

InnovestX Securities Co., Ltd.

Interim financial statements
for the six-month period ended 30 June 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Board of Directors of InnovestX Securities Co., Ltd.

Opinion

I have audited the interim financial statements of InnovestX Securities Co., Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2025, the statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying interim financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025 and its financial performance and cash flows for the six-month period 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 Interim 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 interim 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 Interim Financial Statements

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

In preparing the interim 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 Interim Financial Statements

My objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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 interim 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 interim financial statements, including the disclosures, and whether the interim 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
25 August 2025

InnovestX Securities Co., Ltd.

Statement of financial position

		30 June	31 December
Assets	Note	2025	2024
		<i>(in Baht)</i>	
Cash and cash equivalents	5, 37	1,614,596,302	2,125,166,391
Receivables from Clearing House and broker - dealers	6	2,218,027,615	1,124,148,905
Securities business receivables	7	4,325,887,945	2,844,958,395
Derivative assets	9	1,445,716,632	1,320,909,937
Non-collateralised investments	10	1,187,147,773	3,993,369,895
Digital assets	12	118,553,053	121,984,550
Leasehold improvement and equipment	13	18,859,708	24,220,657
Right-of-use assets	14	4,557,648	4,053,121
Intangible assets	15	506,261,526	521,690,216
Deferred tax assets	33	230,406,418	230,159,628
Other assets	16, 37	<u>840,247,525</u>	<u>1,460,563,059</u>
Total assets		<u>12,510,262,145</u>	<u>13,771,224,754</u>

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

InnovestX Securities Co., Ltd.

Statement of financial position

		30 June	31 December
	Note	2025	2024
<i>(in Baht)</i>			
Liabilities and equity			
<i>Liabilities</i>			
Borrowings from financial institution	17, 37	1,100,000,000	1,850,000,000
Payables to Clearing House and broker - dealers	18	1,967,439,688	336,138,204
Securities business payables	19	1,970,151,604	1,392,764,605
Financial liabilities designated at fair value			
through profit or loss	20	248,076,541	1,747,295,430
Derivative liabilities	9	101,089,094	187,703,922
Current tax liabilities		45,124,038	67,839,035
Debt issued	21	768,891,108	1,095,686,820
Lease liabilities	37	4,598,302	4,133,928
Provisions	22	126,280,910	127,661,044
Other liabilities	23, 37	906,373,107	1,550,504,745
Total liabilities		7,238,024,392	8,359,727,733
<i>Equity</i>			
Share capital			
Authorised share capital			
(331,500,000 ordinary shares, par value at Baht 10 per share)		3,315,000,000	3,315,000,000
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		1,625,807,515	1,856,566,783
Other components of equity		(69,762)	(69,762)
Total equity		5,272,237,753	5,411,497,021
Total liabilities and equity		12,510,262,145	13,771,224,754

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

InnovestX Securities Co., Ltd.

Statement of comprehensive income

		Six-month period ended 30 June	
	Note	2025	2024
		(in Baht)	
Income			
Brokerage fees	26, 37	565,866,241	535,013,500
Fees and service income	27, 37	564,478,611	412,717,548
Interest income	28, 37	140,278,589	140,064,775
Gains and return on financial instruments	29	352,648,670	333,488,869
Revenue from sale of digital assets		16,468,080	23,134,397
Other income	30, 37	35,758,831	60,685,786
Total income		1,675,499,022	1,505,104,875
Expenses			
Employee benefit expenses	31, 36	470,013,843	506,980,049
Fees and service expenses	37	393,457,681	313,882,213
Interest expenses	37	63,848,046	72,886,637
Cost of sale of digital assets		16,745,021	22,691,190
Expected credit loss	8	24,354,201	72,133,824
Other expenses	32, 37	385,057,881	329,054,339
Total expenses		1,353,476,673	1,317,628,252
Profit before income tax		322,022,349	187,476,623
Income tax	33	(65,139,117)	(39,005,217)
Profit for the period		256,883,232	148,471,406
Other comprehensive income		-	-
Total comprehensive income for the period		256,883,232	148,471,406
Basic earnings per share	34	0.77	0.45

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

InnovestX Securities Co., Ltd.

Statement of changes in equity

		Retained earnings		Other components of equity	
		Issued and paid-up share capital	Appropriated	Unappropriated <i>(in Baht)</i>	Loss on investments in equity instruments designated at FVOCI
	<i>Note</i>				Total
Six-month period ended 30 June 2024					
Balance at 1 January 2024		3,315,000,000	240,000,000	1,371,284,530	(69,762)
Changes during the period					
Profit for the period		-	-	148,471,406	-
Balance at 30 June 2024		3,315,000,000	240,000,000	1,519,755,936	(69,762)
Six-month period ended 30 June 2025					
Balance at 1 January 2025		3,315,000,000	240,000,000	1,856,566,783	(69,762)
Changes during the period					
Dividends	35	-	-	(396,142,500)	-
Profit for the period		-	-	256,883,232	-
Transfer to legal reserve	25	-	91,500,000	(91,500,000)	-
Balance at 30 June 2025		3,315,000,000	331,500,000	1,625,807,515	(69,762)
					5,272,237,753

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

InnovestX Securities Co., Ltd.

