

ONE REPORT 2025



Humanising
Financial Services

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Message from Chairman of the Board of Directors

Dear Shareholders, Investors, and Valued Stakeholders,

In 2025, the Thai capital market continued to face challenges from global economic volatility, elevated interest rate environments, and geopolitical uncertainties, which affected investor sentiment and overall market trading activity. Despite these challenges, Maybank Securities (Thailand) Public Company Limited has continued to operate with prudence and resilience, guided by strong corporate governance, disciplined risk management, and the ability to adapt to an evolving business landscape.

Throughout the year, the Board of Directors placed strong emphasis on strategic oversight, risk management, and sound corporate governance practices to ensure that the Company operates with transparency, accountability, and long-term value creation for shareholders and all stakeholders. The Board has also closely overseen management in executing business strategies that balance growth opportunities with prudent financial discipline and risk management.


From a strategic perspective, the Company continues to strengthen its core businesses, including securities brokerage, investment banking, wealth management, and capital markets-related services. At the same time, the Company focuses on developing innovative products and solutions to meet the evolving needs of clients, while enhancing operational efficiency through the adoption of technology and digital innovation to strengthen its long-term competitiveness.

The Board also places great importance on strengthening the Company's corporate governance framework, risk management systems, and internal controls. The Company remains committed to maintaining high standards of integrity, transparency, and regulatory compliance in accordance with the requirements of both local regulators and the Maybank Group governance framework, thereby reinforcing confidence among investors, clients, and stakeholders.

In addition, the Company continues to integrate sustainability considerations into its business operations, encompassing environmental, social, and governance (ESG) principles, to support sustainable growth while contributing positively to society and the broader economy.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, clients, business partners, regulators, and all employees for their continued trust and support. The Board remains committed to upholding strong governance, responsible oversight, and prudent management to ensure the Company's long-term stability and sustainable growth.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Dr. Areepong Bhoocha-oom". The signature is fluid and cursive, with a distinct loop at the beginning and a trailing flourish at the end.

Dr. Areepong Bhoocha-oom
Chairman of the Board of Directors

PART I Business Operation and Company's Performance

1. Structure and Group's Business Operation

1.1 Policy & Business Overview

- **Vision, Objective & Business Strategy**

- **Vision:**

Keeping pace with the world of investment with Maybank.

- **Mission:**

Maybank's role is not just to advise clients on buying or selling stocks (Trading) but to be a partner ready to provide advice to clients in achieving financial goals by choosing to invest in a diverse range of assets (multi-Asset) under acceptable risk management (Risk Appetite) and the total time horizon that investors must hold the securities (Time Horizon).

- **Business Strategy**

In 2025, Maybank Thailand advanced its strategy by expanding its wealth management offerings for high-net-worth clients, focusing on long-term wealth preservation and intergenerational transfer through solutions such as Private Funds and Family Office services. In parallel, Maybank also strengthened Depositary Receipts (DR) as a core business, leveraging Maybank's position as Malaysia's No.1 bank with a strong ASEAN footprint, capitalizing on the region's high-growth economies and rising foreign investment flows.

Beyond product expansion, Maybank Thailand redefined its loyalty proposition by transforming Tiger Points into the Tiger Club—a regional connectivity platform that links clients with Maybank experts, partners, and business opportunities across ASEAN. Backed by over 30 years of local expertise, this initiative elevates client experience by positioning Maybank as a trusted connector for achieving investment goals.

Amid an increasingly complex information landscape, Maybank remains committed to delivering reliable, customized investment knowledge and advice, tailored to the diverse objectives and asset profiles of each client segment.

At the same time, Maybank continues its transformation into a fully digital investment organization. The enhanced Maybank Invest App now functions as a Digital Investment Advisor, enabling seamless investing across asset classes with smart account opening, real-time insights, performance tracking, and market analytics—empowering clients to make informed decisions aligned with their financial goals.

Key Achievements

1. Business Excellence

In 2025, Maybank Securities (Thailand) strengthened its retail business by elevating advisory capabilities, expanding a diversified investment product suite, and enhancing digital innovation to deliver a comprehensive investment experience for both high net worth and next generation investors.

The firm advanced its Democratized Investment strategy by combining high touch, boutique style advisory services with scalable digital platforms, reinforcing its role as a trusted financial partner throughout every stage of wealth creation.

Driven by continued investment in people, products, and technology, Maybank expanded its advisory talent pool, enhanced platforms such as Maybank Invest (MBI), and delivered timely insights and personalized solutions strengthening client trust, engagement, and long-term growth.

2. Client-Centric Service Development

Maybank Securities (Thailand) reinforced its customer-centric approach by continuously enhancing the Maybank Invest (MBI) platform, with a strong focus on personalization and ease of use. Through advanced fintech and tailored advisory tools, MBI delivers customized investment insights aligned with individual goals and behaviors—empowering clients to make informed decisions with confidence across a wide range of investment products.

To deepen engagement beyond digital, Maybank elevated its Tiger Club loyalty program as a platform for meaningful client relationships. Through exclusive investment seminars, curated financial knowledge, and strategic partnerships with leading organizations, Tiger Club delivered premium experiences that go beyond transactions strengthening trust, loyalty, and long-term client value.

3. ESG and Sustainability Development

As part of its ongoing commitment to Environmental, Social, and Governance (ESG) principles, Maybank Securities (Thailand) advanced responsible investing in 2025 through ThaiESG products, Green Bonds, and sustainability focused funds aligned with local and global standards. The Company also promoted sustainable finance through university roadshow seminars, while embedding ESG practices into operations through the selection of ESG-oriented corporate gifts, reinforcing its commitment to long-term value creation for society and the environment.

Awards and Recognitions in 2025

Maybank's exceptional performance in 2025 was recognized with numerous prestigious awards from leading international institutions, as following:

10 Awards for Corporate Performance & reputation:

From: Euromoney Awards, 19th Annual Best FI Awards, World Business Outlook Awards, The Asset Triple A Sustainable Finance Awards & Asian Banking & Finance Awards.

- Best Securities Brokerage Firm Thailand 2025
- Best Investment Advisory Services for Retail Investors Thailand 2025
- Corporate & Investment Bank of the year – Thailand 2025

5 Awards for Innovation & Digitalization:

From: Global Brands Magazine Awards, 19th Annual Best FI Awards & International Business Magazine Awards.

- Most Innovative Online Trading Platform 2025

3 Awards for Product:

From: The Asset Triple A Sustainable Finance Awards.

- Best Reit
- Best Bond

2 Awards for People:

From: Women's Tabloid Awards & IAA Best Analyst Awards.

- Best Woman Managing Director – Investment Management
- Outstanding Analysts in Energy and Petrochemical Sector

1 Award for ESG:

- Sustainability Award – Investment Knowledge Provider from S.E.C

- **Value of employee**

With a belief that the significance factor for our business is human resource, the Company therefore has its policy to take good care of our employee, not only in the fringe benefit under the Securities and Exchange Commission's rules, but also supporting our employee in academic and research to create suitable investment opportunities for our customers. In 2025, the Company prioritized sustainability across all dimensions by leveraging the internal communications and organizing activities that focus on employee understanding and engagement with ESG dimensions such as knowledge, well-being and environment. The Company maintains standards to take good care of employee through welfare scheme that prioritises on health, hygiene and safety of the employees.

- **Technology development**

For the value proposition, Maybank Invest app is designed to eliminate the barriers of traditional investing by making it easier and accessible for everyone through a Digital-First Customer Experience that sets it apart from competitor platforms in following areas:

- **Fully Digital, AI-Driven Onboarding**

End-to-end digital account opening completed in just 5 minutes, powered by secure AI and automation—eliminating paperwork and manual verification.

- **Unified Multi-Asset Investment Platform**

Thailand's first app to provide a single consolidated view of multi-asset investments, including local and global equities, mutual funds, bonds, derivatives, and structured products.

- **Personalized Insights & Smart Recommendations**

Customized investment guidance driven by client behavior and investment styles, enabling more relevant, goal-aligned decision-making.

- **Tailored Digital Products with Real-Time Access**

First in Thailand to offer pre-approved margin loans directly through the app, with instant approval based on investment behavior and credit profiling.

- **End-to-End Digital Self-Service Experience**

A fully self-managed investment journey—from transactions and FX to KYC and profile updates—delivering a seamless, frictionless client experience.

Achievements in 2025

In 2025, the Maybank Invest Mobile Application earned significant international recognition, highlighting its innovative excellence:

- "Most Innovative Online Trading Platform – Thailand 2025" from Global Business Outlook (UK).
- "Best Online Trading Platform or Best Mobile Trading App" from 19th Annual Best FI Awards 2025.

- **Research development**

Our The Research Department is committed to continuously providing updated information on listed companies in the Stock Exchange of Thailand, together with in-depth analysis and timely investment recommendations to support effective investment decision-making. In addition, investment strategies are developed to cover both long-term and short-term investors, taking into account prevailing market conditions and trends at each point in time.

Research products encompass company-specific reports, sector and industry updates, strategic reports on a quarterly, monthly, and daily basis, as well as thematic reports focusing on key issues and the latest developments across industries and companies relevant to investment. All research outputs are designed to be commercially oriented, practical, and actionable, with the objective of delivering tangible value to investors.

At the same time, the Research Department continues to expand the scope of coverage to include a broader range of listed companies, while placing greater emphasis on mid- and small-cap stocks to enhance differentiation and strengthen the overall research offering. Daily updates are also provided, including key market news, analytical commentary, and data sets to support systematic and informed investment decisions.

In terms of investor communication, the Research Department hosts live programs, namely **Tiger Talk ATO**, broadcast every Monday to Friday from 8:30–9:15 a.m., and **Tiger Talk ATM**, broadcast every Monday to Friday from 1:15–2:00 p.m., via Facebook and YouTube. These programs serve as key channels for disseminating research products and facilitating direct engagement and exchange of perspectives with investors.

- **Knowledge for Investors**

Throughout 2025, Maybank reinforced its commitment to investor education by offering exclusive client privileges through major investment seminars, featuring prominent local and global market experts. These initiatives attracted strong participation and strengthened client engagement across the year.

We further enhanced the Maybank Jump Start Academy by expanding its curriculum to address different target groups. Customized learning paths were developed for senior professionals under “Jump Start Your Wealth” and for general employees under “Jump Start Your Future,” enabling more effective knowledge delivery and audience reach.

In addition, Maybank actively supported financial literacy among university students by conducting investment seminars designed to build a solid foundation for future investors.

This commitment to investor education was validated through industry recognition, as Maybank received the Sustainability Award - “Investment Knowledge Provider 2025” from the Securities and Exchange Commission (SEC).

- **Investment Banking Business Development**

MST continually develops its investment banking business to ensure it stands ready to provide fully integrated fund-raising and investment banking services for corporate clients. They include fund raising services via equity, debt, REIT and IFF offering and underwriting. MSTH’s investment and financial advisory services also include IPO & listing and M&A. Acting as a securities underwriter has provided investment opportunities for MST’s securities trading clients including retail and institutional investors. MST puts emphasis on continual training and development of its investment banking staffs to ensure they can provide value-added services to corporate clients.

- **Futures contract**

In 2025, the Company advanced the development of its derivatives business through cross-functional collaboration across business, operations, technology, and governance functions, with the objective of enabling investors to “understand easily, use effectively, and trade under robust standards.” Throughout the year, the Company delivered 35 educational sessions for employees and clients to strengthen practical understanding of TFEX products and risk management. The Company also introduced an investor knowledge assessment framework, aligned with regulatory expectations, to support suitability prior to granting access to complex financial products. In addition, the Company reviewed and communicated trading-related risk practices—such as collateral guidelines and position limit controls—to ensure alignment with prevailing market conditions. The Company further supported investor education on options and the use of the “Options Wizard by SETTRADE” order-entry tool at SET in the City 2025, reinforcing transparency and investor confidence.

- **Structured Notes product**

The Company continue to offer structured notes designed to provide customized risk-return profiles through the combination of traditional debt instruments and derivative components. These products are tailored to specific market views and investor objectives, including yield enhancement and downside protection. The underlying securities primarily include equities from the SET50, SET100, as well as selected markets in the United States and Hong Kong.

- **Currently, the Company has total 17 branches** (excluding headquarters) nationwide, divided into 5 branches in Bangkok and surrounding areas and 12 branches in provinces.

- **Significant Change and Evolution**

Maybank Securities (Thailand) Public Company Limited (the “**Company**”) named previously “Kim Eng Securities (Thailand) Public Company Limited” formerly changed from “Nithipat Securities Company Limited” incorporated on April 3, 1996 with its first capital THB1,000 million. The separation of the business from capital business and securities business of Nithipat Capital and Securities Public Company Limited, Nithipat Finance Public Company Limited hold the 99.99% sold shares of Nitipat Capital and Securities Company Limited. On August 14, 1996 had gained the transferred of assets and liabilities related to securities business including the Stock Exchange of Thailand’s membership No. 42 from Nithipat Capital and Securities Public Company Limited which had been agreed from Securities and Exchange Commission of Thailand (SEC) and started to operate securities business onwards.

Economic crisis in 1997, closing of 56 Financial Institutions following to government announcement on August 8, 1997 concerning to closing the business of Nithipat Finance Public Company Limited who was the parent Company of our Company. However, the Company still had its operation under the supervision of Financial Sector Restructuring Authority (FRA) before changing the major shareholders. Kim Eng Holdings Company Limited who was incorporated in Singapore and hold major shares in securities firms under Security of Exchange market in Asia and had its network across countries and finally, become listed Company in Security of Exchange in Singapore, won bidding to buy Nithipat Securities Company Limited (Nithipat) from FRA and became a shareholders and management of the Company.

On January 1, 2002 the Company had signed in the Transferred Asset Agreement for obtaining the assets from Yuanta Securities (Thailand) Company Limited which had been merged with Yuanta Securities (Thailand) Company Limited.

On October 17, 2002, the Company had converted itself into Public Company Limited, in the same time had changed its name to be “Kim Eng Securities (Thailand) Public Company Limited. The Company had registered in the Security Exchange of Thailand and our ordinary shares had been traded on December 3, 2003 afterward.

In 2007, the Company obtained the permission from Ministry of Finance (MoF) to set up the Asset Management Company and also launched the Exchange trade Fund (ETF) with refer to SET 50 index which was the first fund of Thailand under the name “TDEX”. On May 18, 2007, KEST Guardian Asset Management Company Limited was incorporated (after known as Kim Eng Asset Management Company Limited and Maybank Kim Eng Asset Management Company Limited, respectively). However, the Company sold the shares to Maybank Asset Management Group Berhad on March 21, 2013 and in August 2016, Maybank Asset Management Group Berhad sold the shares out which result presently Maybank Group has no asset management business in Thailand.

In 2011, Maybank IB Holdings Sdn. Bhd. (currently known as Maybank International Holdings Sdn. Bhd.) had bought 100% ordinary shares of the Kim Eng Holdings Company Limited (currently, Maybank IBG Holdings Company Limited) which was the major shareholders of the Company proposed buying ordinary shares of the Company in amount of 27.99% (excluded treasury stock) and restructure the shareholder structure. Maybank IBG Holdings Company Limited became our major shareholder which holds 83.25% shares.

2021 is a year of significant development in the change of corporate image. The Company has announced a change in corporate image under a new brand name and has changed its name to “Maybank Securities (Thailand) Public Company Limited” or “MST” on November 25, 2021, which is an important step change that shows the consolidation of strength in various fields of the Maybank group into one. This reinforces our business operations under the Maybank brand as the main brand. It reflects the image of leadership in a leading regional investment business group with the same goals and visions under the same brand.

In 2022, Maybank Securities (Thailand) Pcl. (MST) aspires to be the most trusted investment advisor for Thais. The Company raises a strategy aimed at creating equal investment opportunities, ready to accelerate the transition of work to a new generation of organizations, create new generation executives, and extend expertise with digital wealth services that allow customers to access investment information at any time and from any location. We have joined forces with BNY Mellon IM, a global investment advisory firm that manages a global investment portfolio worth over US\$ 2.3 trillion. This collaboration has strengthened wealth management expertise and increased the level of customer portfolios to investment without borders.

In 2023, the Company has partnered with leading insurance companies to present unit-linked and saving products as additional investment option for customers. The Company also built strength from within the organization by improving the management guidelines for retail business and enhancing communication.

In 2024, the Company expanded its business by launching a Depositary Receipt product in collaboration with Krungthai Bank, generating new revenue from domestic and international trading. It is the only securities company in Thailand that offers instruments in baht but is backed by foreign stocks. It ranked number one in the distribution of equity securities in 2024.

Launched a privilege program (Tiger Club) to increase customer engagement with the Company, developed new products and expanded distribution channels through collaboration with fund management companies. We also developed a forex function and designed new features in Maybank Invest (a mobile securities trading application).

Driving digital transformation on the Maybank Invest application In response to rapid technological advancements, the Company focused on driving digital transformation as a key growth point and reducing paper usage by developing a system from opening a complete digital account that takes only 5 minutes, reducing the processing time by 95 percent. We are also a leader in approving securities investment loans (Pre-approved margin loans) via a mobile securities trading application, allowing a wider range of customers to access loans to purchase collateral.

In 2025, Maybank Securities Thailand reinforced its positioning as a boutique financial advisory house by offering a diverse range of tailored investment products and solutions. The firm accelerated digital transformation through the Maybank Invest App, strengthened cross-border investment capabilities across ASEAN, and deepened its role as a trusted provider of investment knowledge driving higher client engagement and earning continued industry recognition.

The use of initial public offering capital is in accordance with the initial public offering declaration form.

- 1) The capital from short period Bill of Exchange during 2025

The Use of Capital	Thai BMA Code	Sum of Capital (Million Baht)	Period of Capital Use	The Detail and Progress of Capital Use
1. The repayment of the previous debt due	MST25310A	600	The Capital is all used in 2025.	The Capital is used in accordance with the objectives.
	MST25408A	50		
	MST25529B	110		
	MST25530A	20		
	MST25620A	15		
	MST25702A	50		
	MST25717B	1,000		
	MST25828A	80		
	MST25828B	20		
	MST25915A	500		
	MST26105A	350		
	MST26116A	15		
	MST26219C	80		
MST26227A	110			
Total		3,000		
2. The use of working capital for business operation	MST25310A	600	The Capital is all used in 2025.	The Capital is used in accordance with the objectives.
	MST25408A	50		
	MST25529B	110		
	MST25530A	20		

The Use of Capital	Thai BMA Code	Sum of Capital (Million Baht)	Period of Capital Use	The Detail and Progress of Capital Use
	MST25620A	15		
	MST25702A	50		
	MST25717B	1,000		
	MST25828A	80		
	MST25828B	20		
	MST25915A	500		
	MST26105A	350		
	MST26116A	15		
	MST26219C	80		
	MST26227A	110		
	MST25310A	600		
	MST25408A	50		
	MST25529B	110		
	MST25530A	20		
	MST25620A	15		
	MST25702A	50		
	MST25717B	1,000		
	MST25828A	80		
	MST25828B	20		
	MST25915A	500		
	MST26105A	350		
	MST26116A	15		
	MST26219C	80		
	MST26227A	110		
	MST25310A	600		
	MST25408A	50		
	MST25529B	110		
	MST25530A	20		
	MST25620A	15		
	MST25702A	50		
Total		9,311		
3. The repayment of the loan	MST25619A	30	The Capital is all used in 2025.	The Capital is used in accordance with the objectives.
Total		30		

- 2) During 2025, there is no issuance and offering of debentures.

Maybank Securities (Thailand) Public Company Limited, a securities brokerage licensed No. 0107545000314, Tel: 02658-5000, Website: www.maybank.co.th. The common shares of 2,861,250,000 Baht with paid up capital of 2,854,072,500.00 Baht.

IT Security Policy

The Company places great emphasis on IT Security, recognizing it as a critical factor in safeguarding its information and operational systems. As information and IT systems are essential resources driving the organization, the Company is committed to continuously developing and improving IT Security measures to effectively address current and future risks.

IT Security Development

The Company has continuously enhanced its IT Security systems by implementing a clear and comprehensive IT Security Policy. This policy covers regular monitoring, control, and improvement measures. It is reviewed and updated periodically to align with international standards and relevant legal requirements.

Testing and Security Assessments

The Company regularly conducts testing and assessments to ensure the security of its IT systems, including:

1. Vulnerability Assessment:
 - Identifying and analyzing potential weaknesses in the system.
 - These assessments are performed by both internal teams and external experts.
2. Penetration Testing:
 - Simulating attack scenarios to evaluate system security.
 - Tests are conducted from both internal (within the organization) and external perspectives.
3. Internal IT Audit:
 - Conducting IT Security audits by internal audit teams.
 - Preparing audit reports to be presented directly to the Audit Committee for review and further action.

Raising Awareness Among Employees

The Company places a strong emphasis on improving IT Security awareness across all levels of staff. Regular Awareness Programs and Trainings are conducted, including:

- Phishing Simulations to assess employee responses to simulated phishing attempts.
- Distribution of secure IT usage guidelines and policies to promote safe practices.

These activities enhance employees' ability to recognize and respond effectively to cybersecurity threats, reducing the risks associated with human error.

Outcomes and Future Direction

The Company's IT Security measures have significantly strengthened the resilience of its information systems, minimized risks from cyber threats, and built trust among stakeholders. Additionally, employee awareness programs have improved the organization's readiness to handle digital threats.

Moving forward, the Company is committed to further advancing its IT Security measures. This includes continuously updating awareness programs and adopting innovative approaches to address the evolving nature of cyber threats in the digital era.

1.2 Nature of Business

- **Revenue Structure**

The Company's revenue structures for 2023–2025 are tabled below:

Source of Revenue	2023		2024		2025	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Securities Brokerage Revenue	1,009.73	36.88	907.99	33.09	769.69	34.64
Derivatives Agent Revenue	172.69	6.31	149.03	5.43	125.19	5.63
Fee and Service Revenue	148.46	5.42	197.24	7.19	135.22	6.09
Gain (Loss) from Investment	(752.85)	(27.50)	242.48	8.84	(679.59)	(30.59)
Gain from Derivatives	872.59	31.87	(68.27)	(2.49)	815.76	36.71
Interest and Dividend Revenue	361.88	13.22	395.50	14.42	293.48	13.21
Interest on Margin Loan	801.36	29.27	758.90	27.66	635.02	28.58
Other Revenue	123.99	4.53	160.79	5.86	127.19	5.72
Total	2,737.85	100.00	2,743.66	100.00	2,221.96	100.00

- **Securities Brokerage Business**

Average daily SET trading value in 2025 was THB 38,573.50 million, a decline from that in 2024 which was THB 43,495.90 million or a decreasing daily trading value of 11.32%. SET Index on the first trading day on 2 January 2025 started at 1,379.85 and it closed at 1,259.67 on 30 December 2025 which was the last SET trading day of 2025. Accordingly, in 2025, the SET Index as of the last trading day of the year decreased by 120.18 points, or 8.71%, compared with the level at the beginning of the year. This instability was largely due to concerns over uncertainty in economic and investment policies following the change in Prime Minister and the formation of a new Cabinet. Additionally, a slowdown in China's economic activities, stemming from a crisis in the real estate sector, negatively impacted international trade and tourism. Furthermore, liquidity issues and missed bond payments among listed companies led to a decrease in investor confidence.

The Company earned total securities brokerage fee of THB 769.69 million in 2025, a decrease by 17.97% from the year earlier. Its market share in the domestic securities brokerage business was 4.85% at rank No.6. The Company has still focused on the securities brokerage business and committed to continuously develop our services in this business with the aim to maximize our clients' satisfaction.

- **Debt Capital Market Business (DCM)**

The Company has underwritten and distributed debt securities of both SET listed and non-listed firms with sound business fundamentals to its high and ultra-high net-worth as well as retail clients with the aim to have a wide range of corporate bonds available to cater to different risk appetites and preferences of investors in terms of issuers' businesses and industries. In 2025, the Company acted as the underwriter of debt issues of many well-known listed firms including BTS Group Holdings PCL, Charoen Pokphand Foods PCL, TPI Polene PCL, TPI Polene Power PCL, JMT Network Services PCL, Gulf Development PCL, Internet Thailand PCL, Muangthai Capital PCL, Srisawad Corporation PCL, Sena Development PCL, PTT Global Chemical PCL, and Tidlor Holdings PCL. All these debt offerings were successful and well received by our clients.

- **Financial Advisory and Securities Underwriting Businesses (Investment Banking & Advisory)**

In 2025, fund-raising activities via domestic IPO offerings were not in a good shape throughout the year as the domestic economy and capital market were still ravaged by many unfavorable domestic and international factors including poor domestic and international economic conditions, reciprocal tariff measures the US government has taken against many of its trading partners, continual appreciation of the baht against the greenback as well as Thai-Cambodian border conflict. All such factors have adversely affected the Thai macroeconomy. Most institutional and individual investors lacked confidence to invest in and hold new IPO offerings and would rather stay on the sideline. After-market performances of most IPOs which were launched during the year were sub-par. In the Year 2025, MST acted as an IPO co-underwriter of Ngernturbo Public Company Limited (TURBO) and MR. D.I.Y. HOLDING (THAILAND) PUBLIC COMPANY LIMITED (MRDIYT). MST also acted as a selling agent for REIT offering of INET FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST (INETREIT).

For the Year 2026, the Company still commits to provide value-added financial advisory and securities underwriting services to its corporate clients. The Company aims to achieve its revenue budget by providing value-added IPO and financial advisory as well as underwriting services for its corporate clients.

Derivatives Agent Business

The Company has been licensed by the Ministry of Finance to operate as a derivatives agent under the Derivatives Act B.E. 2546 (2003). It began offering derivatives trading services to retail and institutional clients when Thailand Futures Exchange (TFEX) was launched in B.E. 2549 (2006). As of December 31, 2025, key products in TFEX include SET50 Index Futures, Single Stock Futures, Gold Online Futures, Gold Futures (10 Baht and 50 Baht), Silver Online Futures, Currency Futures (USD/THB, EUR/THB, JPY/THB, EUR/USD, and USD/JPY), SET50 Index Options, USD Options, Japanese Rubber Futures, Rubber Futures (RSS3D Futures and RSS3 Futures), Gold-D, Sector Index Futures, and Interest Rate Futures.

In 2025, Thailand Futures Exchange (TFEX) recorded a total trading volume of 100,445,512 contracts, a decline of 14.91% from 118,040,404 contracts in 2024. The average daily trading volume for SET50 Index Futures was 202,002 contracts, a decrease of 10.38% compared to 225,406 contracts per day in 2024. The average daily trading volume for SET50 Index Options was 10,353 contracts, increased by 10.61% from 9,360 contracts per day in 2024. The average daily trading volume for Single Stock Futures was 105,700 contracts, a decrease of 30.71% compared to 152,538 contracts per day in 2024. However, the average daily trading volume for Precious Metal Futures increased by 0.31% to 50,405 contracts, compared to 50,250 contracts per day in 2024. The average daily trading volume for Currency Futures was 46,519 contracts, a slight increase of 0.79% compared to 46,155 contracts per day in 2024.

In the overall Thailand Futures Exchange (TFEX), the investor groups consist of the following: local investors at 42.21%, a decrease of approximately 2.19%; local institutional investors at 23.24%, a decrease of approximately 1.66%; and foreign investors at 34.55%, an increase of approximately 3.85% of the total market trading volume.

In 2025, Maybank Securities (Thailand) PLC. ranked seventh in market share for derivatives trading, representing 3.41% of the total trading volume in TFEX, with a total trading volume of 6,856,170 contracts. Most of the Company's trading volume came from its derivatives brokerage business.

The Company operates its derivatives business on the Thailand Futures Exchange (TFEX) with the objective of providing clients with a "confident and consistent user experience" from initial learning through to practical execution, delivered through a learning-by-doing service model. In 2025, a year marked by

challenging market conditions and product complexity, the Company held regular client education sessions (12 sessions) structured across foundational, intermediate, and hands-on application modules to help investors understand derivatives mechanics and select appropriate tools for different market conditions. To reinforce “practical execution,” the Company provided hands-on guidance, including demonstrations of order placement and the use of relevant trading tools, supported by clear, easy-to-follow steps to reduce confusion during live trading. In addition, the Company participated in SET in the City 2025 to enhance investor understanding of options and to demonstrate the use of the “Options Wizard by SETTRADE” order-entry tool via online channels, supporting appropriate product use amid changing market conditions.

- **Derivative Warrants (DWs) Business**

As at 31 December 2025, the Company does not have outstanding Derivative Warrants.

- **Credit Rating**

Fitch Rating (Thailand) Company Limited has maintained the Company’s long termed domestic credibility as at May 6, 2025 at AA (tha) by rating the credit as stable outlook and maintain the short term domestic credibility at F1+ (tha). However, Fitch may adjust the Company’s domestic credit rating if the credit structure of the Company’s parent company has decreased or if the parent company minimizes the special support apart from the support provided as the business operation as usual. However, the decrease of the support may show from the significant decrease of the Company’s shareholding or the decrease of the level of support. However, Fitch does not foresee any of this to happen.

Symbol and Definition of Credit Rating

Fitch Rating (Thailand Company Limited (“FITCH”) uses the symbols of the long term credit rating by starting from AAA which is the highest level to D which is the lowest level and short term credibility by starting from F1 which is the highest level to D which is lowest level. The symbols “AA” and “F1” have meaning as follows:-

AA Means the high credibility when compared with the issuer of the instrument or other instruments in which the level of credit of the money instrument at this level may slightly vary from the issuer of the instrument or other instruments which are rated with highest credibility.

F1 Means the highest credibility which implies the ability to repay the short term financial burden on time.

The indicator for Thailand “tha” will indicate after the credit rating at all levels to differentiate itself from the international credit rating in which the ending symbol “+” or “-” may indicate extra after the credibility for a certain country to indicate the sub-level by comparing with the main credit rating internally. However, there will be no symbol ending for the credit rating “AAA(tha)” or lower level of “CCC(tha)” for the long term credit rating for a certain country and may indicate the ending symbol “+” for the short term credit rating for a certain country as “F1” in the event that it’s extremely strong.

- **Risk Management**

The purpose of issuing Derivative Warrants

- To add more investment choice for investors.
- To diversify the Company’s revenue structure in which the Company has stipulated the key objective of profit earning from the offering of the product and service in the capital market.

- **Hedging Strategy and the Company's risk management system**

- **Price Volatility Risk Management**

- To manage risks arising from the issuance of Derivative Warrants, the Company employs dynamic hedging with a delta-neutral exposure target. Under this approach, the Company adjusts its holdings in the underlying asset to offset changes in the value of the Derivative Warrants, aiming to maintain a neutral delta exposure. For example, in the case of a Call Derivative Warrant, the Company may purchase the underlying asset to manage the associated risk. In practice, the Company establishes limits on maintaining a delta-neutral position, referred to as the Authorized Off-Neutral Position Limit or Authorized Delta Gap, to ensure that risk exposure remains within acceptable boundaries.

- **Risk Management from Underlying Companies or Underlying Indices**

- In the event that Derivative Warrants are referenced to stock, corporate actions or other events affecting the underlying companies may occur. Such events may affect the price of the Derivative Warrant, Maturity Date, Exercise Price, Conversion Ratio and other relevant terms and conditions which may result in gains or losses for the Company.

- To manage the risk, the Company may, in accordance with the terms and conditions set out in the relevant factsheet and prospectus, make appropriate adjustments to the Exercise Price, Conversion Ratio or other features of the Derivative Warrants, in order to preserve, as far as practicable, the economic value of the Derivative Warrants.

- **Risk Management System**

- The company has established risk management that covers risk management throughout the organization. There is a risk management committee consisting of business Executives and support functions responsible for overseeing the risk management system. Responsible for setting risk management policies, Approval of new product releases, follow up on risk management within the scope that set by the company, including installing systems to control and manage both credit and market risks.

- **The role of senior management on risk management governance**

- Risk Management Committee has responsibility and role in approving policies and operational plans for each transaction. Including analyzing and evaluating risks of new transactions of the Company to plan, define guidelines and tools for effective and concise risk management within the acceptable risk framework. In addition, risk Management Department Responsible for monitoring the status of various risks and prepare reports to present to the executives for regular acknowledgment

- **Oversight of the Derivative Warrants or other instruments transactions which may impact the Company's financial position or liquidity**

- The Company maintains its net capital and net capital ratio in compliance with the regulations of the Securities and Exchange Commission ("SEC"), calculating these measures in accordance with SEC requirements. However, the Company has the policy to limit the quantity of the Derivative Warrants transactions as per approved credit limit by the Board of Directors and/or approval by shareholder's meeting in which the risk management department will control the quantity of the transactions in order to maintain the net capital ratio to be higher than the Board of Directors stipulated in the policy and guideline.

- The Company did not issue and offer derivative warrants during 2024–2025.** As of 31 December 2025, the Company does not have outstanding Derivative Warrants.

Other Related Information

Investors can see additional information of the Company as referred in the 56-1 One Report from the following sources.

- www.set.or.th
- www.sec.or.th

The Conflict of Interest of the Derivative Warrants

As the Company and/or the related company has operated the business and has the other responsibilities as licensed such as the Financial Consultancy, Investment Advisory the Company's Investment and the other related Company's investment, the securities brokerage including the insider information which may lead to the conflict of interest from the issuance of the Derivative Warrants directly or indirectly. Therefore, in order to prevent the conflict of interest, the Company has the rule of the internal control to cross check and utilize as the insider information prevention which may impact the securities price or lead to any of the conflict of the interest especially the information that impact the securities price which has not been disclosed to the public. Each department will keep the insider information in which other departments will not be able to access such information (Chinese Wall). However, the Company will disclose the direct and indirect stake holding of the Company in the article or research of the Derivative Warrants and securities indices.

The Supply of Product and Service

Source of Capital

In terms of the source of capital for business operation, since the Company is the listed company in the Stock Exchange of Thailand (SET) which creates various channels in capital raising via capital and money market. The Company has the policy to raise the capital to support business operation by the use of the loan from commercial bank and the offering of debentures such as the debentures and Bill of Exchange to offer to the investors including the loan from major shareholders whereby the consideration of capital raising will consider the key factors such as the necessary and the period of the capital use including conditions and principle of the capital raising in order to choose the most appropriate source of capital for the certain period of time. As at 31 December 2025, the remaining loan from financial institution and major shareholder, including the issuance of debentures and other sources of loans per the Company's financial position is THB 4,853.49 Million.

The capital arrangement or the loan via related person with the Company's executive or major shareholder

During 2025, the Company arranged for the capital raising from major shareholder (Maybank Group) which offers the one stop financial services from Malaysia. As at 31 December 2025, the Company has the sum of loan remaining with major shareholders of THB 175.43 Million.

The maintenance of the Net Capital Ratio (NCR)

As at 31 December 2023, 2024 and 2025, the Company has NCR of 29.89%, 34.16% and 43.01% respectively, which is higher than the minimum requirement from the regulator by 7%.

Asset for Business Operation

Total Sum of Asset for Business Operation

The asset for business operation (Or Equipment) which shows in the financial Statement per the net book value as at 31 December 2025 is THB 77.27 Million. The Company's total asset with no bindings has details as follows:-

Details of the Asset		Net Book Value (Thousand Baht)
1.	Building Maintenance	16,154
2.	Decoration and Office Supply	56,567
3.	Work under Installation	4,552
Total		77,273

In addition, the Company still has the intangible asset namely Computer Software, Membership fee for Derivative Market which has net book value as at 31 December 2025 of THB 37.59 Million.

Lease Agreement

Maybank Securities (Thailand) Public Company Limited has entered into the lease agreement with Central World Tower Company Limited to lease 20th-21st floor at The Office @ Central World, Rama 1 Road, Pathumwan, Bangkok to utilize as the head quarter office.

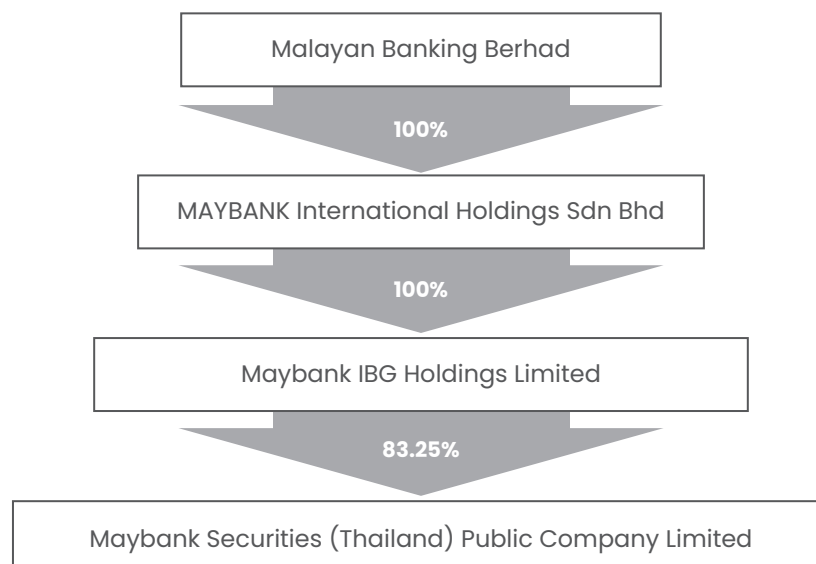
In addition, the Company has also entered into the lease agreements to utilize the 19 branch offices in Bangkok and suburb areas in various regions all over the country in order to serve the Company's business operation with 1-3 years lease term.

Investment Policy in the Subsidiary and Joint Venture

The Company has the investment policy to invest in the Company that has the type of business that deem fit with the Company's business operation and will enhance the Company's capability to provide all round services with more efficiency. At present, the Company has no investment in the subsidiary and the joint venture.

1.3 Relation of Group Business of Major Shareholder

Our securities business is a part of business in MALAYAN BANKING BERHAD who operates Finance Institutions in Malaysia by holding its shares on Maybank IBG Holdings Limited and its shareholder structure as of the latest book closing date of the Company on September 2, 2025 as follows:



The MALAYAN BANKING BERHAD Group has its professional management team. MALAYAN BANKING BERHAD had appointed its management to be Directors of the Company with the objective to jointly outline the various operational policies.

Shareholder Structure

1. Share Capital of the Company

AAs at December 31, 2025, the Company had a total registered share capital of Baht 2,861,250,000 with total paid-up capital of Baht 2,854,072,500 comprised of 570,814,500 ordinary shares at par value Baht 5 each.

2. Shareholders

The Company's major shareholder is Maybank IBG Holdings Limited which holds 83.25% of the Company's total paid-up capital. The details on the Company's shareholders as at September 2, 2025 being the latest book closing date are as follows:

No.	Name	No. of Shares Held	%
1.	MAYBANK IBG HOLDINGS LIMITED	475,182,790	83.25%
2.	MR. KANOK TANGCHAIRUKKARNDÉE	3,120,000	0.55%
3.	MR. SOMCHAI SIITHINANONDPORN	2,800,500	0.49%
4.	MS. ANCHALEE TANGCHAIRUKKARNDÉE	2,354,000	0.41%
5.	THAI NVDR CO., LTD	2,182,033	0.38%
6.	MRS. PARIYAPORN TIAN-NGERN	1,749,100	0.31%
7.	MS. SIRIPORN TANGCHAIRUKKARNDÉE	1,726,500	0.30%
8.	MR. SUCHART KORTRAKOOL	1,532,100	0.27%
9.	MAYBANK SECURITIES PTE. LTD.	1,440,800	0.25%
10.	MR. JONGJATE AOJANEPONG	1,200,000	0.21%
	OTHERS	77,526,677	13.58%
	Total	570,814,500	100.00%

As at December 31, 2025, Maybank IBG Holdings Limited is a wholly-owned subsidiary of Maybank International Holdings Sdn. Bhd.

Maybank International Holdings Sdn. Bhd (formerly known as Maybank IB Holdings Sdn. Bhd.) is a company incorporated in Malaysia and is a wholly-owned subsidiary of Malayan Banking Berhad.

As at December 31, 2025 Malayan Banking Berhad has 12,081,105,315 registered shares. Its top 10 major shareholders as at 31 December 2025 are as follows:

No.	Name	No. of Shares Held	%
1.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	3,365,677,093	27.86
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	1,171,175,377	9.69
3.	PERMODALAN NASIONAL BERHAD	776,500,000	6.43
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	582,551,187	4.82
5.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	279,810,600	2.32
6.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 2 - WAWASAN	237,500,000	1.97
7.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 3	146,741,100	1.21
8.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	137,321,300	1.14
9.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	122,333,033	1.01
10.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	110,116,668	0.91
Total of shares of Top 10 shareholders		6,929,726,358	57.36

Remark: AMANARAYA TRUSTEES BERHAD holds the legal title to the Malayan Banking Berhad share as trustee for several unit trust funds. Investors in those unit trust funds comprise the Malaysian public.

1.4 The Capital Registration and Paid-Up Capital

The Company has registered capital of 2,861,250,000 Baht with paid-up capital of 2,854,072,000 Baht comprising of 570,814,500 common shares with par value of 5 Baht per share.

1.5 The Issuance of other securities

The remaining sum of the securities which is the debentures as at 31 December 2025
As at 31 December 2025, the Company has remaining of the securities as follows:-

Type of Securities	Short period Bill of Exchange (Baht)
Value (Million Baht)	4,678
Due date for redemption	Within 1 year
Guarantee	No
Pre due date Redemption	No
The requirement of the maintenance of Capital Ratio	No
The rating of the issue of short period debenture	AA (tha) The trend of credit rating is "Stable" by the Fitch Rating (Thailand) Company Limited as at 6 May 2025.

1.6 Dividend Payment Policy

The Company has the policy of making dividend payment at a rate not less than 40% of its net profit after deduction of all reserves as specified by the Company. Dividend payment made each year depends upon the Company's investment plan, necessity and situation in the future. The Board of Directors can propose the final dividend payment during its board meeting and present to shareholders during a shareholders' meeting for approval. The Board of Directors is authorized to decide an interim dividend payment, but need to inform the shareholders at the next shareholders' meeting.

2. Risk Management

2.1 Risk Management framework and policy

The Board of Directors of Maybank Securities (Thailand) Plc. has set a risk management policy by aiming for the Company to supervise under the appropriate risk management structure by specifying the Company's risk management framework (Enterprise Risk Management Framework) to cover various risks related to the business that the Company operates in writing and has been approved by the Board of Directors. And there is an annual review on various risks include Market risks, Credit risk, Operational risk, Liquidity risk, Reputational risk, Information Technology/cyber risk, Personal data protection risk, and the risk of Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) etc.

The Company has a risk management procedure in accordance with international standards, which consists of specifying the risk, measurement, risk assessment, risk tracking and control management, whereby the components of organization's risk management structure is set as the following;

- 1) Board of Directors
- 2) Management Risk Committee
- 3) Credit and Underwriting Committee Subcommittee
- 4) Risk Management Department
- 5) Internal Audit
- 6) Risk Owner

Components of Enterprise Risk Management Framework

At the heart or foundation of the ERM structure is the risk culture. It is a vital component in strengthening risk governance and forms a fundamental tenet of strong risk management. Risk culture stems from the conduct of staff, businesses and the organisation as a whole in ensuring that customers, either internal or external, are treated fairly and their interest upheld at all times. To build and sustain a strong risk culture, the following key essentials are required.

