite limited due to a strict official regulations that requires clients to place collateral not less than 20% of total credit line in the particular account, an internal procedure to adjust collateral haircut for particular stocks and list high-risk stocks to turnover list. Nevertheless, the Company's internal force sell guideline is quite rigid thus help mitigate this risk significantly.

Hence, there are prudent measures to control the risk to be within the Company's internal policy by performing a due diligence of clients by considering the credit limit to be suitable for the ability to pay off their debts including an on-going risk assessment throughout our regular credit reviews and closely follow up on clients' securities trading behaviours.

***Derivatives business risk***

The Company has the risk that client may lose from investing in the derivative contracts more than the collateral placed with the Company which then, not adequate to settle the debt with the Clearing House. Therefore, in order to mitigate the risk that may occur, the Company has risk control measures by selecting clients with knowledge and experience in investing in derivatives as according to the criteria specified by the Company. Considering the appropriate credit limit to the client's ability to pay the debt. There is regular risk assessment via credit limit review and closely following up on clients' derivatives trading behaviour, including controlling the adequacy of collateral to be in accordance with specified criteria to prevent the risk of lump-sum losses in the clients' accounts. Thus, this also includes forcing the contract closing in case clients are unable to place additional collateral with respect to the terms and conditions designated by the Company.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Credit risk from investment portfolio*

The Company has the credit risk from the fixed income proprietary trading portfolio. The Company has allowed to invest in Thai sovereign risk debt instruments such as government debt instruments, debt instrument issued by and/or guarantee both principal and interest by Ministry of Finance (MOF) in accordance with the investment risk management policy for capital management of the Company. As at 31 December 2025, the Company has an outstanding of fixed income investment for proprietary trading portfolio of Baht 121.5 million (2024: Baht 175.0 million) which comprises Thai government bond of Baht 77.0 million and foreign debt instruments of Baht 44.5 million (2024: Thai government bond of Baht 149.4 million and foreign debt instruments of Baht 25.6 million).

*Credit risk from cash and cash equivalents and derivative assets*

The Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

**4.2.2 Liquidity risk**

The Company is exposed to liquidity risk when the Company is unable to liquidate financial assets or procure sufficient funds or able to provide sufficient financing but the cost of financing exceeds acceptable level, including the risk that cannot be cancelled (unwind) or offset existing risks from the assets. As a result, the assets have to be sold at a price lower than the cost of the acquisition because the assets are considering as illiquid or a situation whereby the market becomes less liquid which may affect the Company's financial status both current and in the future as well as the liquidity management of the clients' funds.

The Company regularly monitors liquidity levels in a forward-looking manner which will conduct daily report to summarise the Net Capital (NC) and the Net Capital Ratio (NCR) to report related senior executives.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Carrying amount	2025 Contractual cash flows		Total
		1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	
<b><i>Non-derivative financial liabilities</i></b>				
Borrowings from financial institution	600,000	600,000	-	600,000
Payables to Clearing House and broker - dealers	1,210,666	1,210,666	-	1,210,666
Securities business payables	1,071,213	1,071,213	-	1,071,213
Debt issued	908,982	908,982	-	908,982
Lease liabilities	20,481	7,739	13,339	21,078
	<b><u>3,811,342</u></b>	<b><u>3,798,600</u></b>	<b><u>13,339</u></b>	<b><u>3,811,939</u></b>
<b><i>Derivative financial liabilities</i></b>				
Financial liabilities designated at fair value through profit or loss	239,574	244,000	-	244,000
Derivative liabilities	54,145	53,729	416	54,145
	<b><u>293,719</u></b>	<b><u>297,729</u></b>	<b><u>416</u></b>	<b><u>298,145</u></b>

	Carrying amount	2024 Contractual cash flows		Total
		1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	
<b><i>Non-derivative financial liabilities</i></b>				
Borrowings from financial institution	1,850,000	1,850,000	-	1,850,000
Payables to Clearing House and broker - dealers	336,138	336,138	-	336,138
Securities business payables	1,392,765	1,392,765	-	1,392,765
Debt issued	1,095,687	1,095,687	-	1,095,687
Lease liabilities	4,134	3,347	858	4,205
	<b><u>4,678,724</u></b>	<b><u>4,677,937</u></b>	<b><u>858</u></b>	<b><u>4,678,795</u></b>
<b><i>Derivative financial liabilities</i></b>				
Financial liabilities designated at fair value through profit or loss	1,747,295	2,090,000	-	2,090,000
Derivative liabilities	187,704	103,402	84,302	187,704
	<b><u>1,934,999</u></b>	<b><u>2,193,402</u></b>	<b><u>84,302</u></b>	<b><u>2,277,704</u></b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**4.2.3 Market risk**

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks are as follows:

**Interest rate risk**

Interest rate risk is the risk that the Company and its private fund portfolio business may be impact by the changes of interest rate of which the impact could directly affect on Company's assets or liabilities and its obligations. Hence, it might have an impact on Company's proprietary investment portfolio and clients' portfolio under management. The Company's financial asset and liability that is prone to interest rate risk such as saving deposits, clients' collateral assets in all securities trading accounts, margin loan in credit balance account, fixed income investment and company's subordinated debt issued to investors.

	2025			Total
	Variable interest rate	Fixed interest rate	Non-interest bearing	
<b>Exposure to interest rate risk</b>				
<b>Financial assets</b>				
Cash and cash equivalents	380,348	-	1,061,412	1,441,760
Receivables from Clearing House and broker - dealers	-	-	994,019	994,019
Securities business receivables	2,031,735	-	1,726,233	3,757,968
Derivative assets	-	-	1,503,268	1,503,268
Non-collateralised investments	-	24,443	1,485,109	1,509,552
<b>Financial liabilities</b>				
Borrowings from financial institution	-	600,000	-	600,000
Payables to Clearing House and broker - dealers	-	-	1,210,666	1,210,666
Securities business payables	-	-	1,071,213	1,071,213
Financial liabilities designated at fair value through profit or loss	-	239,574	-	239,574
Derivative liabilities	-	-	54,145	54,145
Debt issued	-	908,982	-	908,982
Lease liabilities	-	20,481	-	20,481