Statement of cash flows

		Six-month period ended 30 June	
	Note	2025	2024
		(in Baht)	
Cash flows from operating activities			
Profit before income tax		322,022,349	187,476,623
<i>Adjustments to reconcile profit before income tax to cash receipts (payments) from operating activities</i>			
Depreciation	13, 14	9,260,369	10,820,848
Amortisation	15	71,803,897	71,801,971
Expected credit loss	8	24,354,201	72,133,824
Provisions for employee benefits	22, 31	8,492,811	8,943,339
(Gain) loss on revaluation of investments		(24,201,281)	236,828,360
Loss on sale of investments		123,426,031	54,593,534
Loss on declining in value of digital assets	32	5,814,413	182,648
Loss (gain) on disposal / exchange of digital assets		995,249	(7,376,354)
Loss on write-off of leasehold improvement and equipment		5,573	-
Loss (gain) on translation of foreign exchange	30, 32	8,355,356	(24,389,123)
Interest expenses		63,848,046	72,886,637
Interest income	28	(140,278,589)	(140,064,775)
Dividends income	29	<u>(56,260,792)</u>	<u>(112,911,269)</u>
Profit from operations before changes in operating assets and liabilities		417,637,633	430,926,263
<i>(Increase) decrease in operating assets</i>			
Receivables from Clearing House and broker - dealers		(1,102,234,066)	39,238,307
Securities business receivables		(1,501,354,996)	522,095,475
Derivative assets		(124,806,695)	(82,436,066)
Non-collateralised investments measured at fair value through profit or loss		2,705,453,312	(114,486,490)
Digital assets		(1,698,802)	(3,110,417)
Other assets		624,175,267	(1,534,248,621)

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

InnovestX Securities Co., Ltd.

Statement of cash flows

		Six-month period ended	
	Note	2025	2024
		(in Baht)	
<i>Increase (decrease) in operating liabilities</i>			
Borrowings from financial institution		(750,000,000)	700,000,000
Payables to Clearing House and broker - dealers		1,631,301,484	157,015,241
Securities business payables		578,931,058	(516,473,492)
Financial liabilities designated at fair value through profit or loss		(1,499,218,889)	54,455,669
Derivative liabilities		(86,614,828)	(94,972,978)
Debt issued		(326,795,712)	(1,119,078,254)
Provisions		1,313,320	2,428,363
Provisions for employee benefits paid	22	(11,186,264)	(3,203,200)
Other liabilities		<u>(667,870,967)</u>	<u>1,572,655,171</u>
Cash (paid) generated from operations		(112,969,145)	10,804,971
Interest paid		(40,062,879)	(49,391,319)
Income tax paid		<u>(88,100,903)</u>	<u>(71,932,389)</u>
Net cash used in operating activities		<u>(241,132,927)</u>	<u>(110,518,737)</u>
<i>Cash flows from investing activities</i>			
Acquisition of leasehold improvement and equipment		-	(143,410)
Acquisition of intangible assets		(56,375,207)	(114,056,695)
Interest received		130,133,773	141,136,385
Dividends received		<u>56,937,756</u>	<u>112,716,370</u>
Net cash from investing activities		<u>130,696,322</u>	<u>139,652,650</u>
<i>Cash flows from financing activities</i>			
Payment of lease liabilities	14	(3,990,984)	(4,634,465)
Dividends paid to owners of the Company	35	<u>(396,142,500)</u>	<u>-</u>
Net cash used in financing activities		<u>(400,133,484)</u>	<u>(4,634,465)</u>

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

InnovestX Securities Co., Ltd.

Statement of cash flows

	<i>Note</i>	Six-month period ended 30 June	
		2025	2024
		<i>(in Baht)</i>	
Net (decrease) increase in cash and cash equivalents		(510,570,089)	24,499,448
Cash and cash equivalents at the beginning of the period		<u>2,125,166,391</u>	<u>1,744,803,324</u>
Cash and cash equivalents at the end of the period	5	<u>1,614,596,302</u>	<u>1,769,302,772</u>

Non-cash transactions

Payables for acquisition of leasehold improvement		
and equipment	-	70,513
Payables for acquisition of intangible assets	-	199,314
Digital assets acquired by exchange	(995,249)	7,377,931

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

InnovestX Securities Co., Ltd.
Notes to the interim financial statements
For the six-month period ended 30 June 2025

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InnovestX Securities Co., Ltd.
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For the six-month period ended 30 June 2025

These notes form an integral part of the interim financial statements.