1) Risk Coverage

The Company has determined a business strategy i.e. to define what we want to achieve in term of markets, geographies, segments, products, earnings, etc. From there, we have assessed the risks that could arise to impact the goals and objectives and ensure that appropriate risk strategies are put in place to give greater level of assurance to achieving that business strategy, even under stress. MST's risk universe are captured in the picture below.



2) Risk Appetite

The Company has set the acceptable risk level within the capacity to achieve overall strategic and business objectives and preventing risks that may affect the Company. It has been pushed down by the top executives to all relevant departments, to make sure all employees have a guideline with the same direction and within the approved risk framework.

3) Risk Response

Risk response is the process of regulating inherited risk and potential risk event from MST's product offerings, investment decisions, operating processes as well as business strategies. There are generally four (4) possible responses to risk that have been identified and evaluated:-

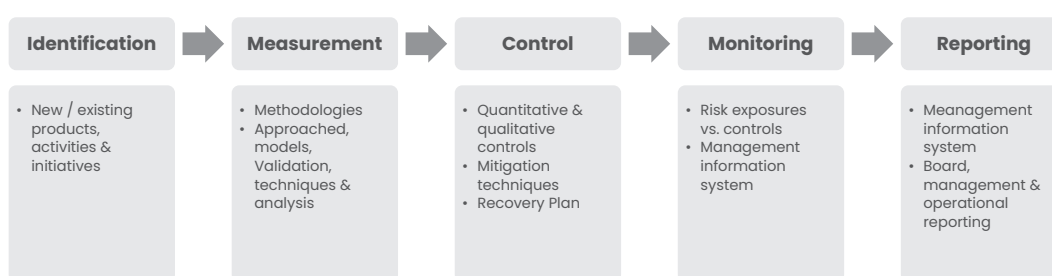
- a) Avoidance – exiting the activities that are giving rise to risk;
- b) Reduction – taking action to reduce the likelihood or impact related to the risk;
- c) Share – transferring or sharing a portion of the risk; and
- d) Acceptance – accepting inherited risk and willingness to absorb plausible implications due to a cost and benefit decision.

4) Governance and Risk Oversight

The Company has a clear governance structure, efficiency and strong by including the role of the Board of Directors, Risk Management Committee and Senior Management, with a clear transparent and consistent line of responsibilities. It also places accountability and ownership while facilitating an appropriate level of independence and segregation of duties between the lines of defense.

5) Risk Management Practices and Processes

A robust process should be in place to actively identify, measure, control, monitor and report risks inherent in all products and activities undertaken by the business. The practices and processes are to be reflective of the nature, size and complexity of the various business activities. The five (5) main stages of the risk management process which form a continuous cycle are depicted below:-



6) Stress Test

The Company has performed a stress test to identify and quantify possible events or future changes in the financial and economic condition that could have unfavourable effects on MST's exposure. This involves an assessment of MST's capability to withstand such changes in relation to the capital and earnings to absorb potentially significant losses.

7) Resources and System Infrastructure

The Company has established a good risk management infrastructure with a highly robust management information system as well as adequate resources as these is the foundation and enabler to an effective risk management practice and process. Hence, MST has equipped with the necessary resources, infrastructure and support to perform our roles efficiently.

The risk management system is developed on the basis of care and continual improvement, taking into account the best interests of shareholders, clients, employees and the society. Details are indicated in "Principle 6: Strengthen Effective Risk Management and Internal Control.

2.2 Three Lines of Defence

The Company's Enterprise Risk Management Framework defines the roles of the 1st line of defence is functions involves the execution of activities and ownership, while the 2nd line is functions are responsible for establishing policies, governance and compliance, and the 3rd line is function that responsible for providing independent risk assurance.

Key Roles and Responsibilities of 1st Line

- Owns and manages day-to-day risks inherent in its business and / or activities, including that of risk taking. This includes identifying, assessing, controlling, mitigating, monitoring and reporting its risk exposures and ensuring that these activities are within the established risk strategies, risk tolerance, risk appetite, internal control frameworks, policies and procedures.
- Executes activities within the end-to-end process, in accordance with the process design and controls.

- Drives and facilitates the management of risk by ensuring effective implementation and adherence to internal control framework, policies, procedures and controls, including the monitoring and reporting of risk exposures of the business / function.
- Provides clarity to risk owners in relation to risk management practices.

Key Roles and Responsibilities of 2nd Line

- Establishes and owns internal control frameworks, policies and procedures to identify, assess, control, mitigate, monitor and report a particular risk that the function is entrusted to govern.
- Provides overall risk governance and oversight over the internal control framework including monitoring and reporting overall risk exposures of MIBG.
- Reviews, analyses and challenges the 1st line's risk assessments and effectiveness in managing risk.
- Communicates risk strategies and create risk awareness within the organization.
- Ensures compliance to the applicable laws, regulations, internal policies, procedures, and limits (including risk limits). This includes maintaining policies and procedures to detect and minimize risk of non-compliances and to assess the adequacy and effectiveness of such policies and procedures on an on-going basis.

Key Roles and Responsibilities of 3rd Line

- Provide reasonable assurance via independent assessment, review and validation, which includes the following:
 - Internal control frameworks, policies and tools are sufficiently robust and consistent with regulatory standards.
 - Controls to mitigate risks are adequate and effectively executed by the 1st line.
 - Adequate oversight by the 2nd line over the 1st line.

2.3 Risk Factors

1. Fluctuations in the Conditions of International and Domestic Economies, Money markets

In 2025, the securities business continued to operate under highly volatile capital market conditions, driven by pressures from both economic and domestic political factors. During the first half of the year, the Thai equity market faced significant headwinds from a global economic slowdown and the continued tight monetary policy stance of the United States. Following political changes in the U.S., President Donald Trump implemented policies focused on controlling inflation and maintaining economic stability. This led to heightened volatility in global capital flows and triggered selling pressure across Asian equity markets, including Thailand, particularly in large-cap stocks and interest rate-sensitive sectors. However, in the second half of the year, the Thai stock market began to show greater stability, supported by increased clarity in government economic policies, regulatory measures aimed at mitigating market volatility, and investors gradually adjusting to a prolonged high interest rate environment. As a result, selling pressure eased and the market index moved in a more sideways pattern, although trading volumes had yet to return to levels seen during bullish market conditions.

SET's average daily trading value in 2025 was THB 38,573.50 million, a 11.32% decreased from that in 2024 resulting from the lower average brokerage commission rate, causing the Company's securities brokerage revenue was THB 894.88 million in 2025, as 15.34%, decreased from 2024. This reflects weaker investor confidence driven by several key factors. First, the Thai economy has been experiencing a slowdown, with domestic purchasing power remaining subdued while household debt levels stay elevated. Second, geopolitical risks, including US tariff policies under the Trump administration, have increased global market volatility and uncertainty. Third, domestic political uncertainty continues to weigh on investor sentiment. Finally, global investment flows remain concentrated in developed markets, particularly in AI and technology stocks, thereby exerting pressure on emerging markets, including Thailand.

Despite the continued decline in the Thai equity market, the Company continued to adjust its operational strategy by diversifying product offerings to better align with changing investor preferences. During 2025, the Company expanded its Depositary Receipt (DR) business, resulting in DR commission revenue increasing from THB 5.10 million to THB 24.06 million, representing a 371.9% YoY increase. In addition, mutual fund product revenue increased by 195.1% YoY, reflecting broader product penetration and customer adoption. These developments helped partially offset the impact of lower overall market trading activity and supported the Company's revenue diversification under challenging market conditions.

However, the Company has taken measures to reduce the risk in this matter by adjusting the Company's operational strategy plan, to have sustainable growth by turning customer's trading portfolio into an efficient investment portfolio. In 2025, we continued to diversify our product offering by introducing new variations of structured notes to our customers. This ongoing strategic initiative allowed us to better meet the evolving needs of our customers. During the year, we issued structured notes with a total notional amount of approximately THB 1.5 billion. There has been an expansion of the institutional customer base. In 2025, the company has income from the Institutional Sale in the amount of 191.94 million baht. Decreased 13.84% compared to 2024. In addition, the Company still focusing on the business of jointly distributing bonds with banks and securities companies. In 2025, the Company ranked as the 7th highest in the number of bond underwriters in the primary market among securities companies.

2. Risk due to Intense Competition in the Securities Business

In 2025, the securities business has been a quite highly competitive business, especially in the area of securities brokerage that has long been the Company's major source of revenue. Since the Stock Exchange of Thailand (SET) has changed the brokerage fee structure, and many companies have developed technology to better meet customer needs. The Company itself has developed systems and encouraged customers to trade more securities on the internet. In 2025, Internet trading brokerage fee was 51.68% of total trading brokerage fee. The Company has a policy to focus on providing quality services to maintain the customer base of the Company, including the expansion of the current customer base by increasing the quality of research, increasing the potential of personnel in providing services, providing advice to customers, and development information technology systems to be modern and safe. In addition, new products and services are created to facilitate and meet the needs of customers.

3. In its securities brokerage business, the Company is highly dependent on a small number of large clients.

The Company's top 10 big trading clients accounted for 37.85% of total trading value in the year 2024 and 43.41% in 2025. Had MST lost such big trading clients, its securities brokerage fees for 2024 and 2025 would have fallen by 16.71 % and 17.29%, respectively. However, the Maybank IBG Holdings Group is MST's major shareholder account for 9.12% and 12.09% of total securities brokerage fee income in the year 2024 and 2025 respectively. Thus, it is quite unlikely that it will lose such a client. As MST has long realized concentration risks, it has thus aimed to increase the number of trading accounts in order to expand its client base. In 2025, the number of new clients opening account was 5,279 clients. 73.22% of the Company's securities brokerage fees were from retail trading business and the remainder 26.78% from local and foreign institutions. Another source of the Company's operating revenue were from Investment Banking business and Structure Notes.

4. Clients may Default or Delay Payment for or Transfer of Securities and Collateral for Taking Position in futures.

The securities business is a financial business where there is a risk of default on payment for the purchase of securities of customers, and may cause to non-performing loans. It is a risk caused by economic factors that affect the ability to repay debt of the customer. The default on payment of such debt

will become the expenses of the Company, and may affect liquidity or the Company's profits. Therefore, in order to reduce such risks, the Company has set a more stringent criteria for credit limits than the announcement of the Thai Securities Association (ASCO), to ensure that customers who open a trading account with MST must have a stable financial position and have a reliable source of income.

In addition, the Company also provides loan services for purchasing securities to customers via Credit balance account, where the Company has set criteria for considering credit limits and strictly controlling credit risk, including concentration at the corporate level, customer level, and stock level. Clients are required to place collateral before trading and if the client's assets fall below the minimum margin rate required to be maintained, the Company will call for margin top up or force sell, depending on the case. There are also criteria for selecting marginable securities and effective initial margin rates setting. This is to be reviewed regularly as a quarterly basis.

For the year ending December 31, 2025, excluding allowance for expected credit losses, the Company's securities brokerage receivables totaled THB 12,551.94 million, consisting of clients' Cash accounts of THB 1,684.21 million, Credit Balance account of THB 10,379.40 million, Securities Borrowing and Lending accounts of THB 156.56 million, and other receivables of THB 285.01 million, with unearned interest revenue of THB 46.76 million. In addition, the Company had derivatives business receivables amounting to THB 4.21 million and other receivables of THB 130.50 million. Such securities and derivatives brokerage receivables are classified as non-performing debts in the amount of THB 415.52 million, accounting for 3.29% of its total securities and derivatives brokerage receivables. Non-performing of THB 241.49 million.

For such non-performing debts of THB 415.52 million mentioned above, the Company established an allowance for expected credit losses of THB 404.40 million. 100% allowance was provided to outstanding debts exceeding their collateral.

5. Risk Associated with Margin Account under the Credit Balance account

In extending margin loans to securities trading clients, the Company may face the risk that margin clients may default their repayments, especially in the case that value of securities put as collateral falls below their outstanding margin amount. Normally, such repayment default will not occur under the credit balance system as margin clients are required to maintain their maintenance margin in accordance with conditions as prescribed by the Company and relevant regulators. If the proportion of collateral to outstanding margin amount falls below the prescribed ratio, the procedures related to call margin and force sell will apply respectively. Nevertheless, some adverse abnormal situation may occur, thus leading to a sharp decline in the value of securities put as collateral, such that the system of maintenance margin cannot cope with it. To manage this risk, the Company formulates and applies clear and stringent policies in selecting securities allowed to be traded under the margin system as well as prescribing initial margin for such securities. The Company does not allow its clients to trade risky/speculative securities under the margin system. The Company also prescribes ceiling margin amounts for each client in trading particular securities.

Margin loans amounts as of December 31, 2023, 2024 and 2025 were THB 14,052.04 million, 14,457.98 million, and 10,379.40 million respectively. Margin loans amount outstanding may vary each year, depending upon trading activities on the SET. For the period that margin loans amount outstanding sharply increases, the Company realizes the potential risk associated with margin account. The Company complies with policies/measures in dealing with this risk in relation to the credit balance system as described in the previous paragraph stringently.

6. Any failure in Computer Systems may Disrupt the Company's Securities Brokerage Business operations.

To operate its securities brokerage business, the Company relies heavily on its computer systems. Business impact analysis has been carried out to identify critical business functions, which in turn will determine critical IT systems that have to be carefully taken care of.

Resiliency and stability have been implemented for identified critical IT systems in many ways as follows:-

- Data backup of critical IT systems has been performed on a daily basis.
- High Availability (HA) is established for key IT components.
- Disaster Recovery (DR) capability has been prepared where required backup servers and software components are prepared and running at a different data center site. DR test to make sure the recovery is within expected duration are carried out at least twice annually.
- Data network redundancy has also been implemented between data centers and between branches to reduce impact if there is problem with one particular network provider.

7. Cybersecurity Risk Factors for Business

According to the Company's business relating to customer information and providing services through the use of various technologies, such as opening an account via online, Trading stocks, depositing, withdrawing money online system. The chances of facing cyber threats are therefore quite high. Cyber threats can come from external actors in variety ways such as attacking on the system vulnerabilities, conducting social engineering, spreading malwares, etc., or from internal staff either with malicious intentions or just lacking of security awareness. It leads to various risks for example:

- Data loss or data leak
- Data integrity risk
- Financial loss
- Reputational and trustworthy risks
- Service availability risk
- Regulatory and compliance risks
- Legal risk

However, the Company attaches great importance to this matter, by coordinating with the Maybank Group in bringing various machines to use and formulating guidelines to deal with cyber threats effectively, such as;

- 1) Implementing multiple layers of defense to protect corporate network and systems from being attacked by using technologies and security tools such as Firewall, Intrusion Prevention System, Advanced Persistent Threat detection, Email Security Gateway, Network Access Control, Antivirus, etc.
- 2) Controlling access to network and applications with proper authentication and authorization, and regular review of access granted.
- 3) Implementing Data Leak Prevention (DLP) to detect confidential data being sent out to unauthorized persons.
- 4) Preventing staff to browse dangerous and unwanted websites
- 5) Educating staff to have awareness and understanding in cybersecurity
- 6) Hiring professional service to setup Security Operation Center to monitor and detect cyber security threat events to ensure timely response.
- 7) Patching system software regularly and hiring professional to do system-wide penetration test annually

- 8) Having regular IT audits from both internal and external auditors to ensure high standard of internal controls
- 9) Business continuity preparation for the disaster or computer system failure events by distributing data centers in multiple locations, backing up important data offsite, performing disaster recovery and business continuity exercise regularly.
- 10) Securing data communication to prevent data tapping using industry standard encryption
- 11) Strict controlling of remote access with trusted devices and multi-factors authentications
- 12) Controlling usage of unauthorized software to prevent potential threats from malwares

8. Securities Underwriting Risk

As a securities underwriter, MST is exposed to securities underwriting risk. By committing to underwrite securities (IPO, debt securities, REIT and IFF) on a hard underwriting basis, MST assumes securities underwriting risk. This requires the Company purchase any unsubscribed securities for its own account. This may be caused by inappropriate (too expensive) securities pricing, unfavorable economic condition and volatile capital market, all of which eroding investor confidence to invest in newly offered securities. When MST is obligated to subscribe for any unsubscribed securities, this may expose it to a significant investment loss if their performances in the secondary market are sub-par. MST's result of operation and financial condition will be adversely affected.

To mitigate this risk, prior to committing to hard underwrite any securities, IB&A will conduct a preliminary study and analysis of business fundamental of the securities issuer as well as potential subscription interest / demand from potential investor clients. MST will commit to hard underwrite only securities that will expose it to minimal securities underwriting risk, strictly following internal underwriting guidelines and applicable regulatory requirements. Prior to committing to hard underwrite any securities with significant offering amount, securities underwriting approval from the internal underwriting committee is to be sought before entering into the firm underwriting agreement.

In acting as a securities underwriter and/or financial advisor, the Company has put great due emphasis in selecting clients with sound business fundamentals. Prior to on-boarding any new clients, the Company (by IB & A) will conduct a preliminary assessment and due diligence on its long-term business potential as well as its past financial performance & condition. The Company's IB & A staff are well accustomed to relevant SEC & SET regulatory requirements, and this enables them to provide value-added services and solutions to our corporate and investor clients.

9. The Company's Business may be Affected by an Error or the Misconduct of an Employee that is Difficult to Check and Prevent.

The Company's business is highly dependent upon its reputation and the trust of its clients. Employees are regularly in direct contact with clients and have knowledge of, or access to, the clients' assets or information. Accordingly, when an employee does not carry out his or her duties in accordance with a client's orders or acts beyond his or her authority or does not act in compliance with the Company's rules and regulations including its compliance manual or commits misconduct in managing client's assets or uses the client's information without permission or other actions that may harm client interests, the Company's reputation and the trust of other clients may be adversely affected. The Company may also become liable for the losses incurred by the clients in question.

Therefore, the Company has pay attention on operational risks, whereby the policy and procedures are clearly defined. In addition, the work of employees is regularly inspected by Internal Audit, and setting clear penalties for offenses at various levels to increase caution in the work of employees. A disciplinary committee has been established to consider punishing employees according to the severity of the incident as well as increasing inspection and supervision measures to prevent the same problems from occurring again.

10. The Company Operates its Businesses under Stringent Laws and Regulations, including Regulations that Impose Liability on its Operations that Could have an Adverse Effect on its Results of Operations and Financial Condition

The securities business is strictly controlled by laws and regulations from government authorities, the Office of the SEC and the SET. As a result, any establishment or change of government policy or of the supervisory roles of the relevant regulatory bodies may affect the Company's goals, competitiveness and business and could have a materially adverse effect on the business, financial condition and result of operations of the Company. Moreover, the Company may incur liabilities resulting from the operation of its business, such as from mistakes arising from the performance of its duties as financial advisor or underwriter or from its failure to comply with steps in accepting securities purchase or sales orders from clients. The Company cannot ensure that if the Company became liable, it would not face serious liability or a possible business license risk, either of which could have serious a material effect on its business and its reputation.

To mitigate this risk, the Company's Compliance Department has closely monitored changes in laws and regulations relevant to the Company's businesses, and will closely control and check operations of each department in the Company to ensure they are in conformance with applicable laws and regulations. It will inform of changes in relevant regulations to all involved departments.

11. The Company is Highly Dependent on Staff

The Company relies on experienced, knowledgeable and skilled employees in its business operations. At present, in a highly competitive business, with a limited number of experienced and skilled staff, there is intense competition to recruit appropriate qualified staff. Should the Company be unable to retain these staff, the Company's business continuity may be affected to the detriment of its financial condition and result of operations.

To counter this risk, the Company has provided its staff with good employee welfare, and long put emphasis on providing training courses for employees with the aim of enhancing employee skills.

12. The Company's operations are under the control of the major shareholder

As at September 2, 2025, Maybank IBG Holdings Limited (formerly known Maybank Kim Eng Holding Limited), the Company's major shareholder, held an 83.25% equity stake in the Company's total paid-up shares. Thus, Maybank IBG Holdings Limited, with more than 50% share held, remains able to control shareholders' resolutions in relation to key matters that are required by laws or articles of association of the Company to be passed by a majority vote of shareholders attending the meetings and entitled to vote, except for matters that are required by laws or articles of association of the Company to be passed by a three-fourths vote of shareholders. Therefore, other shareholders may not obtain sufficient votes to balance those of Maybank IBG Holdings Limited. Nevertheless, the Company has appointed 3 independent directors who are members of audit committee, representing 50% of the 6 Company's Board of Directors. They are responsible for monitoring and providing advice on the Company's operations to ensure it has operated transparently and accurately. Moreover, as a subsidiary of Maybank IBG Holdings Limited that has long been well known for its securities business with subsidiaries in Asia, Europe and the United States, MST has been widely accepted by retail and institutional trading clients for its expertise and experience in the securities business.

13. The Effect from the Emergency Situations

The Company, however, has put emphasis on managing any casualties that might occur with its branches and clients. The Company developed and implemented plans related to safety standards. It also purchased casualty insurance that could cover any casualties resulted from many disasters with the amount of THB 907million.

In addition, the Company has set Business Continuity Plan (BCP) and alternate site to support continuous operation, in case there is any crisis situation that may affect normal process. Currently, the Company has set up an alternate site at Bang Khae branch where we provide computer equipment, programming system and minimum resources that may be needed for immediate use and conduct testing with various scenarios on an annual basis.

We also leverage as much as we can on technology to support the working environment, practicing strict hygiene on working area, thanks to our robust business continuity plan and continuous guidance and support from Maybank Group, we are able to manage effectively the Operations and continue servicing our clients in a very challenging environment.

14. The Risk factors of Derivative Warrants

14.1 Risks relating to the Derivative Warrants

A. Risks from price fluctuation of Derivative Warrants

I. Market supply and demand

The price of Derivative Warrants is influenced by the interaction of supply and demand in the market. Fluctuation in Derivative Warrant prices can arise from individual trading decisions, strategies, and the timing of orders, as well as changes in market sentiment and investor expectations regarding the underlying securities or the Derivative Warrant itself.

II. Factors affecting price of the Derivative Warrants

▪ Price of underlying securities

Changes in the price of the underlying securities can affect the price of the Derivatives Warrant:

- Derivatives Warrant that gives investors the right to buy the underlying securities (“Call DW”)

If the underlying securities price increases, the price of the Call DW will increase accordingly. On the other hand, if the underlying securities price declines, the price of the Call DW will decrease.

- Derivatives Warrant that gives investors the right to sell the underlying securities (“Put DW”)

If the underlying securities price increases, the price of the Put DW will decrease accordingly. On the other hand, if the underlying securities price declines, the price of the Put DW will increase.

▪ Exercise Price

The changing of Exercise Price will affect Derivatives Warrant price depend on the following:

- Call DW

If the Exercise Price increases, the price of the Call DW will decrease. On the other hand, if the Exercise Price decreases, the price of the Call DW will increase.

- Put DW

If the Exercise Price increases, the price of the Put DW will increase. On the other hand, if the Exercise Price decreases, the price of the Put DW will decrease.

▪ Volatility of underlying securities

Volatility refers to the degree of fluctuation in the price of the underlying securities. Higher volatility indicates a greater likelihood of price movements in the underlying securities. As a result, changes in volatility may affect the value of the Derivative Warrants. An increase in

the volatility of the underlying securities generally leads to an increase in the value of the Derivative Warrants, while a decrease in volatility generally results in a decrease in the value of the Derivative Warrants, assuming other factors such as Exercise Price and the underlying securities price remain unchanged.

- Time to maturity of Derivative Warrants

Derivative Warrants have a limited life time. Generally, a longer remaining period allows for greater potential movement in the price of the underlying securities, which tends to increase the value of the Derivative Warrants. Conversely, as the remaining period shortens, the value of the Derivative Warrants may decrease, assuming other factors such as Exercise Price and the underlying securities price remain unchanged.

- Interest rate

The risk-free interest rate will affect the price of derivative warrants as follows:

- Call DW

Call DW allows investors to gain exposure to the underlying securities with a smaller upfront payment compared to buying the underlying securities directly. When the risk-free interest rate is higher, the opportunity cost of purchasing the underlying shares increases. As a result, the value of Call DW tends to increase. Conversely, when the risk-free interest rate is lower, the value of Call DW generally decreases.

- Put DW

For Put DW, a higher risk-free interest rate reduces the present value of the exercise price, which effectively lowers the value of the right to sell the underlying securities in the future. Therefore, the value of Put DW tends to decrease when the risk-free interest rate rises, and increase when it falls.

- Corporate actions of the underlying securities

Corporate actions of the underlying securities, such as dividends, special dividends, stock splits, or other distributions, generally affect the price of the underlying securities. These changes can, in turn, impact the value of Derivative Warrants issued by the Company. Where the features of the Derivative Warrants are adjusted in accordance with the prospectus, the impact on the Derivative Warrant price may be mitigated. In the absence of adjustments, or in cases of partial adjustment, the value of Derivative Warrants generally responds to movements in the underlying securities as follows:

Example: Dividend paid on the underlying securities

- Call DW

The value of Call DW generally decreases when the underlying securities price declines due to dividend payments.

- Put DW

The value of Put DW generally increases when the underlying securities price declines due to dividend payments.

B. Liquidity Risk

Liquidity Risk refers to the risk that an investor may not be able to buy or sell derivative warrants at the desired price or time because those derivative warrants lack sufficient trading liquidity in the stock exchange market. However, for trading Derivative Warrants on the Stock Exchange of Thailand, there is a market maker to provide liquidity follow the Terms and Conditions requirements of the market maker. However, the market maker's requirements would be different depending on the issuance of

the Derivative Warrants issuer. Investors can seek the information on market maker conditions from the issuer of Derivative Warrants information published by the Stock Exchange of Thailand.

C. Risk from Expenses Related to Exercise the Rights under Derivative Warrants

I. In the event that the exercise of rights under Derivative Warrants is cash settlement

If not specified in other cases, all exercises under Derivative Warrants will be automatically exercised. The holder of Derivative Warrants shall receive the cash settlement from the issuer of the Derivative Warrants. If the net cash value that the holder of Derivative Warrants is entitled to receive under the Terms and Conditions after deducting the exercise cost is greater than zero. However, the holder of Derivative Warrants should inquire their securities companies for additional expenses incurred from the exercise of rights that are charged by their own securities companies (if any) because there may be a risk that the net cash value is insufficient to cover the additional expenses incurred from the exercise of the rights charged by the brokerage firm. In addition, the holder of derivative warrants are also obliged to declare the difference in cash value as their annual taxable income.

II. In the event that the exercise of rights under the Derivative Warrant is physical settlement

In this case there will be no automatic exercise, the holder of the Derivative Warrants will decide whether to exercise their rights or not. Holders of Derivative Warrants should inquire with their securities companies about any expenses incurred from exercising their rights. These may include exercise fees and costs for delivering or receiving the underlying securities, if applicable, to help them decide whether to exercise the rights.

14.2 Risks relating to Underlying Companies/ Underlying Securities or Indices of Underlying Securities

A. Adjustment of rights of Derivatives Warrants (adjustment of the Exercise Ratio per unit and/or Exercise Price)

In the event that the issuer of the underlying securities (“Underlying Company”) undertakes a corporate action that affects the price of the Derivative Warrants, the Company may adjust the rights or features of the Derivative Warrants in accordance with the terms and conditions set out in the relevant factsheet and prospectus. The corporate actions may include, but are not limited to, the following:

- Allocation of new shares to the existing shareholders of the Underlying Company
- Stock dividend payment by the Underlying Company
- Special dividend payment to shareholders of the Underlying Company
- Changes in the value of shares by splitting or merging shares of the Underlying Company

However, in the case where the rights are exercised and the underlying securities will be delivered or accepted, there may be a requirement for a minimum number of trading units to be delivered or accepted.

B. Suspension of underlying indices calculation or Suspension/Trading Halt of Underlying Securities and Derivative Warrants

If the calculation of the underlying indices is suspended, or if trading in the Underlying Securities is suspended or halted by the relevant exchange, the Derivative Warrants may also be suspended or subject to a trading halt during the same period.

C. Delisting of Underlying Securities

In the event that the underlying securities are delisted from the relevant exchange before the expiration date of the Derivative Warrants as ordered by the relevant exchange or the shareholders' meeting of the Underlying Company, the issuer of the derivative warrant may postpone the expiration date of the Derivative Warrants and result in the remaining time to maturity of the Derivative Warrants being reduced. This will result in a decreasing in the value of Derivative Warrants.

D. Liquidation of the Underlying Company

In the event that the Underlying Company is dissolved, appoints a liquidator, or is subject to a final court order for liquidation or bankruptcy protection, the settlement of the Derivative Warrants will follow the terms and conditions set out in the relevant factsheet and prospectus.

14.3 Risk of disruption in settlement and delivery

Settlement Disruption Event means an event which prevents the issuer of Derivative Warrants from settling and delivering the underlying securities to/accepting the underlying securities from the exercised Derivative Warrant holder. This is an event that is beyond the control of the issuer of derivative warrants and not caused by the fault of the issuer of the Derivative Warrants such as wars or riots in the country or abroad or any other reason resulting in inability to trade Derivative Warrants or underlying securities on the relevant exchange as usual or the relevant exchange has suspended trading on the underlying securities for any reason. There are statutory requirements or orders of relevant authorities that affect the trading of derivatives warrants and/or affect the trading of underlying securities to the extent that the reference price cannot be found.

However, the occurrence of Settlement Disruption Event does not constitute a suspension of the exercise of the rights of the warrant holders and does not constitute an event of default under the terms and conditions. The issuer of Derivative Warrants will pay the difference in cash (if any) according to the conditions stipulated in the terms and conditions or deliver the underlying securities to/take delivery of the underlying securities from the holder of the exercised derivative warrants in the case of the exercise of right and the underlying security is delivered/received according to the conditions stipulated in the terms and conditions.

14.4 Risk of the ability to deliver securities according to the obligations of the warrant issuer Derivatives (Credit risk)

Derivative Warrants are instruments that are contractual obligations between the holders of Derivative Warrants and the issuer of Derivative Warrants. In the event that Derivative Warrant is a type with partial secured or unsecured. Risk of derivative warrant holders depends on the credibility of the issuer of derivative warrants. If the issuer of Derivative Warrant is unable to pay debts or default on debt payment under derivative warrants, Holders of derivative warrants have the same position as unsecured debt holders. The holders of derivative warrants are exposed to risks related to the ability to pay the net difference in cash, delivery of securities including the payment of the exercise price in accordance with the obligations of the issuer of the Derivative Warrants. However, Derivative Warrant holders should seek the credit rating, financial status and performance of operations of the issuers of Derivative Warrants. As of May 6, 2025, Fitch Rating (Thailand) Company Limited has maintained the Company's long term domestic credibility at AA (tha) with a Stable Outlook. The Company's short term domestic credit rating is maintained at 'F1+(tha)'. The Company's credit rating reflects the Company's strong domestic brokerage network as well as the support of its parent Company namely Maybank IBG Holdings Limited in Singapore ("MIBGH") and the acquisition of shares of Maybank Group in Malaysia. The proportion of doing business with high risk and volatility is relatively small. This helps the Company to maintain a stable performance. The Stable Outlook is underpinned by the Company's market strength and the Company's sustained capital and liquidity profile. Credit downside risks could arise from weaker-than-expected capital market conditions or from the expansion of most of our business into riskier sectors.

14.5 Currency risk

This is a risk specific to derivative warrants referencing foreign securities. The exchange rate may affect the cash settlement amount as a result from exercising the derivative warrants referencing foreign securities. Factors affecting the exchange rate include, but not limited to, global economy

situation, basic economic factors within the country, financial stability at home or abroad, fiscal policy etc. Exchange rate at the time the derivative warrants are issued should not be used to determine or be used as a reference to calculate the value of the derivative warrants at any given time.

15. Risk from society or environment (Climate risk)

The steadily increasing average global temperature is causing the world to suffer severe climate change, such as droughts, floods, and dust pollution, etc. Such changes come with risks and business opportunities such as the risk of rising energy costs, the risk to human health is increasing, or business opportunities where consumers demand more environmentally friendly products. We view the risks from such climate change as there may be a risk to the performance of employees, or affecting the ability to the business and debt repayment of customers. Therefore, in order to prepare the Company to cope with the possible impacts, MST has established guidelines for mitigating risks as follows:

- 1) Improve the BCP plan to enable employees to work from home (WFH) in the event that arising from severe climate change, and employees are unable to travel to perform their duties normally.
- 2) Always update the work manual to be up-to-date, whereby employees can work instead of each other in the event that some employees are unable to work.
- 3) There is an environment risk management policy, which covers the consideration of environmental risks that may arise from the customer's business operations, and environmental risks that may affect the business operations of customers for considering the credit limit set to the customers.

16. Risks Associated with the Use of Artificial Intelligence (AI)

In the present, artificial intelligence (AI) has been widely adopted in daily life, particularly in the workplace, to enhance efficiency and reduce task completion time. However, the widespread use of AI also introduces potential risks that organizations must consider and manage. The key risk areas and their corresponding controls are as follows:

1. **Privacy Risks:** Certain AI technologies have raised concerns regarding the privacy of personal data. In recent years, an increasing amount of personal information has been processed and, in some cases, misused.
2. **Threats from Deepfakes:** AI can be used to generate realistic Deepfake content, such as videos or audio, for malicious purposes, including impersonating others or disseminating false information.
3. **Risks from Robotic Process Automation (RPA):** The extensive application of AI in business processes may result in workforce displacement and job transformation, which could have significant economic impacts on certain industries and regions.
4. **Cybersecurity Vulnerabilities:** AI-driven cyberattacks, including malware and phishing schemes generated by AI, can be more sophisticated, making it increasingly difficult to defend against such threats.
5. **Loss of Control:** Excessive reliance on AI systems may lead to a loss of oversight and understanding of critical decision-making processes, particularly in high-risk sectors such as healthcare and finance.
6. **Propagation of Misinformation:** AI algorithms can unintentionally amplify the spread of false information, making it challenging to control the dissemination of fake news and misleading content.

SUSTAINABILITY

DEVELOPMENT REPORT 2025



3. Sustainability Development Report



Maybank Securities (Thailand) Public Company Limited (“MST”) Sustainability Development Report details our sustainability strategy, approaches, initiatives and highlights on performance in 2025 that impacted our business operations, including economic, environmental, social and governance.

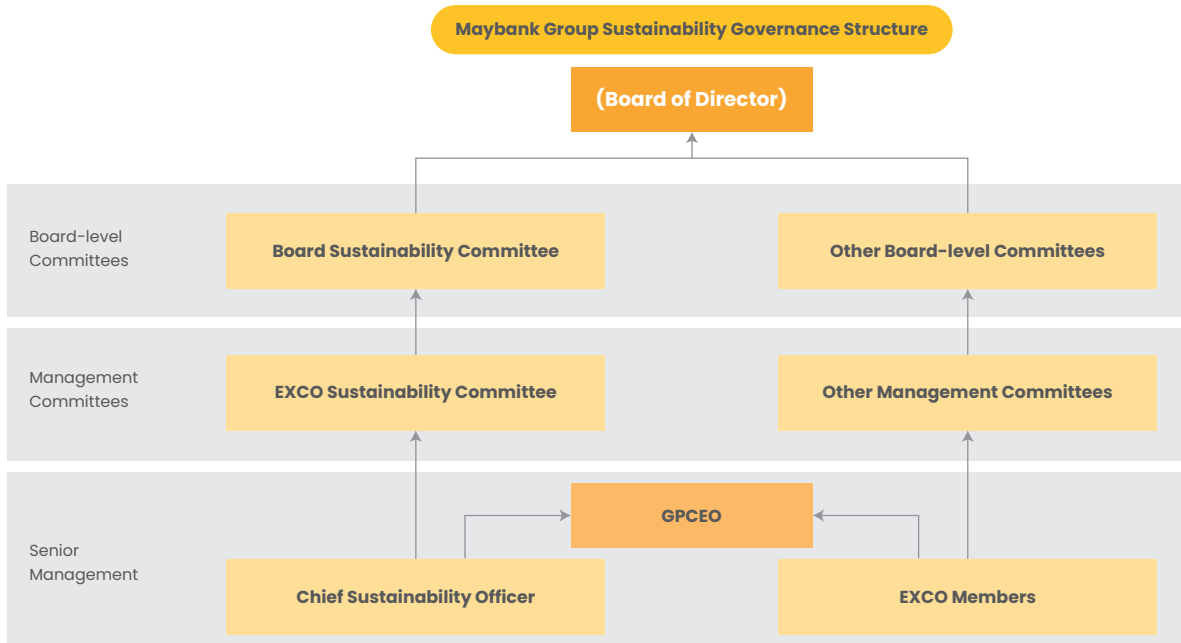
We elaborate on our achievements in relation to our overarching sustainability strategy, and align with Maybank Group’s mission of Humanising Financial Services, in accordance with the Group’s M25+ strategy.

This Sustainability Report has been prepared in alignment with the Stock Exchange of Thailand Sustainability Reporting Guide for listed companies issued by the Stock Exchange of Thailand, as a framework for disclosing the Company’s sustainability policies, practices, and performance.

3.1 Sustainability Development Policy and Goal

1. Sustainability Governance

Maybank Securities (Thailand) Public Company Limited (“the Company”) is guided by Maybank Group’s sustainability governance structure, as highlighted below:



With clear direction and strong leadership from the top, the Company executes sustainability initiatives and integrates sustainability considerations into its business and operations. While the ultimate governing body is the Maybank Group Board, the Company has its own internal governance that supports the overall sustainability objectives and strategies of the Maybank Group. The Company’s internal governance is detailed in Page 87 of this ONE Report.

2. Sustainability Policy

Maybank Securities (Thailand) Public Company Limited (“the Company”) is determined to be a leading financial institution in Thailand while fostering sustainable growth for the good of society. The Company has focused on social responsibility activities along with business operations, while taking into account the creation of social responsibility values, with the aim of benefitting society, community, environment and all related parties. It has established policies and strategic frameworks in 3 core areas, focusing on sustainable investment, a livable and sustainable society and sustainable environment for future generations aligned to Maybank Group policies and the Sustainable Development Goals (SDGs) of the United Nations (UN).

3. Sustainability Growth Strategy and Goal

The Company has established strategic sustainability frameworks and goals by taking into account Maybank Group’s sustainability pillars and commitments as follows:

A. Maybank Group’s Sustainability Pillars

Maybank Group’s ambition is to be a Sustainability Leader in Southeast Asia that is committed to serving the community as a Force for Good and making a positive impact on our society and the environment, with focus on executing outcome-driven projects that will make a tangible difference. This is supported by our three core pillars, namely

1.	The 1 st pillar is Responsible Transition. It aims at enabling transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders’ expectations.
2.	The 2 nd pillar is Enabling Our Communities. It aims at building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.
3.	The 3 rd pillar is Our House Is in Order & We Walk the Talk. It aims at leading by example with good management practices and ensuring that Maybank’s ESG strategy is based upon a strong foundation.

Sustainability strategies under each of Maybank Group’s pillars are illustrated below:

 <p>RESPONSIBLE TRANSITION</p> <p>Enabling transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders’ expectations.</p> <ul style="list-style-type: none"> • Supporting the Transition to a Low-Carbon Economy • Developing Sustainability-Focused Products and Services • Systemic Risk Management • ESG Integration in Financial Analysis • Engaging our People in Sustainability • Business Ethics 	 <p>ENABLING OUR COMMUNITIES</p> <p>Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.</p> <ul style="list-style-type: none"> • Empowering Communities • Financial Inclusion • Climate Resilience • Transparency and Trust • Diversity, Equity and Inclusion 	 <p>OUR HOUSE IS IN ORDER & WE WALK THE TALK</p> <p>Leading by example with good management practices and ensuring that Maybank’s ESG strategy is based upon a strong foundation.</p> <ul style="list-style-type: none"> • Governance and Compliance • Privacy • Our Supply Chain • Our Environmental Impact
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The Pillar 1: Responsible Transition

The **first pillar** emphasises on supporting our stakeholders in gradually transitioning towards more sustainable practices and providing financial services that support their transition. This includes the development of products and offering of services that provide positive environmental impact while adequately addressing social considerations. The pillar is guided by our risk management policies and practices with due attention given to specific sectors as well as the risks and opportunities associated with these sectors.

Areas of strategic focus include:

- Engagements with clients in transitioning towards more sustainable practices, including strategic collaborations and knowledge partnerships.
- Providing access to values-based solutions - this includes access to financial services that support the transition as well as integrating ESG criteria into product offerings and the development of a sustainable products and services in line with Sustainable Product Framework and the Transition Finance Framework.
- Tapping into opportunities in the ESG space;
- Management of ESG risk and climate as reflected in the respective framework and policies, including the assessment and management of our physical and transition risks and ESG positions for specific sectors.

Pillar 2: Enabling Our Communities

The **second pillar** covers areas such as community empowerment, financial inclusion as well as inclusive practices. This includes expanding our community empowerment programmes, providing products that are simple, intuitive and accessible, providing social protection mechanisms and deploying social financial initiatives. Such initiatives include financial literacy programmes, provision of education and financing assistance programmes to small and medium enterprises (SMEs), home ownership and vehicle financing to underprivileged, lower income customers as well as micro insurance.

Pillar 3: Our House Is in Order and We Walk the Talk

The **third pillar** focuses on the Maybank Group's internal operations and practices. This includes strengthening our governance processes and ensuring sustainability considerations are clearly incorporated across the relevant functions and committees within Maybank Group, managing our own environmental and social impact by way of our emission and water consumption and waste management, as well as incorporating environmental and social considerations across our supply chain.

To ensure that we create tangible impact with our sustainability initiatives, Maybank Group has established clear commitments that are aligned to these three pillars which build upon the steps taken in its sustainability journey over the years. The following are Maybank Group’s sustainability commitments, two of which were revised as a result of the progress made in the first two years:

1.	Mobilising THB 611.61 billion (RM80 billion) in Sustainable Finance by 2025
2.	Improving the lives of two million households across ASEAN by 2025
3.	Achieving a carbon neutral position of our own emissions by 2030 and net zero carbon equivalent position by 2050
4.	Achieving one million hours per annum on sustainability and delivering one thousand significant United Nations Sustainable Development Goals (UN SDGs)- related outcomes by 2025

Maybank Group's commitments are reflected in the investment in human resources, procedures and systems to meet the needs of stakeholders and to be aligned with the UN SDGs. Maybank Group's overarching pillars and commitments are further strengthened by the M25+ strategy that was launched in 2022. M25+ aims to drive leadership in sustainability with an expanded scope to embrace ethical banking principles, deepening social impact and execution of a decarbonisation strategy. The Company has adopted Maybank Group’s sustainability ambition, principles, policies and guidelines as part of its own ESG strategy. The Board of Directors are engaged in developing and overseeing the implementation of the strategy, closely monitoring to provide guidance and ensuring overall achievement is obtained. This can be seen from the fact that operation systems have been improved, different types of services have been added for competitive advantages and to offer clients new services as their alternative investment options for added benefit. All aspects have been developed for the Company to be successful and move towards the era of sustainable and digital transformation.