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Exposure to interest rate risk</i>	Variable interest rate	2024		Total
		Fixed interest rate	Non- interest bearing	
<i>Financial assets</i>				
Cash and cash equivalents	734,248	-	1,390,918	2,125,166
Receivables from Clearing House and broker - dealers	-	-	1,124,149	1,124,149
Securities business receivables	1,991,429	-	853,529	2,844,958
Derivative assets	-	-	1,320,910	1,320,910
Non-collateralised investments	-	25,562	3,967,808	3,993,370
<i>Financial liabilities</i>				
Borrowings from financial institution	-	1,850,000	-	1,850,000
Payables to Clearing House and broker - dealers	-	-	336,138	336,138
Securities business payables	-	-	1,392,765	1,392,765
Financial liabilities designated at fair value through profit or loss	-	1,747,295	-	1,747,295
Derivative liabilities	-	-	187,704	187,704
Debt issued	-	1,095,687	-	1,095,687
Lease liabilities	-	4,134	-	4,134

*Cash flows sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	2025		2024	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
Financial instruments with variable interest rate	24,121	(24,121)	27,257	(27,257)

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Foreign currency risk*

The Company is exposed to foreign currency risk relating to financial assets and liabilities which are denominated in foreign currencies. However, the Company has an internal policy including criteria used for risk assessment, monitoring and controlling and regularly reporting of the foreign currency risk.

<i>Exposure to foreign currency</i>	2025			Total
	Hong Kong Dollars	United States Dollars <i>(in thousand Baht)</i>	Other currencies	
Cash and cash equivalents	43,896	397,601	8,371	449,868
Receivables from Clearing House and broker - dealers	203,731	546,076	64,263	814,070
Securities business receivables	41,080	6,841	25,005	72,926
Payables to Clearing House and broker - dealers	(117,920)	(552,052)	(25,936)	(695,908)
Securities business payables	(37,965)	(916)	(26,188)	(65,069)
<b>Net statement of financial position exposure</b>	<b>132,822</b>	<b>397,550</b>	<b>45,515</b>	<b>575,887</b>
Forward exchange purchase contracts	-	49,856	-	49,856
Forward exchange selling contracts	(204,656)	(321,016)	(64,146)	(589,818)
<b>Net exposure</b>	<b>(71,834)</b>	<b>126,390</b>	<b>(18,631)</b>	<b>35,925</b>

  

<i>Exposure to foreign currency</i>	2024			Total
	Hong Kong Dollars	United States Dollars <i>(in thousand Baht)</i>	Other currencies	
Cash and cash equivalents	2,620	388,987	2,132	393,739
Receivables from Clearing House and broker - dealers	29,921	128,347	24,339	182,607
Securities business receivables	21,876	6,629	2,059	30,564
Payables to Clearing House and broker - dealers	(21,768)	(308,531)	(2,049)	(332,348)
Securities business payables	(22,888)	(810)	(1,155)	(24,853)
<b>Net statement of financial position exposure</b>	<b>9,761</b>	<b>214,622</b>	<b>25,326</b>	<b>249,709</b>
Forward exchange purchase contracts	-	711,567	-	711,567
Forward exchange selling contracts	(2,299)	(884,705)	(559)	(887,563)
<b>Net exposure</b>	<b>7,462</b>	<b>41,484</b>	<b>24,767</b>	<b>73,713</b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement	2025		Movement	2024	
		(%)	(in thousand Baht)		(%)	(in thousand Baht)
United States Dollars	1	1,264	(1,264)	1	415	(415)

*Equity and derivatives price risk*

Equity and derivatives price risk is the risk that the Company and its private fund portfolio business may have an adverse impact on its financial position due to changes in equity and debt instruments price, including underlying assets price which affect derivatives value. Hence, the Company's major price risk comprised investment in financial instruments, proprietary portfolio in derivatives, equity instruments holding due to commitment under underwriting business and clients' portfolio under management.

**4.3 Significant risk of digital assets business**

**4.3.1 Counterparty credit risk**

Counterparty credit risk arises on certain business partners, digital asset source exchanges and digital asset custodians, which hold certain digital assets and fiat currency to enable digital asset business. The Company performed a due diligence process for selection of business partners including IT securities together with their financial status. The status of these partners is monitored on a regular basis and counterparty limits are established accordingly.

**4.3.2 Operational risk**

Operational risk is losses which may arise from process weaknesses, lack of staff training, technology failures, errors or malicious actions by internal or external actors. The Company has a policy and procedures in operational risk management to prevent damage that may occur from the operational process both from internal factors and external factors to be within acceptable limits as approved by the Board of Directors.

**4.3.3 IT and cyber risk**

Digital assets depend on IT especially system infrastructure. The Company uses systems that are internationally accepted through partners with expertise. The Company is responsible for monitoring of infrastructure, hardware and relating IT securities for digital assets.

**4.3.4 Market risk**

The Company has the risk relating to the change in digital asset prices. Risk management and digital assets committee will set limits for holding of digital assets by considering the acceptable level of risk, liquidity and volatility of digital assets.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**4.3.5 Legal and compliance risk**

The Company is aware of the risks related to regulatory compliance, including the risk that changes in laws, rules and regulations imposed by regulators which may have both direct and indirect impact on the Company.

**5 Cash and cash equivalents**

	2025	2024
	<i>(in thousand Baht)</i>	
Current and savings accounts	3,080,730	3,527,538
Less deposits for customers' account	<u>(1,638,970)</u>	<u>(1,402,372)</u>
<b>Total</b>	<b><u>1,441,760</u></b>	<b><u>2,125,166</u></b>

**6 Receivables from Clearing House and broker - dealers**

	2025	2024
	<i>(in thousand Baht)</i>	
Receivables from Clearing House	536,395	1,251,801
Receivables from foreign broker	7,687,111	4,234,459
Receivables from digital assets source exchange	336,219	115,939
Less receivables from Clearing House for customers' account	(368,352)	(331,095)
Less receivables from foreign broker for customers' account	<u>(7,197,354)</u>	<u>(4,146,955)</u>
<b>Total</b>	<b><u>994,019</u></b>	<b><u>1,124,149</u></b>

**7 Securities business receivables**

	2025	2024
	<i>(in thousand Baht)</i>	
Cash accounts	1,698,268	860,105
Margin loans	2,035,197	1,994,966
Collateral receivables	27,228	3,480
Other receivables	<u>753,095</u>	<u>723,463</u>
	4,513,788	3,582,014
Add accrued interest receivables	12,915	8,983
Less allowance for expected credit loss	<u>(768,735)</u>	<u>(746,039)</u>
<b>Total</b>	<b><u>3,757,968</u></b>	<b><u>2,844,958</u></b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Staging	Securities business receivables and accrued interest receivables	2025	
		Exposure at default <i>(in thousand Baht)</i>	Allowance for expected credit loss
Receivables that have not had a significant increase in credit risk	3,759,017	3,759,017	3,468
Receivables that have a significant increase in credit risk	3,250	3,250	831
Receivables that are credit-impaired	764,436	764,436	764,436
<b>Total</b>	<b>4,526,703</b>	<b>4,526,703</b>	<b>768,735</b>