The interim 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 25 August 2025.

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, 2nd Floor and 19, Building 3, 2nd and 20th Floor, SCB Park Plaza, Ratchadapisek Road, Chatuchak, Bangkok 10900.

The parent company of the Group during the period 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 interim financial statements

The interim financial statements are prepared in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* on a complete basis, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission (SEC). The interim 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 interim 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 interim financial statements
For the six-month period ended 30 June 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.
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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 period in which the recovery occurs.

InnovestX Securities Co., Ltd.
Notes to the interim financial statements
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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.

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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 measured 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.

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.

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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

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.

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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.

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.

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An impairment loss of asset recognised in prior period 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.

3.18 Employee benefits

Defined contribution plans

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

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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 periods. 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 period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period, taking into account any changes in the net defined benefit liability during the period 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:

- 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.

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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 period 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 period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

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 interim 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.

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 30 June 2025, the Company has Net Capital Ratio at 63.8% (31 December 2024: 41.5%).

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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.

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.

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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.

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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 30 June 2025, the Company has an outstanding of fixed income investment for proprietary trading portfolio of Baht 134.3 million (*31 December 2024: Baht 175.0 million*) which comprises Thai government bond of Baht 107.8 million and foreign debt instruments of Baht 26.5 million (*31 December 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.

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30 June 2025				
Contractual cash flows				
	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
<i>Non-derivative financial liabilities</i>				
Borrowings from financial institution	1,100,000	1,100,000	-	1,100,000
Payables to Clearing House and broker - dealers	1,967,440	1,967,440	-	1,967,440
Securities business payables	1,970,152	1,970,152	-	1,970,152
Debt issued	768,891	768,891	-	768,891
Lease liabilities	4,598	3,991	665	4,656
	5,811,081	5,810,474	665	5,811,139
<i>Derivative financial liabilities</i>				
Financial liabilities designated at fair value through profit or loss	248,077	326,000	-	326,000
Derivative liabilities	101,089	98,572	2,517	101,089
	349,166	424,572	2,517	427,089

31 December 2024				
Contractual cash flows				
	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
<i>Non-derivative financial liabilities</i>				
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
	4,678,724	4,677,937	858	4,678,795
<i>Derivative financial liabilities</i>				
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
	1,934,999	1,850,697	84,302	2,227,704

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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.

		30 June 2025		
	Variable interest rate	Fixed interest rate	Non-interest bearing	Total
<i>(in thousand Baht)</i>				
<i>Exposure to interest rate risk</i>				
<i>Financial assets</i>				
Cash and cash equivalents	712,927	-	901,669	1,614,596
Receivables from Clearing House and broker - dealers	-	-	2,218,028	2,218,028
Securities business receivables	1,869,643	-	2,456,245	4,325,888
Derivative assets	-	-	1,445,717	1,445,717
Non-collateralised investments	-	25,002	1,162,146	1,187,148
<i>Financial liabilities</i>				
Borrowings from financial institution	-	1,100,000	-	1,100,000
Payables to Clearing House and broker - dealers	-	-	1,967,440	1,967,440
Securities business payables	-	-	1,970,152	1,970,152
Financial liabilities designated at fair value through profit or loss	-	248,077	-	248,077
Derivative liabilities	-	-	101,089	101,089
Debt issued	-	768,891	-	768,891
Lease liabilities	-	4,598	-	4,598

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		31 December 2024		
	Variable interest rate	Fixed interest rate	Non- interest bearing	Total
<i>(in thousand Baht)</i>				
<i>Exposure to interest rate risk</i>				
<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.

	30 June 2025		31 December 2024	
<i>Impact to profit or loss</i>	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>(in thousand Baht)</i>				
Financial instruments with variable interest rate	25,826	(25,826)	27,257	(27,257)

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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>	Hong Kong Dollars	30 June 2025		Total
		United States Dollars	Other currencies	
		<i>(in thousand Baht)</i>		
Cash and cash equivalents	10,121	200,425	6,658	217,204
Receivables from Clearing House and broker - dealers	82,447	1,564,080	31,009	1,677,536
Securities business receivables	49,169	742,440	15,322	806,931
Payables to Clearing House and broker - dealers	(61,474)	(1,523,142)	(15,258)	(1,599,874)
Securities business payables	(40,027)	(670,856)	(9,412)	(720,295)
Net statement of financial position exposure	40,236	312,947	28,319	381,502
Forward exchange purchase contracts	-	69,899	-	69,899
Forward exchange selling contracts	(40,534)	(295,824)	(1,179)	(337,537)
Net exposure	(298)	87,022	27,140	113,864