Maybank Group has launched a new five-year strategy till 2030 – ROAR30 which outlines Maybank’s long-term strategy to reinforce its purpose of Humanising Financial Services. Under ROAR 30, the Group targets to mobilise RM300 billion in sustainable finance, achieve carbon neutral by 2030 and net zero by 2050, as well as positively impact 3 million lives through social impact initiatives by 2030. To sustain this, the Group has committed to invest RM10 billion in technology, data and AI, cultivating a future-ready workforce, and optimising productivity and capital allocation.

In alignment with the Group’s ROAR30 strategy, Maybank Securities (Thailand) Public Company Limited (MSTH) continues to advance initiatives that support sustainable business growth, enhance client-centric digital capabilities, and strengthen responsible business practices, while contributing to the broader Group aspiration of creating positive economic and social impact across the region.

Policies & Practices

At Maybank Group and within the Company itself, we strive to conduct our business responsibly and this requires comprehensive internal controls and robust risk management practices. We work diligently under the Maybank Group to safeguard the integrity of our operations as we pursue efforts to create lasting value for all our stakeholders. We have established a robust governance framework that includes policies, procedures, and comprehensive controls to manage and mitigate risks as well as upholding high standards of business conduct and complying with legal and regulatory requirements. This also includes areas covering data privacy and protection, integrity, diversity & inclusiveness and human rights.

Maybank Group and the Company are committed to meeting all legal and regulatory requirements and protecting our customers and ourselves against risks by upholding good business practices. We seek to operate based on a strong set of core values, with conduct that is aligned to positive ESG outcomes.

As a responsible institution, we strive to ensure that all our business dealings are conducted in an ethical manner, with the highest standards of integrity. This includes, but is not limited to, our dealings with our customers, business partners, employees and members of the public.

3.2 Sustainability Development Policy and Goal

In FY2024, Maybank Group conducted a materiality assessment exercise to identify material sustainability matters that are relevant to our business, and align with stakeholder interests and concerns. This assessment was enhanced by adopting the double materiality principle, addressing two perspectives: financial materiality, which examines how external factors affect our business performance (outside-in) and impact materiality, which considers how our activities influence the environment and society (inside-out).

In 2025, Maybank Group undertook a materiality refresher to ensure identified topics remain relevant amid evolving regulations, stakeholder expectations and the Group's transition to ROAR30. The refresher was done by analysing stakeholder feedback throughout the year and engaging with the Group Chief Sustainability Officer and Group Chief Financial Officer to ensure that the material matters are strategically aligned and reflective of stakeholder priorities.

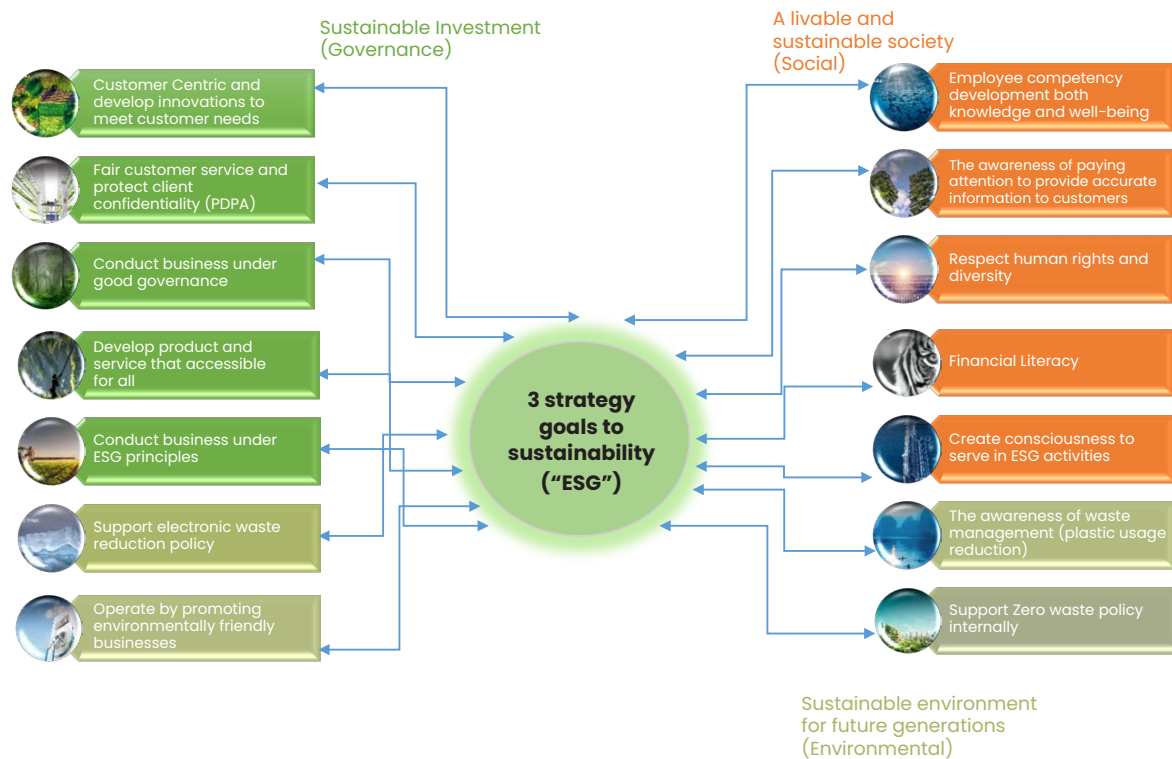
The 2025 refresher validated that the existing material matters since the last assessment in 2024 remain relevant. However, to strengthen alignment with evolving strategic priorities, the definitions of two material matters - (1) Future Fit Talent and Culture and (2) Environmental and Climate Action were expanded to reflect increased emphasis on AI-enabled workforce readiness and climate adaptation, respectively.

3.2.1 Business Value Chain

Stakeholders in Business Value Chain



The Company is well aware that good and effective sustainability management comes from true corporate commitment and responsibility, together with an effective management process. It aims to encourage all related parties to create continual engagement with stakeholders throughout its value chain, comprising employees, customers, investors, regulators, communities and suppliers. In alignment with the Group's material matters, Maybank Securities (Thailand) Public Company Limited focuses on sustainability management in 3 main dimensions to Environment (E), Social (S) & Governance (G) specifically below:



<p>Environment dimension</p>	<ul style="list-style-type: none"> - Raising awareness and campaigning for plastic reduction and waste separation in the organisation - Supporting zero waste policy within the organisation - Supporting the policy to reduce e-waste - Operating by promoting business that is friendly and caring for the environment
<p>Social dimension</p>	<ul style="list-style-type: none"> - Developing the potential of employees in terms of increasing their knowledge as well as taking care of their health and well-being - Awareness and care about providing the right knowledge to customers - Respect for human rights and diversity - Creating access to investment knowledge for the public - Creating a good culture centered on taking care of customers, employees, society, community and environment.
<p>Governance dimension</p>	<ul style="list-style-type: none"> - Customer-centricity and innovation that meets customer needs - Providing fair customer service and maintaining the security and privacy of customer data. - Conducting business under good governance principles - Developing products and services to the public so that they can access and diversify their investments. - Conducting business responsibly for society, community and environment, guided by the sustainability principles

3.2.2 Stakeholder Engagement

Our stakeholders play an important role in enabling MST's continued business growth and development. Therefore, it is crucial that we make progressive efforts to understand the issues and concerns that are relevant to them. It is our aim to proactively nurture all of our stakeholder relationships and build trusted and long-lasting connections with them, in order to adequately meet their needs and expectations of our business. In tandem with these goals, we hope to mitigate the impact of our activities and operations to ensure a sustainable and environmentally-friendly future moving forward.

Customers	
Engagement Channels	<ul style="list-style-type: none"> • Digital touchpoints & platforms on Maybank Invest Application (Thailand) • Promoted sustainable financial literacy and fostered equal investment opportunities through communication via activities and social media platforms. • Physical branches. Deliver services through branches to enhance customer convenience • Customer Service Centres, sales representatives (e.g. Investment Consultant, Relationship Managers, Personal Financial Advisors, Client Relationship and Client Coverage Teams) • Marketing campaigns and events
Objectives for Stakeholders	<ul style="list-style-type: none"> • Improve customer experience with fast, simple, secure and convenient service in real time. • Develop integrated and hyper-personalised solutions that meet customers' priorities, including sustainable financing, and connect clients to growth opportunities across the region while assisting them in their transition journey. • Provide competitive pricing and fair terms. • Educate customers about market risk, fraud and scams, while ensuring fraud and scam prevention. • Provide education and drive community empowerment initiatives leveraging digital capabilities to promote financial inclusion and literacy.
Metrics and Data We Track	<ul style="list-style-type: none"> • Number of customer complaints received and resolved; times taken to resolve for customer complaints • Number of customers utilising our various products and services
Our Response	<ul style="list-style-type: none"> • Maybank Invest – an investment digital platform has been developed to cater on-time and personalised services to our clients. There is a dedicated team comprising of customer service, IT and product owner to solve technical problem for customers. • Customer complaints are received, shared to stakeholders and recorded by customer service team to resolve and find solutions.

Investors	
Engagement Channels	<ul style="list-style-type: none"> • Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) • 56-1 One Report (Annual Report) and Sustainability Report • Dissemination of information and disclosure of materials to The Stock Exchange of Thailand and on our website at www.maybank.co.th • One-on-one and group meetings with EXCO members
Objectives for Stakeholders	<ul style="list-style-type: none"> • Ensure sustainable earnings and stable dividend stream through revenue growth and strategic long-term investments, capital optimisation, sweating of assets, diligent management of asset quality and liquidity and prudent risk management. • Proactively manage risks as a result of macroeconomic volatility. • Embed sustainability considerations into investment practices. • Prudent and effective technology investments and partnerships, to remain ahead of emerging competition
Metrics and Data We Track	<ul style="list-style-type: none"> • Key annual financial guidance. • Long-term sustainability commitments under M25+. • Long-term financial outcomes under M25+
Our Response	<ul style="list-style-type: none"> • 2025 financial performance shall be disclosed via Electronic Listed Companies Information Disclosure (ELCID) within the specified period.

Regulators	
Engagement Channels	<ul style="list-style-type: none"> • Point of contact, annual compliance reporting, meetings, roundtable discussions and periodic updates • Active participation and contribution to industry and regulatory consultation papers, forums and working groups
Objectives for Stakeholders	<ul style="list-style-type: none"> • Adhere to relevant laws and regulations, manage cyber risks, ensure monetary and financial stability, professional business conduct and fair market conduct practices to customers, PDPA Act • Embedded Compliance and ethical risk-awareness culture that comply with regulations. • Lead the industry and corporates in promoting and integrating emerging trends (e.g. fintech and sustainability).

Metrics and Data We Track	<ul style="list-style-type: none"> • Conformance and compliance with regulatory expectations
Our Response	<ul style="list-style-type: none"> • Compliance Monitoring and testing conduct based on significant activities and align with regulatory requirements • Establishment of customer on boarding process on the Know Your Customers: KYC and Customer Due Diligence: CDD Policy related to AML/CFT, risk management and mitigation plan, suspicious transaction reporting, record keeping. • Third renewal for joining Member of the Thai Private Sector Collective Action Against Corruption (CAC) certification program on Anti-Corruption • Conduct training/e-learning on Cyber Security Awareness for employees to raise awareness on IT emerging risk during December 2025 for 637 staff. • Conduct training/e-learning to staff on Anti-Bribery and Corruption Policy and Procedure during November – December 2025 for 640 staff. • Conduct training/e-learning to staff on Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CFT/CPF) during December 2025 for 640 staff.

Communities	
Engagement Channels	<ul style="list-style-type: none"> • Capacity-building and economic empowerment initiatives • Strategic partnerships, outreach and educational programmes • Websites, social media channels and virtual communication platforms • Community engagement surveys
Objectives for Stakeholders	<ul style="list-style-type: none"> • Maximise the positive impact of our community initiatives towards a sustainable future for all. • Support initiatives that address unemployment, low financial literacy and empower disadvantaged communities. • Promote the availability, innovation and development of personalised financial solutions for the unbanked and underbanked.
Metrics and Data We Track	<ul style="list-style-type: none"> • Number of individuals impacted by our community initiatives and flagship programmes • Financial and non-financial benefit to individuals or communities impacted by our community programmes and initiatives.

Our Response	<ul style="list-style-type: none"> • There are 2 projects that impact sustainable future for our community; <ol style="list-style-type: none"> 1. Waste Segregation Project into the regular recycling process. Throughout 2025, the Company has participated in bringing 4,454.03 kilograms of materials back or equivalent number into the recycling process to reduce greenhouse gas emissions by 17,650.90 kgCO₂e. These can be comparable to planting 1,858 trees. The total amount of recycled waste exceeds the target at 2,500 kilograms by 1,954 kilograms or 43.87% 2. Prudent resource management by swapping out the equipment utilised in head office and nationwide branches to energy saving appliance continually. In 2023, 1,700 LED lightbulbs were replaced by fluorescent lightbulbs at branches across the nation, and inverter systems were replaced by air conditioners at some branches. This resulted in a reduction of electricity consumption by showing as follows: <ul style="list-style-type: none"> • In 2023, saved 7.79% when compared with the year 2022 • In 2024, saved 8.61 % when compared with the year 2023 • In 2025. Saved 12.13% when compared with the year 2024 <p>In 2025, the closure of two additional branches formed part of the contributing factors to the reduction in overall electricity consumption for the year.</p>
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Suppliers	
Engagement Channels	<ul style="list-style-type: none"> • Review supplier history, background, business operations, financial status, company policies and activities including mentions in the media prior to engagement.
Objectives for Stakeholders	<ul style="list-style-type: none"> • MST is committed to working with suppliers who follow the law, respect fair employment practices, and align with our Group Human Rights Policy. We encourage suppliers to be honest and trustworthy, while considering both the environment and individuals' interests. Protecting data and information and conducting business sustainably in an ethical manner are also top priorities. <p>We expect our suppliers to operate responsibly, respect human rights, maintain transparency, and reduce their environmental impact. Suppliers should meet Maybank's standards for sustainable practices and environmental stewardship, including energy and water use, emissions reduction, waste management, climate risks, deforestation, biodiversity, and labour practices.</p>
Metrics and Data We Track	<ul style="list-style-type: none"> • Suppliers working with MST are required to comply with our standards by completing an ESG Assessment. This includes providing information about the company, such as its policies, vision, sustainable practices, financial status, and anti-corruption measures.

Our Response	<ul style="list-style-type: none"> • Maybank’s Supplier Code of Conduct (SCoC) sets out the expectations for all suppliers to operate legally and ethically, while respecting individual rights and reducing environmental impact. To ensure compliance, we conduct a Supplier ESG Assessment for all new suppliers, those renewing contracts, and those involved in tender processes. This helps raise awareness among suppliers and promotes sustainable practices across our value chain. After the assessment, we perform an ESG Risk Evaluation to identify which suppliers meet our criteria and which need further review. MST is dedicated to supporting our suppliers’ sustainability efforts and will offer help to those needing guidance to improve their ESG practices.
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Employees

Engagement Channels	<ul style="list-style-type: none"> • Dialogue sessions with EXCO and other engagement initiatives (e.g. town halls, roadshows, coffee talk sessions) • Regular electronic communication (e.g. emails, newsletters and portals), as well as virtual and social media channels • Feedback platforms
Objectives for Stakeholders	<ul style="list-style-type: none"> • Ensure a safe, caring and engaging work environment to enable work-life integration and successful navigation through the pandemic and beyond. • Enable greater flexibility in performing daily functions via access to tools and arrangements that allow employees to work remotely with minimal interruption. • Advocate diversity, equity, inclusion and belonging (DEIB). • Empower a bionic workforce equipped with the right skills, capabilities, competencies and mindset to remain relevant. • Build next-gen capabilities.
Metrics and Data We Track	<ul style="list-style-type: none"> • Employee training and development, including number of training hours logged • Workforce diversity, equity, inclusion and belonging (DEIB)
Our Response	<ul style="list-style-type: none"> • In 2025, 3,545 participants attended key training and development programs including technical skills and soft skills. • The total employees in 2025 comprised 40.5% as Male and 59.5% as Female. The majority of employees are Thai nationals; however, the Company also promotes diversity in terms of nationality. Currently, the Company has four foreign executives and staff members from different countries.

The Company's environmental initiatives form part of its commitment to supporting the environmental management and climate change direction of Maybank Group. The Company focuses on adapting the Group's guidelines to its internal operations, ensuring alignment at the operational level.

These efforts encompass energy and paper consumption reduction, efficient resource utilisation, waste management, and the selection of environmentally friendly workplace facilities. The objective is to minimise environmental impacts within the scope of the Company's operational control in an appropriate and responsible manner.

3.3.1 Policy and Guideline for Sustainable Environment

Paperless Policy

The Company has adopted a long-term and continuous Paperless Policy by integrating cross-functional initiatives to systematically transform work processes into digital platforms. This policy not only enhances operational efficiency, accuracy, and auditability, but also positively contributes to reducing natural resource consumption and mitigating environmental impacts associated with paper usage and document transportation.

In 2025, the Company implemented a project to manage inactive customer accounts with no assets as part of Phase 1 of its Paperless Policy for enhancing resource utilisation. The project aimed to streamline the management of customer accounts that had remained inactive and without assets for an extended period. As a result, a total of 31,537 inactive accounts were successfully processed.

The implementation of this project significantly reduced unnecessary document dispatch to inactive accounts, equivalent to a reduction of approximately 157,685 sheets of paper per year, or approximately 0.79 tons of paper annually.

Furthermore, the reduction in paper usage and domestic postal delivery contributed to a decrease in Scope 3 greenhouse gas emissions associated with paper production and transportation. It is estimated that the initiative reduced greenhouse gas emissions by approximately 1.7–2.2 tons of carbon dioxide equivalent per year (tCO₂e/year).

Energy Efficiency and Infrastructure Enhancement Policy

The Company places strong emphasis on energy efficiency and the development of environmentally friendly infrastructure. It has continuously implemented a policy to replace office and branch equipment nationwide with energy-efficient alternatives to reduce energy consumption, lower operating costs, and minimise long-term environmental impacts.

In 2023, the Company replaced 1,700 fluorescent light bulbs in branches nationwide with LED lighting and progressively upgraded air-conditioning systems to inverter technology, which provides enhanced energy efficiency. These initiatives resulted in continuous reductions in electricity consumption. Electricity expenses decreased by 7.79% in 2023 compared to 2022, by 8.61% in 2024 compared to 2023, and by 12.13% in 2025 compared to 2024.

3.3.2 Activities to Promote Environmental Sustainability

Waste Segregation and Recycling for Circular Economy

The Company has continuously implemented initiatives to promote sustainable waste management through systematic waste segregation and the recycling of reusable materials. These efforts support the Circular Economy concept and aim to reduce residual waste that may adversely impact the environment.

Since 2023, the Company has collaborated with Recycle Day to collect recyclable materials, including paper, plastic, and aluminum, on a monthly basis to ensure proper recycling processes. The collected materials are subsequently processed into new products. In addition to reducing waste volume, this initiative contributes to value creation and income generation for communities and stakeholders within the recycling value chain.

This activity forms part of the Company’s promotion of the Reduce, Reuse, Recycle (3R) principle across the organisation. The initiative emphasises efficient resource utilisation and maximising value from materials, supported by employee engagement campaigns and active participation in alignment with the Company’s ESG commitments.

Performance outcomes demonstrate clear progress. In 2025, the volume of materials sent for recycling more than doubled compared to 2024, reflecting the effectiveness of internal communication, awareness campaigns, and strong employee collaboration across the organisation.

Category	2024	2025	Variance
Volume of Materials Recycled (kg)	2,223.85	4,545.03	+2,321.18 (104.38%)
Greenhouse Gas (GHG) Emissions Reduction (kgCO ₂ e)	10,790.84	17,650.90	+6,860.06 (63.57%)
Equivalent to Trees Planted (Trees)	1,130.00	1,858.00	+728.00 (64.42%)



RECYCLEDAY CO., LTD.
 155/10 Sukhumvit 21 (Asoke) Rd. Khlong Toey Nuea, Watthana, Bangkok 10110
 Tel : 095-090-8899 E-mail : recycledaythailand@gmail.com
 Website : www.recycledaythailand.com

Waste Management Report

Company name : Maybank Securities (Thailand) Public Company Limited Member’s phone no. : 081-408-9935

Date : January – December 2025

Total amount of waste : 4,545.03 Kilogram

Amount of Recyclable material equivalent to Kg CO₂: 17,650.90 Kg CO₂ eq

Amount of Recyclable material equivalent to number of tree planted : 1,858 Trees

Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total amount of waste
Mixed paper	90.80	184.00	137.55	203.50	187.65	251.05	135.10	69.50	144.20	129.82	171.14	137.32	1,841.63
PET bottle (clear & colored)	28.13	19.20	31.25	35.35	128.70	164.60	215.75	128.35	57.01	2.80	122.80	65.00	998.94
Cardboard box	88.56	67.00	29.90	40.65	69.25	46.90	69.85	41.85	70.70	105.53	35.00	79.85	745.04
Book	0.00	140.32	114.45	21.10	0.00	0.00	0.00	0.00	15.90	0.00	0.00	0.00	291.77
Mixed plastic	6.00	1.60	2.30	3.10	26.90	25.90	6.90	4.95	3.15	25.63	12.35	62.10	180.88
LDPE plastic	13.50	0.85	0.00	0.65	21.05	14.30	24.40	14.20	24.5	8.45	17.25	13.15	152.30
Used home appliances	15.80	0.00	0.00	4.15	0.00	0.00	0.00	0.00	100.12	9.35	0.00	6.30	135.72
Food packaging plastic and Non-recyclable plastic	7.40	0.50	12.40	5.00	4.50	0.00	0.00	9.50	8.05	0.00	8.70	0.00	56.05
Document paper	11.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.95	0.00	0.00	6.35	49.92
Aluminium can	6.30	1.00	2.00	1.60	1.55	1.75	2.65	0.00	2.85	2.40	0.00	0.75	22.85
Glass bottle	8.65	0.00	0.00	5.50	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	21.15
HDPE plastic	0.00	3.90	0.00	2.15	1.45	0.85	0.00	0.00	1.30	0.00	3.50	0.00	13.15
RDF	0.00	0.00	0.00	4.90	1.60	0.00	4.10	0.00	0.00	0.00	0.00	0.00	10.60
Refill/single/multilayer Plastic	0.00	0.00	0.00	0.00	0.05	1.20	0.85	3.95	2.25	0.00	0.65	0.88	9.83
Colored food container	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	5.10	8.10
Metal / Steel / Zinc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.70	0.00	3.70
Newspaper	0.00	0.00	0.00	3.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.40
Total amount of waste	276.76	418.37	329.85	331.05	442.70	506.55	459.60	272.30	471.98	283.98	375.09	376.80	4,545.03

In addition to the Company's core waste segregation initiative, the Company collaborated with Indorama Ventures and 6ty Degrees to collect PET bottles for recycling. During the period from September to October 2025, a total of 280 kilograms of PET bottles were collected and sent for recycling. Based on verification provided by the recycling partners, this initiative is equivalent to a reduction of approximately 0.3 tons of carbon dioxide equivalent (tCO₂e) in greenhouse gas emissions.



Indorama Ventures Public Company Limited
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+66 2 661 6640 (Fax)
www.indoramaventures.com

Date: 3rd November 2025

Subject: PET bottles received record

Thank you for participating in the PET post-consumer collection program for recycling (Give PET Bottles a New Life). We sincerely appreciate your valuable contribution and unwavering support of this initiative.

Indorama Ventures is proud to partner with 6ty Degrees and Maybank Securities Thailand to promote waste reduction in communities through effective waste separation and the collection of PET bottles for recycling. This collaboration exemplifies our shared commitment to creating positive environmental and social impacts by reducing plastic waste in landfills, lowering carbon emissions, and creating a circular economy for society.

With the evidence, the company collected a total of 280 kilograms of PET bottles, resulting in a reduction of 0.3 tCO₂e.

Every little action counts; we are creating a better world together!

PET Bottles Received record -- 6ty and Maybank

SL No.	Date	Location	QTY		CO2 Reduction* (tCO2e)	REMARK
			(kg.)	(tons)		
1	29/09/2025	6ty Degrees (Bangkok's Office) & Maybank (Head Office)	150	0.15	0.2	CSR - PET collect back campaign
2	21/10/2025	6ty Degrees(Bangkok's Office) & Maybank (Head Office)	130	0.13	0.1	
			280	0.28	0.3	

Note: GHG Calculation Formula:
(1) *Tons of PET bottles = xx tCO₂e reduction

kg-to-bottle Conversion			No. of PET collected (bottles)
kg	size: 600ml Bottles		
1	45		12600

Corporate Social Responsibility team
Contact: csr@indorama.net

Indispensable Chemistry

Resource Utilisation Initiative (Calendar for the Blind)

The Company promotes responsible resource utilisation through the collection of used desk calendars from employees, which are donated to the Foundation for the Blind in Thailand for the production of Braille learning materials for visually impaired persons.

This initiative has been conducted continuously on an annual basis since 2023. It is a simple and accessible activity that encourages employee participation in maximising the value of resources. At the same time, it enables the Company to extend educational opportunities and social value to underprivileged groups within society.

Although the quantitative environmental impact of this initiative may be relatively modest compared to other environmental programs, the Company places importance on its consistent and ongoing implementation as part of fostering a sustainability mindset and promoting responsible resource utilization at the organisational level.

3.4 Social Sustainability Management (Social)

The Company's social initiatives are aligned with the direction of Maybank Group in promoting access to financial services, enhancing financial literacy, and creating long-term positive social impact.

The Company places strong emphasis on responsible financial and investment education, employee engagement, support for youth, communities, and vulnerable groups, as well as fostering a corporate culture that recognises sustainability and social responsibility as integral components of its operations.

3.4.1 Policy and Framework for Social Sustainability

The Company has established policies and operational guidelines aimed at generating sustainable positive social impact through its core business activities and active engagement with employees and relevant stakeholders. Key focus areas include:

- Promoting equal access to financial and investment services (Financial Inclusion and Investor Education);
- Enhancing responsible investing literacy to support prudent and informed investment decision-making;
- Developing the capabilities of youth and the general public through various financial and investment education initiatives; and
- Encouraging ESG awareness and employee participation in social initiatives and knowledge-sharing beyond the organisation.

(The implementation of these policies is described in Section 3.4.2.)

3.4.2 Activities to Promote Social Sustainability

Under the aforementioned policy and framework, the Company has continuously undertaken initiatives to enhance access to financial knowledge, promote responsible investment practices, and encourage employee engagement, with the objective of generating long-term positive social impact across diverse target groups.

(1) Strengthening Internal Communication and Engagement

The Company regularly communicates sustainability-related matters internally through electronic newsletters and digital communication channels to enhance employees’ knowledge, understanding, and participation in social and environmental initiatives. These efforts aim to cultivate a culture of responsibility and sustainability as an integral part of the Company’s organizational values.

Supporting Information on Social Performance

- ESG-related communications covered all employees, totaling more than 700 personnel.
- Qualitative outcome: Enhanced employee awareness and engagement in sustainability-related matters.



Example of “CATCH UP” – Internal ESG Communication Initiative

(2) Promoting Financial Literacy and Access to Investment

The Company organises educational initiatives and platforms to promote responsible financial and investment knowledge among customers, investors, and the general public. These initiatives are designed to support informed investment decision-making and foster equal access to investment opportunities, covering audiences ranging from novice investors to experienced market participants.

Such initiatives are conducted through both online and offline channels, including the “Tiger Talk” programme on Facebook, the “Friday Invades the Tiger’s Den” program on TikTok, and the Jump Start Academy program, which provides investment education to employees of external organisations. These efforts aim to continuously enhance the financial literacy of the Thai public.

Supporting Information on Financial Literacy and Investment Access Initiatives

- Number of financial literacy activities conducted in 2025: 5 sessions
- Approximate number of participants (customers / general public): 1,200 persons
- Qualitative outcome: Increased awareness of responsible investment practices and supported prudent investment decision-making.



Photos of Financial Literacy Activities for Customers, Investors, and the General Public

The "Tiger Talk" program provides live broadcasts of domestic and international investment insights via Facebook, delivered by the Company's research analysts

Maybank Securities

พบกับไลฟ์ **Tiger Talk** ใจใหม่ พร้อมเสิร์ฟ Insight ทุกล้วน

tiger talk

อัปเดตข้อมูลการลงทุน ทั้งในประเทศและต่างประเทศ โดยทีมนักวิเคราะห์มืออาชีพ

เริ่ม 4 มิถุนายน 2568
 f : Maybank Securities Thailand

พบกับทุกวัน เวลา 8.30 - 9.15 น.

กดติดตามได้เลย!

Maybank Securities

tiger talk

นักวิเคราะห์ทีมแบงก์ ใจใหม่

Tiger Talk ใจใหม่

Investment Solution Team

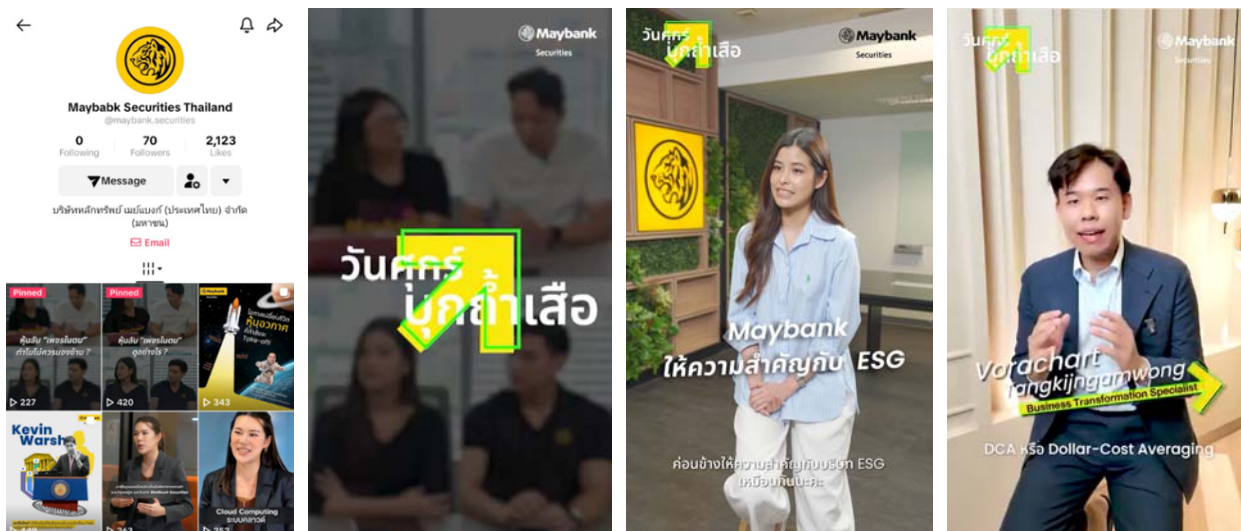
Kiatichan Sitakachua, CFP	Hanonop Chuanonak, CFP	Jiraporn Tangprasert, AFP/ITM	Pichana Phairatthanasri, ASA	Supachitra Chaisriwong

Research Team

Pichana Phairatthanasri, Investment Strategist	Jiraporn Tangprasert, Investment Strategist	Kiatichan Sitakachua, Technical Analyst	Hanonop Chuanonak, Technical Analyst

เริ่ม 4 มิถุนายน 2568
 f : Maybank Securities Thailand

พบกับทุกวัน เวลา 8.30 - 9.15 น.



The "Friday Invades the Tiger's Den" programme provides investment education tailored for new-generation investors through TikTok platform.

(3) Enhancing Financial Capability among Youth and the Education Sector

The Company supports financial and investment education for youth and students through collaborative programmes with educational institutions and regional initiatives. These efforts aim to strengthen financial skills, raise awareness, and prepare young individuals for responsible investment practices in the future.

Youth Development Initiatives:

1) Financial Literacy to Young Investors Programme

The Company provided financial planning and investment education to students and young individuals to equip youth with essential financial knowledge and investment fundamentals to prepare them for future under the Financial Literacy to Young Investors Programme, which forms part of the Cahaya Kasih – Maybank Volunteerism Program 2025. Activities were conducted at Bangkok University, University of the Thai Chamber of Commerce, and King Mongkut's Institute of Technology Ladkrabang.

2) "Computers for Thai Children: Caring About Finance" Project

In 2025, the Company participated in the "Computers for Thai Children: Caring About Finance" project, organised by the Stock Exchange of Thailand in collaboration with capital market participants and The Equitable Education Fund (EEF), Thailand. The Company donated 20 computers to support schools in remote areas, enabling access to technology and financial literacy knowledge. This initiative contributes tangibly to enhancing both digital skills and financial management capabilities among youth.

3) Cashville Kidz Programme

The Cashville Kidz programme is a financial literacy initiative designed to cultivate positive financial management habits among future young leaders aged 9–12 years. The program has been implemented across the ASEAN region, with more than 370,000 students participating to date. For its second implementation in Thailand, the programme was conducted in 15 schools, reaching more than 1,600 students.

4) eMpowering Youths Across ASEAN (eYAA) Programme: Cohort 5 – 2025

The eYAA Programme has generated positive impact for nearly 60,562 community members through the engagement of 293 youth volunteers and 25 civil society organisations (CSOs) and/or social enterprises (SEs) since 2018.

On 21 July 2025, the ASEAN Foundation and Maybank Foundation officially launched the Regional Capacity Building Workshop under the eMpowering Youths Across ASEAN (eYAA) Programme: Cohort 5. The five-day workshop was held at Chulalongkorn University. The programme aims to strengthen and inspire youths across the ASEAN region as key drivers in supporting sustainable development, in line with the ASEAN Socio-Cultural Community Blueprint 2025, which envisions a more inclusive, sustainable, and resilient society.

Supporting Information on Youth and Education Development Initiatives

The Company's initiatives encompass both programs directly implemented by the Company and participation in group-level and regional programs. Key performance highlights are summarised as follows:

Directly Implemented Activities by the Company:

- Number of financial literacy activities conducted in 2025: 5 sessions
- Number of youth and students directly participating: approximately 452 persons

Participation in Group-Level and Regional Initiatives

- Participation in the Cashville Kidz program, reaching more than 1,600 students in Thailand
- Support for the eMpowering Youths Across ASEAN (eYAA) Programme, which has generated impact for more than 60,562 community beneficiaries across the ASEAN region (programme-level data)

Support for Learning Infrastructure

- Donation of 20 computers under the "Computers for Thai Children: Caring About Finance" project to expand access to financial literacy education in remote areas

Qualitative Outcomes

- Enhanced access to financial literacy across diverse youth segments.
- Supported the development of both financial and digital skills in an integrated manner. Strengthened preparedness for responsible investment participation in the future.



Financial Literacy to Young Investors Programme as part of
Cahaya Kasih - Maybank Volunteerism Program 2025

สรุปข้อมูลการรับ-บริจาคคอมพิวเตอร์ โน้ตบุ๊ก โครงการคอมพิวเตอร์เพื่อเด็กไทย ใต้ถุนอาคารคอมพิวเตอร์เพื่อเด็กไทย ใต้ถุนอาคารเงิน

ยอดบริจาครวม 1,001 เครื่อง

จัดสรรให้โรงเรียนกลุ่มเป้าหมายไปแล้วกว่า 126 แห่ง

ภาคเหนือ 44 แห่ง	ภาคตะวันออกเฉียงเหนือ 20 แห่ง	ภาคใต้ 35 แห่ง	ภาคกลาง 16 แห่ง	ภาคตะวันออก 7 แห่ง	ภาคตะวันออก 4 แห่ง
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"Computers for Thai Children: Caring About Finance" Project

"Cashville Kidz (CVK) Program 2025"

Cashville Kidz Program 2025

eMpowering Youths Across ASEAN (eYAA) Programme – Cohort 5 (2025)

eMpowering Youths Across ASEAN (eYAA) Program : Cohort 5

Employee Engagement in Delivering Social Value

The Company encourages employee participation in knowledge-sharing and social initiatives by leveraging its expertise in finance and investment as a mechanism to generate positive social impact. This approach also fosters a corporate culture that emphasizes social responsibility and sustainability as integral organizational values.

Throughout 2025, the Company's employees served as speakers and knowledge contributors in financial and investment-related activities in collaboration with external organizations, including the Stock Exchange of Thailand, the Thailand Value Investor Association, and various regional educational forums.



Ms. Nabhat Bhattarant and Mr. Chanchai Pantathanakij, served as guest speakers for the Stock Exchange of Thailand (SET) at “SET in the City” and “SET Roadshows”

Mr. Kitichan Sirisukarcha shared his investment insights and perspectives on “SET Zoom In,” hosted by the Stock Exchange of Thailand (SET).



Ms. Thanatcha Chetchotisak served as a guest speaker at the “Thai VI Going Global” seminar, organized by the Thai Value Investor Association.

Supporting Vulnerable Groups and Creating Social Opportunities

The Company recognises its role in supporting vulnerable groups and the underprivileged in society alongside its core business operations. Our approach focuses on providing assistance that aligns with the Company’s context and resources, aiming to both alleviate immediate impacts and support long-term opportunity creation.

Support for the Social Innovation Foundation

In 2025, the Company contributed financial support to the Social Innovation Foundation, an organisation dedicated to enhancing the quality of life and creating economic opportunities for persons with disabilities. This contribution reflects the Company’s commitment to promoting social equality and the principle of “leaving no one behind.”

Relief Efforts for Flood Victims in Southern Thailand

In response to the severe flooding in Southern Thailand in November 2025, the Company initiated an internal fundraising campaign. With the active cooperation of our employees, donations of funds and essential supplies were collected to provide urgent relief and support post-disaster recovery. Through this initiative, the Company assisted 19 affected individuals, raising a total of THB 97,470. These funds were utilised to meet basic needs and appropriately restore the quality of life for those impacted.

Furthermore, the Company and its employees jointly donated essential items, including dry food, consumer goods, and daily necessities. These were assembled into relief bags and distributed to victims through relevant social agencies, demonstrating a tangible commitment by our staff to creating a positive social impact.



3.5 Good Corporate Governance and Risk Management (Governance)

The Company's corporate governance practices are conducted in accordance with the governance framework and standards of Maybank Group, with a focus on transparency, prudence, and compliance with applicable laws and regulations.

The Company places strong emphasis on risk management, data protection and cybersecurity, fostering a culture of regulatory compliance, and supply chain oversight. These efforts aim to enhance stakeholder confidence and support the Company's long-term business sustainability.

In parallel with robust governance and risk management practices, the Company recognises the role of the capital market in advancing sustainable development and actively contributes to the promotion of ESG-conscious investment through its core business operations.

3.5.1 Data Protection and Cybersecurity

The Company prioritises information technology governance and data protection as fundamental elements of conducting capital market business with integrity and sound governance. Operations are carried out under the policy framework, risk management structure, and internal control standards of Maybank Group.

This framework is designed to safeguard customer information, strengthen information system security, and ensure the continuity of financial services delivered through digital channels in a secure, transparent, and regulatory-compliant manner.

Cybersecurity and Data Protection Performance Highlights

- Implemented customer data and information system protection measures under Maybank Group's policy framework and internal control standards.
- Integrated cybersecurity considerations into the Company's corporate governance and risk management processes.
- Supported secure, transparent, and regulatory-compliant digital investment service delivery.
- Strengthened organisational preparedness to prevent and respond to information technology risks that may affect investors.

Qualitative Outcomes

- Enhanced investor confidence in utilising digital investment services.
- Reduced data-related and service disruption risks that may impact stakeholders.
- Contributed to the overall stability and credibility of the capital market through the Company's prudent governance practices.

3.5.2 Compliance Culture and Governance

The Company places strong emphasis on good corporate governance and strict compliance with applicable laws, regulations, and relevant requirements in order to support stable, transparent, and fair business operations for all stakeholder groups.

The Company's governance and compliance practices are conducted in accordance with the policies and governance framework of Maybank Group, with the objective of embedding a strong compliance culture across all levels of the organisation.

(1) Structured Governance and Compliance Framework

The Compliance Department serves as the central function in coordinating with relevant regulatory authorities. Its responsibilities include the preparation of the Annual Compliance Report, participation in regulatory meetings and working groups, and monitoring internal units to ensure adherence to legal requirements and prescribed timelines.

To integrate compliance into the Company's overall risk management framework, key governance processes have been established and implemented, including Know Your Customer (KYC), Customer Due Diligence (CDD), anti-money laundering risk management, suspicious transaction reporting, and customer data protection. These measures are designed to enhance confidence and safeguard the integrity of business operations.

(2) Promoting a Compliant and Ethical Culture

The Company is committed to fostering a strong compliance culture as an integral part of daily operations at all organisational levels, emphasizing integrity, transparency, and ethical business conduct. The Company has been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, reflecting its concrete commitment to combating corruption and misconduct.

In addition, the Company continuously enhances employees' governance awareness through regular training programs on key topics, including anti-corruption policy, anti-money laundering and counter-terrorism financing (AML/CTF/CPF), personal data protection, and cybersecurity.



Performance Highlights

- A total of 640 employees participated in training programs covering governance, anti-corruption, anti-money laundering, and personal data protection.
- Mandatory compliance and ethics training completion rate: 100%.
- No significant violations of laws or regulatory requirements were reported during the reporting year.
- Ongoing governance risk assessments and monitoring were conducted to support transparent and accountable business operations.

3.5.3 Responsible Procurement and Supply Chain Management

The Company places importance on responsible supply chain management, emphasising transparency, legal compliance, and governance risk management to support long-term sustainable business operations.

Transparent Vendor Selection and Evaluation Process

The Company has established vendor selection guidelines that consider operational track record, financial status, corporate governance policies, human rights practices, environmental management, and anti-corruption measures, alongside compliance with applicable laws and business ethics.

New vendors, contract renewals, and vendors participating in bidding processes are required to undergo ESG assessment in accordance with Maybank's Supplier Code of Conduct (SCoC). This assessment forms part of the selection criteria and supports appropriate supply chain risk management.

In 2025, the Company continuously conducted ESG assessments of vendors within its procurement processes to enhance transparency and promote sustainable practices throughout the value chain.

3.5.4 Sustainable Finance and Responsible Investment

The Company recognises the role of the capital market in supporting sustainable development and conducts its business in alignment with the framework and direction of Maybank Group to contribute to improving quality of life across the ASEAN region.

The Company advances this role through its core business activities, including the promotion of responsible investment products, preparation of investment research, and deployment of digital infrastructure to broaden access to quality investment information and opportunities.

(1) Role as Arranger for a Sustainability Bond (Green Bond)

In 2025, the Company participated in supporting sustainable fundraising through the capital market by acting as an arranger for one Green Bond issuance for TPI Polene Power Public Company Limited, namely TPIPP287A, issued on 26 September 2025.

The total issuance size was THB 2,000 million, with the Company arranging THB 89 million for investors. The proceeds from the bond issuance were allocated to environmental projects in accordance with the issuer's sustainability bond framework.

This participation reflects the Company's role as an intermediary connecting issuers and investors to facilitate capital mobilisation for environmental projects through the capital market, thereby promoting sustainability-oriented investment in line with its core business mandate.