  

Staging	Securities business receivables and accrued interest receivables	2024	
		Exposure at default <i>(in thousand Baht)</i>	Allowance for expected credit loss
Receivables that have not had a significant increase in credit risk	2,852,238	2,852,238	14,150
Receivables that have a significant increase in credit risk	6,917	6,917	47
Receivables that are credit-impaired	731,842	731,842	731,842
<b>Total</b>	<b>3,590,997</b>	<b>3,590,997</b>	<b>746,039</b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**8 Allowance for expected credit loss**

	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	Total
<i>Securities business receivables</i>				
At 1 January 2024	97	-	577,577	577,674
Changes from remeasurement of ECL	3,312	47	154,265	157,624
Additions	10,838	-	-	10,838
Reversal	(97)	-	-	(97)
<b>At 31 December 2024 and 1 January 2025</b>	<b>14,150</b>	<b>47</b>	<b>731,842</b>	<b>746,039</b>
Changes from stage reclassification	(10,659)	(1)	10,660	-
Changes from remeasurement of ECL	(886)	(47)	21,934	21,001
Additions	864	832	-	1,696
Reversal	(1)	-	-	(1)
<b>At 31 December 2025</b>	<b>3,468</b>	<b>831</b>	<b>764,436</b>	<b>768,735</b>

**9 Derivative assets and liabilities**

**9.1 Classified by type of risk**

	2025			
	Assets Fair value	Notional amount <i>(in thousand Baht)</i>	Liabilities Fair value	Notional amount
Equity price	1,497,582	2,335,466	51,310	3,263,485
Foreign exchange rate	5,686	476,460	2,835	433,743
<b>Total</b>	<b>1,503,268</b>	<b>2,811,926</b>	<b>54,145</b>	<b>3,697,228</b>

	2024			
	Assets Fair value	Notional amount <i>(in thousand Baht)</i>	Liabilities Fair value	Notional amount
Equity price	1,317,899	2,452,254	184,540	4,235,706
Foreign exchange rate	3,011	1,028,200	3,164	866,672
<b>Total</b>	<b>1,320,910</b>	<b>3,480,454</b>	<b>187,704</b>	<b>5,102,378</b>



**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**10.2 Investments in equity instruments designated at fair value through other comprehensive income**

		2025	
Investments	Reason of electing this option in presentation	Fair value (in thousand Baht)	Dividend income
- ASCO Business Promotion Company Limited	To support the financial institution	667	-
- TSFC Securities Public Company Limited	To support the financial institution	2,726	31
<b>Total</b>		<b>3,393</b>	<b>31</b>

  

		2024	
Investments	Reason of electing this option in presentation	Fair value (in thousand Baht)	Dividend income
- ASCO Business Promotion Company Limited	To support the financial institution	667	-
- TSFC Securities Public Company Limited	To support the financial institution	2,726	59
<b>Total</b>		<b>3,393</b>	<b>59</b>

**11 Transfer of financial assets**

In the ordinary course of business, the Company enters into transactions that result in the transfer of financial assets, primarily equity securities. In accordance with the accounting policy, the transferred financial assets continue to be recognised in their entirety or to the extent of the Company's continuing involvement, or are derecognised in their entirety.

The Company transfers financial assets that are not derecognised in their entirety or for which the Company has continuing involvement primarily through securities lending transactions.

Securities lending agreements are transactions in which the Company lends securities for a fee and receives cash as collateral. The Company continues to recognise the securities in their entirety in the statement of financial position because it retains substantially all of the risks and rewards of ownership. The cash received is recognised as a financial asset and a financial liability is recognised for the obligation to repay it. Because as part of the lending arrangement the Company sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**12 Digital assets**

	2025	2024
	<i>(in thousand Baht)</i>	
Digital assets as inventories	2,944,866	2,830,199
Digital assets as intangible assets	34,672	33,655
Less digital assets for customers' account	<u>(2,862,848)</u>	<u>(2,741,869)</u>
<b>Total</b>	<b><u>116,690</u></b>	<b><u>121,985</u></b>

Movement of digital assets as intangible assets are as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
At 1 January	33,655	17,604
Transfer in	3,104	7,178
Disposals / acquisitions by exchange	<u>(2,087)</u>	<u>8,873</u>
<b>At 31 December</b>	<b><u>34,672</u></b>	<b><u>33,655</u></b>

**13 Leasehold improvement and equipment**

	Leasehold improvement	Furniture and office equipment	Computer and equipment	Total
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January 2024	25,906	15,804	85,454	127,164
Additions	-	39	1,534	1,573
Write-off	<u>(6,635)</u>	<u>(1,481)</u>	<u>(7,908)</u>	<u>(16,024)</u>
<b>At 31 December 2024 and 1 January 2025</b>	<b>19,271</b>	<b>14,362</b>	<b>79,080</b>	<b>112,713</b>
Additions	17,937	2,735	1,415	22,087
Write-off	<u>(14,192)</u>	<u>-</u>	<u>-</u>	<u>(14,192)</u>
<b>At 31 December 2025</b>	<b><u>23,016</u></b>	<b><u>17,097</u></b>	<b><u>80,495</u></b>	<b><u>120,608</u></b>
<b>Accumulated depreciation</b>				
At 1 January 2024	14,250	12,224	65,817	92,291
Depreciation charge for the year	3,673	1,317	7,234	12,224
Write-off	<u>(6,635)</u>	<u>(1,481)</u>	<u>(7,907)</u>	<u>(16,023)</u>
<b>At 31 December 2024 and 1 January 2025</b>	<b>11,288</b>	<b>12,060</b>	<b>65,144</b>	<b>88,492</b>
Depreciation charge for the year	2,986	949	6,562	10,497
Write-off	<u>(10,955)</u>	<u>-</u>	<u>-</u>	<u>(10,955)</u>
<b>At 31 December 2025</b>	<b><u>3,319</u></b>	<b><u>13,009</u></b>	<b><u>71,706</u></b>	<b><u>88,034</u></b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b><u>7,983</u></b>	<b><u>2,302</u></b>	<b><u>13,936</u></b>	<b><u>24,221</u></b>
<b>At 31 December 2025</b>	<b><u>19,697</u></b>	<b><u>4,088</u></b>	<b><u>8,789</u></b>	<b><u>32,574</u></b>

The gross amount of the Company's fully depreciated leasehold improvement and equipment that was still in use as at 31 December 2025 amounting to Baht 59.9 million (2024: Baht 56.4 million).