<i>Exposure to foreign currency</i>	Hong Kong Dollars	31 December 2024		Total
		United States Dollars	Other currencies	
		<i>(in thousand Baht)</i>		
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)
Net statement of financial position exposure	9,761	214,622	25,326	249,709
Forward exchange purchase contracts	-	711,567	-	711,567
Forward exchange selling contracts	(2,299)	(884,705)	(559)	(887,563)
Net exposure	7,462	41,484	24,767	73,713

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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>	<i>Movement</i>	30 June 2025		<i>Movement</i>	31 December 2024	
		<i>Strengthening</i>	<i>Weakening</i>		<i>Strengthening</i>	<i>Weakening</i>
	<i>(%)</i>	<i>(in thousand Baht)</i>		<i>(%)</i>	<i>(in thousand Baht)</i>	
United States Dollars	1	870	(870)	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.

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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

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Current and savings accounts	3,254,452	3,527,538
Less deposits for customers' account	(1,639,856)	(1,402,372)
Total	1,614,596	2,125,166

6 Receivables from Clearing House and broker - dealers

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Receivables from Clearing House	690,424	1,251,801
Receivables from foreign broker	7,749,384	4,234,459
Receivables from digital assets source exchange	203,396	115,939
Less receivables from Clearing House for customers' account	(161,778)	(331,095)
Less receivables from foreign broker for customers' account	(6,263,398)	(4,146,955)
Total	2,218,028	1,124,149

7 Securities business receivables

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Cash accounts	2,441,115	860,105
Margin loans	1,875,599	1,994,966
Collateral receivables	7,080	3,480
Other receivables	759,576	723,463
	5,083,370	3,582,014
Add accrued interest receivables	12,912	8,983
Less allowance for expected credit loss	(770,394)	(746,039)
Total	4,325,888	2,844,958

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Staging	Securities business receivables and accrued interest receivables	30 June 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	3,772,447	3,772,447	2,246
Receivables that have a significant increase in credit risk	559,399	559,399	3,712
Receivables that are credit-impaired	764,436	764,436	764,436
Total	5,096,282	5,096,282	770,394

Staging	Securities business receivables and accrued interest receivables	31 December 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
Total	3,590,997	3,590,997	746,039

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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 (in thousand Baht)	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
Derecognition	(97)	-	-	(97)
At 31 December 2024 and 1 January 2025	14,150	47	731,842	746,039
Changes from stage reclassification	(11,604)	944	10,660	-
Changes from remeasurement of ECL	-	2,721	21,934	24,650
Additions	806	-	-	806
Derecognition	(1)	-	-	(1)
Reversal	(1,105)	-	-	(1,105)
At 30 June 2025	2,246	3,712	764,436	770,394

9 Derivative assets and liabilities

9.1 Classified by type of risk

	30 June 2025			
	Assets		Liabilities	
	Fair value	Notional amount (in thousand Baht)	Fair value	Notional amount
Equity price	1,442,275	2,301,723	100,057	3,101,810
Foreign exchange rate	3,442	456,379	1,032	204,316
Total	1,445,717	2,758,102	101,089	3,306,126

	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount (in thousand Baht)	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
Total	1,320,910	3,480,454	187,704	5,102,378

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9.2 Proportion of derivatives classified by type of counterparty according to notional amount

Type of counterparty	30 June 2025		31 December 2024	
	Proportion of notional amount Assets	Liabilities (%)	Proportion of notional amount Assets	Liabilities
Companies in the financial group	59.7	39.3	61.0	55.0
External parties	40.3	60.7	39.0	45.0
Total	100.0	100.0	100.0	100.0

10 Non-collateralised investments

10.1 Cost and fair value

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Investments measured at fair value through profit or loss		
Trading investments		
Government and state enterprise securities	10,919,040	13,802,589
Foreign debt instruments	26,450	25,562
Domestic marketable equity instruments	1,037,561	3,811,598
Foreign marketable equity instruments	8,246	-
Depository receipt	218	-
Less investments for customers' account	(10,811,175)	(13,653,195)
Total	1,180,340	3,986,554
Other investments		
Unit trusts	40	48
Non-marketable equity instruments	3,375	3,375
Total	3,415	3,423
Total investments measured at fair value through profit or loss	1,183,755	3,989,977
Investments measured at fair value through other comprehensive income		
Investments in equity instruments designated at fair value through other comprehensive income		
Non-marketable equity instruments	3,393	3,393
Total investments measured at fair value through other comprehensive income	3,393	3,393
Investments measured at amortised cost		
Certificate deposit	1,000,000	-
Less investments for customers' account	(1,000,000)	-
Total investments measured at amortised cost	-	-
Total	1,187,148	3,993,370

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

		30 June 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
Total		3,393	31

		31 December 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
Total		3,393	59

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.