(2) ESG-Integrated Research and Investment Information

The Company supports the development of a sustainable capital market through the preparation of investment research and decision-support information that incorporates environmental, social, and governance (ESG) factors. These efforts aim to enhance understanding and support responsible and transparent investment decision-making.

In 2025, the Company published research related to Thai ESG, an investment framework encouraging capital allocation toward companies and funds that adopt sustainable business practices. This initiative aligns with the early-stage advancement of ESG integration within the Thai capital market.

Qualitative Outcomes

- Expanded investment options and enhanced investor understanding of sustainable investment.
- Supported greater ESG consideration within the Thai capital market.
- Reinforced the role of the capital market as a mechanism for long-term sustainable growth.

These initiatives are aligned with Maybank Group's Sustainable Finance commitment, leveraging capital market mechanisms and investment expertise to promote access to financial opportunities and long-term sustainable growth.

(3) Digital Infrastructure to Support Access to Sustainable Investment

The Company develops and utilises digital platforms as key infrastructure to democratize investment access and reduce barriers to capital market participation.

The Maybank Invest application serves as the primary investment service platform, enabling users to set appropriate investment goals, access research and decision-support information, complete suitability assessments in real time, and conveniently access ESG-integrated investment products in a transparent and equitable manner. This supports responsible investment decision-making and broadens sustainable capital market participation.

Quantitative Results

- Number of Maybank Invest (Thailand) application users as of year-end 2025: 68,972 users.
- Number of digital accesses to investment research and information: 414,075 views per year.
- Proportion of customers using digital channels as their primary access point for investment services: 50% of total customer base.

Qualitative Outcomes

- Broadened access to investment knowledge and opportunities.
- Reduced information and access barriers for retail investors.
- Strengthened the role of digital infrastructure in advancing sustainable capital market development.

3.6 Human Capital Management and Development

The Company believes that human capital is a key driver in advancing sustainability across all dimensions of its operations. Accordingly, the Company places strong emphasis on fair and equitable human resource management, capability enhancement, skills development, quality of life, workplace safety, and respect for human rights. These efforts aim to enable employees to perform their duties effectively, responsibly, and in alignment with the Company's governance principles.

3.6.1 Fair Employment and Equal Opportunity

The Company conducts its employment practices under human resource policies grounded in fairness, transparency, and non-discrimination. It is committed to fostering a work environment that respects human dignity, promotes equality, and provides employees with opportunities to grow in accordance with their potential.

Compensation and benefits are managed appropriately and equitably, taking into account roles and responsibilities, competencies, and performance outcomes. This approach supports employees' quality of life, job security, and long-term engagement with the organisation.

3.6.2 Capability Development and Learning

The Company continues to implement policies aimed at enhancing employees' skills and competencies, supporting both personal and professional growth. Employees are provided with opportunities to expand their roles across business units and diverse work environments. The Company fosters a strong learning and development culture that is flexible and tailored to individual growth, promoting long-term career advancement and competitive advantage. Employees are encouraged to take ownership of their responsibilities and are entrusted with assignments beyond their primary roles, including expanded scopes of responsibility.

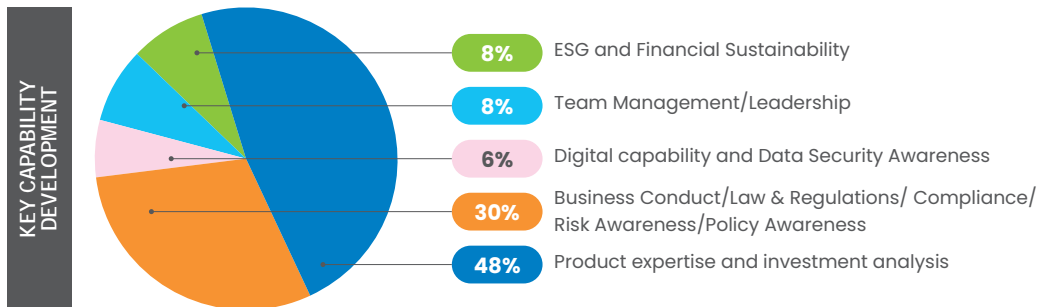
The Company continuously promotes employee development to strengthen professional knowledge, technical expertise, and readiness to adapt to changes in the financial industry. It is committed to cultivating a Learning Organization that supports growth at both individual and organisational levels.

In 2025, the Company implemented employee development programmes covering key areas, including:

- Enhancement of investment knowledge and licensing (Investment Licenses Upskill)
- Investment product and capital market knowledge
- Enterprise, Credit, and Operational Risk Management
- Governance and regulatory compliance, including AML/CFT/CPF and PDPA
- Reinforcement of corporate policies and ethical business conduct

These initiatives have strengthened professional service capabilities and supported responsible business conduct in compliance with regulatory requirements.

Key Capability Development	Learning type	Avg. training hours/year	%
1. Product expertise and investment analysis	Online	40	48%
2. Business Conduct/Law & Regulations/ Compliance/ Risk Awareness/Policy Awareness	Online	20	30%
3. Digital capability and Data Security Awareness	Online	2	6%
4. Team Management/Leadership	Online/Workshop	5	8%
6. ESG and Financial Sustainability	Online	3	8%



Benefits from Key Capability Development

Key Capability Development	Benefits to Employees
1. Product expertise and investment analysis	Understand new investment products and able to cater financial products appropriate with clients
2. Business Conduct/Law & Regulations/Compliance/ Risk Awareness/Policy Awareness	Understand proper business conduct and able to comply with Law/Regulations
3. Digital capability and Data Security Awareness	Develop digital skills and equip with data security awareness
4. Team Management/Leadership	Upskill with effective team management skill and leadership competency
5. ESG and Financial Sustainability	Upskill with ESG knowledge as required by SEC

3.6.3 Employee Welfare, Safety, and Well-being

Employee Compensation and Benefits

The Company manages its Total Rewards framework in alignment with Maybank Group's guidelines, taking into consideration fairness, market competitiveness, and long-term sustainability. The objective is to attract, retain, and motivate high-potential talent.

The Company provides comprehensive employee benefits covering financial security, healthcare, and overall well-being. These include a provident fund, health and life insurance coverage, financial assistance in specific circumstances, and benefits designed to support work-life balance.

In terms of occupational health and safety, the Company has established a Safety Committee and implemented continuous monitoring, assessment, and improvement of workplace conditions to ensure compliance with applicable laws and standards. The Company also regularly promotes safety awareness among employees.

Employee Welfare and Well-being

The Company is committed to enhancing employee well-being through financial stability, healthcare protection, paid annual leave, preferential employee loan programs, and various privileges and benefits to support work-life integration. The overall benefits framework is reviewed regularly to ensure competitiveness and alignment with evolving business and employee needs.

The Company adopts a holistic approach that integrates sustainability principles with employee well-being. This includes promoting physical, mental, and emotional health, as well as addressing employees' financial, social, and career development needs. Such an approach underscores the Company's commitment to fostering a supportive and inclusive working environment.

3.6.4 Human Rights and Workplace Ethics

The Company places strong emphasis on respecting human rights and ensuring equitable treatment in the workplace. It adheres to principles of non-discrimination, respect for diversity, and the creation of a safe and respectful working environment.

The Company has established clear practices to prevent human rights violations, unfair labor practices, and all forms of harassment. Confidential and accessible grievance channels are provided to enable employees to raise concerns with confidence. During the reporting year, no complaints or material disputes concerning human rights were reported to the Company.

In addition, the Company has implemented a formal policy to prevent sexual harassment, classifying sexual harassment as a serious misconduct. Appropriate investigation and disciplinary measures are enforced to maintain a safe and respectful workplace environment.

MST operates in adherence to good corporate governance as well as the sustainability principles to foster confidence in stakeholders. This is achieved by a collaboration of all employees towards sustainable and balanced economic, social, and environmental development in accordance with ESG principles.

4. Management Discussion and Analysis

Summaries of Auditor Report for the Years 2023 and 2024 are as follows:

Financial statements of the Company for the Year ended 31 December 2024	Ms. Somjai Khunapasut, Certified Public Accountant No. 4499 of EY Office Limited, express the opinion that the audited financial statements present fairly, in all material respects, the financial position of Maybank Securities (Thailand) Public Company Limited as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
Financial statements of the Company for the Year ended 31 December 2025	Ms. Wanwilai Phetsang, Certified Public Accountant No. 5315 of EY Office Limited, express the opinion that the audited financial statements present fairly, in all material respects, the financial position of Maybank Securities (Thailand) Public Company Limited as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Overview of the Company's Operation

Maybank Securities (Thailand) Public Company Limited (formerly known as "Maybank Kim Eng Securities (Thailand) Public Company Limited") (the "Company") is a member of the Stock Exchange of Thailand No.42. It has been granted 4 types of securities business licenses, namely securities brokerage, securities dealing, investment advisory and securities underwriting licenses. The Company has also engaged in other kinds of business that relate to and support securities business such as investment banking (financial advisory), securities registrar and securities borrowing and lending. In addition, the Company was also granted by the Ministry of Finance a license to engage in the business of derivatives agent in accordance with the Derivatives Act B.E. 2546 (2003). The Company was selected to be a member of Thailand Futures Exchange (TFEX) as well as a member of Thailand Clearing House (TCH) to engage in the business of derivatives trading. Over the last several years, a major portion of the Company's revenue came from securities brokerage business.

The Company's market shares in the domestic securities brokerage business in the Years 2024 and 2025 were 4.77% and 4.85% of total trading value in each respective year. As at 31 December 2024, the Company's total assets, liabilities and shareholders' equity as showed on the Company's statement of financial position were THB 19,485.31 million, THB 14,417.53 million and THB 5,067.78 million, respectively. As at 31 December 2025, the Company's total assets, liabilities and shareholders' equity as showed on the Company's statement of financial position were THB 14,803.56 million, THB 9,723.64 million and THB 5,097.91 million, respectively. A major component of the Company's assets is securities and derivatives business receivables, the amount of which directly relates to trading volume during the last 2 trading days prior to the end of the year. In case total trading volume significantly rises during such period, so does the amount of securities and derivatives business receivable. Thus, significant rise/decline in the Company's assets as a result of rise/decline in the amount of securities and derivatives business receivables does not truly reflect material change in the Company's financial performance and position during the year. As of 31 December 2025, major components of the Company's liabilities include securities and derivatives business payables, loans from financial institutions and debt issued and other borrowings amounted to THB 2,178.56 million, THB 930.00 million and THB 4,853.49 million, respectively.

The Company's Competitive Strengths

- The Company has long been one of the leading securities brokerage houses in Thailand, thanks to the followings:
 - Total branches in Thailand (excluding the head office) are 17 as of 31 December 2025, the Company's total securities trading accounts were 206,717 accounts thus allowing the Company to manage operating costs efficiently.
 - As of 31 December 2025, the Company's total securities marketing officers were 443, and this is one of the largest securities brokerage teams in Thailand.

As at 31 December 2025, total shareholders' equity on the Company's statement of financial position was THB 5,079.91 million and the Company's NCR stood at 43.01%. The Company has an investment banking team which is responsible for executing financial advisory and securities underwriting tasks, including advising on initial public offerings (IPOs), the privatization of state-owned enterprises, the issuance of equity and debt instruments, conducting tender offers to acquire control of listed companies, and offering independent financial advisory services for transactions in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The company has earned high levels of trust from various organizations and has been continuously entrusted with mandates. Additionally, the company operates a securities research team that conducts in-depth fundamental analysis, technical analysis, and macroeconomic research.

- The Company has a research team which has covered fundamental, technical and economic analysis.
- The Company's management team consists of knowledgeable executives with proven track record and over 20-year experience in the securities brokerage business.

Source of income of the Company consists of brokerage fee, fee and service income, gain (loss) on investments and derivatives, interest and dividends, interest on margin loans and others which were tabled the ratio as follows:

Revenue	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Securities brokerage fee	1,009.73	36.88	907.99	33.09	769.69	34.64
Futures brokerage fee and others	172.69	6.31	149.03	5.43	125.19	5.63
Fee and service income	148.46	5.42	197.24	7.19	135.22	6.09
Gains (losses) on investments	(752.85)	(27.50)	242.48	8.84	(679.59)	(30.59)
Gains on derivatives	872.59	31.87	(68.27)	(2.49)	815.76	36.71
Interest and dividends	361.88	13.22	395.50	14.42	293.48	13.21
Interest on margin loans	801.36	29.27	758.90	27.66	635.02	28.58
Other income	123.99	4.53	160.79	5.86	127.19	5.72
Total	2,737.85	100.00	2,743.66	100.00	2,221.96	100.00

Operating Result

• Total Revenue

The Company's revenue consists of brokerage fee, fee and service income, gain (loss) on investments and derivatives, interest and dividends, interest on margin loans and other income (e.g. share transfer fee, interest on loan to employees). Main source of the Company's revenue comes from brokerage fee. For the Year 2024, brokerage fee (from both securities and derivatives businesses) accounted for 38.53% of the Company's total revenue. For the Year 2025, brokerage fee (from both securities and derivatives businesses) accounted for 40.27% of the Company's total revenue. In the year 2024, the Company's securities trading clients are mainly retail investors. Their trading value accounted for 56.09% of the Company's total trading value. Institutional investors accounted for 43.91% of the Company's total trading value. In the year 2025, the Company's securities trading clients are mainly retail investors. Their trading value accounted for 47.33% of the Company's total trading value. Institutional investors accounted for 52.67% of the Company's total trading value.

For the Year 2024, the Company's total revenue was THB 2,743.67 million, which was an increase by THB 5.83 million compared to that of the preceding year, mainly due to the increase in Fee and Service income of THB 62.02 million, as a result of increase in underwriting fee. On the other hand, the average daily trading value decreased by 12.71%, from Baht 53,331.30 million per day to Baht 46,551.37 million per day.

For the Year 2025, the Company's total revenue was THB 2,222.96 million, which was a decrease by THB 521.71 million compared to that of the preceding year, mainly due to the decrease in Fee and Service income of THB 62.02 million, as a result of decrease in underwriting fee. Interest income on margin loans decreased by THB 123.88 million. On the other hand, the average daily trading value decreased by 11.32%, from Baht 43,495.90 million per day to Baht 38,573.50 million per day.

Ratio (%)	2023	2024	2025
Income Growth Rate	(6.48)	0.21	(19.02)
Expense Growth Rate	6.29	(4.97)	(10.15)
Net Profit Margin Growth Rate	(41.92)	26.65	(52.28)
Gross Profit Margin	74.05	75.97	77.24
Net Profit Margin	13.33	16.74	9.92
Return on Equity (ROE)	7.39	9.31	4.35

In the Year 2024, the Company's gross profit margin was 75.97%, net profit margin was 16.74% and ROE was 9.31%, which were increased from year 2023 mainly due to increase in fee and service income mentioned earlier.

In the Year 2025, the Company's gross profit margin was 77.24%, net profit margin was 9.92% and ROE was 4.35%, which were increased from year 2024 mainly due to decrease in interest income on margin loan and brokerage fee mentioned earlier.

- **Brokerage Fees Income**

Brokerage fees income decreased by 162.14 million Baht or 15.34%, or from 1,057.02 million to 894.88 million Baht, the reasons were as follows:

- Brokerage fees from Securities Business decreased by 15.23% or Baht 138.27 million, from Baht 907.99 million to Baht 769.72 million as a result from the average daily trading value reduced by 11.32% from Baht 43,495.90 million per day to Baht 38,573.50 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 36.38% to 33.07%. As a result, the average trading value of retails of the company dropped by 23.86% from Baht 1,163.04 million per day to Baht 885.59 million per day.
- Brokerage fees from Derivatives Business decreased by 16.01% or Baht 23.86 million, from Baht 149.02 million to Baht 125.16 million.

- **Fee and Service Income**

Fee and service income declined by 31.44% or Baht 62.02 million, from Baht 197.24 million to Baht 135.22 million derived from decrease in underwriting fee by Baht 70.63 million and decrease in financial advisory fee by Baht 15.43 million against growth in selling agent fee income by Baht 21.13 million.

- **Interest Income**

Interest income decreased by 20.76% or Baht 223.28 million, from Baht 1,075.28 million to Baht 852.00 million derived from interest income on bank deposits and government bonds decreased by Baht 97.73 million and decrease in interest income on margin loans by Baht 123.88 million.

- **Other Income**

Other income decreased by 17.94% or Baht 74.28 million, from Baht 414.13 million to Baht 339.86 million. It was derived from decrease in gains and returns on financial instruments by Baht 40.68 million and decrease in other income by Baht 33.60 million.

- **Total expenses**

Total expenses decreased by 10.15% or Baht 219.72 million, from Baht 2,164.39 million to Baht 1,944.67 million. It was derived from decrease in interest expense by Baht 116.72 million, decrease in employee benefit expenses by Baht 20.13 million, decrease in fee and service expense by Baht 18.67 million and decrease in other expenses by Baht 71.43 million against decrease in reversal expected credit losses by Baht 7.22 million.

- **Corporate Income Tax**

Corporate income tax decreased by 51.53% or Baht 60.37 million, from Baht 117.14 million to Baht 56.78 million due to reduce in profit before income tax.

According to the above reasons, the operating result of the Company for the year ended December 31, 2025 behind the last year by 52.28%.

Financial Position

- **Assets**

Total assets at the end of the Year 2025 and 2024 were THB 14,803.56 million and THB 19,485.31 million, respectively. A major portion of the Company's assets are securities and derivatives business receivables which varies in accordance with trading volume during the last 2 trading days of each fiscal year, which are 82.97% and 78.53% of total assets as at 31 December 2025 and 2024, respectively.

- **Securities and Derivatives Business Receivables**

As of 31 December 2024, the Company's net securities and derivatives business receivables (plus accrued interest receivables) totaled THB 15,301.42 million, decrease from that at the end of the Year 2023 which was THB 16,141.62 million.

As of 31 December 2025, the Company's net securities and derivatives business receivables (plus accrued interest receivables) totaled THB 12,282.25 million, decrease from that at the end of the Year 2024 which was THB 15,301.42 million.

As of 31 December 2025 and 2024, securities and derivatives business receivables consisted of the following:

- o As of 31 December 2024, the Company has securities business receivables-cash accounts in the amount of THB 750.15 million, accounting for 4.90% of net securities and derivatives business receivables (plus accrued interest receivables). The outstanding balance of securities business receivables-cash accounts decrease by 61.90% from that at the end of the preceding year because total trading value during the last 2 trading days of the Year 2024 was lower than that during the last 2 trading days of the Year 2023.

As of 31 December 2025, the Company has securities business receivables-cash accounts in the amount of THB 1,684.21 million, accounting for 13.71% of net securities and derivatives business receivables (plus accrued interest receivables). The outstanding balance of securities business receivables-cash accounts increase by 124.52% from that at the end of the preceding year because total trading value during the last 2 trading days of the Year 2025 was lower than that during the last 2 trading days of the Year 2024.

- o As of 31 December 2024, the Company has credit balance accounts in the amount of THB 14,457.98 million, accounting for 94.49% of net securities and derivatives business receivables (plus accrued interest receivables). The outstanding balance of credit balance accounts increased by 2.89% from the end of the Year 2023. In addition, for other receivables which were overdue receivables on the process of following, composition or installment, at the end of the Year 2024, the outstanding balance was THB 287.11 million. Most of such overdue receivables are receivables under the old margin loans system.

As of 31 December 2025, the Company has credit balance accounts in the amount of THB 10,379.40 million, accounting for 84.51% of net securities and derivatives business receivables (plus accrued interest receivables). The outstanding balance of credit balance accounts decreased by 28.21% from the end of the Year 2024. In addition, for other receivables which were overdue receivables on the process of following, composition or installment, at the end of the Year 2025, the outstanding balance was THB 285.01 million. Most of such overdue receivables are receivables under the old margin loans system.

- o The outstanding balance of receivables under securities borrowing and lending business was THB 156.56 million as of 31 December 2025, decreased from the outstanding balance at the end of the Year 2024, which was THB 13.54 million.

- o The outstanding balance of net derivatives business receivables was THB 4.21 million as of 31 December 2025, decreased from the outstanding balance at the end of the Year 2024, which was THB 0.03 million.

- **Investment in Securities**

The Company's net investment in securities as of 31 December 2024 totaled THB 2,205.71 million. Such investment in securities consists of marketable equity instruments of THB 2,192.35 million, non-marketable equities instruments of THB 13.36 million and deposits with restriction of THB 3.52 million.

The Company's net investment in securities as of 31 December 2025 totaled THB 558.86 million. Such investment in securities consists of marketable equity instruments of THB 558.86 million, non-marketable equities instruments of THB 13.44 million and deposits with restriction of THB 3.53 million.

Most of the Company's investments are for the purpose of hedging for derivative warrants and structure note issued and Single Stock Futures, Block Trade.

- **Receivables from Clearing House**

As of 31 December 2024, the Company had receivables from clearing house balance of THB 855.05 million, decreased from THB 901.73 million as of 31 December 2023.

As of 31 December 2025, the Company had receivables from clearing house balance of THB 832.14 million, decreased from THB 855.05 million as of 31 December 2024.

- **Equipment**

As of 31 December 2025, the Company's net equipment totaled THB 77.27 million, decreased from THB 106.15 million at the end of the Year 2024. During the Year 2025, there were investments in fixtures and computer equipment of THB 8.97 million and depreciation charge of THB 37.50 million.

- **Other Assets**

The Company's other assets include clearing fund, unearned revenue, prepaid expenses and others. Total net book value as of 31 December 2025 was THB 434.92 million, decreased from THB 401.68 million as at the end of the Year 2024. Such decrease was mainly due to decrease in prepaid expenses and unearned income.

- **Liquidity**

For the Year 2024, the Company had a net cash flow from operating activities of THB 833.91 million and a net cash flow used in investing activities of THB 35.25 million. The Company invested in equipment and intangible assets totaled THB 29.79 million and THB 6.02 million, respectively.

For the Year 2024, the Company had a net cash flow used in financing activities of THB 790.18 million. Major source of the Company's financing cash inflow is borrowings from domestic and overseas financial institutions. Major use of the Company's financing cash flow was borrowings repayments and dividend payment.

For the Year 2025, the Company had a net cash flow from operating activities of THB 6,527.28 million and a net cash flow used in investing activities of THB 14.72 million. The Company invested in equipment and intangible assets totaled THB 8.97 million and THB 6.37 million, respectively.

For the Year 2025, the Company had a net cash flow used in financing activities of THB 6,427.38 million. Major source of the Company's financing cash inflow is borrowings from domestic and overseas financial institutions. Major use of the Company's financing cash flow was borrowings repayments and dividend payment.

In assessing the Company's liquidity, we should take into account its capability to maintain NCR in accordance with the rules as stipulated by the Office of the SEC. Over the last 3 years (2023-2025), the Company was able to maintain NCR at the rate of higher than 7%, which is the minimum requirement by the Office of the SEC. This demonstrates that the Company was able to generate and maintain sufficient liquidity for its operation. For the Years 2023, 2024 and 2025 the Company's NCR fell in the range of 28.77% - 44.01%, 30.28% - 43.53% and 25.33% - 67.64%, respectively. Note that NCR may vary from time to time due to changes in securities trading volume, securities underwriting commitment and etc.

- **Sources of Capital**

As of 31 December 2025, the Company's source of capital is from debt of THB 9,723.64 million and from equity of THB 5,079.91 million. The Company's D/E ratios as of 31 December 2024 and 2025 were 2.84 times and 1.91 times, respectively. Major portions of the Company's debt are securities and derivatives business payables that may vary from time to time in accordance with securities trading volume during the last 2 trading days of each year and borrowings from financial institutions, debt issued and borrowings. Readjusted D/E ratios of the Company (excluding securities and derivatives business payables) as of 31 December 2024 and 2025 were 2.58 times and 1.49 times, respectively. Decrease in the Company's total debt in the Year 2025 was due to the decrease in debt issued and borrowings.

The Company's ROEs for the Years 2024 and 2025 were 9.31% and 4.35%, respectively. For the Years 2024 and 2025, the Company made total dividend payments of THB 279.70 million and THB 222.62 million, respectively.

- **Factors that may significantly affect the Company's financial performance and position in the future**

Domestic economic and political situations may affect the Company's financial performance and position. Factors such as change in interest rates, fluctuation in oil prices, political uncertainty, monetary policy as prescribed by the Bank of Thailand as well as domestic and global economic situations, all of which may jointly work to affect investment confidence in domestic and international markets.

Risk due to change in price of securities the Company has held may affect the Company's performance. Investment diversification would help to reduce this risk, i.e. settlement risk, trading error risk as well as financial risk, all of which will jointly work to affect the Company's financial position. The Company controls those risks to be at an acceptable level.

- **Future Trend**

Domestic political unrest as well as uncertain and fragile global economic recovery will affect long-term domestic economic recovery, new business opportunities and profitability of domestic listed firms in the medium and long-run, thus making investments in SET-listed firms less interesting. This will adversely affect trading activities on the SET as well as performances of the Company and other securities brokerage firms. To ensure its long-term competitiveness, the Company has a policy to continuously develop its human resources to ensure its readiness for new businesses and apply new technology to achieve operating efficiency and effective cost management. The Company has a policy to maintain its leadership in the domestic securities business by providing fully-integrated securities brokerage services and to support continuous development of the Thai capital market.

5. General Information and Other Important Information

Company Information

List of the Board of Directors

1. Dr. Areepong Bhoocha-oom
2. Mr. Hans Johan Patrik Sandin
3. Mr. Ricardo Nicanor Jacinto
4. Mr. Manpong Senanarong
5. Mr. Oh Lau Chong Jin
6. Mr. Arapat Sangkharat

Secretary

Mr. Yuttana Suwanpradit

Head Office

999/9 The Offices at Central World,
20th-21st Floor Rama I Rd.,
Pathumwan Sub-district,
Pathumwan District,
Bangkok 10330
Tel: 66 (0) 2 658 5000
Fax: 66 (0) 2 658 6301

Company Registration Number

Bor Mor Jor. 0107545000314

Company Website

www.maybank.co.th

Auditor

EY Office Limited

Ms. Somjai Khunapasut
(Certified Public Accountant
Registration No. 4499)

Lake Rajada Office Complex,
33rd Floor, 193/136-137,
New Rajadapisek Rd., Khlong Toei
Sub-district, Khlong Toei District,
Bangkok 10110
Tel: 66 (0) 2 264 0777
Fax: 66 (0) 2 264 0789-90
Email: EY.Thailand@th.ey.com

Securities Registrar

Thailand Securities Depository (Thailand) Co., Ltd.

93, The Stock Exchange of Thailand
Building, A Building, 14th Fl.,
Rachadapisek Rd., Din Daeng Sub-
district, Din Daeng District, Bangkok
10400
Tel: 66 (0) 2 009 9379

Company Offices

Bangkok and Vicinities

Head Office

999/9 The Offices at Central World,
20th-21st Floor, Rama I Rd.,
Pathumwan Sub-district,
Pathumwan District,
Bangkok 10330
Tel: 66 (0) 2 658 5000
Fax: 66 (0) 2 658 6301

Ngamwongwan Branch

408, 410, 412, 414, 416, 418, 420,
422, 424, 426, 428, 430,
The Mall Ngamwongwan Office
Building, 14th Fl., Ngamwongwan
Rd., Bang Khen Sub-district,
Mueang Nonthaburi District
Nonthaburi Province 11000
Tel: 66 (0) 2 550 0577
Fax: 66 (0) 2 550 0566

The Nine Branch

999/3 The Nine Tower, 3rd Fl., Room
No. F03D03000-04000,
Rama 9 Rd., Pattanakarn Sub-
district, Suan Luang District,
Bangkok 10250
Tel: 66 (0) 2 184 0740
Fax: 66 (0) 2 056 7815

Bangkae Branch

275 The Mall Bangkae,
8th Fl., Room No. 8/1,
Moo. 1, Petchkasem Rd.,
Bang Khae Nuea Sub-district,
Bang Khae District,
Bangkok 10160
Tel: 66 (0) 2 804 4235
Fax: 66 (0) 2 804 4251

Lat Phrao Branch

1693 Central Plaza Lat Phrao Office
Building, 11th Fl.,
Room No. 1105, Phaholyothin Rd.,
Lat Phrao Sub-district,
Chatuchak District,
Bangkok 10900
Tel: 66 (0) 2 541 1411
Fax: 66 (0) 2 541 1108

Park Silom Branch

1 Park Silom Building, 17th Fl., Room
No. 1702-1704,
Convent Rd., Silom Sub-district,
Bang Rak District, Bangkok 10500
Tel: 66 (0) 2 632 8341
Fax: 66 (0) 2 028 8657

Central Region

Nakhorn Sawan Branch

1/12 Suchada Rd.,
Pak Nam Pho Sub-district,
Mueang Nakhon Sawan District,
Nakhon Sawan Province 60000
Tel: 056 217 140
Fax: 056 217 149

North Region

Chiang Mai Branch

201/3 Room No. 1-3, Mahidol Rd.,
Haiya Sub-district,
Mueang Chiang Mai District,
Chiang Mai Province 50100
Tel: 053 284 000
Fax: 053 284 019

Lampang Branch

319 Central Plaza Department
Store, Room No. 327, 3rd Fl.,
Highway-Lampang-Ngao Rd.,
Suan Dok Sub-district,
Mueang Lampang District,
Lampang Province 52100
Tel: 054 811 817
Fax: 054 811 816

Northeastern Region

Nakhon Ratchasima Branch
1242/2 The Mall Office Building,
7th Fl., Room No. A 3,
Mittrapap Rd., Nai-Mueang
Sub-district, Mueang Nakhon
Ratchasima District, Nakhon
Ratchasima Province 30000
Tel: 044 288 455
Fax: 044 288 696

Surin Branch

137/5-6 Moo. 7, Sirirat Rd.,
Nai-Mueang Sub-district,
Mueang Surin District,
Surin Province 32000
Tel: 044 515 114
Fax: 044 519 378

Ubon Ratchathani Branch

311 Central Plaza Ubon Ratchathani
Building, G Fl., Room No. G 3,
Jae Ramae Sub-district,
Mueang Ubon Ratchathani District,
Ubon Ratchathani Province 34000
Tel: 045 422 911
Fax: 045 422 930

East Region

Chanthaburi Branch
351/8, Tha Chalaep Rd.,
Talad Sub-district,
Mueang Chanthaburi District,
Chanthaburi Province 22000
Tel: 039 312 416
Fax: 039 312 391

Chon Buri Branch

55/20, 2nd Floor, Moo. 1,
Soi Lungsong, Behind Central Plaza
Chon Buri, Samed Sub-district,
Mueang Chon Buri District,
Chon Buri Province 20000
Tel: 038 053 950
Fax: 038 053 966

Rayong Branch

351-351/1, TSK PARK, 1st Fl.,
Sukhumvit Rd.,
Nuarn Pra Sub-district,
Mueang Rayong District,
Rayong Province 21000
Tel: 038 862 022-9
Fax: 038 862 043

South Region

Phuket Branch
1, 1/1 Thungkhar Rd.,
Talad Yai Sub-district,
Mueang Phuket District,
Phuket Province 83000
Tel: 076 355 730
Fax: 076 355 460

Surat Thani Branch

216/11 Moo. 1, Chonkasem Rd.,
Makhamtea Sub-district,
Mueang Surat Thani District,
Surat Thani Province 84000
Tel: 077 205 460
Fax: 077 205 475

Hat Yai Branch

1, 3, 5 Soi Juti Uthit 3,
Juti Anusorn Rd.
Hat Yai Sub-district,
Hat Yai District,
Songkhla Province 90110
Tel: 074 237 100
Fax: 074 239 509

Legal Dispute

As at 31 December 2025, the Company has no legal dispute which is material which will negatively impact to the Company's performance or financial position higher than 5% of shareholder ratio as per financial statement as at 31 December 2025.

In this regard, the investor can consider further details of the Legal Dispute in Notes to Financial Statement.

List of Financial Institutions that the Company regularly associates.

- Bangkok Bank Public Company Limited
- Krungthai Public Company Limited
- Krungsri Ayutthaya Public Company Limited
- Kasikorn Public Company Limited
- Kiatnakin Phatra Public Company Limited
- CIMB Thai Public Company Limited
- TMB Tanachart Public Company Limited
- TISCO Public Company Limited
- Siam Commercial Public Company Limited
- UOB Public Company Limited
- Land and House Public Company Limited
- Standard Chartered Bank (Thai) Public Company Limited
- HSBC Corporation Limited
- Oversea-Chinese Banking Corporation Limited

PART 2 Corporate Governance

6. Good Corporate Governance Report (CG Code)

The Board of Directors of Maybank Securities (Thailand) Plc. has long put emphasis on good corporate governance. The Board of Directors believes that good corporate governance would help to prevent potential serious damages caused by the lack of a good internal control system. Good corporate governance also plays an important role in enhancing management efficiency and improving the utilization of resources. This will lead to sustainable growth for the Company and create value for all shareholders and stakeholders.

Board of Directors

The Board of Directors as establishing leadership role and responsibilities consists of the Directors with knowledge, skill and experience in the business. They are responsible for setting company's policy, vision, strategy, goals, mission, business plan, measures, monitoring operating results and budget of the Company, and supervise Executive Committee to operate in accordance with the policy with efficiency and effectiveness under the framework of laws, objectives, regulations and resolutions of the shareholders' meeting with responsibility, honesty and under the code of conduct but also include driving business adaptation to maximize profit and create maximum security to its shareholders.

Scope of Power and Duties of the Board of Directors

1. The Board of Directors is responsible for considering and approving important matters regarding the Company's operations, such as setting vision, mission, strategies, financial targets, risks, plans and budgets, as well as supervising and overseeing the management to operate in accordance with the policies and plans set out efficiently and effectively in order to increase sustainable economic value for the Company and shareholders, as well as the benefits of all parties involved.
2. To set goals, guidelines, policies, operating plans and budget of the Company, control and supervise the administration of the Executive Committee to ensure the management has performed competently and in compliance with the policies prescribed in an efficient manner. Exceptions to this are transactions such as increase/decrease of capital, issuance of debentures, selling or transferring the business of the Company in whole or in major part, buying or taking control of other companies, amending the memorandum of association or articles of association, and giving benefits to directors. In such matters, the Board of Directors needs to obtain approval from a shareholders meeting prior to carrying out such transactions.
3. To communicate the Company's strategies, goals and performance results to directors, executives and employees to be aware and understand throughout the organization by arranging the meetings with the executives through the board of directors' meeting, so that they can be conveyed to the various departments under their supervision. In addition, there is communication through internal communication systems such as the Intranet system, sending electronic mail (E-mail), etc.
4. The Board of Directors has established the Company's corporate governance policy in writing and approved it. From monitoring the implementation of the policy, it was found that the Company has complied with the principles of good corporate governance.
5. The Board of Directors has determined that a written code of conduct be developed for all directors, executives and employees understanding the ethical standards that the Company uses in its business operations, and that compliance with the code of conduct is monitored (as shown on the Company's website under the topic of Good Corporate Governance).

6. The Board of Directors has determined a risk management policy for the entire organization. Risk management team shall monitor relevant risk factors and report to the Risk Committee every month and Board of Directors quarterly, including risk review and assessment at least once a year.
7. The Board of Directors has determined internal control and audit systems. The Board of Directors assigned and authorized Internal Audit Department and Compliance Department to conduct audits and report results of the audits to the Audit Committee prior to reporting to the Board of Directors.
8. The Board of Directors has delegated and assigned sub-committees for any specific duties and responsibilities according to Terms of Reference (TOR). Each TOR identifies name of committee, duty and responsibility, as well as basic element such as meeting frequency, reporting line and committee's self-evaluation as well as disclosing remuneration.

Orientation of the New Directors

The Board of Directors have prescribed the reorientation for Board of Directors onboarding to understanding the business and internal policies to help support the operating duties of the directors to fully take position as fast as possible and by having the Company's Secretary as the coordinator which will cover topics as follows:

- STANDARD OF BUSINESS CONDUCT
- DIRECTORS' DUTIES AND OBLIGATIONS
- APPOINTMENTS AND RESIGNATIONS OF DIRECTORS
- GOVERNANCE STRUCTURE
- BOARD PROCEEDINGS
- REMUNERATION AND BENEFITS
- SUPPLY OF INFORMATION TO THE BOARD
- GOOD CORPORATE GOVERNANCE
- CODE OF ETHICS (ANTI-CORRUPTION MEASURE)
- ANNUAL BOARD ASSESSMENT
- CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION
- OTHER KEY POLICIES OF THE MAYBANK GROUP

Development of Directors and Executives

1. The Company has prepared a succession plan for Director and the Chief Executive Officer on both ad-hoc and permanent basis. On an ad-hoc basis, other executives will act in such capacities on a temporary basis. On a permanent basis, the Nomination Committee will consider and appoint appropriate qualified personnel in advance with sufficient period of time in order to carry on the duty of Director or Executive in the near future. The Company's succession plan is to be agreed and considered from the Nomination and Remuneration Committee prior to propose to the Board of Directors for approval.

2. The Company encourages and facilitates training and development for its staff. In 2025, it sent the Senior Executives, Company's secretary and Audit Committee's secretary to attend a training course regarding corporate governance. The Company urged its directors to attend classes aimed at improving and developing their knowledge and understanding the roles, duties and responsibilities of directors. Please refer to below tabulation for the record of training attended by the Directors.

Name	Training Course	Date of Attendance	Institute / Organization
Dr. Areepong Bhoocha-oom	Annual Board Risk Workshop 2025	31 July 2025	Maybank Group
	Shariah Training: Maqasid Al-Shariah at the Helm: A Strategic Framework for Sustainable Investment Banking	11 November 2025	Maybank Investment Bank Berhad
	Shariah Training: Preparedness for the Demographic Changes in the Wealth Management Industry	11 November 2025	Maybank Investment Bank Berhad
	Sustainability Trends & Outlook – Global and ASEAN	11 November 2025	Maybank Investment Bank Berhad
	Compliance Training: The Next Frontier of AML: Governance, Technology, and Regional Readiness	11 November 2025	Maybank Investment Bank Berhad
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
Mr. Hans Johan Patrik Sandin	"Invest ASEAN" Forum for HK Clients	January 2025	Maybank Group
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
Mr. Ricardo Nicanor Jacinto	Beyond the Algorithm: Exploring the Cybersecurity and AI Revolution	29-30 May 2025	Institute of Corporate Directors (Philippines)
	Annual Board Risk Workshop 2025	31 July 2025	Maybank Group
	Takaful Governance for Boards: Shariah and Strategy	7 October 2025	Etiqa International Holdings
	Nexus of Regulation and Board Governance: Achieving Cyber Resilience	16 October 2025	Maybank Group
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
Mr. Manpong Senanarong	Anti-Corruption Guidelines 2025 Topic: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	December 2025	Bangkok Commercial Asset Management Plc Guest Speaker: Representative from the Office of the National Anti-Corruption Commission (NACC)
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH

Name	Training Course	Date of Attendance	Institute / Organization
Mr. Oh-Lau Chong Jin	Annual Board Risk Workshop 2025	31 July 2025	Maybank Group
	Anti-Money Laundering & Anti-Bribery and Corruption Seminar 2025	29 September 2025	Maybank Investment Banking Group
	Maybank International Holdings Sdn Bhd Board Training	11 November 2025	Maybank Investment Banking Group
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
Mr. Arapat Sangkharat	Intro to AI & Generative AI Workshop	24 January 2025	Sasin School of Management
	The Executive Coaching Institute Certification Program	23-29 April 2025	Berkeley Executive Coaching Institute
	Fund Manager Licensing Course	25-27 April 2025	Association of Investment Management Companies (AIMC)
	Annual Board Risk Workshop 2025	31 July 2025	Maybank Group
	Anti-Bribery & Corruption Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH
	AML/CFT/CPF Annual Refresher Programme 2025 (E-Learning)	December 2025	Compliance Department, MSTH

Roles of Stakeholders

- Shareholders:** The Company put emphasis on generating profitability to provide good investment returns to all shareholders. The Company's dividend payment policy is to pay out at least 40% of net profit. The Company has encouraged shareholders to exercise their legal rights and will treat all shareholders equitably. Shareholders shall have the right to receive accurate and updated information on the Company's operations via its website on a regular basis. In Year 2025, the Company made dividend payment at the rate of Baht 0.29 per share, or a payout ratio of 75% of 2025 net profit. Such payout ratio exceeded its specified dividend payout policy of at least 40% of the Company's earnings after deducting all required legal reserves. For the Year 2024, the Company made a dividend payment at the rate of Baht 0.65 per share, or a payout ratio of 80% of 2024 year-ended net profit.
- Clients:** The Company put emphasis on equal and fair treatment of all clients. The Company has provided high-quality services to its clients, keeping their information confidential, and disseminated sufficient, accurate and timely information to them. The Company has provided a variety of products and services and continued to improve and develop them to satisfy clients' needs. In providing services, the Company takes into account the best interests of clients. The Company's investment consultants urged their clients to trade with care and thoroughness and consider all relevant information carefully and thoroughly prior to making their investment decisions, not emphasizing their trading volume. This helps to prevent them from investing in manipulated stocks. Client may leave comments, suggestions, and other complaint through the Company's communication channels as follows.

Channels	Email	Phone number
Client Service	mst.clientservice@maybank.com	02-658-5050
Corporate Communication	mst.corpcom@maybank.com	02-658-6300 #5009 and 5098
Company's Secretary	cosecthailand@maybank.co.th	02-658-5000 #6660

- **Competitors:** The Company treated all of its competitors fairly and equally, and strictly complied with mutual agreements and member agreements as applicable under the relevant SEC and SET rules and regulations and ASCO agreements, which the Company has set to its standard practice not to acquire any investment consultants from other brokers in any inappropriate way.

The Company has policy to treat trade competitors not using unethical means in acquiring the confidential information from. Thus, the Company adheres to the policy as follows:

- Conducting the business within the fair and ethical competition
- Acquiring the information from trade competitor by unethical means
- Sabotaging the trade competitors by untrue information

- **Business partners:** The Company places the highest priority on the selection of appropriate business partners, ensuring that the procurement process and the treatment of all suppliers are conducted with equity and fairness. We recognise the importance of partnering with reputable, ethical, and professional entities that adhere to industry standards. Furthermore, the Company actively encourages and supports our partners in anti-corruption efforts to foster mutual business advancement and sustainable growth.

In alignment with our rigorous procurement policy and standards, the Company mandates a price comparison of at least three qualified suppliers to ensure cost-efficiency and fairness. Our procurement system is designed to be comprehensive, transparent, and fully auditable, reflecting our commitment to good corporate governance.

- **Creditors:** The Company strictly complies with contracts and obligations to the Company's creditors, including the purpose of using the funds, repayment of principal and interest, and any other matters agreed upon with the Company's creditors, including reporting the Company's financial status and financial information with accuracy and honesty on a regular basis. The Company is committed to maintaining sustainable relationships with creditors and trusting each other.

In addition, the Company has established a strategy for capital management for stability and strength to ensure that the Company maintains its ability to repay its creditors, and manages liquidity to prepare for repayment to the Company's creditors on time.