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**14 Leases**

<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Right-of-use assets</i></b>		
Buildings	19,781	3,152
Vehicles	644	901
<b>Total</b>	<b><u>20,425</u></b>	<b><u>4,053</u></b>

In 2025, additions to the right-of-use assets of the Company were Baht 24.6 million (2024: Baht 0.3 million).

The Company leases buildings for a period of 3 years, ending in July 2027 to September 2028 (2024: May 2025 to July 2027) with extension options at the end of lease term. The rental is payable monthly as specified in the agreement.

The Company leases vehicles for a period of 5 years, ending in June 2028 (2024: June 2028). The rental is payable monthly as specified in the agreements.

*Extension options*

The Company has extension options on lease agreements. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Amounts recognised in profit or loss</i></b>		
Depreciation of right-of-use assets:		
- Buildings	8,001	8,785
- Vehicles	258	258
Interest on lease liabilities	118	153

Total cash outflow for leases of the Company for the years ended 31 December 2025 and 2024 was Baht 8.4 million and Baht 9.3 million, respectively.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**15 Intangible assets**

	Software licenses	Right-of-use software <i>(in thousand Baht)</i>	Software under development and installation	Total
<b><i>Cost</i></b>				
At 1 January 2024	817,075	7,232	67,388	891,695
Acquisitions internally developed	-	-	110,837	110,837
Additions	-	-	79,882	79,882
Transfer in (out)	228,030	-	(228,030)	-
Write-off	-	-	(1,578)	(1,578)
<b>At 31 December 2024 and 1 January 2025</b>	<b>1,045,105</b>	<b>7,232</b>	<b>28,499</b>	<b>1,080,836</b>
Acquisitions internally developed	-	-	104,002	104,002
Additions	-	-	23,061	23,061
Transfer in (out)	153,223	-	(153,223)	-
<b>At 31 December 2025</b>	<b>1,198,328</b>	<b>7,232</b>	<b>2,339</b>	<b>1,207,899</b>
<b><i>Accumulated amortisation</i></b>				
At 1 January 2024	397,936	6,961	-	404,897
Amortisation charge for the year	154,190	59	-	154,249
<b>At 31 December 2024 and 1 January 2025</b>	<b>552,126</b>	<b>7,020</b>	<b>-</b>	<b>559,146</b>
Amortisation charge for the year	152,063	36	-	152,099
<b>At 31 December 2025</b>	<b>704,189</b>	<b>7,056</b>	<b>-</b>	<b>711,245</b>
<b><i>Net book value</i></b>				
<b>At 31 December 2024</b>	<b>492,979</b>	<b>212</b>	<b>28,499</b>	<b>521,690</b>
<b>At 31 December 2025</b>	<b>494,139</b>	<b>176</b>	<b>2,339</b>	<b>496,654</b>

The gross amount of the Company's fully amortised intangible assets that was still in use as at 31 December 2025 amounting to Baht 358.8 million (2024: Baht 336.9 million).

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**16 Other assets**

	2025	2024
	<i>(in thousand Baht)</i>	
Accrued fee income	229,342	271,921
Contribution to the Clearing Fund	201,062	195,233
Unit trust receivables for customers	192,914	900,745
Accrued interest income	35,200	16,209
Prepaid expenses	30,631	48,296
Deposits and retentions	8,387	14,140
Others	7,622	14,019
<b>Total</b>	<b><u>705,158</u></b>	<b><u>1,460,563</u></b>

**17 Borrowings from financial institution**

	2025		2024	
	The remaining term to maturity of the debt		The remaining term to maturity of the debt	
	Interest rate (%)	Less than 1 year <i>(in thousand Baht)</i>	Interest rate (%)	Less than 1 year <i>(in thousand Baht)</i>
Promissory notes	1.50			
- Baht		600,000	2.50	1,850,000
<b>Total</b>		<b><u>600,000</u></b>		<b><u>1,850,000</u></b>

As at 31 December 2025, the Company has unutilised credit facilities totaling Baht 6,050 million (2024: Baht 4,800 million).

**18 Payables to Clearing House and broker - dealers**

	2025	2024
	<i>(in thousand Baht)</i>	
Payables to Clearing House	514,758	3,790
Payables to foreign broker	695,908	332,348
<b>Total</b>	<b><u>1,210,666</u></b>	<b><u>336,138</u></b>

**19 Securities business payables**

	2025	2024
	<i>(in thousand Baht)</i>	
Cash accounts	1,058,775	1,389,705
Liabilities to deliver security	12,438	3,060
<b>Total</b>	<b><u>1,071,213</u></b>	<b><u>1,392,765</u></b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**20 Financial liabilities designated at fair value through profit or loss**

	2025	2024
	<i>(in thousand Baht)</i>	
Financial liabilities designated at fair value through profit or loss	<u>239,574</u>	<u>1,747,295</u>

As at 31 December 2025, the Company has structured notes which are obligations, including embedded derivatives which the Company has publicly issued to retail investors, under conditions as approved by the Thai Securities and Exchange Commission. The characteristics of these notes are short-term and the return is based on underlying asset price (at fixed dates as mentioned in contracts) which designated at fair value through profit or loss and will mature within January to June 2026 (2024: January to July 2025).

**21 Debt issued**

	2025		2024	
	Interest rate (%)	The remaining term to maturity of the debt <u>Less than 1 year</u> <i>(in thousand Baht)</i>	Interest rate (%)	The remaining term to maturity of the debt <u>Less than 1 year</u> <i>(in thousand Baht)</i>
Structured notes				
- Baht	0.00 - 1.45	<u>908,982</u>	0.00 - 2.30	<u>1,095,687</u>
<b>Total</b>		<u><b>908,982</b></u>		<u><b>1,095,687</b></u>

Debt issued represent structured notes which are obligations, including embedded derivatives which the Company has publicly issued to retail investors, under conditions as approved by the Thai Securities and Exchange Commission. The characteristics of these notes are short-term and the return is based on underlying asset price (at fixed dates as mentioned in contracts). The derivative component, which takes the form of an option, is bifurcated and accounted separately in the statement of financial position, are disclosed in note 9.