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12 Digital assets

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Digital assets as inventories	3,128,113	2,830,199
Digital assets as intangible assets	34,339	33,655
Less digital assets for customers' account	(3,043,899)	(2,741,869)
Total	118,553	121,985

Movement of digital assets as intangible assets are as follows:

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Cost		
At the beginning of the period / year	33,655	17,604
Transfer in	1,679	7,178
Disposal / acquisitions by exchange	(995)	8,873
At the end of the period / year	34,339	33,655

13 Leasehold improvement and equipment

	Leasehold improvement	Furniture and office equipment	Computer and equipment	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2024	25,906	15,804	85,454	127,164
Additions	-	39	1,534	1,573
Write-off	(6,635)	(1,481)	(7,908)	(16,024)
At 31 December 2024 and 1 January 2025	19,271	14,362	79,080	112,713
Write-off	-	-	(6)	(6)
At 30 June 2025	19,271	14,362	79,074	112,707
Accumulated depreciation				
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	(6,635)	(1,481)	(7,907)	(16,023)
At 31 December 2024 and 1 January 2025	11,288	12,060	65,144	88,492
Depreciation charge for the period	1,501	499	3,355	5,355
At 30 June 2025	12,789	12,559	68,499	93,847
Net book value				
At 31 December 2024	7,983	2,302	13,936	24,221
At 30 June 2025	6,482	1,803	10,575	18,860

The gross amount of the Company's fully depreciated leasehold improvement and equipment that was still in use as at 30 June 2025 amounting to Baht 61.1 million (31 December 2024: Baht 56.4 million).

InnovestX Securities Co., Ltd.
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14 Leases

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Buildings	3,785	3,152
Vehicles	773	901
Total	4,558	4,053

As at 30 June 2025, additions to the right-of-use assets of the Company were Baht 4.4 million (31 December 2024: Baht 0.3 million).

The Company leases buildings for a period of 3 years, ending in November 2025 to July 2027 (31 December 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 (31 December 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>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Buildings	3,776	4,393
- Vehicles	129	129
Interest on lease liabilities	46	92

Total cash outflow for leases of the Company for the six-month periods ended 30 June 2025 and 2024 was Baht 4.0 million and Baht 4.6 million, respectively.

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15 Intangible assets

	Software licenses	Right-of-use software (in thousand Baht)	Software under development and installation	Total
<i>Cost</i>				
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)
At 31 December 2024 and 1 January 2025	1,045,105	7,232	28,499	1,080,836
Acquisitions internally developed	-	-	50,985	50,985
Additions	-	-	5,391	5,391
Transfer in (out)	61,698	-	(61,698)	-
At 30 June 2025	1,106,803	7,232	23,177	1,137,212
<i>Accumulated amortisation</i>				
At 1 January 2024	397,936	6,961	-	404,897
Amortisation charge for the year	154,190	59	-	154,249
At 31 December 2024 and 1 January 2025	552,126	7,020	-	559,146
Amortisation charge for the period	71,781	23	-	71,804
At 30 June 2025	623,907	7,043	-	630,950
<i>Net book value</i>				
At 31 December 2024	492,979	212	28,499	521,690
At 30 June 2025	482,896	189	23,177	506,262

The gross amount of the Company's fully amortised intangible assets that was still in use as at 30 June 2025 amounting to Baht 341.8 million (31 December 2024: Baht 336.9 million).

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16 Other assets

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Unit trust receivables for customers	494,741	900,745
Contribution to the Clearing Fund	197,858	195,233
Accrued fee income	59,037	271,921
Prepaid expenses	49,295	48,296
Accrued interest income	22,425	16,209
Marginal deposits	8,390	14,140
Others	8,502	14,019
Total	840,248	1,460,563

17 Borrowings from financial institution

	30 June 2025		31 December 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				
- Baht	2.00	1,100,000	2.50	1,850,000
Total		1,100,000		1,850,000

As at 30 June 2025, the Company has unutilised credit facilities totaling Baht 5,550 million (31 December 2024: Baht 4,800 million).

18 Payables to Clearing House and broker - dealers

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Payables to Clearing House	367,565	3,790
Payables to foreign broker	1,599,875	332,348
Total	1,967,440	336,138

19 Securities business payables

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Cash accounts	1,968,652	1,389,705
Liabilities to deliver security	1,500	3,060
Total	1,970,152	1,392,765

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20 Financial liabilities designated at fair value through profit or loss

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Financial liabilities designated at fair value through profit or loss	248,077	1,747,295

As at 30 June 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 July 2025 to January 2026 (*31 December 2024: January to July 2025*).