The Company has a fund management policy, which determines the persons responsible for planning, monitoring and controlling the fund status to be appropriate for the Company's transactions, with an appropriate fund adequacy assessment process that can support all significant risks in both normal and crisis situations, and is in line with the net liquidity capital criteria of the Securities and Exchange Commission.

- **Employees:** Please see the details of "Human Capital Management and Development" under the "Sustainability Development Report" section.

- **Society and environment:** The Company promotes the efficient use of resources in all processes related to running a business, to reach maximum benefit. Whereby the Company considers the responsibility of executives and employees, which the Company will support the human resource budget, working time and training to participate in the proposed social and environmental development, namely;

- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO₂).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.
- The Company organized the 2025 Annual General Meeting via Electronics channel to prevent the risk of contracting the COVID-19 incurred to the Company's shareholders as well as decreased the use of paper materials and enhance the application of the digitization to the Company's meeting.

Please see the further details in the "Sustainability Development Report" section.

- **Intellectual Property:** The Company respects and abide by the laws regarding intellectual property, and has policies and guidelines regarding non infringement of the intellectual property rights as follows:
 - All employees have a duty to protect and maintain confidentiality with respect to the intellectual property of the Company to prevent data leakage and shall not use the Company intellectual property for personal or third party interest without permission.
 - All employees must respect and honor the intellectual property of others and must not infringe the intellectual property of other whether wholly or partly without the permission of the owner.

During the Year 2025, the Company had no disputes with any group of stakeholders and was in full compliance with its operating policy.

Shareholders' Rights

The Board of Directors formulated a written corporate governance policy comprising policies on protecting the shareholders' rights and encouraging shareholders to utilize their rights, including basic rights and extra rights, such as the rights to: receive profit contribution in the form of dividends; obtain accurate, adequate and transparent information for making investment decisions; vote on major issues related to the Company; express opinions in the shareholders' meeting; participate in making decisions regarding major changes in the Company; and electing directors. For the Year 2025, the Company fulfilled the rights of shareholders as follows:

1. Right to Receive Dividends

For the Year 2025, the Company made dividend payment at the rate of Baht 0.29 per share, or a payout ratio of 75% of net profit of Year 2025 in which exceeds the specified dividend payout policy of at least 40% of the Company's earnings after deducting all required legal reserves. For the Year 2024, the Company had made a dividend payment at the rate of Baht 0.65 per share, or a year-ended payout ratio of 80% of year-ended net profit of Year 2024.

2. Right to Attend the Shareholders' Meeting

Prior to the Date of the Meeting

1. The Company allowed its shareholders to propose meeting agenda(s) and to nominate candidate(s) to be elected as the Company director at least 2 months prior to the date of the shareholders' meeting via the Company's website since December 2, 2024 to January 31, 2025.
2. The Company allowed its shareholders to submit questions approximately 2 month prior to the date of the shareholders' meeting via its website from December 2, 2024 to January 31, 2025 for the 2025 Annual General Meeting of Shareholders.

3. The Company notified shareholders of the resolutions from the meetings of the Board of Directors regarding date, time, place and meeting agendas 49 days prior to the date of general shareholders' meeting via the SET Link system.
4. The Company notified the Stock Exchange of Thailand through its information disclosure system regarding the publication of the Notice of the 2025 Annual General Meeting of Shareholders (AGM) on the Company's website 26 days prior to the meeting date. This advance disclosure was intended to ensure that shareholders were duly informed and had sufficient time to review the supporting documents and detailed explanations, including rationales for each agenda item as specified in the notice. Accordingly, to facilitate shareholder participation, the Company conducted the 2025 AGM via electronic means.

The Company appointed Quidlab Co., Ltd. as the service provider for the electronic meeting system. The provider's meeting platform has been assessed to comply with the Notification of the Ministry of Information and Communication Technology regarding Security Standards for Electronic Meetings, effective since 2014. This arrangement was made to ensure secure, transparent, and convenient participation for shareholders.

5. The Company requested Thailand Securities Depository Co., Ltd. (TSD), acting as the Company's securities registrar, to mail notices of general shareholders' meetings to all shareholders 22 days prior to the date of each meeting and relevant documents are prepared both Thai and English versions to be enclosed with the Thai and English version of notice of shareholders' meeting.
6. The Company continually updated information on its website for access by its shareholders.
7. The Board of Directors facilitated the shareholders' rights including institutional investors to attend the shareholders' meeting by prohibiting any acts that may limit or restrict shareholders' access to Company information or the general shareholders' meeting. No immediate changes in information provided during the meeting are to be made or ad-hoc meeting agendas proposed. Shareholders who arrive late will be allowed to attend the shareholders' meeting.
8. Prior to proceeding on the meeting agenda, the chair of the meeting briefed the meeting process and voting method of each agenda to the shareholders so that they can properly and correctly execute their rights and to ensure that the meeting process is in order and efficiently.
9. The chair of the meeting allowed shareholders convenient and adequate time to explain the process of voting and a mean to indicate the result before the meeting will be conducted including offer the opportunities to the shareholders to raise their issues or question. Moreover, there will be the record of questions and answers and the result of voting for each agenda. In addition, the meeting allowed shareholders to express their opinion on each agenda item and ask questions at the shareholders' meeting. However, there will be no amendment of information or any change of agenda to the meeting. The Company disclosed minutes of the meeting for the shareholders' review via its website. Details of the meeting could also be accessed via video posted on the Company's website.

10. The Board of Directors supports the adoption of technology for the meeting. Consequently, the meeting is conducted rapidly, accurately, and precisely, for example utilizing electronics media platform to arrange the Annual General Shareholder's Meeting for convenience and safety of shareholders without shareholder's travelling to the meeting venue in person which would make shareholders at risk of contracting coronavirus but instead could attend the meeting via online channel. The Company outsourcing Quidlab Co.,Ltd., the certified service provider by Electronics Transaction Development Agency (ETDA), Ministry of Digital Economy and Society to arrange 2025 Annual General Shareholder's Meeting.
11. In the shareholders' meeting, the chairman of each sub-committee, namely the Chair of the Audit Committee, the Chair of the Nomination and Remuneration Committee, the Chair of the Remuneration Committee and the Chair of the Good Corporate Governance Committee, attends the meeting. Shareholders are allowed to ask questions on relevant issues. The Company had disclosed the minutes of the meeting for the shareholders' review via its website. Details of the meeting can also be accessed via video posted on the Company's website.
12. In the shareholders' meeting, the chair of the meeting set an arrangement to have examiners for vote counting procedure, which comprises of shareholders' representative to witness the vote counting procedure in each agenda and disclose the result in the shareholders' meeting minutes.

On the Date of the Meeting

1. The Company facilitates the meeting registration by utilizing electronics media platform to arrange the Annual General Shareholder's Meeting for convenience and safety of shareholders without shareholder's travelling to the meeting venue in person which would make shareholders at risk of contracting coronavirus but instead could attend the meeting via online channel. The Company outsourcing the Digital Access Platform company, the certified service provider by Electronics Transaction Development Agency (ETDA), Ministry of Digital Economy and Society to arrange 2025 Annual General Shareholder's Meeting.
2. The Company holds the shareholders' meeting on the date, at the time and in the place that is convenient for shareholders to attend specified in the notice of the shareholders' meeting. There will be no short notice in relation to changes in the meeting place to avoid shareholders not being able to attend the meeting.
3. The meeting chairman clarifies the quorum, explains the voting (one share per one vote), vote-counting and balloting procedures and clearly discloses voting results on each agenda item.
4. There shall be no ad-hoc meeting on agenda items to be proposed by shareholders, who are the Company's executives.
5. The chair of the meeting will convene the meeting in accordance with the order as specified in the notice of the shareholders' meeting.
6. The chair of the meeting will allow shareholders to ask questions or express their views in a reasonable and adequate way.

7. The chair of the meeting will start to open quorum of E-AGM on the system (E-Meeting), the system will process and show the quorum to the meeting in comply with the law and Article of Association of the listed company. For agenda that open to vote, shareholder or proxy can vote on system in each agenda immediately (E-Voting). As closing the E-AGM meeting the system will also process the quorum at the closing time. The listed company can download the report after closing from the system immediately such as report of open/closing quorum-report of voting result in each agenda, report of voting result by shareholder/proxy and etc. Electronic Log File will store in system during time as required by law for transparency and any arguments (if any).
8. Each shareholder is allowed to exercise his/her rights in electing directors on an individual basis.

After the Meeting

1. The Company Secretary will be responsible for preparing the minutes of the shareholders' meeting with opinions of and questions from shareholders. The minutes of shareholders' meeting would be reviewed for accuracy by the Company's executives and the Chairman.
2. The Company will publicize the minutes of the shareholders' meeting in both paper and video formats via its website 7 days after the date of the meeting, so that shareholders who did not attend the meeting, can check and acknowledge details of the meeting on an equal basis.

3. Right to Consider the Director's Earnings and the Election of Directors

In 2025, the Company granted right for shareholders to evaluate the rate of earning payment for all Directors with a thorough policy and methodology for consideration, which include a fixed salary, pension payment, with no any other benefits.

For the Election of Directors, the Company proposed all Directors' names to the shareholders for voting one by one so that they can make the right decision. The voting result is announced and reported in the shareholders' meeting minutes for shareholders' acknowledgement.

4. Right to Receive Information and News about the Company.

The Company has long emphasized on disseminating information and news about the Company to its shareholders so that they would know the progress and activities related to the business of the Company for their consideration. The Company disseminated information and news about its operation via the SETLink System and its website. The Company disseminated accurate, quick, fair, reliable and timely information to all stakeholders.

In addition, the Company allowed its shareholders to submit questions approximately 1 month prior to the date of the shareholders' meeting via its website. Furthermore, the Company has Investor Relations unit to provide service and news about the Company to all investors.

5. The structure of Company's shareholding

The details of the structure of the Company's shareholding can be seen in the topic "The structure of shareholding" in which the Company has no any crossing shareholding.

6. Anti-Corruption Policy

The Board of Directors has stipulated the Anti-Corruption Policy with an aim to counter all types of corruption (Zero Tolerance Policy), including the banning of bribery for the business interests. The Company has a process to evaluate the potential risk of corruption that may arise from the operation of its business (RSCA: Risk Control Self-Assessment) as well as a guideline set for monitoring and control to prevent and pursue the risk of fraud and potential corruption risk. The Company's Internal Audit Department will serve to monitor and evaluate an effectiveness of the implementation of Anti-Corruption Policy as well as to report the evaluation result to the Board of Directors.

The Company provides annual Anti-Corruption training programme and knowledge assessments through an E-learning system for the Board of Directors, executives, and all levels of employees. This initiative ensures a comprehensive understanding of and strict adherence to the Company's Anti-Corruption policies and guidelines. To successfully pass the assessment, participants are required to achieve a minimum score of 80%. In 2025, the training and assessment were successfully completed by 6 members of the Board of Directors and a total of 753 executives and employees across all levels.

7. Whistle Blowing

The Company provides a channel for the stakeholders to place queries or file a complaint by appointing the department which independent in its operation to examine the adequacy and appropriateness of the facts in order to ensure that the complaints are handled with transparent and fair manner and to protect the informant or petitioner with fairness. (Please refer to the Company's Whistle Blowing Policy which is provided separately from this policy.) Channels for whistle blowing and complaints filing. The stakeholders can file a complaint against an action of direct or indirect fraudulent or corruption via channel as stated in this policy. The informant must provide the detail of compliant or trace and evidence or any support information as well as the name, address and contact number and submit all the details via following channels;

Maybank Group Channel

Channels	Details
E-mail	mibgwhistleblowing@maybank.com
Letter	Maybank Investment Banking Group (MIBG), P.O Box 10060, GPO Kuala Lumpur 50740 Kuala Lumpur

MSTH Channel*

Channels	Details
E-mail	MST.Whistleblowing@maybank.com
Letter	Maybank Securities (Thailand) Public Company Limited Attn. to : Head of Compliance Department The Offices at Central World 20th-21st Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330

Remarks: This channel reflects about fiduciary duties of directors specified by Public Limited Company Act B.E. 2535, and Securities and Exchange Act, B.E. 2535, Article 89/7-89/10.

All stakeholders, including shareholders, clients, competitors, creditors, government agencies, community and employees of the Company have the right to file a complaint or report against an action of fraudulent or corruption via the provided channels. The information will be kept with the highest confidentiality.

In addition to the above channels, the stakeholders can also contact or file a complaint directly to the Board of Directors in written and submit the letter to the Company via mail box or Company's website.

Safeguards

Provided Company's safeguard for whistleblowers as follows:-

- (1) Committed to protect any Employee who has made a disclosure on wrongdoings involving other Employees.
- (2) in raising a concern, the Whistleblower shall not be subjected to any discrimination or unfair treatment.
- (3) If the Whistleblower believes that he/she has been subjected to discrimination, retaliation, threats or harassment for making the disclosure, he/she may highlight the matter to the Designated Recipient.
- (4) The Company shall ensure details of the Whistleblower and all relevant matters pertaining to the report would be kept confidential so long as permitted by the relevant laws.

Provided Company's safeguard on filing complaint as follows.

- (1) check evidence and related compliant documents from the Recipient
- (2) propose to the Audit Committee for consideration on fact.
- (3) provide additional investigate on violations the rules, process, fraud or corruption or disciplinary action for employees.
- (4) report to Audit Committee of Maybank Group.

(Conflict of Interest, Preventive Policy regarding use of Confidential Information and Anti-Corruption Policy are shown in the Good Corporate Governance Page 106)

Business Ethics

As the Board of Directors focuses on "Good Corporate Governance", Maybank continues to emphasize the importance of transparency, integrity and accountability in all its processes and endeavours. Ethics have always played a large role in the history of the Company.

Ethic are a key part of our good governance policy. The Board of Directors has set up operational guidelines for employees at all levels to acknowledge this component of our good governance policy.

The purpose of the Code is to:

- Uphold the good name of the Maybank Group and to maintain public confidence in the Organization.
- Maintain public confidence in the security and integrity of the banking system;
- Maintain an impartial and unbiased relationship between the Maybank Group and its customers; and
- Uphold the high standards of personal integrity and professionalism of the Maybank Group staff.

Coverage of the Code

1. Conflict of Interest
2. Misuse of Position
3. Misuse of Information
4. Integrity and Accuracy of Records/Transactions
5. Fair and Equitable Treatment
6. Relationship with Customers
7. Confidentiality
8. Making Public Statements
9. Social Media Usage
10. Integrity of the Banking System
11. Required Knowledge and Compliance
12. Pecuniary Embarrassment
13. Avenue to Express Viewpoint or Complaint
14. Prohibited Conduct of Person in Possession of Inside Information
15. Money Laundering and Terrorism Financing
16. Computer Crimes
17. Sexual Harassment
18. Dress Code

The Important Change and Development of Policy Guideline and Corporate Governance System from previous year

The Board of Directors has emphasized on good corporate governance. The Good Corporate Governance Committee was established to determine and specify monitoring and evaluation guidelines since 2018 onwards and to promote implementation of, and compliance with CG Code and adopted into good corporate governance policies. For the CG Code can be classified into 8 principles as follows:

	<u>CG Code</u>	<u>CG Principles</u>
<u>Principle 1</u>	Establish Clear Leadership Role and Responsibilities of the Board	(5) Responsibilities of the Board of Directors
<u>Principle 2</u>	Define Objectives that Promote Sustainable Value Creation	(5) Responsibilities of the Board of Directors
<u>Principle 3</u>	Strengthen Board Effectiveness	(5) Responsibilities of the Board of Directors
<u>Principle 4</u>	Ensure Effective CEO and People Management	(3) Roles of Stakeholders
<u>Principle 5</u>	Nurture Innovation and Responsible Business	(3) Roles of Stakeholders
<u>Principle 6</u>	Strengthen Effective Risk Management and Internal Control	(3) Roles of Stakeholders
<u>Principle 7</u>	Ensure Disclosure and Financial Integrity	(4) Disclosure and Transparency
<u>Principle 8</u>	Ensure Engagement and Communication with Shareholders	(1) Shareholders' Rights (2) Equal Treatment to Shareholders

To be in compliance with good corporate governance (CG Code) as mentioned, the Company has established the CG Policy. The Policy has been approved by the Board of Directors and communicated to all employees throughout the Company. There is also a channel which the Company can provide information regarding good corporate governance to all employees via Company's Intranet.

The Company has disseminated its good corporate governance policies via its website to show its intent to operate under the good corporate governance practices to ensure its operation transparency. Employees are given a written good corporate governance manual and urged to work ethically and be in compliance with good corporate governance policies.

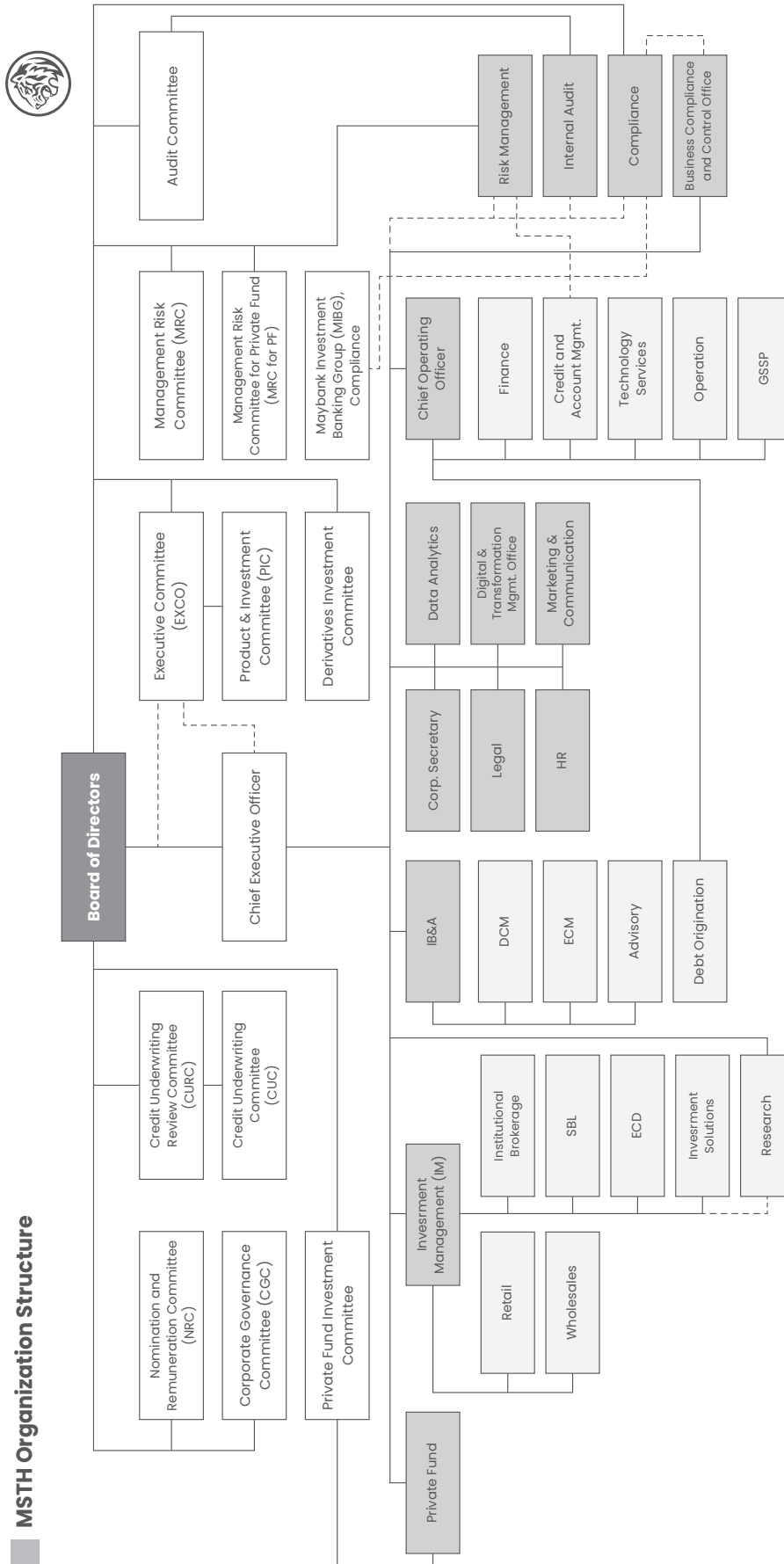
To ensure that all employees understand the rules, regulation, code of business conduct, and do the right thing right. The company had conducted to all employees to do the rules and regulations testing on company's intranet and had evaluated the level of understanding of employees from the testing results to improve the communication to employees to understand and aware of their role in promoting corporate governance. In addition to employees shall do the rules testing as a part of key performance indicators (KPI) and the employees who had joined to work during the year, they shall do the rules testing which is considered to be a part of the performance evaluation. The company also encourages employees to aware the compliance culture which is the key performance indicators (KPI).

In the Year 2025, compliance with good corporate governance policies was evaluated. The results of evaluation indicate that the Company was in compliance with most of the specified guidelines and policies in which all directors of the Company attended the Annual Shareholder Meeting and Extraordinary General Meeting of Shareholders including Chairman of the Board of Directors, Chief Executive Officer, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance Committee.

For the Year 2025, Company was rated the evaluation point of corporate governance with "5-Star" in this regard, the Company was given "excellent score" for the Rights of Shareholders, Roles of Stakeholders, Equitable Treatment of Shareholders, Disclosure and Transparency, Responsibilities of Board of Directors and. The Company shall improve and disclose of information as derived from the suggestion in accordance with corporate governance guidance / corporate governance code (CG Code) by The Securities and Exchange Commission, Thailand.

7. Corporate Governance Structure and Important Information of Committee and Sub-Committee Executive and Employee Structure

MSTH Organization Structure



Composition of the Board of Directors

1. As at 31 December 2025, the Board of Directors has 6 members comprising of:

- 2 executive directors
- 4 non-executive directors (all are independent directors.)

1. The Company has long realized the importance of the appropriate composition of the Board of Directors, and nominates its directors in such a manner that there is a balance of power between executive and non-executive directors. The composition of the Board of Directors is such that independent directors will work together with directors who represent the major shareholders and executive directors. The number of independent directors accounts for more than one-third of the total number of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

2. The Board of Directors recognizes the benefits of diversity on the board which is the key factor in increasing the efficiency in making decision of the Board. The diversity of The Board of Directors consists of experts in many fields who Possess a variety of knowledge, capability, professional experience, business moral and loyalty. They are willing to dedicate themselves to the good of the Company.

3. Independent Directors shall serve a term of three years per tenure. In accordance with the Company's policy, Independent Directors may serve for a maximum of three consecutive terms, or a total of no more than nine years. Exceptions may be granted if the shareholders or the Board of Directors deem it necessary for certain directors, whose roles or expertise are vital to the Company, to continue their service as appropriate. This policy is explicitly stated in the Company's Good Corporate Governance Policy.

As of December 31, 2025, none of the Company's Independent Directors have exceeded the nine-year tenure limit, with all four Independent Directors currently serving within the prescribed period. Furthermore, since 2018, the Company has conducted annual reviews of its Corporate Governance Policy, and in 2025, these policies continued to be implemented and practiced consistently and appropriately.

4. The Board of Directors have specified qualifications of "Independent Directors" that are in line with new rules and stricter than those required by the SEC and the SET. They are as follows:

- Holding shares of not more than 0.5% of all voting rights of the Company, any companies in the Maybank Group or its associated companies;
- Not being a member of management, employee, staff member or advisor who receives a regular compensation from the Company, or controlling person of the Company, any company in the Maybank Group and its associated companies, or person with potential conflict of interest for at least one year prior to nomination;
- Having no business relationship or direct or indirect potential conflict of interest in terms of financial and general management of the Company, any company in the Maybank Group, its associated companies and other persons with potential conflict of interest that may interrupt his independent discretion or opinion on the Company's operations;

- Not being a person who has any legal registered relationship in the form of close relatives, major shareholders or controlling person of the Company, any company in the Maybank Group, its associated companies, persons with potential conflict of interest, or persons who are nominated to take care of the interest of major shareholders.

5. No directors of the Company can hold a directorship in more than 5 other listed companies including its affiliates which may be unlisted. In case it is necessary for any director of the Company to hold a directorship in more than 5 other listed companies, he must obtain approval from the Board of Directors beforehand. Details regarding holding directorships of directors are disclosed in the topic “the Board of Directors and Management Structure”. For 2025, no directors of the Company held directorships in more than 5 other listed companies including its affiliates which may be unlisted. There has been a separation of the position between the Chairman and the Chief Executive Officer to create a check and balance mechanism, so that no one has absolute power. The Company has clearly specified roles, powers and duties of each person; the Chairman shall be an independent director and the leader in policy and corporate governance, and the Chief Executive Officer shall be the leader in corporate and business management.

6. In case of an expiry in terms for holding office of any director, the Company allows minority shareholders to propose name(s) or person(s) to be nominated as a director (s), provided that such person(s) has the qualifications in line with the Company’s rules. When complete information about the person(s) proposed to be the Company’s director(s) is obtained, the Nomination Committee will consider their qualifications prior to proposing at the shareholders’ meeting for nomination. For the Year 2025, no minority shareholders had proposed the name(s) of person(s) to be nominated as the Company’s director(s).

7. The Company has announced Code of Ethics and Conducts Policy as a guideline for all employees.

8. The Company has set a policy for position taking at other companies for CEO that it is required an approval from the Board of Directors in any case.

Approval authority to execute in any transaction

1. The Company has prescribed the approval authority to execute in any transactions of the company in accordance with the credit line which can be divided into tier, in order to prevent for any person shall have the authority to execute in any transactions which is led to create risk for the company, in addition, such authority has given approval from the Board of Directors and shall review upon regular basis.

2. The Board of directors serves to define the vision and mission of the company, in order for the executives and employees to have same goal and intended to operate in the same direction. In year 2025, the Board of directors has reconsidered and approved the vision, mission, strategy, goals and direction of the company’s business, including a review of major policies, with appropriate and consistent business according to the principles of corporate governance, such as policy, governance, etc.

3. The Board of directors has monitored the company’s strategy to bring to the meeting of the Board of Directors on a quarterly basis. The Committee monitors the implementation of management by reporting the results of operations and prospects, particularly on the part of financial goals and plan tasks to follow defined strategies.

As at December 31, 2025, the Company's Board of Directors comprised of 6 directors as follows:

No.	Name	Title
1.	Dr. Areepong Bhoocha-oom ¹	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Independent Director - Chairman of the Corporate Governance Committee
2.	Mr. Hans Johan Patrik Sandin	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee
3.	Mr. Ricardo Nicanor Jacinto	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee
4.	Mr. Manpong Senanarong (Appointed on April 9, 2025 in replacement of Ms. Sopawadee Lertmanaschai) ²	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Corporate Governance Committee
5.	Mr. Oh Lau Chong Jin	<ul style="list-style-type: none"> - Executive Director - Chairman of the Credit Underwriting Review Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance Committee
6.	Mr. Arapat Sangkharat	<ul style="list-style-type: none"> - Executive Director and CEO - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee

Remark

1. Dr. Areepong Bhoocha-oom served as Member of the Audit Committee and Member of Nomination and Remuneration Committee from January 1 to October 21, 2025, in compliance with Maybank Group's Policy which stipulates that the Chairman of the Board of Directors must not serve as Chairman or member of the Audit Committee and other sub-committees to ensure independent of Board deliberations.

This reason, Dr. Areepong Bhoocha-oom then intended to step down as a Member of the Audit Committee and Member of the Nomination and Remuneration Committee with effective on December 31, 2026 onwards, but still remain as Chairman of the Corporate Governance Committee until completion of his tenure.

2. Ms. Sopawadee Lertmanaschai served as Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee from January 1 to April 9, 2025, upon completing the maximum 9-year tenure for Independent Directors.

The Board of Directors has appointed Company Secretary whose duties and responsibilities are as stipulated in the Securities and Exchange Act (No. 5) B.E. 2559, an amendment of the Securities and Exchange Act B.E. 2535.

Mr. Yuttana Suwanpradit has been appointed as Company Secretary of the Company. He has working experience in company secretarial from listed company and has attended and passed the Company Secretary Program Batch 97 from the Thai Institute of Directors Association.

Authorized Directors who can sign on behalf of the Company

The Authorized directors who can sign on behalf of the Company are Mr. Oh Lau Chong Jin and Mr. Arapat Sangkharat, jointly sign with the Company's seal affixed.

Scope of Power and Duties of the Board of Directors

1. To manage the Company's operations to ensure compliance with the objectives and articles of association of the Company and resolutions of the Company's meeting of shareholders with honesty and due care for the interests of the Company.

2. To set goals, guidelines, policies, operating plans and budget of the Company, control and supervise the administration of the Executive Committee to ensure the management has performed competently and in compliance with the policies prescribed in an efficient manner. Exceptions to this are transactions such as increase/decrease of capital, issuance of debentures, selling or transferring the business of the Company in whole or in major part, buying or taking control of other companies, amending the memorandum of association or articles of association, and giving benefits to directors. In such matters, the Board of Directors needs to obtain approval from a shareholders meeting prior to carrying out such transactions.

3. The Board of Directors may, as deemed appropriate, elect some directors and management as members of the Executive Committees, provided that they shall have power and duties to conduct the Company's business as delegated and authorized by the Board of Directors. The Board of Directors shall elect one member of the Executive Committee as Chairman of the Executive Committee.

4. Notify the related transactions of oneself and affiliated entities in the management of the Company or a Subsidiary.

5. Plan the annual meeting schedule with company secretary and notify for the Board of Directors since the beginning of each year to prepare to attend the meetings.

The Company has a policy that quorum for a meeting of Board of Directors shall be two third of its total company directors to pass a resolution. For the Year ended December 31, 2025, each director attended at least 75% of Board meeting held in financial year which comply with the requirement of the Company's Policy.

Detail of Job Description of Chairman of Board of Directors

To clearly separate the scope of power and duties in setting the policy and management of the Company. The Company, therefore, set the Chairman of the Board of Directors and Chief Executive Officer to be different person. Details of job Description of Chairman of Board of Directors are as follows;

1. Convene the Board of Director's Meeting, acting as the Chairman of the Board of Director's meeting and Annual General Shareholder's meeting as well as co-formulating the agenda with Chief Executive Officer;
2. Control the Meeting to be effectively functioned and in line with the Company's Article of Association. Encourage the directors to express opinion independently; and
3. Support and encourage the Company's director to fully execute their roles and responsibilities within the scope of power and duties and good corporate governance.
4. Oversea and monitor the operation and management of Board of Directors and Sub-Committee to meet the Company's goal and objective.
5. Acting as the final person to decide the vote in Board of Directors meeting in the event of equal votes.

Detail of Job Description of Chief Executive Officer

1. Formulate business plan and objectives of the organization as well as working procedures to ensure they correspond to rules, regulations and policies of the Company and relevant regulatory agencies and propose them for consideration and approval by the Board;
2. Prepare annual business budget for consideration and approval by the Board;
3. Manage the Company in accordance with business plan and objectives under annual business budget as approved by the Board as well as monitor performance of tasks as assigned by the Board;
4. Supervise subordinates to ensure they perform their tasks and duties in accordance with specified objectives and plans;
5. Coordinate in formulation of solutions to problems that may occur in the Company's operation
6. Prepare HR and training plans to ensure they conform to business plans and policies of the Company; and
7. Perform other tasks as assigned by the Board.

Scope of Duties and Responsibilities of the Corporate Secretary

1. Prepare and maintain the following documents:
 - a. Directors' Registry;
 - b. Notices for the Board of Directors' Meetings, Minutes of the Board of Directors' Meetings and Annual Report of the Board of Directors; and
 - c. Notices for the Shareholders' Meetings and Minutes of the Shareholders' Meetings.
2. Maintain the Report on Stake Holdings of Directors and Management;
3. Carry out other tasks as assigned by the Board of Directors.

Sub-Committees

The Company has established a sub-committee which has been appointed by the Board of Directors or the shareholders' meeting to assist in the management and supervision of the administration of companies, including 6 committees as follows: (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate Governance Committee (4) Credit Underwriting Review Committee (5) Executive Committee and (6) Management Risk Committee. Scope of Duties and Responsibilities Authorities and responsibilities of Board of Directors and Sub-Committees shall align with its Charter of Board of Directors and Sub-Committees and review at least once a year or when change of authorities and responsibilities. The Board is to consider and delegate authority and responsibility to make clear on daily work policy, indicating the Chairman of the Board is irrelevant with daily work management of the Company and the Chairman of the Board provides regularly support and recommendation on business operation to CEO while CEO is to perform responsibility of corporate management under delegated power control from the Board of Directors and by law such as significant investment transaction, transaction with connected persons, acquisition of disposal of assets and dividend payment. To ensure that all employees understand the rules, regulations, code of business conduct, and do the right thing right. The Company had conducted to all employees to do the rules and regulations testing on company's intranet and had evaluated the level of understanding of employees from the testing results to improve the communication to employees to understand and aware of their role in promoting corporate governance. In addition to employees shall do the rules testing as a part of key performance indicators (KPIs) and the employees who had joined to work during the year, they shall do the rules testing which is considered to be a part of the performance evaluation. The Company also encourages employees to aware of the compliance culture which is the key performance indicators (KPIs).

1. Audit Committee

As at December 31, 2025, the Audit Committee comprises of 3 directors as follows:

	Name	Title
1.	Mr. Hans Johan Patrik Sandin	Chairman of the Audit Committee and Independent Director
2.	Mr. Ricardo Nicanor Jacinto	Member of the Audit Committee and Independent Director
3.	Mr. Manpong Senanarong	Member of the Audit Committee and Independent Director

Scope of Duties and Responsibilities of the Audit Committee

1. Review the Company's financial reports to ensure their accuracy and sufficient disclosure of information by coordinating with external auditors and management responsible for preparing quarterly and yearly financial reports. The Audit Committee may suggest issues or matters to be included for review or audit by the external auditors while auditing of the Company is proceeding;
2. Review adequacy and effectiveness of internal control system and internal audit function, consider independence of internal audit function and approve nomination, transfer and relinquishment of position of head of internal audit function or other functions related to internal audit;
3. Review the Company's compliance with the Securities and Stock Exchange Act, rules and regulations of the Stock Exchange of Thailand or other laws relating to securities businesses;
4. Consider and advise on appointment of the external auditor of the Company, including the audit fee by considering the credibility, the adequacy of existing resources, the firm's performance and experience of its professional staff. The Audit Committee has to participate in meeting with the external auditor without management participation at least once a year;
5. Consider connected transactions or other transactions with potential conflict of interest to ensure they are conducted properly in accordance with relevant SET rules for the best interest of the Company;
6. Conduct any other matters assigned by the Board of Directors and agreed by the Audit Committee such as reviewing the Company's financial and risk management policies, reviewing compliance with the Code of Conduct by the management and reviewing all important reports in conjunction with the management to be disclosed to the public as required by law (e.g. management report and management, discussion and analysis (MD&A)); and
7. Report activities of the Audit Committee in the Company's annual report signed by the Chairman of the Audit committee. Such reports should include the following information:
 - Opinion on accuracy, completeness and reliability of the Company's process of reporting and disclosing financial information;
 - Opinion on sufficiency of the Company's internal control system;
 - Supporting reasons whether or not the Company's external auditors should be re-appointed;
 - Opinion on the Company's compliance with the Securities and Stock Exchange Act, rules and regulations of the Stock Exchange of Thailand or other laws relating to its businesses; and
 - Other reports deemed appropriate to be disclosed to shareholders and general investors as assigned by the Board of Directors.

2. The Nomination and Remuneration Committee

As at December 31, 2025, the Nomination and Remuneration Committee is comprised of 3 directors as follows:

No.	Name	Title
1.	Mr. Ricardo Nicanor Jacinto	Chairman of the Nomination and Remuneration Committee and Independent Director
2.	Mr. Hans Johan Patrik Sandin	Member of the Nomination and Remuneration Committee and Independent Director
3.	Mr. Oh Lau Chong Jin	Member of the Nomination and Remuneration Committee

Scope of Duties and Responsibilities of Nomination

1. To nominate qualified candidates as new directors or CEO; and
2. To determine the procedures and criteria for nomination of Company's directors or CEO and ensure the procedures are made on a transparent basis.

Scope of Power and Duties of Remuneration

1. To be responsible for formulating the Company's policies with regard to employment and compensation for employment or termination of employment to be granted or awarded to the Company's employees or directors, and determining the level of compensation and other remunerations to be granted to employees and directors;
2. To determine and set fair and clear compensation of any kind to be granted or awarded to directors and employees of the Company;
3. To consider granting or awarding compensation of any kind to management as appropriate, including payment of bonus and payment in the form of securities granting;
4. To conduct any activities deemed necessary and appropriate in conforming with compensation policy regarding form, procedures and details about allocating of securities to employees;
5. The Nomination and Remuneration Committee would be responsible to screen qualification to be fit and proper for candidates who will be nominated as the directors from retirement and new directors to replace the directors who complete their tenures.
6. The Nomination and Remuneration Committee would be responsible for controlling expenses incurred to employ such independent external advisors as well as considering and reviewing appropriate compensation rate, taking into account all relevant factors;
7. The Nomination and Remuneration Committee would specify compensation base, increase in compensation and the overall compensation policy. The Nomination and Remuneration Committee will report such matters directly to the Board of Directors and provide opinion on the compensation to be made to senior management.

The Nomination and Remuneration Committee would accept and listen to opinion as provided by the CEO and the COO, and provide recommendations to the Board of Directors for approval.

3. The Corporate Governance Committee

As at December 31, 2025, the The Corporate Governance Committee is comprised of 6 directors as follows:

No.	Name	Title
1.	Dr. Areepong Bhoocha-oom	Chairman of the Corporate Governance Committee and Independent Director
2.	Mr. Hans Johan Patrik Sandin	Member of the Corporate Governance Committee and Independent Director
3.	Mr. Ricardo Nicanor Jacinto	Member of the Corporate Governance Committee and Independent Director
4.	Mr. Manpong Senanarong	Member of the Corporate Governance Committee and Independent Director
5.	Mr. Oh Lau Chong Jin	Member of the Corporate Governance Committee
6.	Mr. Arapat Sangkharat	Member of the Corporate Governance Committee

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

1. Determine good corporate governance principles and business ethics & professional conducts of directors, executives and employees;
2. Monitor, evaluate the result of conformance with good corporate governance principles and business ethics & professional conduct by of directors, executives and employees and provide any suggestions regarding such matters;
3. Arrange any activities to encourage directors, executives and employees to understand more about good corporate principles and realize the necessity to conform to specified business ethics and professional conduct; and
4. To ensure full and fair disclosure of conformance with good corporate governance principles in the Company's annual report.

4. The Credit Underwriting Review Committee

As at December 31, 2025, the Credit Underwriting Review Committee is comprised of 5 directors as follows:

No.	Name	Title
1.	Mr. Oh Lau Chong Jin	Chairman of the Credit Underwriting Review Committee
2.	Mr. Koh Swee Ong	Member of the Credit Underwriting Review Committee
3.	Mr. Arapat Sangkharat	Member of the Credit Underwriting Review Committee
4.	Mr. Hans Johan Patrik Sandin	Member of the Credit Underwriting Review Committee and Independent Director
5.	Mr. Ricardo Nicanor Jacinto	Member of the Credit Underwriting Review Committee and Independent Director

Scope of Duties and Responsibilities of the Credit Underwriting Review Committee

1. To carry out th To provide oversight and advisory to Maybank Securities (Thailand) Public Company Limited all Credit and Credit and Underwriting Committees.
2. To support or object all credit and trading limits or capital market transactions above the levels defined in the Credit's and Credit and Underwriting Committee's terms of references and in the MSTH's Credit Delegations of Authority version 6.0 effective on 28 May 2025.

5. The Executive Committee (EXCO)

As at December 31, 2025, the Company's Executive Committee is comprised of 8 members as follows:

No.	Name	Title
1.	Mr. Arapat Sangkharat	Chairman of the Executive Committee
2.	Mr. Koh Swee Ong	Member of the Executive Committee
3.	Ms. Netita Krabuanrat	Member of the Executive Committee
4.	Ms. Nalyne Viriyasathien	Member of the Executive Committee
5.	Mr. Varuth Haritthikorn	Member of the Executive Committee
6.	Ms. Sumarin Intharak	Member of the Executive Committee
7.	Mrs. Kritsayagul Kongchai	Member of the Executive Committee
8.	Ms. Kanitta Teerabutwongkull	Member of the Executive Committee

Scope of Power and Duties of the Executive Committee (EXCO)

The EXCO shall function as the highest management approving authority of Thailand's Management Committees. Its key functions, activities and authorities shall include but not be limited to the following:

1. To provide the strategic direction of critical projects and future business growth;
2. To review and endorse planning and resource allocation activities in support of critical initiatives including investment commitments and procurement activities;
3. To review and endorse business plans/proposals of the respective business units;
4. To approve the development and launch of new products and/or services;
5. All financial matters of Thailand, within its authority, including capital management;
6. To consider and/or participate in business partnerships, joint ventures, mergers and acquisitions for Thailand;
7. Procurement activities for purchases of assets, services, resources etc., in excess of delegated country and/or individual authorities;
8. Divestment of assets and investments in excess of delegated country and/or individual authorities;
9. Internal restructuring, dissolution and/or amalgamation activities of both the business and operational functions of Thailand;
10. Human resource related matters including the recruitment, removal, reassignment, etc. of senior management and office bearers in excess of delegated country and/or individual authorities;
11. To participate in setting and reviewing significant key performance indicators in order to monitor the quality and performance of Thailand's businesses and operations;

12. Remuneration and compensation packages for senior staff and office bearers in excess of delegated country and/or individual authorities;
13. Maybank Group related matters, impacting Thailand;
14. Deliberate and monitor the resolution progress and/or closure of both supervisory concerns and internal audit/review findings;
15. Organization of public relations and/or marketing campaigns in excess of delegated country and/or individual authorities;
16. Oversight of country's management committees and Terms of Reference; and
17. Any other matters as instructed by the Board.

The EXCO does not have the power to approve any transactions or matters where there is a conflict of interest with the Company or its subsidiary (if any). Disclosure of transactions with conflict of interest must be made to the Board of Directors for consideration.

Scope of Power and Duties of the EXCO is in accordance with guidelines for granting power by the Board of Directors that was authorized by the Board of Directors' meeting no. 2/2012 held on May 3, 2012. Any matters that are beyond the scope as specified above will not be under the EXCO's responsibility unless so authorized by the Board of Directors on a case-to-case basis.

For the Year ended December 31, 2025, the EXCO held 12 meetings, and in each meeting, at least two-third of the Executive Committee members attended the meeting.