As at 31 December 2025, the Company has structured notes with a principal amount of Baht 909.0 million (2024: Baht 1,095.7 million) and will mature within January to March 2026 (2024: January to March 2025).

**22 Provisions**

	2025	2024
	<i>(in thousand Baht)</i>	
Provisions for employee benefits	109,520	117,187
Others	<u>5,700</u>	<u>10,474</u>
<b>Total</b>	<u><b>115,220</b></u>	<u><b>127,661</b></u>

***Defined benefit plan***

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Present value of the defined benefit obligations</i>	2025	2024
	<i>(in thousand Baht)</i>	
At the 1 January	117,187	101,990
<i>Recognised in profit or loss:</i>		
Current service cost	14,645	15,238
Interest on obligation	2,341	2,649
	<b>16,986</b>	<b>17,887</b>
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Demographic assumptions	(6,346)	-
- Financial assumptions	5,466	6,656
- Experience adjustment	(2,615)	(3,666)
	<b>(3,495)</b>	<b>2,990</b>
<i>Others</i>		
Benefit paid	(18,654)	(5,680)
Employees transfer to the parent company	(2,504)	-
	<b>(21,158)</b>	<b>(5,680)</b>
<b>At 31 December</b>	<b>109,520</b>	<b>117,187</b>

<i>Principal actuarial assumptions</i>	2025	2024
	<i>(%)</i>	
Discount rate	1.7	2.3
Future salary growth	2.0 - 7.5	2.0 - 7.5
Employee turnover rate	2.0 - 20.0	2.0 - 16.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 9 years (2024: 9 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Discount rate	(8,851)	(9,300)	10,280	10,853
Future salary growth	10,032	10,647	(8,830)	(9,322)

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**23 Other liabilities**

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Accrued expenses		590,566	555,157
Unit trust payables for customers		192,914	900,745
Accrued shared service expenses	37	113,163	40,225
Withholding tax payable		20,135	25,766
Value added tax payable		12,436	11,948
Accrued interest expense		5,138	5,214
Others		9,015	11,450
<b>Total</b>		<b><u>943,367</u></b>	<b><u>1,550,505</u></b>

**24 Offsetting of financial assets and financial liabilities**

	Gross amount	2025 The amount that can offset in the statement of financial position <i>(in thousand Baht)</i>	Net amount that can offset in the statement of financial position	<i>Note</i>
<b><i>Financial assets</i></b>				
Securities business receivables	<u>4,116,344</u>	<u>(358,376)</u>	<u>3,757,968</u>	7
<b>Total</b>	<b><u>4,116,344</u></b>	<b><u>(358,376)</u></b>	<b><u>3,757,968</u></b>	
<b><i>Financial liabilities</i></b>				
Securities business payables	<u>1,429,589</u>	<u>(358,376)</u>	<u>1,071,213</u>	19
<b>Total</b>	<b><u>1,429,589</u></b>	<b><u>(358,376)</u></b>	<b><u>1,071,213</u></b>	
	Gross amount	2024 The amount that can offset in the statement of financial position <i>(in thousand Baht)</i>	Net amount that can offset in the statement of financial position	<i>Note</i>
<b><i>Financial assets</i></b>				
Securities business receivables	<u>3,712,193</u>	<u>(867,235)</u>	<u>2,844,958</u>	7
<b>Total</b>	<b><u>3,712,193</u></b>	<b><u>(867,235)</u></b>	<b><u>2,844,958</u></b>	
<b><i>Financial liabilities</i></b>				
Securities business payables	<u>2,260,000</u>	<u>(867,235)</u>	<u>1,392,765</u>	19
<b>Total</b>	<b><u>2,260,000</u></b>	<b><u>(867,235)</u></b>	<b><u>1,392,765</u></b>	

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**25 Legal reserves**

According to the provision of the Civil and Commercial Code, the Company shall set up reserve (“legal reserve”) at least 5% of operating income upon each dividend distribution until the reserve is no less than 10% of the registered authorised capital. This legal reserve shall not be available for dividend distribution.

*Movement in legal reserve*

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	240,000	240,000
Additions	91,500	-
<b>At 31 December</b>	<b><u>331,500</u></b>	<b><u>240,000</u></b>

**26 Brokerage fees**

	2025	2024
	<i>(in thousand Baht)</i>	
Brokerage fees from securities business	995,829	992,388
Brokerage fees from derivatives business	114,649	119,832
Brokerage fees from digital assets business	72,796	76,535
<b>Total</b>	<b><u>1,183,274</u></b>	<b><u>1,188,755</u></b>

**27 Fees and service income**

	2025	2024
	<i>(in thousand Baht)</i>	
Agent fee income	1,206,422	720,026
Management fee income from private fund	378,189	432,661
Underwriting fee income	1,936	15,168
Others	17,580	13,096
<b>Total</b>	<b><u>1,604,127</u></b>	<b><u>1,180,951</u></b>

**28 Interest income**

	2025	2024
	<i>(in thousand Baht)</i>	
Interest income from cash accounts	168,997	132,427
Interest income on margin loans	112,117	123,363
Interest income from deposits in financial institutions	33,269	19,432
Interest income from investments in debt instruments	71	1,621
<b>Total</b>	<b><u>314,454</u></b>	<b><u>276,843</u></b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**29 Gains and return on financial instruments**

	2025	2024
	<i>(in thousand Baht)</i>	
Gain (loss) on investments		
Trading investments	67,557	(39,256)
Other investments	(2)	(1)
Gain on derivatives for trading	779,643	526,486
(Loss) gain on financial liabilities designated at fair value through profit or loss	(425,642)	81,713
Dividends income	72,292	147,794
<b>Total</b>	<b>493,848</b>	<b>716,736</b>

**30 Other income**

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Service income related to securities business		48,123	33,131
Other income with related parties	37	17,416	3,823
Shared service income	37	2,244	3,143
Gain on translation of foreign exchange		-	13,285
Gain on exchange of digital assets		-	8,876
Others		23,084	20,566
<b>Total</b>		<b>90,867</b>	<b>82,824</b>

**31 Employee benefit expenses**

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Salaries and bonus		908,260	954,256
Allowances		57,569	63,251
Defined contribution plans		33,857	34,229
Defined benefit plans	22	16,986	17,887
Director's remuneration		2,773	2,860
Others		28,327	32,558
<b>Total</b>		<b>1,047,772</b>	<b>1,105,041</b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**32 Other expenses**