21 Debt issued

	30 June 2025		31 December 2024	
	Interest rate (%)	The remaining term to maturity of the debt	Interest rate (%)	The remaining term to maturity of the debt
		Less than 1 year <i>(in thousand Baht)</i>		Less than 1 year <i>(in thousand Baht)</i>
Structured notes				
- Baht	0.00 - 2.25	768,891	0.00 - 2.30	1,095,687
Total		768,891		1,095,687

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 30 June 2025, the Company has structured notes with a principal amount of Baht 768.9 million (*31 December 2024: Baht 1,095.7 million*) and will mature within July to September 2025 (*31 December 2024: January to March 2025*).

22 Provisions

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Provisions for employee benefits	114,494	117,187
Others	11,787	10,474
Total	126,281	127,661

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.

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	30 June 2025	31 December 2024
<i>Present value of the defined benefit obligations</i>		
	<i>(in thousand Baht)</i>	
At the beginning of the period / year	117,187	101,990
<i>Recognised in profit or loss:</i>		
Current service cost	7,322	15,238
Interest on obligation	1,171	2,649
	8,493	17,887
<i>Recognised in other comprehensive income:</i>		
Actuarial loss (gain)		
- Financial assumptions	-	6,656
- Experience adjustment	-	(3,666)
	-	2,990
Benefit paid	(11,186)	(5,680)
	(11,186)	(5,680)
At the end of the period / year	114,494	117,187

	30 June 2025	31 December 2024
<i>Principal actuarial assumptions</i>		
	<i>(%)</i>	
Discount rate	2.3	2.3
Future salary growth	2.0 - 7.5	2.0 - 7.5
Employee turnover rate	2.0 - 16.0	2.0 - 16.0

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

At 30 June 2025, the weighted-average duration of the defined benefit obligation was 9 years (31 December 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Discount rate	(9,974)	(9,300)	11,639	10,853
Future salary growth	11,419	10,647	(9,998)	(9,322)

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23 Other liabilities

	<i>Note</i>	30 June 2025	31 December 2024
		<i>(in thousand Baht)</i>	
Unit trust payables for customers		494,741	900,745
Accrued expenses		289,441	555,157
Accrued shared service expenses	37	60,912	40,225
Accrued interest expense		28,954	5,214
Withholding tax payable		12,590	25,766
Value added tax payable		10,651	11,948
Others		9,084	11,450
Total		906,373	1,550,505

24 Offsetting of financial assets and financial liabilities

		30 June 2025		
	Gross amount	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>
Financial assets				
Securities business receivables	5,123,235	(797,347)	4,325,888	7
Total	5,123,235	(797,347)	4,325,888	
Financial liabilities				
Securities business payables	2,767,499	(797,347)	1,970,152	19
Total	2,767,499	(797,347)	1,970,152	
		31 December 2024		
	Gross amount	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>
Financial assets				
Securities business receivables	3,712,193	(867,235)	2,844,958	7
Total	3,712,193	(867,235)	2,844,958	
Financial liabilities				
Securities business payables	2,260,000	(867,235)	1,392,765	19
Total	2,260,000	(867,235)	1,392,765	

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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.

26 Brokerage fees

<i>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
Brokerage fees from securities business	480,307	440,992
Brokerage fees from derivatives business	50,913	55,360
Brokerage fees from digital assets business	34,646	38,662
Total	565,866	535,014

27 Fees and service income

<i>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
Agent fee income	465,295	308,815
Management fee income from private fund	89,463	101,767
Underwriting income	1,936	-
Others	7,785	2,136
Total	564,479	412,718

28 Interest income

<i>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
Interest income from cash accounts	66,827	67,683
Interest income on margin loans	58,286	61,392
Interest income from deposits in financial institutions	14,687	9,905
Interest income from investments in debt instruments	479	1,085
Total	140,279	140,065

29 Gains and return on financial instruments

<i>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
Loss on investments		
Trading investments	(99,217)	(291,420)
Other investments	(8)	(2)
Gain on derivatives for trading	736,982	476,339
(Loss) gain on financial liabilities designated at fair value through profit or loss	(341,369)	35,661
Dividends income	56,261	112,911
Total	352,649	333,489

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30 Other income

<i>Six-month period ended 30 June</i>	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Service income related to securities business		19,469	16,157
Other income with related parties	37	2,371	3,163
Shared service income	37	1,067	1,062
Gain on translation of foreign exchange		-	24,389
Gain on disposal / exchange of digital assets		-	7,378
Others		12,852	8,537
Total		35,759	60,686

31 Employee benefit expenses

<i>Six-month period ended 30 June</i>		2025	2024
		<i>(in thousand Baht)</i>	
Salaries and bonus		401,998	433,339
Allowances		29,833	32,436
Defined contribution plans		17,203	17,120
Defined benefit plans		8,493	8,944
Director's remuneration		1,150	2,115
Others		11,337	13,026
Total		470,014	506,980