6. The Management Risk Committee

As at December 31, 2025, the Company's Management Risk Committee is comprised of 8 members as follows:

No.	Name	Title
1.	Mr. Arapat Sangkharat	Chairman of the Management Risk Committee
2.	Mr. Koh Swee Ong	Member of the Management Risk Committee
3.	Ms. Netita Krabuanrat	Member of the Management Risk Committee
4.	Ms. Nalyne Viriyasathien	Member of the Management Risk Committee
5.	Mr. Varuth Haritthikorn	Member of the Management Risk Committee
6.	Mrs. Kritsayagul Kongchai	Member of the Management Risk Committee
7.	Mr. Noraratana Saisanan Na Ayudhya	Member of the Management Risk Committee
8.	Ms. Kanitta Teerabutwongkull	Member of the Management Risk Committee

Scope of Duties and Responsibilities of the Management Risk Committee

1. To carry out the instructions of the Maybank Group;
2. To advise senior management on all matters relating to risk management, including regulatory risk compliance, risk governance and capital management;
3. To collaborate with senior management in establishing risk appetite (including risk monitoring and reporting mechanism) for all Maybank KE Thailand's businesses;
4. To independently assess and report to all stakeholders on the risk management activities and performance of Maybank KE Thailand and/or its related businesses;

5. To assess, comment and make necessary recommendations related to all risk initiatives from Maybank Group, which may impact Maybank KE Thailand;
6. To provide risk oversight to all the businesses of Maybank KE Thailand;
7. To assess, approve and recommend to the Group Management Risk Committee (GMRC) for approval of the development and/or launch of new products and/or services within Maybank KE Thailand; and
8. To assess, review, monitor, approve and recommend to the KE Board and/or GMRC for approval of the credit and discretionary delegated approval authorities (no financial authorities).

Management

As of December 31, 2025, the Company has 11 members of Management as per the definition from Stock Exchange Commission as follows:

	Name	Title
1.	Mr. Arapat Sangkharat	Chief Executive Officer
2.	Mr. Koh Swee Ong	Chief Operating Officer
3.	Mr. Vichet Pornsinsiruk	Chief Information & Technology Officer
4.	Ms. Netita Krabuanrat	Managing Director, Investment Management
5.	Ms. Nalyne Viriyasathien	Managing Director, Investment Banking and Advisory
6.	Mr. Sittiporn Sorngarn	Managing Director and Advisor, Retail IC – Up-Country
7.	Mr. Panu Nivatvongs	Managing Director, Institutional Brokerage
8.	Mr. Sombat Jiwariyavej	Managing Director, Debt Origination
9.	Mr. Chak Reungsinpinya	Managing Director, Research
10.	Ms. Kanitta Teerabutwongkull	Executive Vice President, Finance
11.	Ms. Vasamon Srisanun	Vice President, Accounting

Remuneration Policy of Maybank Group

In line with Maybank Group, Maybank (“MST”) Thailand’s remuneration and rewards philosophy is aligned with our business strategies and values, and serves to foster a performance-oriented culture that delivers long-term sustainable returns for our stakeholders. We have in place a comprehensive Total Rewards system which forms a holistic and strategic component of our integrated Talent Management framework, guiding us to effect “Reward Right” principles to drive positive outcomes and deliver exponential business results responsibly. The system not only supports MST Thailand’s strategy and business plan, it is also critical to improving employee productivity and engagement. By focusing on the right compensation, benefits and development support, it inspires our employees to achieve their personal and professional aspirations.

MST Thailand’s remuneration policies and practices are governed by sound principles, our remuneration policies and practices are reviewed periodically to ensure alignment with regulatory requirements and to reinforce a high-performance culture. The aim is to attract, motivate and retain talents through market competitiveness and responsible values.

Remuneration Policy of Executive Director and Management

Components of Remuneration

MST Thailand adopts a holistic Total Rewards Framework comprising three main elements, namely Total Compensation, Benefits & Well-Being, and Development & Career Opportunities.

1. Total Compensation

Total Compensation is based on two components, Fixed Pay and Variable Pay, with targeted Pay mix levels designed to align with the long-term performance goals and objectives of the organisation. The compensation framework provides a balanced approach between fixed and variable components that change according to the performance of the Group and Maybank GROUP business/corporate function and individual.

Fixed Pay	Variable Pay
<ul style="list-style-type: none"> • Attract and retain talent by providing competitive and equitable level of pay. • Reviewed annually through benchmarking externally against relevant peers and locations and internally aligned with consideration of market dynamics, differences in individual responsibilities, performance, achievements, skillset, as well as competency level. 	<p>Short Term:</p>
	<ul style="list-style-type: none"> • Reinforce a pay-for-performance culture and adherence to the Maybank Group's T.I.G.E.R. Core Values. • Based on overall Group Performance, Business/Corporate Function and individual performance. • Performance is measured via the Balanced Scorecard approach.
	<p>Long Term:</p>
	<p>Clawback Provision: MST Thailand Board has the right to make adjustments or clawbacks to any Variable Bonus if deemed appropriate based on risk management issues, financial misstatement, fraud, gross negligence or willful misconduct. This provision was further strengthened in 2025 to ensure the highest level of rewards governance.</p> <p>Deferral Policy: Any Variable Bonus in excess of certain thresholds will be deferred over a period of time. A Deferred Variable Bonus will lapse immediately upon termination of employment (including resignation) except in the event of ill health, disability, redundancy, retirement or death.</p>

For the year 2025 ended December 31, 2025, the Company made compensation to 11 management (under the SEC definition) (excluding Chief Operating Officer, Executive Vice President of Financial Department and Vice President, Accounting) in the form of salary and bonus for the total amount of THB 75,583,113.40 and contribution to the provident fund for a total amount of THB 3,855,444.00 with no other kinds of benefit.

Employee Information

As at 31 December 2025, the Company has a total employee of 753 persons with the compensation of salary, overtime pay, bonus, incentive, gasoline pass and cost of living.

Total of Employee as at 31 December 2025

Level of Employee	Total
MD and above	10
Director	4
VP / FVP/ SVP / FSVP /EVP/ SEVP	242
Asst. Manger / Manager / Senior Manager /AVP	413
Officer/ Senior Officer/Supervisor	84
Total	753

The number of employees over the past three years was 858 as of 31 December 2023, 776 as of 31 December 2024, and 753 as of 31 December 2025.

Other Important Information

Head of Finance	Ms. Kanitta Teerabutwongkull
Head of Accounting	Ms. Vasamon Srisanun
Head of Internal Audit	Ms. Chutima Nakapadungrat
Head of Compliance	Mr. Noraratana Saisanan Na Ayudhya
Corporate Secretary	Mr. Yuttana Suwanpradit
Investor Relation	Corporate Communication mst.corpcom@maybank.com Tel 02-658-5000 Ext. 5009

Audit Fee

For the appointment of auditor, audit fee including the independence of auditor shall be given approval from the Audit Committee prior to propose to the Board of Directors and shareholders for approval.

- For the Year 2023, Company had paid the remuneration of auditor, namely: auditor, audit office which such auditor attended, person or related business with auditor and audit office which such auditor attended in the amount of 3,190,000 Baht.
- For the Year 2024, Company had paid the remuneration of auditor, namely: auditor, audit office which such auditor attended, person or related business with auditor and audit office which such auditor attended in the amount of 3,190,000 Baht.
- For the Year 2025, Company had paid the remuneration of auditor, namely: auditor, audit office which such auditor attended, person or related business with auditor and audit office which such auditor attended in the amount of 3,190,000 Baht.

Non-Audit Fee

To ensure independence of external auditors our Company has adopted policies setting maximum limit on the award of non-audit consultancy and advisory works to external auditors. In 2025, the Company has paid 168,000 Baht to EY, the Company's auditor to perform the tax compliance service (a review of the annual corporate income tax computation (IT 50)).

For past 2 years, the Company's director and senior management do not work in the auditing company or had business partnership with the auditing company that the Company has appointed as the auditor.

8. Report of Corporate Governance 2025

The criteria and the process for appointing directors and senior executives.

In the case of vacancy of Directors and senior management of the company, The Company has the criteria and process for recruiting directors and senior managements with utter most transparency. The nomination committee is responsible for considering the nomination of Directors and senior management based on the knowledge, skills, qualifications, work experience; regardless of gender and fully devoted to their duties. As well as not prohibited by law, the relevant statutes and principles governing parties (Fit and Proper), which will cause the diversity in the structure of the Board. However, in cases where the Company has a new business operation strategy in addition to the in progress original business, nomination Committee shall recruit people with qualifications and experience that match the new business of the Company. In order for the Board of Directors and/or the shareholders' meeting to consider and approve (as the case may be), which is in the process of appointing the directors of the Company.

For 2025, the Company nominated one independent director, Mr. Manpong Senanarong, who has met all the prescribed criteria and qualifications for the position. In terms of independent director, the Board of Directors has stipulated the guideline and qualification as follows:-

The Board of Directors have specified qualifications of "Independent Directors" that are in line with new rules and stricter than those required by the SEC and the SET. They are as follows:

- Holding shares of not more than 0.5% of all voting rights of the Company, any companies in the Maybank Group or its associated companies;
- Not being a member of management, employee, staff member or advisor who receives a regular compensation from the Company, or controlling person of the Company, any company in the Maybank Group and its associated companies, or person with potential conflict of interest for at least one year prior to nomination;
- Having no business relationship or direct or indirect potential conflict of interest in terms of financial and general management of the Company, any company in the Maybank Group, its associated companies and other persons with potential conflict of interest that may interrupt his independent discretion or opinion on the Company's operations;
- Not being a person who has any legal registered relationship in the form of close relatives, major shareholders or controlling person of the Company, any company in the Maybank Group, its associated companies, persons with potential conflict of interest, or persons who are nominated to take care of the interest of major shareholders.

The Meeting Attendance and Director's Remuneration

The Board of Directors and Sub-Committees Membership as follows:

No.	Name	Title
1.	Dr. Areepong Bhoocha-oom ¹	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Independent Director - Chairman of the Corporate Governance Committee
2.	Mr. Hans Johan Patrik Sandin	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee
3.	Mr. Ricardo Nicanor Jacinto	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee
4.	Mr. Manpong Senanarong (Appointed on April 9, 2025 in replacement of Ms. Sopawadee Lertmanaschai) ²	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Corporate Governance Committee
5.	Mr. Oh Lau Chong Jin	<ul style="list-style-type: none"> - Executive Director - Chairman of the Credit Underwriting Review Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance Committee
6.	Mr. Arapat Sangkharat	<ul style="list-style-type: none"> - Executive Director and CEO - Member of the Corporate Governance Committee - Member of the Credit Underwriting Review Committee

Remark

1. Dr. Areepong Bhoocha-oom served as Member of the Audit Committee and Member of Nomination and Remuneration Committee from January 1 to October 21, 2025, in compliance with Maybank Group's Policy which stipulates that the Chairman of the Board of Directors must not serve as Chairman or member of the Audit Committee and other sub-committees to ensure independent of Board deliberations.

This reason, Dr. Areepong Bhoocha-oom then intended to step down as a Member of the Audit Committee and Member of the Nomination and Remuneration Committee with effective on December 31, 2026 onwards, but still remain as Chairman of the Corporate Governance Committee until completion of his tenure.
2. Ms. Sopawadee Lertmanaschai served as Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee from January 1 to April 9, 2025, upon completing the maximum 9-year tenure for Independent Directors.

Attendance of the Board and Sub-Committee Meetings for year 2025

Directors	Board and Sub-Committee Meetings No. of Attendance / No. of Meeting (in a term)					Directorship during the year
	Board of Directors (BOD) Total 15	Audit Committee (ACB) Total 12	Nomination & Remuneration Committee (NRC) Total 1	Corporate Governance Committee (CGC) Total 1	Credit Underwriting Review Committee* (CURC)	
Dr. Areepong Bhoocha-oom	15/15	10/10	1/1	1/1	-	Intended to step down as a Member of the Audit Committee and Member of the Nomination and Remuneration Committee October 21, 2025 with effective on December 31, 2026 onwards.
Mr. Hans Johan Patrik Sandin	14/15	12/12	1/1	1/1	0	Appointed as a Chairman of ACB on May 19, 2025 (Replacing Ms. Sopawadee)
Mr. Ricardo Nicanor Jacinto	15/15	12/12	0/0	1/1	0	Appointed as a Chairman of NRC on May 19, 2025 (Replacing Ms. Sopawadee)
Mr. Manpong Senanarong	10/10	7/7	-	0/0	-	Appointed on April 9, 2025 (Replacing Ms. Sopawadee)
Mr. Oh Lau Chong Jin	14/15	-	1/1	1/1	0	
Mr. Arapat Sangkharat	15/15	-	-	1/1	0	
Attendance Record of a Director who resigned in 2025						
Ms. Sopawadee Lertmanaschai	4/5	3/3	1/1	1/1	-	Complete 9-year tenure on April 9, 2025
Attendance Record of a Management (Member of CURC)						
Mr. Koh Swee Ong	-	-	-	-	0	

* During the year under review, no credit and trading limits or capital market transactions cases exceeded the approval threshold requiring consideration by the Credit Underwriting Review Committee. Accordingly, no meeting of the Committee was convened. The Committee nevertheless remains responsible for overseeing matters within its mandate and will convene when transactions meeting the specified criteria arise.

The Company has a policy that quorum for a meeting of the Board of Directors and Sub-Committees shall be at least one-half of its total company directors to pass a resolution. For the Year ended December 31, 2025, each director attended at least 75% of the Board and Sub-Committees meetings held in financial year which comply with the requirement of the Company's Policy.

The Executive Committee (EXCO)

No.	Name	Title	No. of Attendance / No. of Meeting
1.	Mr. Arapat Sangkharat	Chairman of the Executive Committee	10/12
2.	Mr. Koh Swee Ong	Member of the Executive Committee	12/12
3.	Ms. Netita Krabuanrat	Member of the Executive Committee	11/12
4.	Ms. Nalyne Viriyasathien	Member of the Executive Committee	12/12
5.	Mr. Varuth Haritthikorn	Member of the Executive Committee	12/12
6.	Ms. Sumarin Intharak	Member of the Executive Committee	11/12
7.	Mrs. Kritsayagul Kongchai	Member of the Executive Committee	11/12
8.	Ms. Kanitta Teerabutwongkull	Member of the Executive Committee	12/12

The Management Risk Committee

No.	Name	Title	No. of Attendance / No. of Meeting
1.	Mr. Arapat Sangkharat	Chairman of the Management Risk Committee	11/15
2.	Mr. Koh Swee Ong	Member of the Management Risk Committee	15/15
3.	Ms. Netita Krabuanrat	Member of the Management Risk Committee	14/15
4.	Ms. Nalyne Viriyasathien	Member of the Management Risk Committee	13/15
5.	Mrs. Kritsayagul Kongchai	Member of the Management Risk Committee	15/15
6.	Mr. Varuth Haritthikorn	Member of the Management Risk Committee	12/15
7.	Mr. Noraratana Saisanan Na Ayudhya	Member of the Management Risk Committee	9/15
8.	Ms. Kanitta Teerabutwongkull	Member of the Management Risk Committee	15/15

The Executive Committees and the Management Risk Committee shall be at least one-half of its total members to pass a resolution. For the Year ended December 31, 2025, each member attended at least 75% of the Committees meetings held in financial year which comply with the requirement of the Company's Policy.

Director's Remuneration

Director's remuneration was determined on a fair and reasonable basis. The Nomination and Remuneration Committee reviewed director's remuneration, taking into account responsibility of each director, the Company's financial condition as well as level of remuneration paid relative to those made by other companies in the same industry. Director's remuneration consists of director fee for the Board of Directors and the Sub-committees. There was no any other benefits to the directors, save for director fee. The breakdown of the director's remuneration is as follows:

	Company Director and Sub-Committee's Remuneration (Unit: Baht)	
	Chairman	Member
Board of Directors	2,400,000	600,000
Audit Committee	600,000	480,000
Nomination and Remuneration Committee	500,000	350,000
Corporate Governance Committee	500,000	350,000
Credit Underwriting Review Committee	500,000	350,000

For the year 2025, the Company made directors' fee to five (5) NED and one (1) Executive Director in the total amount of THB 10,340,000. Details of director's remuneration are as follows:

Name of Directors	Board of Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Credit Underwriting Review Committee	Total (Unit: THB)
Dr. Areepong Bhoocha-oom	2,400,000	480,000	350,000	500,000	-	3,730,000
Ms. Sopawadee Lertmanaschai ¹	200,000	200,000	166,666	116,666	-	683,333
Mr. Manpong Senanarong ²	450,000	320,000	-	233,333	-	1,003,333
Mr. Hans Johan Patrik Sandin ³	600,000	560,000	350,000	350,000	350,000	2,210,000
Mr. Ricardo Nicanor Jacinto ⁴	600,000	480,000	333,333	350,000	350,000	2,113,333
Mr. Oh Lau Chong Jin*	600,000	-	-	-	-	600,000
Mr. Arapat Sangkharat*	-	-	-	-	-	-
Total						10,340,000

* The Company does not pay Director's Remuneration to the Executive Director in any kind of remunerations except Mr. Oh Lau Chong Jin who was the executive director's nominee from major shareholder, Maybank IBG Holding Limited.

Remark

- 1) Ms. Sopawadee received remuneration from 1 January – 30 April 2025.
- 2) Mr. Manpong received remuneration:
 - The Board of Directors since 1 April 2025
 - The Audit Committee and the Corporate Governance Committee since 1 May 2025
- 3) Mr. Patrik received remuneration as a Chairman of the Audit Committee since 1 May 2025.
- 4) Mr. Ricardo received remuneration as a Chairman of the Nomination and Remuneration Committee since 1 May 2025.

Compliance Monitoring of Corporate Governance Policies and Guidelines**Internal Control and Audit Systems**

The Board of Directors prioritizes an effective internal control system, establishing written operational guidelines that clearly segregate Front Office and Back Office functions. Recognizing that a robust internal control framework is vital to achieving business objectives efficiently, the Company conducts an annual Assessment of Internal Control Adequacy.

The Company fosters a strong corporate culture and a proactive internal control environment. The organizational structure defines clear lines of command and outlines the scope of authority for both management and staff. Comprehensive policies, procedures, and operational manuals are maintained in writing and regularly updated.

In 2025, the Company reviewed several key policies and notifications, including: Anti-Corruption Policy, Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) & Proliferation of Weapons of Mass Destruction Financing (WMDP) Policy, Whistleblowing Policy, Information Technology Management Policy, Regulations on Disciplinary Actions for Capital Market Personnel, Policy on Management of Material Non-Public Information (MNPI). Furthermore, the Company continues to upskill and reskill its workforce to support business expansion, ensuring that operations are efficient, transparent, and auditable. The Company provides annual refresher training programme and knowledge assessments through an E-learning system for the Board of Directors, executives, and all levels of employees. This initiative ensures a comprehensive understanding of and strict adherence to the Company's as mentioned above policies and guidelines. To successfully pass the assessment, participants are required to achieve a minimum score of 80%. In 2025, the training and assessment were successfully completed by 6 members of the Board of Directors and a total of 753 executives and employees across all levels.

Risk Management

The Board has delegated the Risk Management Department and the Risk Management Committee to formulate risk management policies and frameworks for Board approval. Operational results and material issues are reported to the Board on a regular basis. Key policies are reviewed annually, including the Internal Capital Adequacy Assessment Process (ICAAP), Liquidity Risk Management, and Stress Testing. The Company also establishes various risk ratios to oversee business expansion and maintains a robust process for monitoring and assessing the impact of significant events.

Information Technology Development

The Company consistently allocates a substantial budget to the development of its information systems. This ensures that the Board, management, and external stakeholders—such as shareholders and regulatory bodies—receive accurate, complete, reliable, and timely information. Additionally, the Company emphasizes Information Security to support an expanding customer base and ensure service continuity.

Internal Audit

The Internal Audit Department, which reports directly to the Audit Committee, is responsible for reviewing and assessing the internal control and risk management systems across all departments in accordance with the approved annual audit plan.

Upon identifying observations or risks, the Company prioritizes the remediation of operational processes by addressing root causes and implementing preventive measures. The Internal Audit Department also monitors compliance with laws, rules, and government regulations to ensure that the internal control system remains adequate, appropriate, and effective. This includes overseeing Internal Control over Financial Reporting (ICFR) and ensuring adherence to reporting requirements of relevant authorities.

Throughout its operations, the Company has strictly complied with the Accounting Standards and Financial Reporting Standards prescribed by the Federation of Accounting Professions under the Royal Patronage, as well as the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other related regulatory bodies. The Company operates with transparency, in alignment with Good Corporate Governance principles, maintaining internal control systems tailored to the current business environment.

Conflict of Interest and Policy on Managing Sensitive Information and Material Non-Public Information

The Board of Directors set up a clear policy and operational guideline regarding consideration and approval of matters that may cause conflict of interest or on the sensitive information and material non-public information. The Policy is intended to prevent, manage and mitigate the risks of conflict of interest and insider trading. Directors shall disclose their conflict of interest prior to the meeting, if any. Directors are not allowed to attend or vote in the meeting should there be a conflict of interest. In case there may be any transactions or matters with material conflict of interest, the Board of Directors must assign the Audit Committee to consider and propose their opinion to the Board of Directors. In case the Audit Committee has no expertise in considering and providing their opinion regarding the transaction, the Audit Committee may assign an independent expert or the auditor to provide their opinions in regarding the transaction for final consideration and approval by the Board of Directors or the shareholders' meeting as the case may be.

The Company has long realized that the use of confidential information or non-public information by insiders may be unfair to shareholders. Thus, the Company formulated a formal policy and directors, management and employees that may be exposed to the Company's non-public information are to observe, follow and not to trade the Company's securities 30 days prior to public dissemination of the Company's quarterly financial performance. The Company has adopted such Policy that Directors, managements, and employees must not use sensitive material non-public information of the Company to buy, to sell or a solicitation to buy or sell, or a third party offer to purchase or sell securities of the Company or business partners for its own sake or other persons. In the Year 2025, no directors, management and employees who may be exposed to such sensitive and material non-public information had violated the Company's securities trading policy.

Directors and management are required to prepare disclosure reports of their securities holdings and changes in such holdings to the Office of the SEC in accordance with Section 59 of the Securities and Exchange Act. Directors and management are also required to submit such disclosure reports to the Board of Directors relating to trading of the Company's shares at least 1 day in advance of the trading date. In the Year 2025, all directors and management were in full compliance with such reporting requirements.

Any directors and management with any potential conflict of interest with the Company are required to disclose such conflicts to the Board of Directors immediately. No directors or management with potential conflict of interest are allowed to attend the meeting approving the transaction which the Company will enter into with its interested persons. In the Year 2025, none of the directors and management had any potential conflict of interest with the Company.

The Company has a policy in which Audit Committee will consider any connected transaction or conflict of interest in order to ensure that such transactions reasonably occur to the best benefit of the Company and must be approved by the Board of Directors. The company has complied with the rule of SET including disclosure of the connected transactions, fair and at arms' length, and the significant transaction that require approval from shareholder. The connected transactions for year 2025 the details on topic "connected transactions".

Anti-Bribery and Corruption

The company is committed to conduct its business dealing with integrity and have adopted a zero-tolerance approach against all forms of bribery and corruption in carrying out the daily operations; including a no gift policy. The Company has to perform an annual bribery and corruption risk assessment to identify, analyze, and assess the internal and external bribery and corruption risk (dealing with third party, Associated Person and customer) as well as established controls and risk mitigation plans. Such have been communicated to all staff and external parties as part of corporate values. The monitoring process and testing are conducted to validate the operational effectiveness and the result to the Board of Directors. In addition, the Company has conducted the training for employees' awareness on bribery and corruption risks at all levels to ensure their understanding towards the policy.

The Company provides annual Anti-Corruption training programme and knowledge assessments through an E-learning system for the Board of Directors, executives, and all levels of employees. This initiative ensures a comprehensive understanding of and strict adherence to the Company's Anti-Corruption policies and guidelines. To successfully pass the assessment, participants are required to achieve a minimum score of 80%. In 2025, the training and assessment were successfully completed by 6 members of the Board of Directors and a total of 753 executives and employees across all levels.

The Company has established comprehensive anti-corruption policies and procedures, having been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company first declared its intention on September 21, 2012, and has since maintained its certification, which was recently renewed for the third consecutive time by the CAC Council, effective through June 30, 2028.

Whistle Blowing

Maybank Securities (Thailand) Public Company Limited is committed to the highest standards of ethics, integrity, transparency and fairness in conducting business and operations. As part of the commitment, the company has established the Whistle Blowing Policy to address the governance and oversight structure; including the disclosure channels for any non-compliance, or improper conducts that all employees and stakeholders (not only limited to employees and the publics) can have access to report the incident or the whistle blow. The identity of the whistleblower and the concern raised shall be kept confidential.

Disclosure channels

Maybank Group Channel

Channels	Details
E-mail	mibgwhistleblowing@maybank.com
Letter	Maybank Investment Banking Group (MIBG), P.O Box 10060, GPO Kuala Lumpur 50740 Kuala Lumpur

MSTH Channel*

Channels	Details
E-mail	MST.Whistleblowing@maybank.com
Letter	Maybank Securities (Thailand) Public Company Limited Attn. to : Head of Compliance Department The Offices at Central World 20th-21st Floor 999/9 Rama 1 Road, Pathumwan Bangkok 10330

Remarks: This channel reflects about fiduciary duties of directors specified by Public Limited Company Act B.E. 2535, and Securities and Exchange Act, B.E. 2535, Article 89/7-89/10.

Persons who can report clues or complaints about corruption are all stakeholders of the Company, including shareholders, customers, competitors, the government sector, communities, society, executives, and employees of the Company. Regardless of how such persons report as mentioned above, the Company will keep such information completely confidential.

The Company has measures to protect whistleblowers/complainants as follows:

- (1) The Company has a duty to protect employees/people who disclose information about wrongdoing or violating the rules.
- (2) When reporting a complaint, the whistleblower will be protected from being accused or treated unfairly.
- (3) If the whistleblower feels threatened or intimidated due to disclosing the facts, the whistleblower can report the matter to the person receiving the complaint through the channels specified by the Company.
- (4) The Company must ensure that information related to the whistleblower, including the issues mentioned in the report, is kept confidential in accordance with the relevant laws.

The Company has measures to deal with whistleblowing/complaints as follows:

- (1) The person receiving the whistleblower investigates the complaint. with supporting documents and inform the relevant persons.
- (2) Present to the audit committee for consideration based on the facts.
- (3) Conduct additional investigations for cases related to violations of policies, procedures, fraud or corruption, or employee violations.
- (4) Report to the Company's Audit Committee.

Efficiency of Financial reporting and disclosure of important information Process in accordance with the Rules of Listed Companies

The Board is responsible for ensuring that the preparation of financial reports and disclosure of important information is correct, sufficient and timely in accordance to the standard and guidelines as follows:

- To provide sufficient personnel associated with the preparation and disclosure of information, with the knowledge, skills and experience appropriate to the duties and responsibilities; including Chief Executives in accounting and finance division, accountants, internal audit, Corporate Secretary and investor relations officers.
- Approval of disclosure of information, such as the company's financial report, shall consider the factors as follows:
 - Assess the adequacy of the internal control system.
 - Comments of auditors on financial report and the observations of the Auditors regarding the internal control system.
 - The opinion of the Audit Committee.
- The disclosure of information in accordance with relevant rules such as financial statements, 56-1 ONE Report, Management Discussion and Analysis, and quarterly financial statements via the SETLink System and its website in both Thai and English languages. The Company continually updates such information
- Monitor the adequacy of financial liquidity and ability to pay debts.

For the Year 2025, the Company strictly complied with relevant disclosure rules and was not penalized or sanctioned by relevant regulatory bodies due to improper disclosure of information.

Quality of Financial Reports

The Board of Directors prepared the Report regarding the Responsibility of the Board of Directors for Financial Reports that was accompanied by the Auditor's Report in the Annual Report. This report is signed by the Chairman, the Chief Executive Officer and the Chief Operating Officer. The Company has disclosed such information on the Company's website. In addition, the Company provided quarterly Management Discussion & Analysis (MD&A) as a purpose of giving a better understanding for investors to acknowledge the change of Company's financial position and operating results.

The Board of Directors assigned relevant departments to take of sustainability report as a part of Company's Annual Report on continuous basis while Corporate Communication Department is in charge of providing information service i.e. Company's news and activities and communicating corporate information to shareholders and investor by way of accuracy of information disclosures via various channels such as publication, company's website, newspaper, on-line medias, seminars and press conference, etc. As aforesaid corporate information will provide bilingual languages in Thai and English version thru company's website, social media such as Facebook regularly, including promoting/publicizing information by any IT application.

Investor Relations

The Board of Directors has set up an Investor Relations Unit that is under the direct control of the Corporate Communications Department. The Investor Relations Unit is responsible for disseminating accurate, complete and timely data and news regarding the Company's activities to its shareholders, investors, securities analysts and the general public via various forms of media such as brochures, newspaper, radio, television, meetings and the website. The Investor Relations Unit also assists shareholders in case they have difficulty contacting the Company. For 2025, the Company conducted Press Release both Online and Offline total 2,104 issues/year, PR value 219 MB.

In addition, the Company has disseminated information and news via SET and company website regularly. The Company adhered to the principle of accuracy, transparency and benefit to all stakeholders of the Company equally.

Investors can contact the Investor Relations Unit at Phone 0-2658-5000 Ext. 5009 and 5098 or;
By E-mail: mst.marcom@maybank.com

Self-Evaluation by the Board of Directors

The Board of Directors conducts self-evaluation once a year.

Such self-evaluation will be conducted on an overall basis as well as one to one session. Evaluation in accordance to the Securities Exchange of Thailand will be conducted on the following areas:

- Structure and Qualifications of the Board of Directors;
- Roles, duties and responsibilities of the Board of Directors;
- The Meeting of the Board of Directors;
- Performance of Duties by the Board of Directors;
- Relationship with Management; and
- Self-Development of Directors and Management Development.

The company secretary is responsible for summarizing the results of evaluation before providing them to the Chairman. The Chairman will inform the results to the meeting of the Board of Directors and consult with all of the directors to improve any deficiencies or weaknesses found from the evaluation.

The process of evaluation are as follows:

1. To evaluate the effectiveness of the operation of the Board of Directors for both the individual at least once a year.
2. The Company Secretary will summarize and present the results of evaluation performance of the Board of Directors to the on the nomination committee board and the remunerations committee board. To consider and evaluate ways to improve the efficiency of operations.
3. Nomination and Remuneration Committee present the result and the trend to improve operational performance the Board of Directors.

Annual Performance of the Board of Directors

Year of Annual Performance of the Board of Directors	Evaluation Period	Overall Performance (Committee)	Overall Performance (Individual)
2025	February – March 2026	“Good to Excellent”	“Good to Excellent”

The Board of Directors conducted self-evaluation and peer-evaluation with both evaluations are evaluated as a “good” to “excellent” level. For evaluation method the Company has specified criteria and process in which the Company ensures that there is improvement in result as well as follows up on the status of prior evaluation. For Year 2025 Annual Performance, the Board of Directors (self-evaluation and peer-evaluation) has set the evaluation period on February – March 2026 and maintained evaluation as “Good” to “Excellent” level.

Self-Evaluation by the Sub-Committees and Chief Executive Officer

1. Various sub-committees such as Audit Committee, Nomination Committee and Remuneration Committee also conducts its self-evaluation once a year. Such self-evaluation will be conducted on an overall basis as well as one to one session, having principles and evaluation guideline to be aligned with the evaluation of the Board of Directors in which the result of the evaluation the performance for the year 2025 has made on February – March 2026 with the result of “Good to Excellent”. Both years are inclusive of self-evaluation and peer-evaluation.

2. The process of self-evaluation of the committees is as follows:

1. Continue to evaluate the effectiveness of operation of the Board of Directors of both the Board and the individual, at least 1 time per year.
2. The Corporate Secretary summarize the results of performance evaluation on the operation to the Board nomination and remuneration Committee to evaluate results and guidance on how to improve operational efficiency.
3. The Nomination and Remuneration Committee present result and the trend to improve operational performance the Board of Directors.

Annual Performance of the Sub-Committee and CEO

Sub-Committees (Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, and Credit Underwriting Review Committee)				CEO
Year of Annual Performance of the Board of Directors	Evaluation Period	Overall Performance (Committee)	Overall Performance (Individual)	Overall Performance
2025	February – March 2026	“Good to Excellent”	“Good to Excellent”	“Excellent”

Meeting of the Board of Directors

- The Company's secretary sets up a meeting of the Board of Directors schedule in order to propose to the Board of Directors in consideration for granting approval, for the whole year in advance and informs each director of the meeting schedule so that they can arrange their time to attend the meetings. Whereby the Board meetings are regularly for at least 3 months, in order to consider the financial statements, policy and operations, including follow-up to the strategy of the company and the Board must always be available to attend the meeting if there is a special meeting.
- The company has a policy of minimum quorum of the committee upon a voting, in which the quorum shall not be less than one-half of all Directors. In addition, directors are the proportions attendees shall be at least 75 percent of meetings throughout the year The company has a policy of minimum quorum of the committee upon a voting, in which the quorum shall not be less than one-half of all Directors. In addition, directors are the proportions attendees shall be at least 75 percent of meetings throughout the year.
- In the Year 2025, the Board of Directors' meetings were held fifteen (15) times. Details of the Board meetings are stated under the topic "the Board of Directors and Management Structure".
- The Chairman, the Chief Executive Officer and Company's secretary will co-determine meeting agenda items to be proposed for the Board of Directors' meeting. Each director could propose a meeting agenda item independently. Each director may propose a meeting agenda to the Chairman via the company secretary or may propose a meeting agenda to the Board of Directors prior to the meeting.
- Related documents will be sent to all members of the Board of Directors at least 7 days prior to the date of the meeting. For especially important agendas, the relevant documents shall be submitted to directors prior to the meeting in adequate time for their consideration.
- The Board of Directors can invite any relevant executive or personnel for inquiry during the meeting. In the Year 2025, it was found that executive directors are the persons who were in charge of the matters and knowledgeable of all relevant information. Thus, the Board of Directors inquired directly from the executive directors in charge of the matter.
- After the Board of Directors' meeting, the corporate secretary will arrange the minutes of the meeting and notify the related functions for their further action and report the result of such actions to the Board again for their acknowledgement.
- In each meeting, the Chairman allows each director to express his opinion
- extensively and freely. Thus, each director may express his opinion extensively and listen to others' opinions. Each decision is made based on sound rationale and thorough deliberation. Although the Chairman allows each director to express his opinion in the meeting extensively, each director presents his opinion concisely. Thus, it normally takes no more than 3 hours on average to run the meeting, which the Board of Directors views as sufficient to consider each meeting agenda item thoroughly.
- In each meeting, the Good corporate governance reports must be approved by the Board of Directors. On October 18, 2007, the Board of Directors' meeting reached a resolution to establish the Corporate Governance Committee that is responsible for formulating good corporate governance principles, monitoring, evaluating and promoting compliance with the Company's good corporate governance principles.

Meeting of the Board of Directors who are Non-Executive Directors

Board of Directors have prescribed that there were only non-Executive Directors meeting without the Executive Directors for reviewing the policy, strategic, vision, and guideline for managing the company. In the Year 2025, the Board of Directors' meetings (Non-Executive Directors) were held one (1) time on 17 January 2025.

9. Internal Audit Control and Risk Management

At the Audit Committee Meeting No. 2/2026 on 23 February 2026, the Audit Committee, comprising independent directors of the Company, reviewed and assessed the adequacy of the Company's internal system control for year 2025 in accordance with the internal control assessment framework covering the following five components:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The Audit Committee is of the opinion that the Company has established an adequate and appropriate internal control system in key areas, including the clear definition of roles and responsibilities of management and employees, the establishment of policies and operating procedures, and the implementation of ethical standards and Code of Conduct. The Company also promotes a working environment that supports the effective operation of the internal control system.

The Company has implemented a systematic risk management process, encompassing risk identification, assessment of impact and likelihood, and the establishment of appropriate control measures to mitigate risks to an acceptable level. In addition, the Company has clearly defined authorisation limits, implemented segregation of duties to mitigate the risk of fraud, and established procedures for transactions involving major shareholders, directors, executives, or related persons in accordance with applicable regulations.

The Company realises importance on its information and communication systems to support the effectiveness of internal controls, ensuring that information is accurate, complete, timely, and properly maintained. The Company also has monitoring and evaluation mechanisms in place through reviews conducted by independent internal and external parties, with regular improvements made to align operating practices with changes in the business environment.

The Audit Committee is of the opinion that the Company's internal control system is adequate, appropriate, and effective for the Company's current operations.

The Company emphasises significant importance on its internal audit function and has appointed a qualified individual with appropriate knowledge, capability, and experience to serve as the Head of Internal Audit. Accordingly, Ms. Chutima Nakapadungrat has been appointed as the Head of Internal Audit of the Company. She has extensive experience in auditing financial statements across various industries and possesses expertise in risk management and internal control systems gained from leading international

financial institutions. In addition, she has completed relevant professional training programs, including the Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2025, Audit Methodologies and Global Internal Audit Standards (GIAS) knowledge-sharing sessions (conducted by Maybank Group), and Internal Auditing for Sustainable Organisations (conducted by the Institute of Internal Auditors – IIA). The appointment, removal, or transfer of the Head of Internal Audit shall be subject to the review and approval of the Audit Committee.

Moreover, the Company had appointed Mr. Noraratana Saisanan Na Ayudhya as the Head of Compliance for monitoring the Company's day to day operations to ensure that the Company is in compliance with the laws and regulations. The main responsibility is to be a center of the Compliance function, communicating new rules/regulations, giving advices to the stakeholders and monitoring the operations of the Company to be in line with the applicable laws, rules and regulations, stipulated by regulatory bodies such as Securities Exchange Commission (SEC), Stock Exchange of Thailand (SET), Anti-Money Laundering Office (AMLO), etc. This is to prevent the damages from the penalty charges, warning as well as the company's reputation. The Board of Directors of the Company had approved the Compliance Framework and Compliance Chartered to ensure that every member which comprise of the Board of Directors, Audit Committee, Management, Departments and staffs have perform their duties with accountabilities and integrity with continuously communicate to the staff that they have good knowledge and well understand of the law, rules and regulations and completely follow such policy. (Details of Profile of Head of Internal Audit and Head of Compliance are shown in Attachment 3)

Connected Transactions

- **Necessary and Reasonably of Transactions**

Every transaction which had been made by the Company was in accordance with necessary and reasonable practice for the best benefit of the Company. The conditions of any transactions were set under a general process. The returns gained and paid were made with fair referencing the market price.

- **Policy or Trend of Connected Transaction**

For the purposes of transparency of the securities business, The Company has its policy with reference to connected transactions in present and might be made in the future under the conditions set up in accordance with normal operation and comparable market price compared to peers outside. In addition, the Company has its Audit Committee or Auditors or Independent specialist to take into their consideration aspect such as reasonable price and reasonable transactions.

For connected transactions that might be made in the future, the Committee practices is aligned with the Company's policy and the Committee will not approve any transactions individually where there might be a conflict of interest and prior to the transaction as disclosed to the Committee of the Company for consideration. The Committee ensures to practice following the law, rules and regulations of the Securities and Exchange Commission and the Stock Exchange. In addition, it also disclose the practice under conflict of interest and bought or sale assets of the Company or its Subsidiary Company (if any).

In case of connected transactions of the Company or its Subsidiary Company (if any) were made under the individuals where there might be a conflict of interest, the Audit Committee will take action to give an opinion on the price, remuneration rate and/or any necessary and suitability of that transactions. In that case, if the Audit Committee has no experience in such transactions, the Company will ask independent specialist or Auditor to give an opinion on that connected transaction for further consideration of the Committee or shareholders. In addition, the Company will also disclose the connected transactions into the notes to the financial statements to ensure these are in line with the relevant regulations.

The Company's Connected Transactions where there might be a conflict of interest in the Financial year 2025 and 2024 are as follows:-

Conflict of interest person	Relation	Value in year 2025 (Million Baht)	Value in year 2024 (Million Baht)	Description
Maybank Securities Pte. Ltd.	Subsidiary Company of Maybank IBG Holdings Limited who is a major shareholder of the Company	103	95	<p>Brokerage Fee Income: The Company received brokerage fee income from Maybank Securities Pte. Ltd. at normal rate in accordance with SET's notification.</p> <p>Remark: As at December 31, 2025, the company had its outstanding securities business receivable in the amount of THB 427 million, outstanding Foreign securities company receivables THB 1 million, Foreign deposits receivables THB 771 million.</p> <p>As at December 31, 2024, the company had its outstanding Foreign securities company receivables THB 22 million, Foreign deposits receivables THB 686 million.</p>

Conflict of interest person	Relation	Value in year 2025 (Million Baht)	Value in year 2024 (Million Baht)	Description
		2	-	Finance Advisory Income: In accordance with the agreement
		4	5	Brokerage Expenses: In accordance with the agreement
		1	1	Dividend Paid: The Company paid the dividend payment in the same rate as the Company paid to other shareholders
MIB Securities (Hong Kong) Limited	Subsidiary Company of Maybank IBG Holdings Limited who is a major shareholder of the Company	2	4	Brokerage Fee Income: The Company received brokerage fee income from MIB Securities (Hong Kong) Limited at normal rate in accordance with SET's notification. Remark: As at December 31, 2024, the company had its outstanding foreign deposits payables THB 1 million.

Conflict of interest person	Relation	Value in year 2025 (Million Baht)	Value in year 2024 (Million Baht)	Description
Maybank IBG Holdings Limited	Major shareholder of the Company by holding 475,182,790 shares or 83.25% equity stake in the Company's total paid up shares	185	233	<p>Dividend Paid: The Company paid the dividend payment in the same rate as the Company paid to other shareholders.</p> <p>Remark: For the year 2025, the Company paid its dividend for January - December 2024 and interim dividend for the period from January to June 2025 at the rate of THB 0.12 per share and THB 0.27 per share, respectively.</p> <p>For the year 2024, the Company paid its dividend for January - December 2023 and interim dividend for the period from January to June 2024 at the rate of THB 0.11 per share and THB 0.38 per share, respectively.</p>
		53	79	<p>Interest Expenses: The Company entered into the receipt of financial facilities from Maybank IBG Holdings Limited in form of loan without collateral. Term and interest rate will be determined at each time of drawdown. The inter-company loan will be priced at arms' length, to be near the current market rate.</p> <p>Remark: As at December 31, 2025, the company had its outstanding loans in the amount of THB 175 million.</p> <p>As at December 31, 2024, the company had its outstanding loans and accrued interest in the amount of THB 1,343 million and THB 13 million, respectively.</p>

Conflict of interest person	Relation	Value in year 2025 (Million Baht)	Value in year 2024 (Million Baht)	Description
Maybank Securities Limited	Subsidiary Company of Maybank IBG Holding Limited who is a major shareholder of the Company	-	1	Brokerage Expenses: In accordance with the agreement
Maybank Research Pte. Ltd.	Subsidiary Company of Maybank IBG Holding Limited who is a major shareholder of the Company	41	37	Research and Advisory Income: In accordance with the agreement
		2	2	Research and Advisory Expenses: In accordance with the agreement
Maybank Investment Bank Berhad	Subsidiary Company of Malayan Banking Berhad who is ultimate parent company of the Group	-	-	Finance Advisory Income: In accordance with the agreement
				Remark: As at 31 December 2025, the Company had its outstanding other payables THB 4 million.
Maybank Shared Services Sdn. Bhd.	Subsidiary Company of Malayan Banking Berhad who is ultimate parent company of the Group	26	18	Other Expenses: In accordance with the agreement
				Remark: As at 31 December 2025, the Company had its outstanding other payables THB 3 million. As at 31 December 2024, the Company had its outstanding other payables THB 6 million.