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Depreciation and amortisation	13, 14, 15	170,855	175,516
Maintenance and services expenses		164,548	137,991
Shared service expenses	37	130,878	120,624
License fee and information service expenses		122,991	133,952
Professional fees		70,810	48,452
Taxes and duties		29,173	35,549
Advertising and promotion expenses		21,414	22,932
Bank charge expenses		8,377	9,586
Loss on translation of foreign exchange		7,542	-
Loss on exchange of digital assets		2,087	-
Others		34,088	25,659
<b>Total</b>		<b><u>762,763</u></b>	<b><u>710,261</u></b>

**33 Income tax**

*Income tax recognised in profit or loss*

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current tax</b>		
Current year	184,996	145,995
Under (over) provided in prior years	460	(814)
	<b><u>185,456</u></b>	<b><u>145,181</u></b>
<b>Deferred tax</b>		
Movements in temporary differences	(43,061)	(32,074)
	<b><u>(43,061)</u></b>	<b><u>(32,074)</u></b>
<b>Total income tax</b>	<b><u>142,395</u></b>	<b><u>113,107</u></b>

*Income tax recognised in other comprehensive income*

	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax income	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gain (loss)	3,495	(699)	2,796	(2,990)	598	(2,392)
<b>Total</b>	<b><u>3,495</u></b>	<b><u>(699)</u></b>	<b><u>2,796</u></b>	<b><u>(2,990)</u></b>	<b><u>598</u></b>	<b><u>(2,392)</u></b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Reconciliation of effective tax rate*

	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		716,530		600,781
Income tax using the Thai corporation tax rate	20.0	143,306	20.0	120,156
Income not subject to tax		(1,369)		(5,804)
Expenses not deductible for tax purposes		104		2
Additional deductible expenses for tax purposes		(106)		(433)
Under (over) provided in prior years		460		(814)
<b>Total</b>	<b>19.9</b>	<b>142,395</b>	<b>18.8</b>	<b>113,107</b>

*Deferred tax*

	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	293,319	329,392	(20,797)	(99,232)
Set off of tax	(20,797)	(99,232)	20,797	99,232
<b>Net deferred tax assets</b>	<b>272,522</b>	<b>230,160</b>	<b>-</b>	<b>-</b>

	At 1 January 2025	Credited to / (charged):		At 31 December 2025
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Securities business receivables	22,325	(1,380)	-	20,945
Non-collateralised investments	196,719	(35,395)	-	161,324
Digital assets	396	1,810	-	2,206
Properties for sale	668	-	-	668
Securities business payables	305	(167)	-	138
Lease liabilities	828	3,268	-	4,096
Provisions	25,475	(1,732)	(699)	23,044
Other liabilities	82,676	(1,778)	-	80,898
<b>Total</b>	<b>329,392</b>	<b>(35,374)</b>	<b>(699)</b>	<b>293,319</b>
<i>Deferred tax liabilities</i>				
Non-collateralised investments	(29,880)	14,360	-	(15,520)
Right-of-use assets	(811)	(3,274)	-	(4,085)
Securities business payables	-	(307)	-	(307)
Financial liabilities designated at fair value through profit or loss	(68,541)	67,656	-	(885)
<b>Total</b>	<b>(99,232)</b>	<b>78,435</b>	<b>-</b>	<b>(20,797)</b>
<b>Net</b>	<b>230,160</b>	<b>43,061</b>	<b>(699)</b>	<b>272,522</b>

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	At 1 January 2024	Credited to / (charged):		At 31 December 2024
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Securities business receivables	19	22,306	-	22,325
Non-collateralised investments	167,879	28,840	-	196,719
Digital assets	513	(117)	-	396
Properties for sale	668	-	-	668
Securities business payables	-	305	-	305
Lease liabilities	2,588	(1,760)	-	828
Provisions	21,376	3,501	598	25,475
Other liabilities	43,726	38,950	-	82,676
<b>Total</b>	<b>236,769</b>	<b>92,025</b>	<b>598</b>	<b>329,392</b>
<b><i>Deferred tax liabilities</i></b>				
Non-collateralised investments	(19,900)	(9,980)	-	(29,880)
Right-of-use assets	(2,557)	1,746	-	(811)
Securities business payables	(168)	168	-	-
Financial liabilities designated at fair value through profit or loss	(16,656)	(51,885)	-	(68,541)
<b>Total</b>	<b>(39,281)</b>	<b>(59,951)</b>	<b>-</b>	<b>(99,232)</b>
<b>Net</b>	<b>197,488</b>	<b>32,074</b>	<b>598</b>	<b>230,160</b>

**34 Basic earnings per share**

The calculation of basic earnings per share (EPS) has been based on the profit attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding.

	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	574,135	487,675
Number of ordinary shares outstanding	331,500	331,500
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b>1.73</b>	<b>1.47</b>

**35 Dividends**

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
<b>2025</b>				
2024 Annual dividend	30 April 2025	30 April 2025	1.195	396,143

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**36 Key management personnel compensation**

The Company has not paid benefits to key management personnel other than the benefits that are normally paid such as salaries, bonus, transportation charges, directors' remuneration and other fringe benefits.

	2025	2024
	<i>(in thousand Baht)</i>	
Short-term benefits	263,987	297,523
Post-employment benefits	2,751	3,023
<b>Total</b>	<b>266,738</b>	<b>300,546</b>

**37 Related parties**

Relationship with the parent of the Group is described in Note 1. Other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
The Siam Commercial Bank Public Company Limited	Thailand	Subsidiary of the parent company of the Group
SCB 10X Co., Ltd.	Thailand	Subsidiary of the parent company of the Group
SCB DataX Company Limited	Thailand	Subsidiary of the parent company of the Group
SCB Tech X Co., Ltd.	Thailand	Subsidiary of the parent company of the Group
Token X Co., Ltd.	Thailand	Subsidiary of the parent company of the Group
Point X Co., Ltd.	Thailand	Subsidiary of the parent company of the Group
SCB Asset Management Co., Ltd.	Thailand	Indirect subsidiary of the parent company of the Group
SCB-Julius Baer Securities Co., Ltd.	Thailand	Indirect subsidiary of the parent company of the Group
Mahisorn Co., Ltd.	Thailand	Indirect subsidiary of the parent company of the Group
MFEC Public Company Limited	Thailand	Common director

***Significant transactions with related parties***  
***Year ended 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Brokerage fees</i></b>		
The Siam Commercial Bank Public Company Limited	13,163	5,912
<b><i>Fees and service income</i></b>		
The Siam Commercial Bank Public Company Limited	1,836	1,755
SCB Asset Management Co., Ltd.	120,478	65,237
<b><i>Interest income</i></b>		
The Siam Commercial Bank Public Company Limited	7,627	9,292