32 Other expenses

<i>Six-month period ended 30 June</i>	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Maintenance and services expenses		82,911	61,715
Depreciation and amortisation	13, 14, 15	81,064	82,623
Shared service expenses	37	71,270	52,792
License fee and information service expenses		57,295	59,052
Professional fees		33,571	24,609
Taxes and duties		16,776	16,632
Advertising and promotion expenses		12,491	10,863
Loss on translation of foreign exchange		8,355	-
Loss on declining in value of digital assets		5,814	183
Bank charge expenses		4,328	4,812
Others		11,183	15,773
Total		385,058	329,054

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33 Income tax

Income tax recognised in profit or loss

Six-month period ended 30 June

	2025	2024
	<i>(in thousand Baht)</i>	
Current tax		
Current period	64,925	58,172
Under (over) provided in prior periods	460	(815)
	<u>65,385</u>	<u>57,357</u>
Deferred tax		
Movements in temporary differences	(246)	(18,352)
	<u>(246)</u>	<u>(18,352)</u>
Total income tax	<u>65,139</u>	<u>39,005</u>

Reconciliation of effective tax rate

Six-month period ended 30 June

	Rate	2025	Rate	2024
	(%)	<i>(in thousand Baht)</i>	(%)	<i>(in thousand Baht)</i>
Profit before income tax		322,022		187,477
Income tax using the Thai corporation tax rate	20.0	64,404	20.0	37,495
Expenses not deductible for tax purposes		322		2,756
Additional deductible expenses for tax purposes		(47)		(431)
Under (over) provided in prior periods		460		(815)
Total	20.2	65,139	20.8	39,005

Deferred tax

	Assets		Liabilities	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	268,893	329,392	(38,487)	(99,232)
Set off of tax	(38,487)	(99,232)	38,487	99,232
Net deferred tax assets	230,406	230,160	-	-

	At	Credited to / (charged):	At
	1 January	Profit or loss	30 June
	2025	<i>(in thousand Baht)</i>	2025
Deferred tax assets			
Securities business receivables	22,325	4,750	27,075
Non-collateralised investments	196,719	(12,639)	184,080
Digital assets	396	1,163	1,559
Properties for sale	668	-	668
Securities business payables	305	(305)	-
Lease liabilities	828	92	920
Provisions	25,475	(312)	25,163
Other liabilities	82,676	(53,248)	29,428
Total	329,392	(60,499)	268,893

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	At 1 January 2025	Credited to / (charged): Profit or loss (in thousand Baht)	At 30 June 2025
<i>Deferred tax liabilities</i>			
Non-collateralised investments	(29,880)	8,199	(21,681)
Right-of-use assets	(811)	(101)	(912)
Securities business payables	-	(309)	(309)
Financial liabilities designated at fair value through profit or loss	(68,541)	52,956	(15,585)
Total	(99,232)	60,745	(38,487)
Net	230,160	246	230,406
	At 1 January 2024	Credited to / (charged): Profit or loss (in thousand Baht)	At 30 June 2024
<i>Deferred tax assets</i>			
Securities business receivables	19	3,060	3,079
Non-collateralised investments	167,879	53,369	221,248
Digital assets	513	37	550
Properties for sale	668	-	668
Securities business payables	-	116	116
Lease liabilities	2,588	(846)	1,742
Provisions	21,376	1,620	22,996
Other liabilities	43,726	(11,386)	32,340
Total	236,769	45,970	282,739
<i>Deferred tax liabilities</i>			
Non-collateralised investments	(19,900)	(6,119)	(26,019)
Right-of-use assets	(2,557)	842	(1,715)
Securities business payables	(168)	168	-
Financial liabilities designated at fair value through profit or loss	(16,656)	(22,509)	(39,165)
Total	(39,281)	(27,618)	(66,899)
Net	197,488	18,352	215,840

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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.

<i>Six-month period ended 30 June</i>	2025 <i>(in thousand Baht / thousand shares)</i>	2024 <i>(in thousand Baht / thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	256,883	148,471
Number of ordinary shares outstanding	331,500	331,500
Earnings per share (basic) (in Baht)	0.77	0.45

35 Dividends

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

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.