Report Regarding the Responsibility of the Board of Directors for Financial Report

The Board of Directors of Maybank Securities (Thailand) Public Company Limited is responsible for the Company's financial statements and financial information as shown in its annual report for the year 2025. The Company's financial reports and information are prepared in compliance with the Generally Accepted Accounting Principles, with due care and carefulness. The Company has provided sufficient disclosure of important information in the notes to financial statements for the benefit of shareholders and general investors.

For the purpose of preparing reliable and accurate financial statements and information, the Board of Directors has set up a risk management system to ensure accurate, complete and sufficient recording of accounting data for the purpose of asset custody and prevention of any fraud and unusual activities. As well, the Company set up an Audit Committee to review its accounting policies, sufficiency of the internal control systems, auditing and disclosure of financial data to ensure accurate, reliable and reasonable data regarding its financial status, revenue, expenses and cash flow.

The Company's financial statements were audited by EY Office Limited. In auditing the Company's financial statements, the Board of Directors and the management provided data and documents necessary for the auditor to perform the auditing tasks and provide the opinion in accordance with applicable auditing standards. The auditor's opinion already appears on the Company's annual report.

It is the Board of Directors' opinion that the financial statements of Maybank Securities (Thailand) Public Company Limited ending December 31, 2025 are prepared in line with generally accepted accounting principles and relevant rules and regulations.



Dr. Areepong Bhoocha-oom
Chairman



Arapat Sangkharat
Chief Executive Officer



Maybank Securities (Thailand) Public Company Limited

Report and financial statements

31 December 2025

Independent Auditor's Report

To the Shareholders of Maybank Securities (Thailand) Public Company Limited

Opinion

I have audited the accompanying financial statements of Maybank Securities (Thailand) Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maybank Securities (Thailand) Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of brokerage fees income from securities business and interest income on margin loans

The Company's income mainly consisted of brokerage fees income from securities business and interest income on margin loans, amounting to Baht 770 million and Baht 635 million, respectively, representing 35 percent and 29 percent of the Company's total revenues as in Note 27 and 29, respectively. The Company charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure and interest is charged to clients at fixed rates that are adjusted periodically based on market conditions and the competitive environment. Because of the size and volume of transactions, the large number of customers and the fees charged to customers being dependent on various factors, I addressed the brokerage fees income from securities business and interest income on margin loans as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the Company's internal controls relevant to recognition of brokerage fees income from securities business and interest income on margin loans. I also tested, on a sampling basis, the brokerage rates, interest rates, calculation and account recording. In addition, I performed substantive analytical procedures on brokerage fees income from securities business and interest income on margin loans throughout the accounting period to search unusual transactions and examined, on a sampling basis, manual adjustments made via journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Company but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

I am responsible for the audit resulting in this independent auditor’s report.

Wanwilai P.

Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

EY Office Limited
Bangkok: 24 February 2026

Maybank Securities (Thailand) Public Company Limited**Statement of financial position****As at 31 December 2025**

(Unit: Baht)

	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	362,993,817	277,626,061
Receivables from Clearing House and brokers	7	832,141,885	855,047,022
Securities and derivatives business receivables	8	12,282,246,382	15,301,422,406
Derivative assets	9	-	29,698,488
Investments	10	575,831,501	2,209,223,991
Loans to employees	11	74,681,088	103,558,625
Equipment	13	77,272,975	106,145,891
Right-of-use assets	14.1	40,816,136	74,991,541
Intangible assets	15	37,594,447	45,271,926
Deferred tax assets	16.1	85,060,585	80,639,262
Other assets	17	434,916,195	401,680,673
Total assets		14,803,555,011	19,485,305,886

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

Maybank Securities (Thailand) Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	31 December 2025	31 December 2024
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions	18	930,000,000	5,285,000,000
Payables to Clearing House and brokers	19	500,935,945	12,531,651
Securities and derivatives business payables	20	2,178,560,032	1,364,612,545
Financial liabilities designated at fair value			
through profit or loss	21	762,037,922	510,820,309
Income tax payable		5,862,896	63,641,544
Debt issued and other borrowings	22	4,853,494,804	6,556,020,114
Provisions	23	251,691,997	257,075,076
Lease liabilities	14.2	39,205,784	71,781,623
Other liabilities		201,853,785	296,046,544
Total liabilities		9,723,643,165	14,417,529,406
Shareholders' equity			
Issued and paid-up share capital			
Ordinary shares	24	2,854,072,500	2,854,072,500
Share premium		523,570,729	523,570,729
Premium on treasury shares		19,218,670	19,218,670
Retained earnings			
Appropriated - statutory reserve	25	286,125,000	286,125,000
Unappropriated		1,393,981,741	1,381,908,471
Other components of shareholders' equity		2,943,206	2,881,110
Total shareholders' equity		5,079,911,846	5,067,776,480
Total liabilities and shareholders' equity		14,803,555,011	19,485,305,886

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

Maybank Securities (Thailand) Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Income			
Brokerage fees income	27	894,880,359	1,057,015,682
Fees and service income	28	135,217,275	197,237,540
Interest income	29	852,002,233	1,075,280,446
Gains and returns on financial instruments	30	212,664,780	253,341,935
Other income		127,192,507	160,792,614
Total income		2,221,957,154	2,743,668,217
Expenses			
Employee benefit expenses		1,054,152,256	1,074,281,621
Fees and service expenses		135,485,604	154,153,708
Interest expense	31	346,959,395	463,677,626
Reversal of expected credit losses	32	(5,894,547)	(13,116,359)
Other expenses		413,969,262	485,396,029
Total expenses		1,944,671,970	2,164,392,625
Profit before income tax		277,285,184	579,275,592
Income tax	16.2	(56,776,344)	(117,142,891)
Profit for the year		220,508,840	462,132,701
Other comprehensive income:			
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods:			
Gain on investments in equity instruments designated at fair value			
through other comprehensive income			
		77,620	183,333
Income tax effect	16.2	(15,524)	(36,667)
Gain on investments in equity instruments designated at fair value			
through other comprehensive income - net of income tax effect			
		62,096	146,666
Remeasurement gain on defined benefit plan		17,727,607	37,029,809
Income tax effect	16.2	(3,545,522)	(7,405,962)
Remeasurement gain on defined benefit plan - net of income tax effect		14,182,085	29,623,847
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax effect			
		14,244,181	29,770,513
Other comprehensive income for the year		14,244,181	29,770,513
Total comprehensive income for the year		234,753,021	491,903,214
Earnings per share			
	35		
Basic earnings per share		0.39	0.81

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

Maybank Securities (Thailand) Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Unappropriated	Total	Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated			Other comprehensive income	Gain from investments in equity instruments designated at fair value through other comprehensive income	Total
Balance as at 1 January 2024	2,854,072,500	523,570,729	19,218,670	286,125,000	1,169,851,028	2,734,444	4,855,572,371			
Dividend paid (Note 26)	-	-	-	-	(279,699,105)	-	(279,699,105)			
Profit for the year	-	-	-	-	462,132,701	-	462,132,701			
Other comprehensive income for the year	-	-	-	-	29,623,847	146,666	29,770,513			
Total comprehensive income for the year	-	-	-	-	491,756,548	146,666	491,903,214			
Balance as at 31 December 2024	2,854,072,500	523,570,729	19,218,670	286,125,000	1,381,908,471	2,881,110	5,067,776,480			
Balance as at 1 January 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,381,908,471	2,881,110	5,067,776,480			
Dividend paid (Note 26)	-	-	-	-	(222,617,655)	-	(222,617,655)			
Profit for the year	-	-	-	-	220,508,840	-	220,508,840			
Other comprehensive income for the year	-	-	-	-	14,182,065	62,096	14,244,181			
Total comprehensive income for the year	-	-	-	-	234,690,925	62,096	234,753,021			
Balance as at 31 December 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,393,981,741	2,943,206	5,079,911,846			

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

Maybank Securities (Thailand) Public Company Limited

Cash flows statement

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Profits before income tax	277,285,184	579,275,592
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	125,808,123	129,260,677
Loss on modification of lease agreement	94,159	1,581,257
Reversal of expected credit losses	(5,894,547)	(22,190,651)
Bad debt	-	9,074,292
Unrealised (gain) loss on revaluation of investments	157,926,700	(277,963,212)
Unrealised (gain) loss on revaluation of exchange rate	(58,254,674)	89,946,207
Unrealised (gain) loss on revaluation of derivatives	(167,291,317)	233,028,108
Gain on sales and written-off of equipment	(280,468)	(231,149)
Interest expense	346,959,395	463,677,626
Interest income	(852,002,233)	(1,075,280,446)
Provision for employee benefits	44,033,059	31,638,559
Profit (loss) from operating activities before changes in operating assets and liabilities	(131,616,619)	161,816,860
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	203,929,743	(294,156,362)
Securities and derivatives business receivables	3,002,452,078	850,744,614
Investments	1,473,611,647	(182,975,147)
Loans to employees	28,877,824	38,363,780
Other assets	(24,513,075)	(12,117,888)

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

Maybank Securities (Thailand) Public Company Limited

Cash flows statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	488,683,705	(654,646,014)
Securities and derivatives business payables	815,895,527	(93,345,326)
Financial liabilities designated at fair value through profit or loss	267,200,772	217,300,000
Provisions	(31,782,690)	(1,705,859)
Other liabilities	(80,789,168)	42,380,352
Cash received (paid) from operating activities	6,011,949,744	71,659,010
Cash paid for interest	(227,895,744)	(250,095,950)
Cash received from interest	865,767,336	1,100,220,764
Cash paid for income tax	(122,537,360)	(87,878,624)
Net cash flows from operating activities	6,527,283,976	833,905,200
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(8,965,192)	(29,793,060)
Proceeds from disposals of equipment	617,936	563,099
Cash paid for purchases of intangible assets	(6,374,581)	(6,017,283)
Net cash flows used in investing activities	(14,721,837)	(35,247,244)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	37,030,000,000	48,845,000,000
Cash paid for borrowings from financial institutions	(41,385,000,000)	(44,060,000,000)
Cash received from debt issued and other borrowings	13,731,402,057	20,135,921,230
Cash paid for debt issued and other borrowings	(15,506,570,565)	(25,348,692,800)
Cash paid for lease liabilities	(74,592,547)	(82,705,668)
Dividend paid	(222,617,655)	(279,699,105)
Net cash flows used in financing activities	(6,427,378,710)	(790,176,343)
Net increase in cash and cash equivalents	85,183,429	8,481,613
(Increase) decrease in allowance for expected credit losses on cash at banks	184,327	(215,303)
Cash and cash equivalents at the beginning of the year	277,626,061	269,359,751
Cash and cash equivalents at the ending of the year (Note 6)	362,993,817	277,626,061

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

Maybank Securities (Thailand) Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

Maybank Securities (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Maybank IBG Holdings Limited, which is incorporated in Singapore. The ultimate parent company of the Group is Malayan Banking Berhad, which is incorporated in Malaysia. The Company has licenses for securities business, which are securities brokerage, securities trading, underwriting, investment advisory, corporate finance advisory, securities registrar, derivatives brokerage, and securities borrowing and lending.

The Company's registered office is located at No. 999/9 The Offices at Central World Building, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok. As at 31 December 2025, the Company has 17 branches in Bangkok and upcountry (31 December 2024: 19 branches).

2. Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the requirement of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor 6/2562 dated 8 January 2019.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue recognition

- a) **Brokerage fees income**
Brokerage fees income on securities and derivatives business are recognised as income on the transaction date.
- b) **Fees and service income**
Fees and service income are recognised when services have been rendered, taken into account the stage of completion.
- c) **Interest income**
The Company recognises interest income using the effective interest rate method and recognised on an accrual basis.
The Company calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets. If the financial assets are not credit impaired, the Company will calculate interest income based on the original gross book value.
- d) **Gains and returns on financial instruments**
Gain (loss) on investments and derivatives
Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.
Dividend
Dividend is recognised when the right to receive the dividend is established.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued service income, which does not contain a significant financing component, is measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets and financial liabilities

Financial asset – debt instruments

The Company classifies its financial assets – debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. Unrealised gains and losses from change in fair value and gains and losses on disposal of instruments are recognised as gains (losses) and returns on financial instruments.

Financial asset – equity instruments

The Company has classified investment in equity securities that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

The Company has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value are recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business and derivatives (loss) that measured at fair value through profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Company becomes a party to contractual provisions of the instrument/the settlement date, i.e., the date on which an asset is delivered to or by the Company. This includes regular way trades.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

Financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Write-off

Debts that are determined to be irrecoverable are written off in the year in which the decision is taken. This is generally the case when the Company determines that the counterparties do not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all bank deposit accounts maturing within 3 months from the date of acquisition, and including certificate of deposit maturing within 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

4.5 Recognition and derecognition of customers' assets

Cash which customers have placed with the Company for securities trading, in terms of cash accounts and credit balance accounts, including amounts which customers have placed as collateral for derivative trading, are recorded as assets and liabilities of the Company for internal control purpose. At the financial position date, the Company excludes those amounts from both assets and liabilities and presents only assets which belong to the Company.

4.6 Receivables from/payables to Clearing House and brokers

Receivables from/payables to Clearing House and brokers comprise the net balance of receivables from/payables to Thailand Clearing House in respect of settlements for securities trades and derivative instruments. They include cash pledged with Thailand Clearing House as collateral for derivatives trading, cash pledged with foreign securities companies as collateral for securities trading, and the net balance of amounts receivable from/payable to foreign securities companies in respect of securities trades settled overseas through foreign securities companies.

4.7 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables, and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

4.8 Securities borrowing and lending

The Company is engaged in securities borrowing and lending, whereby the Company acts as an agent and the Company is the intermediary between the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" presented under securities and derivatives business

payables in the statement of financial position and securities lent to customers are recorded as “Receivables under securities borrowing and lending business” presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” and cash received as collateral for securities lending as “Guaranteed deposit payables” presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.9 Derivatives

Derivative warrants

The Company initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

Futures

The Company initially recognises the future at fair values. Gains or losses from changes in the fair value of the future are included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

4.10 Allowance for expected credit losses on financial assets

The Company applies the General Approach under TFRS 9 for recognition of expected credit losses of financial assets – debt instruments which are deposit at financial institutions, receivables from Clearing House and brokers, cash accounts, credit balance accounts, derivatives business receivables, other securities and derivatives business receivables, investments in debt instruments, loans to employees and other assets that are measured at amortised cost or fair value through other comprehensive income. The Company recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk compared to initial recognition, but the assets are not credit impaired, or where the assets are credit impaired. However, in cases where there has not been a significant increase in credit risk compared to initial recognition, the Company recognises allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

At every reporting period, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit losses involves calculation of the probability of default, the possible loss given default and the amount of exposure at the time of default. Assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions. The amount of exposure at default is the gross book value of the assets at the reporting date. The Company has established a process to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The allowance for expected credit losses under the General Approach on credit balance accounts is based on historical loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition or where the assets are credit impaired, the Company mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting period, the Company determines whether the credit risk of other debt instruments and deposits at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit ratings of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors. Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued service income, the Company has decided to use a simplified approach, based on overdue status, to determine expected credit losses over the expected lifetime of the asset.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. In the case the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

4.11 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for impairment loss (if any). Depreciation of equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Building improvement	5 years
Furniture, fixtures and equipment	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.12 Leases

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

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	1 - 3 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.13 Intangible assets and amortisation

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each fiscal year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years
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No amortisation is provided on TFX membership fees and other and software under installation

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.14 Property foreclosed

Property foreclosed consists of immovable properties, and is stated at the lower of cost or net realisable value. Loss on impairment is included in determining income. Gains or losses on disposals of such properties are recognised in the statement of comprehensive income at the date of disposal.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.16 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

4.17 Financial liabilities designated at fair value through profit or loss

The Company designates certain financial liabilities at fair value through profit or loss if such designation significantly reduces a measurement inconsistency ("accounting mismatch") or the liabilities contain one or more embedded derivatives. The Company designates at initial recognition and recognises changes in fair value on that liability in gains (losses) and returns on financial instruments.

4.18 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Debt issued and other borrowings

Debt issued and other borrowings are initially recognised at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the term of the borrowings.

4.20 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.21 Employee benefits

a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

b) Post-employment benefits (Defined contribution plans)

The Company and the employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

c) Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally independent expert, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.22 Treasury stocks

The consideration paid which is directly related with buying back ordinary shares of the Company, including any attributable incremental external costs net of income taxes, is deducted from total shareholders' equity as treasury shares until the treasury shares are cancelled. If such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

4.23 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

4.24 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period. Gains and losses on exchange are included in determining income.

4.25 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 buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- | | |
|---------|---|
| Level 1 | Use of quoted market prices in an observable active market for such assets or liabilities |
| Level 2 | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | Use of unobservable inputs such as estimates of future cash flows |

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosure, and actual results could differ from these estimations. The significant accounting judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowances for expected credit losses of financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for expected credit losses and, therefore, the allowance may need to be adjusted in the future.

5.3 Equipment and depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and salvage values of the Company's equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

5.5 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.6 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is highly probable that taxable profit will be available against which these differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

5.10 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess the results of such litigations. In case where they believe that there will be no losses, no provisions are recorded at the end of reporting date.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	3,361,828	1,941,136
Less: Cash deposits held for customers	(2,998,730)	(1,663,221)
	363,098	277,915
Less: Allowance for expected credit losses	(104)	(289)
Cash and cash equivalents	362,994	277,626

Supplemental cash flows information

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Non-cash items:		
Purchase of equipment and intangible asset on credit	482	167
Increase in right-of-use assets and lease liabilities	39,765	31,957

7. Receivables from Clearing House and brokers

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Receivables from Clearing House	1,262,556	2,131,674
Receivables from foreign brokers	772,097	720,473
Less: Receivables from Clearing House held for customers	(563,979)	(1,473,149)
Less: Receivables from foreign brokers held for customers	(638,532)	(523,951)
Receivables from Clearing House and brokers	832,142	855,047

8. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Securities business receivables		
Cash accounts receivables	1,684,211	750,149
Credit balance accounts receivables	10,379,399	14,457,982
Receivables under securities borrowing and lending business	156,557	13,539
Other receivables	285,013	287,106
Total securities business receivables	12,505,180	15,508,776
Add: Accrued interest receivables	46,756	69,177
Less: Allowance for expected credit losses	(273,901)	(276,559)
Securities business receivables	12,278,035	15,301,394
Derivatives business receivables		
Derivatives business receivables	4,211	28
Other receivables	130,503	133,525
Less: Allowance for expected credit losses	(130,503)	(133,525)
Derivatives business receivables	4,211	28
Securities and derivatives business receivables	12,282,246	15,301,422

8.1 Classification of securities and derivatives business receivables

As at 31 December 2025 and 2024, classifications are as follows:

(Unit: Thousand Baht)

	31 December 2025		
	Exposure at Default	Exposure at Default	Allowance for expected credit losses
Securities business receivables and derivatives business receivables and accrued interest			
Securities business receivables			
Performing (12-month ECL)	12,266,923	12,266,923	(918)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	285,013	285,013	(272,983)
Total securities business receivables	12,551,936	12,551,936	(273,901)
Derivatives business receivables			
Performing (12-month ECL)	4,211	4,211	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	130,503	130,503	(130,503)
Total derivatives business receivables	134,714	134,714	(130,503)
Total securities and derivatives business receivables	12,686,650	12,686,650	(404,404)
			(Unit: Thousand Baht)
	31 December 2024		
Securities business receivables and derivatives business receivables and accrued interest			
Securities business receivables			
Performing (12-month ECL)	15,290,847	15,290,847	(1,482)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	287,106	287,106	(275,077)
Total securities business receivables	15,577,953	15,577,953	(276,559)
Derivatives business receivables			
Performing (12-month ECL)	28	28	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	133,525	133,525	(133,525)
Total derivatives business receivables	133,553	133,553	(133,525)
Total securities and derivatives business receivables	15,711,506	15,711,506	(410,084)

As at 31 December 2025 and 2024, credit impaired loans (including accrued interest) Baht 242 million is the Company's receivables before Kim Eng Holdings Limited (Current name is Maybank IBG Holdings Limited) became a shareholders and management of the Company in 1998.

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	31 December 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	222,954	-	56,601
Total	-	222,954	-	56,601

⁽¹⁾ The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2025, fair value of derivative assets - futures is Baht 16 million included in "Receivables from Clearing House and brokers".

(Unit: Thousand Baht)

	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	464,576	-	1,605,009
Exchange rate				
- Forward contract	29,698	966,833	-	-
Total	29,698	1,431,409	-	1,605,009

⁽¹⁾ The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2024, fair value of derivative liabilities - futures is Baht 165 million included in "Receivables from Clearing House and brokers".

9.1 Proportion of the derivatives classified by type of contractual parties by notional amount

Type of parties	31 December 2025		31 December 2024	
	Proportion based on notional amount		Proportion based on notional amount	
	Assets (percent)	Liabilities (percent)	Assets (percent)	Liabilities (percent)
Financial institution	-	-	68	-
Third parties	100	100	32	100
Total	100	100	100	100

10. Investments

10.1 Cost and fair value

(Unit: Thousand Baht)

	31 December 2025			31 December 2024		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Fair value						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	311,229	-	311,229	1,940,443	-	1,940,443
Marketable equity instruments in foreign market	247,632	-	247,632	251,906	-	251,906
Total	558,861	-	558,861	2,192,349	-	2,192,349
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	13,437	-	13,437	13,359	-	13,359
Total	13,437	-	13,437	13,359	-	13,359
Amortised cost						
Investments measured at amortised cost						
Fixed deposits	4,450,000	-	4,450,000	2,000,000	-	2,000,000
Deposits with restriction	-	3,537	3,537	-	3,535	3,535
Government bonds and Bank of Thailand bonds	3,779,954	-	3,779,954	8,953,514	-	8,953,514
Less: Investments held for customers	(8,229,954)	-	(8,229,954)	(10,953,514)	-	(10,953,514)
Less: Allowance for expected credit losses	-	(3)	(3)	-	(19)	(19)
Total	-	3,534	3,534	-	3,516	3,516
Total investments	572,298	3,534	575,832	2,205,708	3,516	2,209,224

10.2 Investments in deposits at financial institutions and investments in debt instruments classified by remaining periods of contracts

(Unit: Thousand Baht)

	31 December 2025			
	Within 1 year	1 – 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	4,450,000	-	-	4,450,000
Deposits with restriction	-	-	3,537	3,537
Government bonds	3,779,954	-	-	3,779,954
Less: Investments held for customers	(8,229,954)	-	-	(8,229,954)
Less: Allowance for expected credit losses	-	-	(3)	(3)
Total	-	-	3,534	3,534

(Unit: Thousand Baht)

	31 December 2024			
	Within 1 year	1 – 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,000,000	-	-	2,000,000
Deposits with restriction	-	-	3,535	3,535
Government bonds	8,953,514	-	-	8,953,514
Less: Investments held for customers	(10,953,514)	-	-	(10,953,514)
Less: Allowance for expected credit losses	-	-	(19)	(19)
Total	-	-	3,516	3,516

10.3 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

31 December 2025					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,763	97	-	-
Others	Intend to hold for long-term	2,674	-	-	-
Total		13,437	97	-	

(Unit: Thousand Baht)

31 December 2024					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,760	184	-	-
Others	Intend to hold for long-term	2,599	-	-	-
Total		13,359	184	-	

11. Loans to employees

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Loan that the credit risk has not increased significantly		
Not over 1 year	11,230	15,078
Over 1 year	63,453	88,484
Less: Allowance for expected credit losses	(2)	(3)
Total	<u>74,681</u>	<u>103,559</u>

12. Allowance for expected credit losses

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Cash and cash equivalents	104	289
Securities and derivatives business receivables	404,404	410,084
Investments	3	19
Loans to employees	2	3
Other assets - accrued interest	20	33
Total	<u>404,533</u>	<u>410,428</u>

As at 31 December 2025 and 2024, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	31 December 2025			
	Allowance for expected credit losses			
		Lifetime	Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	1,482	-	408,602	410,084
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	(564)	-	1,366	802
Bad debt written off	-	-	-	-
Recovery amount	-	-	(6,482)	(6,482)
Ending balance	918	-	403,486	404,404

(Unit: Thousand Baht)

	31 December 2024			
	Allowance for expected credit losses			
		Lifetime	Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	904	-	431,588	432,492
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	578	-	589	1,167
Bad debt written off	-	-	(9,074)	(9,074)
Recovery amount	-	-	(14,501)	(14,501)
Ending balance	1,482	-	408,602	410,084

13. Equipment

(Unit: Thousand Baht)

	Building improvement	Furniture fixtures and equipment	Assets under installation	Total
Cost				
1 January 2024	169,773	608,017	4	777,794
Additions	522	9,483	19,788	29,793
Transfer in (transfer out)	5,685	9,222	(14,907)	-
Disposals/written-off	(7,340)	(183,237)	-	(190,577)
31 December 2024	168,640	443,485	4,885	617,010
Additions	588	3,630	4,747	8,965
Transfer in (transfer out)	-	5,080	(5,080)	-
Disposals/written-off	(22,021)	(12,407)	-	(34,428)
31 December 2025	147,207	439,788	4,552	591,547
Accumulated depreciation				
1 January 2024	142,549	521,722	-	664,271
Depreciation for the year	8,550	28,289	-	36,839
Disposals/written-off	(7,067)	(183,179)	-	(190,246)
31 December 2024	144,032	366,832	-	510,864
Depreciation for the year	8,761	28,739	-	37,500
Disposals/written-off	(21,740)	(12,350)	-	(34,090)
31 December 2025	131,053	383,221	-	514,274
Net book value				
31 December 2024	24,608	76,653	4,885	106,146
31 December 2025	16,154	56,567	4,552	77,273
Depreciation charge for the years ended 31 December				
2024				36,839
2025				37,500

As at 31 December 2025 and 2024, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 433 million and Baht 424 million, respectively.

14. Leases

The Company has lease contracts used in its operations. Leases generally have lease terms between 1 – 3 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Buildings	Motor vehicles	Total
Cost			
1 January 2024	428,372	17,688	446,060
Additions	31,957	-	31,957
Written-off	(20,263)	(3,120)	(23,383)
31 December 2024	440,066	14,568	454,634
Additions	36,278	3,487	39,765
Written-off	(230,245)	(3,417)	(233,662)
31 December 2025	246,099	14,638	260,737
Accumulated depreciation			
1 January 2024	307,196	17,688	324,884
Depreciation for the year	78,141	-	78,141
Written-off	(20,263)	(3,120)	(23,383)
31 December 2024	365,074	14,568	379,642
Depreciation for the year	73,592	349	73,941
Written-off	(230,245)	(3,417)	(233,662)
31 December 2025	208,421	11,500	219,921
Net book value			
31 December 2024	74,992	-	74,992
31 December 2025	37,678	3,138	40,816

14.2 Lease liabilities

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Lease payments	41,888	73,064
Less: Deferred interest expenses	(2,682)	(1,282)
Total	39,206	71,782

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

14.3 Expenses related leases that are recognised in profit or loss.

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Lease payments	41,888	73,064
Less: Deferred interest expenses	(2,682)	(1,282)
Total	39,206	71,782

The Company had total cash outflows for lease for the years ended 31 December 2025 and 2024 of Baht 79 million and Baht 85 million, respectively (including short-term leases and leases of low - value assets).

15. Intangible assets

(Unit: Thousand Baht)

		For the year ended 31 December 2025									
		Cost				Accumulated amortisation					
		Transfer in								Net	
Useful lives	1 January 2025	Increase	(transfer out)	Written-off	31 December 2025	1 January 2025	Increase	Written-off	31 December 2025	Intangible assets	
Computer software	5 years	235,196	720	2,794	-	238,710	194,805	14,367	-	209,172	29,538
Software under installation	-	60	6,094	(2,794)	(125)	3,235	-	-	-	-	3,235
Membership fee - Thailand											
Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		241,756	6,814	-	(125)	248,445	196,484	14,367	-	210,851	37,594

(Unit: Thousand Baht)

		For the year ended 31 December 2024									
		Cost				Accumulated amortisation					
		Transfer in								Net	
Useful lives	1 January 2024	Increase	(transfer out)	Written-off	31 December 2024	1 January 2024	Increase	Written-off	31 December 2024	Intangible assets	
Computer software	5 years	228,952	3,659	2,585	-	235,196	180,524	14,281	-	194,805	40,391
Software under installation	-	453	2,192	(2,585)	-	60	-	-	-	-	60
Membership fee - Thailand											
Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		235,905	5,851	-	-	241,756	182,203	14,281	-	196,484	45,272

As at 31 December 2025 and 2024, certain computer software items have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of those intangible assets amounted to approximately Baht 165 million and Baht 164 million, respectively.

16. Deferred tax assets/liabilities and income tax

16.1 Deferred tax assets/liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Deferred tax assets		
Allowance for impairment losses – other assets	3,191	3,191
Allowance for expected credit losses	33,788	35,336
Provisions for employee benefits	43,125	43,866
Unrealised loss on revaluation of derivative instruments	-	52,485
Unrealised loss on revaluation of investments	5,546	-
Leases	4,079	4,095
Others	5,754	6,390
Total	95,483	145,363
Deferred tax liabilities		
Unrealised gain on revaluation of investments	-	(53,286)
Unrealised gain on revaluation of derivative instruments	(6,407)	-
Unrealised gain from foreign exchange rates	(3,351)	(10,774)
Others	(664)	(664)
Total	(10,422)	(64,724)
Deferred tax assets - net	85,061	80,639

16.2 Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Current income tax:		
Corporate income tax for the year	64,322	104,307
Adjustment of corporate income tax expenses of previous year	438	3,664
Deferred tax:		
Relating to origination and reversal of temporary differences	(7,984)	9,172
Income tax reported in profit or loss	56,776	117,143

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Deferred tax relating to gain on investments in equity instruments designated at fair value through other comprehensive income	16	37
Deferred tax relating to remeasurement gain on defined benefit plan	3,546	7,406

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Accounting profits before tax	277,285	579,276
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	55,457	115,855
Adjustment of income tax of previous year	438	3,664
Tax effect of non-deductible/taxable revenue or expenses	881	(2,376)
Income tax reported in profit or loss	56,776	117,143

17. Other assets

(Unit: Thousand Baht)

	31 December 2025	31 December 2024
Prepaid expenses	43,153	33,520
Clearing fund and security deposits	288,211	280,317
Accrued service and interest income	39,093	36,545
Deposits	23,744	24,923
Property foreclosed	8,430	8,430
Others	48,262	33,936
Total	450,893	417,671
Less: Allowance for impairment loss	(15,957)	(15,957)
Less: Allowance for expected credit losses	(20)	(33)
Other assets	434,916	401,681

18. Borrowings from financial institutions

As at 31 December 2025 and 2024, borrowings from financial institutions comprise only domestic borrowings in Baht currency which are classified as follows:

(Unit: Thousand Baht)

	31 December 2025			
	Interest rate per annum (percent)	Remaining years to maturity		
		At call	Within 1 year	Total
Promissory notes	1.60 - 1.65	930,000	-	930,000
Borrowings from financial institutions		930,000	-	930,000

(Unit: Thousand Baht)

	31 December 2024			
	Interest rate per annum (percent)	Remaining years to maturity		
		At call	Within 1 year	Total
Promissory notes	2.60 - 2.91	5,285,000	-	5,285,000
Borrowings from financial institutions		5,285,000	-	5,285,000

19. Payables to Clearing House and brokers

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Payables to Clearing House	466,441	-
Payables to foreign brokers	34,495	12,532
Payables to Clearing House and brokers	<u>500,936</u>	<u>12,532</u>

20. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Cash accounts payables	1,823,297	1,192,261
Guaranteed deposit payables	90,585	833
Payables under securities borrowings and lending business	264,678	171,519
Securities and derivatives business payables	<u>2,178,560</u>	<u>1,364,613</u>

21. Financial liabilities designated at fair value through profit or loss

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Financial liabilities designated at fair value through profit or loss	<u>762,038</u>	<u>510,820</u>

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Change in fair value of liabilities		
Change in fair value during the year - gain	15,983	6,418

As at 31 December 2025, the Company has equity linked notes which will be matured within April 2027

22. Debt issued and other borrowings

As at 31 December 2025 and 2024, debt issued and borrowings are classified as follows:

(Unit: Thousand Baht)

	31 December 2025			
	Interest rate per annum (percent)	Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
Bills of exchange	Fixed interest rate	4,678,068	-	4,678,068
Other borrowing (HKD 8.20 million and USD 4.50 million, mature within January 2026)	Fixed interest rate	175,427	-	175,427
Debt issued and other borrowings		<u>4,853,495</u>	<u>-</u>	<u>4,853,495</u>

(Unit: Thousand Baht)

	31 December 2024			
	Interest rate per annum (percent)	Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
Bills of exchange	Fixed interest rate	5,213,500	-	5,213,500
Subordinated loan (USD 29.50 million, mature within April 2025)	Fixed interest rate	1,002,641	-	1,002,641
Other borrowing (USD 10.00 million, mature within January 2025)	Fixed interest rate	339,879	-	339,879
Debt issued and other borrowings		<u>6,556,020</u>	<u>-</u>	<u>6,556,020</u>

23. Provisions

(Unit: Thousand Baht)

	Provisions for			Total
	employee benefits	Decommissioning cost	Other	
Balance as at 1 January 2024	235,650	26,941	-	262,591
Increase (decrease) during the year	(16,460)	1,131	9,813	(5,516)
Balance as at 31 December 2024	219,190	28,072	9,813	257,075
Increase (decrease) during the year	(3,707)	(1,676)	-	(5,383)
Balance as at 31 December 2025	215,483	26,396	9,813	251,692

23.1 Provision for employee benefits

As at 31 December 2025 and 2024, provision for employee benefits is as follows:

(Unit: Thousand Baht)

	31 December 2025	31 December 2024
Provision for employee benefits at beginning of the year	219,190	235,650
Current service cost	29,152	28,159
Interest cost	2,910	4,076
Past service cost	11,971	(596)
Remeasurement (gain) loss arising from		
Demographic assumption changes	980	(11,485)
Financial assumption changes	8,343	7,771
Experience adjustments	(27,051)	(33,316)
Benefits paid during the year	(30,012)	(11,069)
Provision for employee benefits at end of the year	215,483	219,190

The Company has undertaken operational and workforce restructuring to reinforce its organizational readiness in implementing the new strategy. The restructuring has affected certain work structures, resulting in a reduction in the post-employment benefits program.

The Company expects to pay Baht 9 million in long-term employee benefits during the next year. As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is about 14 years (31 December 2024: 14 years).

Significant actuarial assumptions are summarised below:

	31 December 2025	31 December 2024
	(% per annum)	(% per annum)
Discount rate	1.59	2.19
Salary increase rate	5.00	5.00
Turnover rate	0.00 - 15.00	0.00 - 19.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	31 December 2025		31 December 2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(14)	16	(13)	15
Salary increase rate	16	(14)	15	(13)
Turnover rate	(15)	9	(14)	8

24. Share capital

	31 December 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Issued share capital				
(Par value at Baht 5 each)	572,250	2,861,250	572,250	2,861,250
Paid-up share capital				
(Par value at Baht 5 each)	570,815	2,854,073	570,815	2,854,073

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Dividends

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)
Interim dividends for the operating result as from 1 January 2025 to 30 June 2025	Board of Directors' meeting on 19 August 2025	69	0.12
Dividends for the operating result as from 1 January 2024 to 31 December 2024	Annual General Meeting of the shareholders on 9 April 2025	154	0.27
Dividend paid during the year ended 31 December 2025		223	0.39
Interim dividends for the operating result as from 1 January 2024 to 30 June 2024	Board of Directors' meeting on 21 August 2024	217	0.38
Dividends for the operating result as from 1 January 2023 to 31 December 2023	Annual General Meeting of the shareholders on 9 April 2024	63	0.11
Dividend paid during the year ended 31 December 2024		280	0.49

27. Brokerage fees income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Brokerage fees income from securities business	769,723	907,994
Brokerage fees income from derivatives business	125,157	149,022
Brokerage fees income	894,880	1,057,016

28. Fees and service income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Underwriting fee	73,169	143,795
Financial advisory	8,524	23,956
Selling agent fee income	38,632	17,505
Securities borrowing and lending	3,219	1,505
Others	11,673	10,477
Fees and service income	135,217	197,238

29. Interest income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interest income on margin loans	635,019	758,903
Interest income on bank deposits, Government bonds and Bank of Thailand bonds	214,374	312,102
Interest income on staff loans	2,609	4,275
Interest income	852,002	1,075,280

30. Gain and returns on financial instruments

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Gain (loss) on trading investments	(679,592)	242,483
Gain (loss) on trading derivatives	815,757	(68,273)
Dividend income	76,500	79,132
Gain and returns on financial instruments	212,665	253,342

31. Interest expenses

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interest expenses on customer's deposit	122,498	117,824
Interest expenses on debt issued and other borrowings	183,284	290,178
Interest expenses on borrowing from financial institutions	38,926	53,495
Interest expenses on lease liabilities	2,251	2,181
Interest expense	346,959	463,678

32. Reversal of expected credit losses

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Cash and cash equivalents (reversal)	(185)	216
Reversal of securities and derivatives business receivables	(5,680)	(13,334)
Investments (reversal)	(16)	16
Reversal of loans to employees	(1)	(27)
Other assets - accrued interest (reversal)	(13)	13
Reversal of expected credit losses	(5,895)	(13,116)

33. Directors' remuneration

Directors' remuneration represents the benefits (exclusive of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company in accordance with Section 90 of the Public Limited Companies Act.

34. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 3 - 15 percent of basic salary and the Company contributed to the fund monthly at the rate of 5 - 10 percent. The funds of the Company are managed by Eastspring Asset Management (Thailand) Company Limited and Aberdeen Asset Management (Thailand) Company Limited. The funds will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2025 and 2024 amounting to approximately Baht 45 million and Baht 47 million, respectively, were recognised as expenses.

35. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

36. Related party transactions

During the years, the Company had significant business transactions with the following related parties.

Related parties	Relationship
Malayan Banking Berhad	The ultimate parent company
Maybank IBG Holdings Limited	Parent company
Maybank Securities Pte. Ltd.	Fellow subsidiary
MIB Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Research Pte. Ltd.	Fellow subsidiary
Maybank Securities Limited	Fellow subsidiary
Maybank Investment Bank Berhad	Fellow subsidiary of the Group
Maybank Shared Services Sdn. Bhd.	Fellow subsidiary of the Group

Such related parties' transactions have been concluded on commercial terms and base agreed upon on the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the years ended 31 December		Pricing policies
	2025	2024	
Transactions with related parties			
<u>Brokerage fees income</u>			At normal rate charged to other clients
Maybank Securities Pte. Ltd.	103	95	which is in accordance with SET's and
MIB Securities (Hong Kong) Limited	2	4	SEC's notification
<u>Research and advisory service income</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	41	37	
<u>Financial advisory income</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	2	-	
<u>Brokerage fees expenses</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	4	5	
Maybank Securities Limited	-	1	
<u>Research and advisory service expenses</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	2	2	
<u>Interest expenses</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	53	79	with the market interest rates
<u>Other expenses</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	26	18	
<u>Dividend paid</u>			As declared
Maybank IBG Holdings Limited	185	233	
Maybank Securities Pte. Ltd.	1	1	

As at 31 December 2025 and 2024, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	31 December 2025	31 December 2024	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	427	-	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	1	22	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	771	686	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	-	318	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	34	-	
<u>Foreign deposit payables</u>			No interest charged
MIB Securities (Hong Kong) Limited	-	1	
<u>Subordinated loan</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	-	1,003	with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	175	340	with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	-	13	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	3	6	
Maybank Securities Pte. Ltd.	-	11	
Malayan Banking Berhad	4	-	

As at 31 December 2025, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2024: Baht 30 million). There is no overdraft outstanding balance as at 31 December 2025 (31 December 2024: none).

36.1 Loans to employees

As at 31 December 2025, the Company has loans to employees under welfare program amounting to Baht 75 million. The loans charged interest at rates of 2.17 percent per annum (31 December 2024: Baht 104 million, interest at rates of 1.63 and 3.29 percent per annum).

36.2 Loans from related parties

As at 31 December 2025, the loans from related parties between the Company and the related company and the movement of loans are as follows:

						(Unit: Million Baht)
Lender	Relationship	Balance	Increase	Decrease	Gain on	Balance
		as at				during the
		1 January	year	year	rate	31 December
		2025				2025
Maybank IBG Holdings						
Limited	Parent company	1,343	1,488	(2,593)	(63)	175
Total		1,343	1,488	(2,593)	(63)	175

36.3 Management's remuneration

During the years ended 31 December 2025 and 2024, benefits paid to management of the Company, which presented as part of "Employee benefit expenses" are as follows:

	(Unit: Million Baht)	
	For the years ended 31 December	
	2025	2024
Management's remuneration		
Short-term employee benefits	82	70
Post-employment benefits	12	13
Total	94	83

37. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments as follows:

- Securities business segment, which provides services according to securities brokering and derivative brokering, securities trading of the Company and securities borrowing and lending.
- Investment banking segment, which provides services according to underwriting, investment advisory and corporate finance advisory.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024, respectively.

	(Unit: Million Baht)		
	Securities business segment	Investment banking segment	Total segments
For the year ended 31 December 2025			
Income			
Revenue from external customers			
Brokerage fees income	895	-	895
Fees and service income	69	66	135
Interest income	852	-	852
Gains and returns on financial instruments	213	-	213
Other income	127	-	127
Total income	2,156	66	2,222
Expenses			
Employee benefit expenses			1,054
Fees and service expenses			135
Interest expenses			347
Reversal of expected credit losses			(6)
Other expenses			414
Total expenses			1,944
Profit before income tax			278
Income tax			(57)
Profit for the year			221

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the year ended 31 December 2024			
Income			
Revenue from external customers			
Brokerage fees income	1,057	-	1,057
Fees and service income	29	168	197
Interest income	1,075	-	1,075
Gains and returns on financial instruments	253	-	253
Other income	161	-	161
Total income	2,575	168	2,743
Expenses			
Employee benefit expenses			1,074
Fees and service expenses			154
Interest expenses			464
Reversal of expected credit losses			(13)
Other expenses			485
Total expenses			2,164
Profit before income tax			579
Income tax			(117)
Profit for the year			462

The following table presents segment assets of the Company's operating segments as at 31 December 2025 and 2024.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments	Unallocated assets	Total
Segment assets					
As at 31 December 2025	13,192	2	13,194	1,610	14,804
As at 31 December 2024	16,233	3	16,236	3,249	19,485

Geographic information

The Company operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Major customers

For the years ended 31 December 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

38. Commitments and litigation

38.1 Lease commitments

As at 31 December 2025 and 2024, the Company has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Within 1 year	8,334	1,574

38.2 Litigation

As at 31 December 2025, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 45 million (31 December 2024: Baht 21 million). While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion estimates that the Company may have some potential losses. The Company, hence, set up a certain amount of provision for potential loss on lawsuits in the financial statements.