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

***Significant transactions with related parties***  
***Year ended 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Shared service income</i></b>		
SCB X Public Company Limited	-	350
The Siam Commercial Bank Public Company Limited	586	800
Token X Co., Ltd.	1,070	1,269
SCB-Julius Baer Securities Co., Ltd.	588	724
<b><i>Other income</i></b>		
The Siam Commercial Bank Public Company Limited	15,173	1,094
SCB DataX Company Limited	-	1
Token X Co., Ltd.	1,173	-
SCB Asset Management Co., Ltd.	860	2,548
SCB-Julius Baer Securities Co., Ltd.	210	180
<b><i>Fees and service expenses</i></b>		
The Siam Commercial Bank Public Company Limited	276,621	158,545
<b><i>Interest expenses</i></b>		
The Siam Commercial Bank Public Company Limited	19,377	23,078
<b><i>Shared service expenses</i></b>		
SCB X Public Company Limited	59,475	41,750
The Siam Commercial Bank Public Company Limited	70,027	74,846
SCB-Julius Baer Securities Co., Ltd.	1,376	4,028
<b><i>Other expenses</i></b>		
SCB X Public Company Limited	12,115	9,890
The Siam Commercial Bank Public Company Limited	26,010	24,325
SCB 10X Co., Ltd.	14	40
SCB DataX Company Limited	422	211
SCB Tech X Co., Ltd.	875	1,264
Mahisorn Co., Ltd.	9,756	10,117
MFEC Public Company Limited	946	5,586

***Significant balances with related parties***  
***At 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash at bank</i></b>		
The Siam Commercial Bank Public Company Limited	527,258	848,981
<b><i>Other assets</i></b>		
SCB X Public Company Limited	-	54
The Siam Commercial Bank Public Company Limited	18,831	1,513
Token X Co., Ltd.	-	309
SCB Asset Management Co., Ltd.	9,215	11,545
SCB-Julius Baer Securities Co., Ltd.	157	194
<b><i>Marginal deposits</i></b>		
The Siam Commercial Bank Public Company Limited	5,572	5,572
Mahisorn Co., Ltd.	2,663	2,663

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Significant balances with related parties*

*At 31 December*

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Borrowings from financial institution</i>		
The Siam Commercial Bank Public Company Limited	600,000	1,850,000
<i>Lease liabilities</i>		
The Siam Commercial Bank Public Company Limited	19,801	3,212
<i>Accrued shared service expenses</i>		
SCB X Public Company Limited	42,775	35,733
The Siam Commercial Bank Public Company Limited	70,388	464
SCB-Julius Baer Securities Co., Ltd.	-	4,028
<i>Other liabilities</i>		
SCB X Public Company Limited	12,115	9,890
The Siam Commercial Bank Public Company Limited	56,176	41,984
SCB 10X Co., Ltd.	9	40
SCB Tech X Co., Ltd.	224	70
Point X Co., Ltd.	284	-
Mahisorn Co., Ltd.	87	89
MFEC Public Company Limited	592	-
<i>Derivatives (notional amount)</i>		
The Siam Commercial Bank Public Company Limited	3,160,857	4,927,968

*Significant agreements with related parties*

(a) *Rendering of service agreements*

The Company has an investment banking support service agreement with The Siam Commercial Bank Public Company Limited. This agreement is effective until the written of cancellation notice is provided. The scope of services comprises of supporting of Bank's investment banking, capital market and primary distribution. The Company receives service fee as specified in the agreement.

The Company has a call center service agreement with Token X Co., Ltd. for a period of 1 year. The agreement shall be continued 1 year at a time, unless terminated by any counterparty. Any party has no intention to renew the agreement, shall give the written notice of cancellation over 90 days prior to date of expiration of the agreement to another party. Either of the parties shall be entitled to terminate the agreement by giving a 30-day prior notice to another party. The Company receives service income as specified in the agreement.

The Company has an internal audit service agreement with Token X Co., Ltd. The agreement is effective from 1 January 2024 to 30 June 2024. The Company receives service income as specified in the agreement.

The Company has a shared service agreement with SCB-Julius Baer Securities Co., Ltd. This agreement is effective until the written of cancellation notice is provided. The scope of services comprises of information technology support on onshore investment and support system, product and advisory and investment risk oversight. The Company receives shared service income as specified in the agreement.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(b) Product and service referral agreement*

The Siam Commercial Bank Public Company Limited has a product and service referral agreement with the Company. This agreement is effective until the written of cancellation notice is provided. Either of the parties shall be entitled to terminate the agreement by giving a 30-day prior notice to another party. The Company agrees to pay service expense monthly as specified in the agreement.

*(c) Shared service agreements*

The Company has a secondment agreement with SCB X Public Company Limited. The agreement is effective from 1 July 2023 to 31 July 2027. The Company agrees to pay service expense as specified in the agreement.

The Company has a strategic management advisory agreement with SCB X Public Company Limited. This agreement is effective from 1 January 2025 to 31 December 2025. The agreement shall be continued 1 year at a time, unless terminated by any counterparty. Any party has no intention to renew the agreement, shall give the written notice of cancellation over 30 days prior to date of expiration of the agreement to another party. The Company agrees to pay service expense as specified in the agreement.

The Company has a procurement management agreement with SCB X Public Company Limited. This agreement is effective from 1 August 2025 to 31 July 2027. The agreement shall be continued 1 year at a time, unless terminated by any counterparty. Any party has no intention to renew the agreement, shall give the written notice of cancellation over 60 days prior to date of expiration of the agreement to another party. The Company agrees to pay service expense as specified in the agreement.

The Company has a shared service agreement with The Siam Commercial Bank Public Company Limited for a period of 1 year. The agreement shall be continued 1 year at a time, unless terminated by any counterparty. Any party has no intention to renew the agreement, shall give the written notice of cancellation over 90 days prior to date of expiration of the agreement to another party. Either of the parties shall be entitled to terminate the agreement by giving a 30-day prior notice to another party. The scope of services comprises of Human Resources, Wealth Academy (License), Central Administration, Procurement Management, Corporate Building Management, Occupation Health, Safety and Environment Management, Security Management, Technology, Financial System Management, Legal, Audit, SCB Academy and Standards Banking Procedures. The Company agrees to pay shared service expense as specified in the agreement.