<i>Six-month period ended 30 June</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Short-term benefits	88,267	150,060
Post-employment benefits	1,433	1,390
Total	29,700	151,450

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 DATA X 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

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Name of entities	Country of incorporation	Nature of relationships
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
Six-month period ended 30 June

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Brokerage fees</i>		
The Siam Commercial Bank Public Company Limited	2,444	5,012
<i>Fees and service income</i>		
The Siam Commercial Bank Public Company Limited	412	219
SCB Asset Management Co., Ltd.	54,356	19,906
<i>Interest income</i>		
The Siam Commercial Bank Public Company Limited	4,125	4,353
<i>Shared service income</i>		
SCB X Public Company Limited	-	300
The Siam Commercial Bank Public Company Limited	293	400
Token X Co., Ltd.	480	-
SCB-Julius Baer Securities Co., Ltd.	294	362
<i>Other income</i>		
The Siam Commercial Bank Public Company Limited	551	-
SCB DATAX COMPANY LIMITED	-	1
Token X Co., Ltd.	1,173	789
SCB Asset Management Co., Ltd.	627	2,273
SCB-Julius Baer Securities Co., Ltd.	20	100
<i>Fees and service expenses</i>		
The Siam Commercial Bank Public Company Limited	93,053	62,860
<i>Interest expenses</i>		
The Siam Commercial Bank Public Company Limited	12,723	6,935
<i>Shared service expenses</i>		
SCB X Public Company Limited	34,880	17,944
The Siam Commercial Bank Public Company Limited	35,014	34,848
SCB-Julius Baer Securities Co., Ltd.	1,376	-

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Significant transactions with related parties
Six-month period ended 30 June

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Other expenses</i>		
SCB X Public Company Limited	6,058	-
The Siam Commercial Bank Public Company Limited	9,707	12,236
SCB 10X Co., Ltd.	2	17
SCB Tech X Co., Ltd.	345	817
Mahisorn Co., Ltd.	4,908	5,107
MFEC Public Company Limited	354	1,261

Significant balances with related parties

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Cash at bank</i>		
The Siam Commercial Bank Public Company Limited	789,015	848,981
<i>Other assets</i>		
SCB X Public Company Limited	-	54
The Siam Commercial Bank Public Company Limited	708	1,513
SCB Tech X Co., Ltd.	20	-
Token X Co., Ltd.	-	309
SCB Asset Management Co., Ltd.	8,891	11,545
SCB-Julius Baer Securities Co., Ltd.	157	194
<i>Marginal deposits</i>		
The Siam Commercial Bank Public Company Limited	5,572	5,572
Mahisorn Co., Ltd.	2,663	2,663
<i>Borrowings from financial institution</i>		
The Siam Commercial Bank Public Company Limited	1,100,000	1,850,000
<i>Lease liabilities</i>		
The Siam Commercial Bank Public Company Limited	4,598	3,212
<i>Accrued shared service expenses</i>		
SCB X Public Company Limited	25,435	35,733
The Siam Commercial Bank Public Company Limited	35,477	464
SCB-Julius Baer Securities Co., Ltd.	-	4,028
<i>Other liabilities</i>		
SCB X Public Company Limited	6,058	9,890
The Siam Commercial Bank Public Company Limited	40,140	41,984
SCB 10X Co., Ltd.	15	40
SCB Tech X Co., Ltd.	56	70
PointX Co., Ltd.	423	-
Mahisorn Co., Ltd.	95	89
<i>Derivatives (notional amount)</i>		
The Siam Commercial Bank Public Company Limited	2,945,555	4,927,968

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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.

(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 several secondment agreements with SCB X Public Company Limited. The agreement is effective from 1 July 2023 to 31 December 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.

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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.

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

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Future minimum payments under non-cancellable service agreements</i>		
Within 1 year	4,656	4,203
1 - 5 years	143	204
Total	4,799	4,407

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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.

***Six-month period
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	2025			2024		
	Brokerage fees and IB segment	Others	Total	Brokerage fees and IB segment	Others	Total
	<i>(in thousand Baht)</i>					
Income	759,007	880,733	1,639,740	626,989	817,429	1,444,418
Expenses	<u>(426,296)</u>	<u>(315,139)</u>	<u>(741,435)</u>	<u>(368,832)</u>	<u>(357,354)</u>	<u>(726,186)</u>
Profit by segment	<u>332,711</u>	<u>565,594</u>	898,305	<u>258,157</u>	<u>460,075</u>	718,232
Other income			35,759			60,686
Unallocated						
operating expenses			(612,042)			(591,442)
Income tax			<u>(65,139)</u>			<u>(39,005)</u>
Profit for the period			<u>256,883</u>			<u>148,471</u>

Geographical segments

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

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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.

	30 June 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
<i>Financial assets</i>				
Derivative assets	-	1,445,717	-	1,445,717
Non-collateralised investments				
Investments measured at fair value through profit or loss	1,047,474	132,906	3,375	1,183,755
Investments measured at fair value through other comprehensive income	-	-	3,393	3,393

Financial liabilities

Financial liabilities designated at fair value through profit or loss	-	248,077	-	248,077
Derivative liabilities	-	101,089	-	101,089

	31 December 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
<i>Financial assets</i>				
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

Financial liabilities

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.

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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.

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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>