The Company has an advisory agreement with SCB 10X Co., Ltd. This agreement is effective until the written of cancellation notice is provided. Either of the parties shall be entitled to terminate the agreement by giving a 30-day prior notice to another party. The Company agrees to pay service expense semi-annually as specified in the agreement.

The Company has a secondment agreement with SCB-Julius Baer Securities Co., Ltd. The agreement is effective from 1 July 2024 to 30 June 2025. The Company agrees to pay service expense as specified in the agreement.

*(d) Service agreements*

The Company has a Managed Security Operations Services agreement with SCB X Public Company Limited. This agreement is effective from 1 January 2025 to 31 December 2025. The Company agrees to pay service expense as specified in the agreement.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Company has several service agreements with The Siam Commercial Bank Public Company Limited and Mahisorn Co., Ltd. for a period of 3 years. Either of the parties shall be entitled to terminate the agreements by giving a 90-day prior notice to another party. The Company agrees to pay service expense monthly as specified in the agreements.

***Commitments with related parties***

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Future minimum payments under non-cancellable service agreements</i></b>		
Within 1 year	8,628	4,203
1 - 5 years	14,944	204
<b>Total</b>	<b><u>23,572</u></b>	<b><u>4,407</u></b>

**38 Segment information**

Segment results that are reported to the Company's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Company has 2 reportable segments which are the Company's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

- Brokerage, investment banking and digital assets segment
- Other segment such as unit trust selling agent, private fund management and others.

Information regarding the results of each reportable segment is measured based on profit by segment, as included in the internal management reports that are reviewed by the Company's CODM.

	2025			2024		
	Brokerage fees and IB segment	Others	Total	Brokerage fees and IB segment	Others	Total
	<i>(in thousand Baht)</i>					
Income	1,481,294	2,237,398	3,718,692	1,362,929	2,033,523	3,396,452
Expenses	<u>(733,868)</u>	<u>(1,165,686)</u>	<u>(1,899,554)</u>	<u>(656,313)</u>	<u>(948,016)</u>	<u>(1,604,329)</u>
Profit by segment	<u>747,426</u>	<u>1,071,712</u>	1,819,138	<u>706,616</u>	<u>1,085,507</u>	1,792,123
Other income			90,867			82,824
Unallocated operating expenses			(1,193,475)			(1,274,165)
Income tax			<u>(142,395)</u>			<u>(113,107)</u>
<b>Profit for the year</b>			<b><u>574,135</u></b>			<b><u>487,675</u></b>

***Geographical segments***

The Company is managed and operates principally in Thailand. There is no material income derived from, or assets located in, foreign countries.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**39 Fair value measurement**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Level 1	2025 Fair value		Total
		Level 2	Level 3	
		<i>(in thousand Baht)</i>		
<b>Financial assets</b>				
Derivative assets	-	1,503,268	-	1,503,268
Non-collateralised investments				
Investments measured at fair value through profit or loss	1,402,511	101,524	2,124	1,506,159
Investments measured at fair value through other comprehensive income	-	-	3,393	3,393
<b>Financial liabilities</b>				
Financial liabilities designated at fair value through profit or loss	-	239,574	-	239,574
Derivative liabilities	-	54,145	-	54,145
		2024 Fair value		
	Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>		
<b>Financial assets</b>				
Derivative assets	-	1,320,910	-	1,320,910
Non-collateralised investments				
Investments measured at fair value through profit or loss	3,811,598	175,004	3,375	3,989,977
Investments measured at fair value through other comprehensive income	-	-	3,393	3,393
<b>Financial liabilities</b>				
Financial liabilities designated at fair value through profit or loss	-	1,747,295	-	1,747,295
Derivative liabilities	-	187,704	-	187,704

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

Cash and cash equivalents	The fair value is approximated based on the carrying amount.
Receivables from Clearing House and broker - dealers	The fair value is approximated based on the carrying amount.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Securities business receivables	The fair value is approximated based on the carrying amount since securities business receivables are short-term in nature and where applicable bear interest at market rates.
Derivative assets	The fair value of stock option contracts is based on broker quotes in active markets or from reliable service providers. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date. Fair values reflect the credit risk of the counterparty.
Non-collateralised investments	<p>The fair value of investments in government-sector debt instruments is determined, using yield rates or prices quoted on the Thai Bond Market Association (“ThaiBMA”). The fair value of investments in other debt instruments issued locally is determined based on market value appraised by the reliable institutions, their respective yields, or the ThaiBMA’s yield rates adjusted by appropriate risk factors.</p> <p>The fair value of marketable equity instruments is determined at the last quoted bid price of the Stock Exchange of Thailand at the reporting date. The fair value of an investment unit is determined using the net asset value announced at the reporting date. The fair value of non-marketable equity instruments is determined mainly based on common valuation techniques such as cost approach or adjusted book value or using latest quoted price and adjusting with any factors which will impact the fair value of investments.</p> <p>The fair value of investments in foreign debt instruments is determined as the close price at the reporting date or underlying securities index from reliable service providers.</p>
Other financial assets	The fair value is approximated based on the carrying amount.
Borrowings from financial institution	The fair value of borrowings from financial institution which are due at call is approximated based on the carrying amount.
Payables to Clearing House and broker - dealers	The fair value is approximated based on the carrying amount.
Securities business payables	The fair value approximated based on the carrying amount since securities business payables are short-term in nature.

**InnovestX Securities Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Liabilities to deliver security	The fair value of liabilities to deliver security is determined at the last quoted bid price of the Stock Exchange of Thailand at the reporting date.
Financial liabilities designated at fair value through profit or loss	The fair value of financial liabilities designated at fair value through profit or loss is based on broker quotes in active markets or from reliable service providers. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date. Fair values reflect the credit risk of the counterparty.
Derivative liabilities	<p>The fair value of derivative liabilities which have no liquidity, are determined as the close price at the reporting date or underlying securities index from reliable service providers.</p> <p>The fair value of stock option contracts is based on broker quotes in active markets or from reliable service providers. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date. Fair values reflect the credit risk of the counterparty.</p>
Debt issued	<p>The fair value of debt issued is approximated based on the carrying amount since debt issued are short-term in nature and where applicable bear interest at market rates.</p> <p>The fair value of embedded derivative is determined using appropriate valuation model and, to the extent possible, observable inputs.</p>

**40 Events after the reporting period**

On 20 April 2026, the Board of Directors' Meeting of the Company endorsed dividend payment for the year 2025 at 1.7319 per share, totaling Baht 574.1 million. The resolution will be proposed to seek an approval from the Annual General Meeting of Shareholders on 23 April 2026.