On 20 September 2024, the Company and a third-party individual were jointly sued in a civil case by the third-party plaintiffs. The Company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in this case.

39. Risk management

Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employees, borrowings from financial institutions, payables to Clearing House and brokers, securities and derivatives business payables, financial liabilities designated of fair value through profit or loss, derivatives liabilities, and debt issued and other borrowings. The financial risks associated with these financial instruments and how they are managed are described below.

39.1 Credit risk

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, loans to employees, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit losses model. The Company has established and maintained an appropriate credit losses model. The Company regularly reviews the parameters and the data used in the credit losses model.

Securities and derivatives business receivables

The Company manages the risk by establishing trading limits and credit limits for clients, performing regular credit reviews, requiring collateral placement and setting credit limit authorities at both committee level and individual level, dependent on to credit risk level. The Company also assigns the credit committee to control and monitor the credit risk on a regular basis. In addition, the Company has a large number of customers base. Therefore, the Company does not expect to incur material credit losses.

Loans to employees

The credit risk on loans is limited because this account represents loans to employees under the welfare program, with full collateral. In case of default, the Company has a right to proceed legal actions to foreclose the collateral to repay the loans.

Deposits with banks and financial institutions and other financial instruments.

The credit risk on deposits with banks and financial institutions and investment in debt instruments is limited because the Company deposits with only banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investment in debt instruments, the Company invests in government bonds which have low credit risk.

39.2 Market risk

The Company has market risk relating to interest rate risk, currency risk and equity price risk. The Company manage its risk exposure as follows.

39.2.1 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, securities and derivatives business receivables, investments in debt instrument, loans to employees, borrowings from financial institutions, and debt issued and other borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate because of its short-term in nature. Therefore, net interest rate risk of the Company is limited.

As at 31 December 2025 and 2024 significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Outstanding balance of financial instruments as at 31 December 2025									
	Floating interest rate	Fixed interest rates					Non-performing debts	Total	Interest rate (% p.a.)	
		Remaining period to the contractual repricing date or maturity date			Without interest	Floating interest rate			Fixed interest rate	
		At call	Within 1 year	1 - 5 years						
Financial assets										
Cash and cash equivalents	258	-	-	-	105	-	363	0.05 - 1.15	-	
Receivables from Clearing House and brokers	-	-	-	-	832	-	832	-	-	
Securities and derivatives business receivables	10,426	-	-	-	1,845	416	12,687	5.35 - 6.20	-	
Investments in debt instruments	-	-	4	-	-	-	4	-	0.40 - 1.00	
Loans to employees	75	-	-	-	-	-	75	2.17	-	
Financial liabilities										
Borrowing from financial institutions	-	930	-	-	-	-	930	-	1.60 - 1.65	
Payables to Clearing House and brokers	-	-	-	-	501	-	501	-	-	
Securities and derivatives business payables	-	-	-	-	2,179	-	2,179	-	-	
Financial liabilities designated of fair value through profit or loss	-	-	752	10	-	-	762	-	1.00 - 35.00	
Debt issued and other borrowings	-	-	4,853	-	-	-	4,853	-	1.30 - 4.73	

(Unit: Million Baht)

Outstanding balance of financial instruments as at 31 December 2024									
	Fixed interest rates						Interest rate (% p.a.)		
	Floating interest rate	Remaining period to the contractual repricing date or maturity date				Non-performing debts	Total	Floating interest rate	Fixed interest rate
		Within		Without					
		At call	1 year	1 - 5 years	interest				
Financial assets									
Cash and cash equivalents	20	-	-	-	258	-	278	0.05 - 1.45	-
Receivables from Clearing House and brokers	-	-	-	-	855	-	855	-	-
Securities and derivatives business receivables	14,527	-	-	-	764	421	15,712	5.75 - 6.60	-
Derivatives assets	-	-	-	-	30	-	30	-	-
Investments in debt instruments	-	-	4	-	-	-	4	-	0.65 - 1.00
Loans to employees	104	-	-	-	-	-	104	1.63 - 3.29	-
Financial liabilities									
Borrowings from financial institutions	-	5,285	-	-	-	-	5,285	-	2.60 - 2.91
Payables to Clearing House and brokers	-	-	-	-	13	-	13	-	-
Securities and derivatives business payables	-	-	-	-	1,365	-	1,365	-	-
Financial liabilities designated of fair value through profit or loss	-	-	477	34	-	-	511	-	6.00 - 25.00
Debt issued and other borrowings	-	-	6,556	-	-	-	6,556	-	1.90 - 5.67

39.2.2 Foreign exchange risk

In addition to the brokerage service for Stock Exchange in Thailand, the Company also has brokerage service for Stock Exchange in overseas. However, the foreign exchange risk of the Company is limited because the majority of financial assets and financial liabilities denominated in foreign currency belong to clients. In addition, the Company places foreign currency deposit with foreign brokers to manage the risk of foreign exchange fluctuation.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Exchange rate		Exchange rate	
	as at		as at		as at 31 December 2025		as at 31 December 2024	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	Buying	Selling	Buying	Selling
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)		(Baht per 1 foreign currency unit)	
US dollar	486	341	149	1,356	31.4215	31.7436	33.8296	34.1461

As of 31 December 2024, a portion of the above-mentioned financial liabilities denominated in foreign currencies was Baht 1,003 million foreign currency loan (USD 29.50 million), with the maturity date in 2025. The Company purchased forward contract in the same amount to manage risk of foreign exchange fluctuation, whereby the agreed foreign exchange rates are 32.77 Baht per US dollar, with the maturity date in 2025 as well.

As of 31 December 2025, the Company has repaid the aforementioned foreign currency loan.

39.2.3 Equity price risk

The Company has equity price risk of investment in securities measured at fair value and derivatives with equity stock underlying which may substantially impact on the value of its investments and derivatives. However, net equity price risk is limited because those trading-equity investments measured at fair value are listed equities held to hedge equity-price risk exposure of the same stocks underlying of derivatives. Both investments and derivatives are measured at fair value through profit or loss.

The Company manages the market risk by compiling software to monitor market price fluctuation of securities and derivatives in order to determine risk management strategy. The Company also manages risk by buying and selling underlying assets. In addition, the Company sets limit to manage such risk, assigns risk department to monitor market risk, and regularly report to the Company's management.

42.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Company manages liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2025 and 2024, the remaining periods to maturity of financial instruments, counted from the end of the reporting period, are follows:

(Unit: Million Baht)

	31 December 2025						Total
	At call	Within	1 - 5 years	Over	No maturity	Non-	
		1 year		5 years		performing debts	
Financial assets							
Cash and cash equivalents	363	-	-	-	-	-	363
Receivables from Clearing House and brokers	-	832	-	-	-	-	832
Securities and derivatives business receivables	157	1,688	-	-	10,426	416	12,687
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	11	30	34	-	-	75
Financial liabilities							
Borrowings from financial institutions	930	-	-	-	-	-	930
Payables to Clearing House and brokers	-	501	-	-	-	-	501
Securities and derivatives business payables	355	1,824	-	-	-	-	2,179
Financial liabilities designated of fair value							
through profit or loss	-	752	10	-	-	-	762
Debt issued and other borrowings	-	4,853	-	-	-	-	4,853
Lease liabilities	-	13	26	-	-	-	39

(Unit: Million Baht)

	31 December 2024						Total
	At call	Within	1 - 5 years	Over	No maturity	Non-	
		1 year		5 years		performing debts	
Financial assets							
Cash and cash equivalents	278	-	-	-	-	-	278
Receivables from Clearing House and brokers	-	855	-	-	-	-	855
Securities and derivatives business receivables	14	750	-	-	14,527	421	15,712
Derivative assets	-	30	-	-	-	-	30
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	15	40	49	-	-	104
Financial liabilities							
Borrowings from financial institutions	5,285	-	-	-	-	-	5,285
Payables to Clearing House and brokers	-	13	-	-	-	-	13
Securities and derivatives business payables	172	1,193	-	-	-	-	1,365
Financial liabilities designated of fair value							
through profit or loss	-	477	34	-	-	-	511
Debt issued and other borrowings	-	6,556	-	-	-	-	6,556
Lease liabilities	-	63	9	-	-	-	72

40. Fair value measurement of financial instruments

40.1 Fair value of financial instruments

As of 31 December 2025 and 2024, the Company had the following financial assets and financial liabilities that were measured at fair value using different levels of input as follows:

(Unit: Million Baht)

	31 December 2025				
	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	157	157	-	-	157
Derivatives assets ⁽¹⁾	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market					
	311	311	-	-	311
Marketable equity instruments in foreign market					
	248	248	-	-	248
Non-marketable equity instruments in domestic market					
	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	265	265	-	-	265
Financial liabilities designated at fair value through profit or loss					
	762	-	-	762	762

⁽¹⁾ Fair value of derivatives assets - futures (net) as at 31 December 2025 amounting to Baht 16 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	31 December 2024				
	Book	Fair Value			
	value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing					
and lending business	14	14	-	-	14
Derivatives assets					
Forward contract	30	-	30	-	30
Investments					
Marketable equity instruments in domestic market	1,940	1,940	-	-	1,940
Marketable equity instruments in foreign market	252	252	-	-	252
Non-marketable equity instruments					
in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing					
and lending business	172	172	-	-	172
Financial liabilities designated at fair value through					
profit or loss	511	-	-	511	511
Derivatives liabilities ⁽¹⁾					
	-	-	-	-	-

⁽¹⁾ Fair value of derivatives liabilities – futures (net) as at 31 December 2024 amounting to Baht 165 million, included in “Receivables from Clearing House and brokers”, were measured at fair value by using Level 1 of input.

Reconciliation of recurring fair value measurement, of financial liabilities, categorised within level 3 of the fair value hierarchy.

	(Unit: Million Baht)
	Financial liabilities designated at fair value through profit or loss
Balance as of 1 January 2025	511
Disposed during the year	1,536
Matured during the year	(1,269)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	(16)
Balance as of 31 December 2025	762

The Company estimated the fair value of financial instruments as follows:

a) Fair value of receivable and payables under securities borrowing and lending business is calculated using the latest offer price quoted on the Stock Exchange of Thailand of the last working day.

b) Fair value of marketable-equity instruments in the domestic market and foreign market is determined using the latest bid price of the last working day. The fair value of non-marketable equity instruments in the domestic market is determined using current book value of investee.

c) Fair value of derivative warrants is calculated using to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

d) Fair value of marketable futures is calculated using the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

e) The fair value of forward contract has been determined using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company considers to counterparty's credit risk when determining the fair value of forward contract.

f) Financial liabilities designated at fair value through profit or loss, fair value has been determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity years or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

During the current year, there are no transfers within the fair value hierarchy.

41. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions. Thus, the risk management is assigned to be responsible for closely monitoring NCR figures. During the year, the Company can maintain net capital ratio in accordance with the rules.

42. Event after the reporting period

On 24 February 2026, the meeting of the Company's Board of Directors resolved to approve annual dividends from the operating result as from 1 January 2025 to 31 December 2025 in cash at Baht 0.17 per share, or a total of Baht 97 million. The cash dividend payments will be made on 8 May 2026.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
					2020 – Present	Director, Rajamangala University of Technology Isan
					2015 – Present	Member of the Council of State
2. Mr. Hans Johan Patrik Sandin Independent Director (Approved by The Securities and Exchange Commission, Thailand and held the position on May 14, 2018)	60	Education Master of Philosophy (Economics) University of Cambridge Bachelor of Commerce (Economics) University of Cape Town Bachelor of Business Science (Finance) University of Cape Town	None of Direct or Indirect shareholding	None	May 25 – Present	Independent Director; Chairman of the Audit Committee; Member of the Nomination and Remuneration Committee; Member of the Corporate Governance Committee; and Member of the Credit Underwriting Review Committee Maybank Securities (Thailand) PCL.
					May 18 – May 25	Independent Director; Member of the Audit Committee; Member of the Nomination and Remuneration Committee; Member of the Corporate Governance Committee; and Member of the Credit Underwriting Review Committee Maybank Securities (Thailand) PCL.
					Dec 19 – May 24	Independent Director; and Chairman of the Board of Directors Kim Eng Securities (Hong Kong) Ltd.
					Aug 19 – May 24	Independent Director Maybank IBG Holding Ltd., Singapore
					May 15 – May 24	Independent Director Maybank Investment Bank Berhad

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
3. Mr. Ricardo Nicanor Jacinto (Approved by The Securities and Exchange Commission, Thailand and held the position on August 31, 2021)	65	Education Master of Business Administration Harvard University Bachelor of Business Administration University of Philippines	None of Direct or Indirect shareholding	None	May 25 – Present	Independent Director; Chairman of the Nomination and Remuneration Committee; Member of the Audit Committee; Member of the Corporate Governance Committee; and Member of the Credit Underwriting Review Committee Maybank Securities (Thailand) PCL.
					May 18 – May 25	Independent Director; Member of the Audit Committee; Member of the Corporate Governance Committee; and Member of the Credit Underwriting Review Committee Maybank Securities (Thailand) PCL.
					Apr 25 – Present	Independent Director Torre Lorenzo Development Corporation
					2020 – Present	Chairman SBS Philippines Corporation
					2020 – Present	Chairman Maybank Capital Philippines Inc.
					2020 – Present	Chairman Maybank Securities Philippines Inc.
					2019 – Present	Lecturer University of the Philippines (Virata School of Business)
					2017 – Present	Director SBS Holdings Corporation
					2015 – Present	Director Metro Retail Stores Group Inc.

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
4. Mr. Manpong Senarong Independent Director (Approved by The Securities and Exchange Commission, Thailand and held the position on April 21, 2025)	57	Education Master of Business Administration (MBA), Finance and Quantitative, Cleveland State University, USA Bachelor's Degree, Bachelor of Accountancy (Finance and Banking), Faculty of Commerce and Accountancy, Chulalongkorn University Training Orchestrating Winning Performances (OWP 2023) IMD Business School, Lausanne, Switzerland The Thai Institute of Directors Association: Director Accreditation Program (DAP) 178/2020 Senior Executive Course Capital Market Academy (CMA), Class 28, Capital Market Academy The Thai Institute of Directors Association: Corporate Governance for Capital market Intermediary (CGI12/2016)	None of Direct or Indirect shareholding	None	Apr 25 – Present Apr 25 – Present Jan 25 – Present 2018 – 2024	Independent Director; Member of the Audit Committee; and Member of the Corporate Governance Committee Maybank Securities (Thailand) PCL. Independent Director; Member of Audit Committee; Member of the Risk Oversight Committee; and Member of the Corporate Governance for Sustainability Committee Bangkok Commercial Asset Management Plc. Independent Director Pruksa Holding Public Company Limited Senior Executive Vice President, Head of Issuer and Listing Division The Stock Exchange of Thailand

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
5. Mr. Oh Lau Chong Jin Authorized Director (Approved by The Securities and Exchange Commission, Thailand on February 6, 2023)	53	Education Bachelor of Science, Management Indiana University of Pennsylvania, USA Training The Thai Institute of Directors Association: Director Accreditation Program (DAP) 211/2023	None of Direct or Indirect shareholding	None	Feb 23 – Present Jun 23 – Present Dec 22 – Present 2017 – Nov 22	Executive Director; Chairman of the Credit Underwriting Review Committee; Member of the Nomination and Remuneration Committee; Member of the Corporate Governance Committee Maybank Securities (Thailand) PCL. Director Maybank Securities Pte. Ltd. Chief Executive Officer Maybank Investment Banking Group Managing Director Head, Corporate Banking Group Global Banking
6. Mr. Arapat Sangkharat Authorized Director (Approved by The Securities and Exchange Commission, Thailand and held the position on August 31, 2021)	54	Education Master of Business Administration, University of Southern California Training The Thai Institute of Directors Association: Director Accreditation Program (DAP) 187/2021 Capital Market Academy Executive Course (CMA.32) 2023	None of Direct or Indirect shareholding	None	Aug 21 – Present Aug 20 – Aug 21 Aug 17 – Aug 20 Dec 15 – Jul 17	Executive Director and Chief Executive Officer; Member of Corporate Governance Committee; Member of the Credit Underwriting Review Committee Maybank Securities (Thailand) PCL. Deputy Chief Executive Officer Maybank Securities (Thailand) PCL. Executive Vice President Krungthai Plc. Executive Vice President Siam Commercial Bank Plc.

* Determined based on the no. of shares outstanding after taking into account the no. of repurchase shares.

** Change in no. of shares outstanding during the year does not include new shares from exercising share warrants.

Executives and Chief Officer in Finance and Accounting

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
1. Mr. Koh Swee Ong Chief Operating Officer	57	Education Master of Business Administration Charles Sturt University <u>Training</u> The Thai Institute of Directors Association: DAP 166/2019 CGI 19/2017	None of Direct or Indirect shareholding	None	Mar 17 – Present Oct 19 – Aug 21 Apr 18 – Oct 18 Apr 13 – Mar 17	Chief Operating Officer Maybank Securities (Thailand) PCL Executive Director and Chief Operating Officer Maybank Securities (Thailand) PCL Director Maybank Securities (Thailand) PCL Regional Head, Operations Maybank Investment Bank Berhad
2. Mr. Vichet Porninsiruk Chief Information Officer	62	Master Degree, Business Administration, Thammasat University	None of Direct or Indirect shareholding	None	Jul 12 – Present	Chief Information Officer Maybank Securities (Thailand) PCL
3. Ms. Netita Krabuanrat Managing Director, Investment Management	47	Master of Science - International Finance, CERAM Sophia Antipolis Graduate School of Management Master of Business Administration – International Business, Asian Institute of Technology	None of Direct or Indirect shareholding	None	Apr 16 – Present	Managing Director, Investment Management Maybank Securities (Thailand) PCL

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
4. Ms. Nalyne Viriyasathien Managing Director, Investment Banking and Advisory	43	Master degree in Marketing University of Technology Sydney (UTS), Australia Master's degree in Management College of Management, Mahidol University (CMMU), Thailand Bachelor of Business Administration (BBA) Mahidol University International College (MUIIC), Thailand	None of Direct or Indirect shareholding	None	Apr 24 – Present Sep 23 – Apr 24 Mar 21 – Aug 23 Aug 19 – Mar 21	Managing Director, Investment Banking and Advisory Maybank Securities (Thailand) PCL Director, Head of Equity Capital Market, Investment Banking and Advisory Maybank Securities (Thailand) PCL Head of Equity Capital Market (ECM), Investment Banking DBS Vickers Securities (Thailand) Company Limited Senior Vice President, Primary Distribution (ECM), Investment Banking Siam Commercial Bank (SCB) Public Company Limited
5. Mr. Sittiporn Sorngarn Managing Director and Advisor, Retail IC – Up-Country	62	Bachelor Degree, Business Administration, Ramkhamhaeng University	None of Direct or Indirect shareholding	None	Oct 24 – Present Oct 16 – Oct 24	Managing Director and Advisor, Retail IC – Up-Country Maybank Securities (Thailand) PLC. Managing Director, Retail Brokerage Maybank Securities (Thailand) PLC.

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
6. Mr. Panu Nivatvongs Managing Director, Institutional Brokerage	57	Master of Business Administration, University of San Francisco	None of Direct or Indirect shareholding	None	2021-Present 2020-2021 2017-2021	Managing Director, Institutional Brokerage Maybank Securities (Thailand) PCL Senior Executive Vice President, Maybank Securities (Thailand) PLC. Executive Vice President, Maybank Securities (Thailand) PLC.
7. Mr. Sombat Jiwariyavej Managing Director, Debt Origination	53	Master Degree, Finance and Investment Zicklin School of Business, Baruch College, The City University of New York Bachelor Degree, Science and Computer, Thammasat University	None of Direct or Indirect shareholding	None	Feb 25 – Dec 25 Mar 19 – Feb 25 Apr 17 – Nov 18 Feb 13 – Mar 17	Managing Director, Debt Origination Maybank Securities (Thailand) PCL Managing Director, Debt Capital Market Maybank Securities (Thailand) PCL Head of Equities Standard Chartered (Thailand) Senior Vice President, Head of Debt Capital Market Nomura Pattanasin Securities
8. Mr. Chak Reungsinpinya Managing Director, Research	45	Master of Business Administration – Finance University of Washington	None of Direct or Indirect shareholding	None	Apr 23 – Present 2007 – 2022	Managing Director, Research Maybank Securities (Thailand) Public Company Limited Thanachart Securities Macquarie Securities (Thailand) Calyon Corporate and Investment Bank

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
9. Ms. Kanitta Teerabutwongkull Executive Vice President, Head of Finance	52	Master Degree, Accounting Thammasat University	None of Direct or Indirect shareholding	None	Apr 24 – Present	Executive Vice President, Finance Maybank Securities (Thailand) PCL
					Jul 23 – Mar 24	Senior Vice President, Finance Maybank Securities (Thailand) PCL
					Aug 22 – Aug 23	Vice President, Financial Reporting United Overseas Bank
					Nov 21 – Aug 22	GM – Accounting G Steel Company Limited
10. Miss Vasamon Srisanun Vice President, Accounting	40	Master Degree, Accounting Mahidol University	None of Direct or Indirect shareholding	None	Mar 24 – Present	Vice President, Accounting Maybank Securities (Thailand) PCL
					May 20 – Mar 24	Assistant Vice President, Maybank Securities Thailand) PCL

Company Secretary

Name / Position / Date of Appointment	Age (Year)	Education / Training	% of Share Holding as of Dec 31, 2025* (Change in No. of Shares Held during the Year)**	Family Relationship among management	Work Experiences (last 5 years)	
					Period	Position and Organisation
Mr. Yuttana Suwanpradit Senior First Vice President, Corporate Secretarial Services	57	<u>Education</u> Doctor of Laws (JSD) Chulalongkorn University <u>Training</u> The Thai Institute of Directors Association: CSP 97/2019 Lawyer License No. 448/2549	None of Direct or Indirect shareholding	None	May 24 – Present Aug 22 – Present June 21 – 31 March 22 November 08 – October 19	Company Secretary Maybank Securities (Thailand) PLC. Senior First Vice President Maybank Securities (Thailand) PLC. Senior Vice President (Head of Legal, Compliance and Risk Management Department) Phillip Life Insurance Public Company Limited Executive Director (Group Head) and Company Secretary Muangthai Insurance Public Company Limited

Details of Head of Internal Audit and Head of Compliance

- **Head of Internal Audit**

Name-Surname Position	Age (year)	Educational Background	Work Experience (In 5 years)	
			Period	Position and Company
Ms. Chutima Nakopadungrat	47	Master degree in English for Careers, Thammasat University Bachelor degree in Accounting, Chulalongkorn University <u>Related Training Courses</u> <ul style="list-style-type: none"> • Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2025 • Sharing Knowledge Session – Global Internal Audit Standards (GIAS): conducted by Maybank • IIA ESG Certificate: Internal Auditing for Sustainable Organisations • Fundamental Audit Training: conducted by Maybank • M25 Unlimited Potential (M25UP) Programme: conducted by Maybank 	Jul 2024 – Present	EVP, Head of Internal Audit Department Maybank Securities (Thailand) Plc.
			Feb 2024 – Jun 2024	Loan Risk Management Division Head Mizuho Bank Limited (Bangkok Branch)
			Nov 2022 – Jan 2024	Head of Enterprise Risk Management Hellopay Company Limited (Lazada Payment)
			Jan 2017 – Oct 2022	Citibank N.A. Thailand VP, Operational Risk Management

- **Head of Compliance**

Name-Surname Position	Age (year)	Educational Background	Work Experience (In 5 years)	
			Period	Position and Company
Mr. Noraratana Saisanan Na Ayudhya	60	Masters of Economics (International), Thammasat University Bachelor of Economics (International), Thammasat University <u>Related Training Courses</u> <ul style="list-style-type: none"> • Head of Compliance trainings held by Association of Securities Companies (ASCO) in 2023-2024 • Investment Management and Derivatives in Hong Kong, Singapore and others • AMLO Certificate (Active) • CFA Level 1 	May 2025 – Present	Maybank Securities (Thailand) Public Company Limited FSVP, Head of Compliance
			2020 – 2025	RHB Securities (Thailand) PCL. Head of Compliance
			2019 – 2020	Renaissance Asset Management Managing Director

Audit Committee's Report

The Audit Committee of Maybank Securities (Thailand) Public Company Limited is appointed by the Board of Directors. The Audit Committee currently comprises independent directors who have possessed qualifications in line with the requirements of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). As of 31 December 2025, the Audit Committee consists of three members, as follows:

	Name	Title
1.	Mr. Hans Johan Patrik Sandin ⁽¹⁾	Chairman of the Audit Committee and Independent Director
2.	Mr. Ricardo Nicanor Jacinto	Member of the Audit Committee and Independent Director
3.	Mr. Manpong Senanarong ⁽²⁾	Member of the Audit Committee and Independent Director

⁽¹⁾ Chairman of the Audit Committee since 20 May 2025

⁽²⁾ Director since 9 April 2025; Member of the Audit Committee since 20 May 2025

During the year 2025, the Audit Committee held 12 meetings to review the Company's operating performance and to carry out duties as assigned by the Board of Directors. Details of the meetings are disclosed in Section 8, Corporate Governance Performance Report, under Meeting Attendance and Individual Directors' Remuneration. All Audit Committee members attended the meetings in accordance with their respective terms of appointment.

In particular meetings of the Audit Committee, the Management and/or external auditors were invited to attend such meetings to provide opinions on significant matters. Audit reports were presented to the Audit Committee for acknowledgment at each meeting. The key matters undertaken by the Audit Committee were as follows:

1. The Audit Committee reviewed 2024 financial statements and Q1/2025, Q2/2025 and Q3/2025 financial statements. The Audit Committee and the Company's external auditor (EY Office Limited) held meetings to review the audit results. The audit result indicates that the Company's financial statements were prepared in accordance with Thai Financial Reporting Standards, appropriately reflected the going concern assumption, disclosed any significant changes in accounting policies, and provided adequate disclosures. The Audit Committee also discussed with the external auditor any issues or limitations that might arise from the audit of the financial statements and consistently received constructive opinions and recommendations.

In addition, the Audit Committee held a meeting with the external auditors without the presence of the Management to allow for independent discussions on the adequacy of information obtained, the review of material information used in the preparation of the financial statements and the appropriateness of disclosures in accordance with financial reporting standards and to be beneficial to users of these financial statements. Furthermore, based on the suggestions provided by the external auditor and internal audit, the Company has enhanced its internal control plan relating to operational processes, information processing systems, and information security. This is to mitigate the likelihood of fraudulent activities that may be occurred by unauthorised or inappropriate use of the Company's information by both internal and external parties.

2. The Audit Committee reviewed and approved the internal audit plan for the Year 2025. The Audit Committee also provided suggestions and comments on the performance of internal audit activities. In Practice, the Audit Committee inquired into the scope of the planned audit work to ensure that the audit plan would assist in identifying potential fraudulent activities and deficiencies internal controls. In addition, the Audit Committee has also supported the promotion of good corporate governance practices. Where the Audit Committee considered that additional areas required further review, it assigned the Internal Audit Department to perform additional reviews and report the results to the Audit Committee accordingly.
3. The Audit Committee assessed the adequacy of the Company's internal control system for the year 2025, including internal audit and risk management. The Audit Committee acknowledged the operating results and closely monitored the follow-up on audit findings, and was of the view that the Company has an adequate and effective internal control system. All departments provided full cooperation to the auditors. The Board of Directors and senior management recognised the importance of adequate internal controls and emphasised on addressing audit findings by instructing employees and relevant departments to rectify identified deficiencies in a timely manner, resulting in continuous improvements in operational quality.
4. The Audit Committee reviewed the Company's compliance with the requirements of the SEC and the SET, as well as other laws and regulations applicable to the Company's business operations, including compliance with codes of conduct and ethical standards, the Company's policies, and matters assigned by the Board of Directors. The Audit Committee was of the view that the Company's operations were generally in compliance with regulatory guidelines. Nevertheless, for any matters that could potentially result in material non-compliance with applicable regulations, or issues related to fraud or corruption, the Audit Committee has reiterated the related departments to improve processes and rectify identified deficiencies to ensure compliance with the regulatory requirements and the Company's policies.
5. The Audit Committee considered and proposed the appointment of the Company's external auditor, including the auditor's remuneration, to the Board of Directors. The Audit Committee was of the view that the external auditor was independent and had no relationships or conflicts of interest with the Company, its management, major shareholders, or related parties. The Board of Directors subsequently proposed the appointment of the external auditor for shareholders' consideration at the Annual General Meeting for the year 2025. In addition, the Audit Committee requested the external auditor to express independent opinions in the review of the Company's financial statements.
6. The Audit Committee reviewed and provided opinion on related party transactions and transactions with potential conflict of interest in accordance with the requirement of the SEC and the SET. The Audit Committee considered such transactions to ensure that they were reasonable, conducted at arm's length and at market prices, and that adequate and accurate disclosures were made in the notes to the financial statement.
7. The Audit Committee oversaw the disclosure of material information relating to the Company, the Management and key operations on the Company's website (www.maybank.co.th/securities) to enable investors and the general public to access and/or verify such information. The Company supports good corporate governance practices, including the implementation of key policies and guidelines such as the Anti-Bribery and Corruption (AB&C) Policy and Procedures, and the Whistle Blowing Policy and Procedures, and the Privacy Policy, which are regarded as fundamental policies of the Company.

8. The Audit Committee inspected any suspicious acts in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) that requires the external auditor to report to the Audit Committee upon identifying any suspicious circumstances. The Audit Committee is required to report the result of preliminary inspection to the SEC and the external auditor within 30 days from the date of notification by the external auditor. For the Year 2025, the external auditor did not identify any suspicious acts.

The Audit Committee is of the opinion of that the Company has conducted its operations in compliance with the Thai Financial Reporting Standards as prescribed by the Federation of Accounting Professions and regulations of the SET and the SEC. The Audit Committee has overseen the Company's operation to ensure transparency, which is consistent with good corporate governance principle. The Audit Committee ensured that the Company has built and maintained internal control systems appropriate to business circumstance, and this is consistent with the external auditor's opinion.

Where the Audit Committee is of the view that there are any other matters that shareholders, investors, or the general public should be informed of, it will report such matters within the scope of authority delegated by the Board of Directors and ensure that disclosures are made in a complete and adequate manner. The Audit Committee places emphasis on the continuous enhancement of the Company's internal control system and audit activities. This includes a consistent practice in controls implementation to ensure appropriate benefits to Maybank Securities (Thailand) Public Company Limited shareholders and stakeholders, under the principles of good corporate governance.



(Mr. Hans Johan Patrik Sandin)
Chairman of the Audit Committee

Internal Control Adequacy Assessment

Concept and Objective

A good internal control system plays a significant role in listed companies or publicly shareholding companies. A good system greatly facilitates the prevention and management of risks and a variety of losses that may occur to the company and its stakeholders. Therefore, this responsibility rests with the Company's board of directors in ensuring the appropriate and adequate internal control system so that Company can achieve its goals and objectives; efficiently operate in accordance with rules and related regulations; prevent asset losses that may occur from malpractice; and provide credible accounts and reports.

The Office of the Securities and Exchange Commission ("SEC") has received kind cooperation from PricewaterhouseCoopers Thailand (PwC Thailand) in the development of this Internal Control Adequacy Assessment form which is a tool for the Company to self-assess the adequacy of the internal control system.

This assessment form has been designed according to COSO (The Committee of Sponsoring Organisations of the Treadway Commission) of which the framework was improved in May 2013 for better comprehension and more appropriate for Thai listed companies. The main questions remain divided into five sections as appeared in COSO principle but are extended into 17 parts for clearer understanding.

Implementation

The Company should use this assessment form as a guideline in assessing or reviewing the adequacy of internal control system annually. Additional reviews can also be done in the event that the Company's operations have been significantly compromised. Such reviews should be considered by the Company's audit committee and the Company's board of directors in order to foster idea exchange and shared understanding, and to determine appropriate practices for the Company.

In answering each assessment question, the Company must answer based on the actual practices within the Company. If, after the assessment, it has been found that the Company lacks adequate internal control in certain aspects (regardless of the absence of the system or the inappropriate system), the Company should provide explanations and solutions.

Control Environment

1. The organisation upholds the value of integrity and ethics.

Question	Yes	No
1.1 The Board of Directors and Management determine guidelines and practices based on the integrity and ethics in the Company's operations that encompass: 1.1.1 Daily operations and various issues requiring decision making 1.1.2 Practices toward business partners, customers, and other external parties	✓ ✓	
1.2 A written form of regulations must be present for the Management and employees so that they are able to perform duties with integrity and ethics that encompass: 1.2.1 Proper code of conduct for executives and employees 1.2.2 Prohibition for executives and employees regarding conflict of interest and corruption ² 1.2.3 Proper punishment for violation of aforementioned regulations 1.2.4 Communication on such regulations and punishment with all executives and employees; for example, regulations and punishment must be included in new employee's orientation, employees must annually sign to acknowledge the regulations and punishment, as well as the information on code of conduct must be disseminated to all employees and external entities.	✓ ✓ ✓ ✓	

¹ Consist of five professional institutions: American Institute of Certified Public Accounts (AICPA), Institute of Internal Auditors (IIA), Financial Executives Institute (FEI), American Accounting Association (AAA), and Institute of Management Accountants (IMA)

² The Company should determine internal control in accordance with anti-corruption measures appropriate for the Company's risks.

Question		Yes	No
1.3	There must be a process of monitoring and assessing the compliance of Code of Conduct.		
1.3.1	the monitoring and assessment by the Internal Audit or the Compliance Unit	✓	
1.3.2	self-assessment by executives and employees	✓	
1.3.3	assessment by independent experts	✓	
1.4	The management of non-compliance regarding integrity and ethics must be timely.		
1.4.1	Timely process in investigating violations	✓	
1.4.2	Process enabling the management of appropriate and timely punishment	✓	
1.4.3	Appropriate and timely solution to malpractices regarding integrity and ethics	✓	

2. The Board of Directors must be independent from the Management and responsible for oversight and the development of internal control operations.

Question		Yes	No
2.1	The Board of Directors' roles separating from the Management are clearly determined and its authority clearly reserved.	✓	
2.2	The Company's Board of Directors oversees the setting of operational goals that are clear and measurable which will be used as guidelines for executives and employees.	✓	
2.3	The Company's Board of Directors oversees the role determination of the Board of Directors and the Management that ensures its compliance by law and license which includes a crucial role of the audit committee, auditor, internal audit, and person in charge of financial reporting.	✓	
2.4	The Company's Board of Directors possesses knowledge on the Company's business and expertise beneficial for the Company. The Board is also able to ask for advice from the experts on certain matters if needed to.	✓	
2.5	The Company's Board of Directors contains an adequate number of independent members who are knowledgeable, credible, and truly independent to perform; for instance, they have no business relationships with the Company or other relations that may present influence over their performance and consideration.	✓	
2.6	The Company's Board of Directors oversees the development and operations of internal control within the organisation which covers the creation of control environment, risk assessment, control activities, information and communication, and monitoring.	✓	

3. The Management has arranged for reporting structure, line of command, and appropriate responsibility in order for the organisation to achieve its objectives under the Company's Board of Directors oversight.

Question		Yes	No
3.1	Senior executives determine organisational structure that supports the Company's objectives by considering both business and legal suitability as well as providing efficient internal control, such as segregation of duty to provide check and balance, direct line report of internal audit to the audit committee.	✓	
3.2	Senior executives determine the Company's reporting line by considering the appropriateness of authority, responsibility, and communication.	✓	
3.3	The restriction and responsibility are appropriately determined and assigned among the Company's Board of Directors, senior executives, executives, and employees.	✓	

4. The Organisation demonstrates determination in motivating, developing, and retaining knowledgeable and competent human resources.

	Question	Yes	No
4.1	The Company has a policy and practice aiming at recruiting, developing, and retaining skilled human resources. Additionally, there is a process regularly examining such policy and practice	✓	
4.2	The Company has a performance assessment process, motivation and reward for high performers, management of low performers, as well as communicating these processes to executives and employees.	✓	
4.3	The Company has a process of problem solving or well-prepared for a shortage of proficient human resources in an appropriate and timely manner.	✓	
4.4	The Company has a process of recruiting, developing, and retaining executives and employees such as mentoring system and training.	✓	
4.5	The Company has succession planning for vital positions.	✓	

5. The Organisation determines persons responsible for internal control in order to achieve its objective.

	Question	Yes	No
5.1	The Company's board of directors and management implement compulsory communication among all employees on their responsibility toward internal control and improve actual practices when necessary.	✓	
5.2	The Company's board of directors and management determine appropriate key performance indicators, motivating, and rewarding by considering the compliance of Code of Conduct and the Company's short and long-term objectives.	✓	
5.3	The Company's board of directors and management continuously assess motivating and rewarding with an emphasis on the relation with the success of internal control performance.	✓	
5.4	The Company's committee and management prevent excessive pressure to perform for each employee.	✓	

Risk Assessment

6. The Organisation determines sufficiently clear objectives for the purpose of identifying and assessing a variety of risks related to the achieving of organisation's objectives.

	Question	Yes	No
6.1	The Company is able to operate according to general certified accounting standards that are appropriate for the current business by displaying that the items in its financial reports do exist and are complete. Moreover, such items accurately exhibit rights and obligations that are appropriate in value. The disclosure of the information is also complete and accurate.	✓	
6.2	The Company determines the essence of the financial reports by considering critical factors such as the users of financial reports, the size of the items, and business trends.	✓	
6.3	The Company's financial reports reflect the Company's actual operating activities.	✓	
6.4	The Board of Directors or Risk Management Committee approves and communicates risk management policy to all executives and employees as part of organisational culture.	✓	

7. The Organisation identifies and analyses all types of risks that may affect the achieving of objectives for the entire organisation.

	Question	Yes	No
7.1	The Company identifies all types of risks that may affect the business operations at organisational level, business unit, department, and other assignments.	✓	
7.2	The Company analyses all types of risks that may arise from both internal and external organisational environments which include strategic risks, operations, reporting, compliance, and information technology.	✓	
7.3	Executives at all levels are involved in risk management.	✓	
7.4	The Company assesses the importance of risks by considering the chance of occurrence and its potential impacts.	✓	
7.5	The Company has, in order to manage risks, measures and action plans which can include risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

8. The Organisation considers the chances of fraud/corruption in risk assessment for achieving the organisation's objectives.

	Question	Yes	No
8.1	The Company assesses the chances of fraud/corruption which covers different types of fraud/corruption such as false financial reporting, asset loss, management override of internal controls, significant information distortion in reporting, or illegitimate acquisition or disposal of assets.	✓	
8.2	The Company thoroughly reviews performance goals by considering the attainability of the established goals and the rationality of the motivations and rewards which do not encourage misconduct such as unrealistic sales target that can lead to the fabrication of sale figures.	✓	
8.3	The Audit Committee considers and inquires executives on chances of fraud/corruption and measures to be taken to prevent or resolve fraud/corruption issues.	✓	
8.4	The Company communicates to all employees on the course of policy and practices that have been determined so that everyone has shared understanding and oblige.	✓	

9. The organisation is able to identify and assess changes that may impact internal control system.

	Question	Yes	No
9.1	The Company assesses the chances of external factors that may affect business operations, internal control, and financial reporting, as well as determines sufficient measures in response to the changes.	✓	
9.2	The Company assesses the changes in business models that may affect business operations, internal control, and financial reporting as well as determines sufficient measures in response to the changes.	✓	
9.3	The Company assesses the changes in the organisation's leadership that may affect business operations, internal control, and financial reporting as well as determines sufficient measures in response to the changes.	✓	

Control Activities

10. The Organisation has control measures that reduce risks in failing to achieve organisational objectives to an acceptable level.

Question	Yes	No
10.1 The Company's control measures are suitable for risks and organisational specifics such as organisational environment, work complexity, work description, term of reference, and other traits.	✓	
10.2 Company has the written measures of internal control that are appropriately comprehensive. For instance, policies and operation regulations relating to financial transactions, procurement, general administrative matters, term of reference, and executives' approval authority in each level should be clear and concise in order to prevent any fraud/corruptions that may occur. Examples of such measures are the credit limit and approval authority for each executive level; approval processes for investment projects; procurement processes and screening of sellers; information recording of procurement decisions; and material or supply disbursement processes. The processes for various occasions are as follows: 10.2.1 The collection of information on major shareholders, board members, executives, and those related to and associated with said entities for the benefit of monitoring and examining the transactions between parties, conflict of interests, and information updates. 10.2.2 In the event that the Company has approved a transaction or executed a contract with related person that requires long term commitment such as a trade contract, loan, or warrant, the Company would keep track of the practices to ensure that they have been operated according to the term of reference as seen in the contract throughout the commitment period. Such monitoring includes payments in due course or reviews of contract.	✓ ✓ ✓	
10.3 The Company determines the appropriate diversity of internal control such as manual and automated control or preventive and monitoring internal control	✓	
10.4 The Company ensures internal control at all levels within the organisation such as company subsidiaries, business units, departments, divisions, teams, or processes.	✓	
10.5 The Company, in order to create check and balance, separates three aspects of responsibilities completely as follows: (1) Approval (2) Account keeping and information (3) Asset keeping	✓	

11. The Organisation selects and develops general activities of internal control by using supportive technology to achieve its objectives.

Question	Yes	No
11.1 The Company should determine a relation between the utilisation of information technology in work processes and general control of information system.	✓	
11.2 The Company should determine internal control over the basic structure of the appropriate technology system.	✓	
11.3 The Company should determine internal control regarding the appropriate security of technology system.	✓	
11.4 The Company should determine internal control over appropriate procurement processes, development, and technology maintenance.	✓	

12. The Organisation should provide control activities through policies that entail expectations and practices in order to turn the set policies into actual practices.

Question	Yes	No
12.1 The Company has a concise policy to keep track of any transactions conducted by major shareholders, board members, executives, or their associated persons. Such transactions must be approved according to, for instance, the Company's regulation and SET criteria in order to prevent the exploitation of the Company's benefits.	✓	
12.2 The Company has a policy to ensure that the approving person have no conflict of interest in the transaction.	✓	
12.3 The Company has a policy that ensures the Company's best interest in transaction approval and considers the approval at arms' length basis.	✓	
12.4 The Company has a monitoring process in overseeing the operations of subsidiary or affiliate companies and determines guiding principles for appointed board member and executives in respective subsidiary or affiliate companies (if the Company does not have any investment in subsidiary or affiliate companies, the Company does not need to answer).		
12.5 The Company determines duties and responsibilities for executives and employees in putting policies and processes into real practices.	✓	
12.6 The Company's policies and practices are implemented in a timely fashion by proficient personnel, as well as solutions to any issues that may arise in the implementation.	✓	
12.7 The Company regularly reviews the appropriateness of the policies and practices.	✓	

Information & Communication

13. The Organisation has relevant and quality information to support the operation of internal control.

Question	Yes	No
13.1 The Company determines information needed for operations including information derived internally and externally, and quality and relevant information.	✓	
13.2 The Company considers both costs and benefits including quantity and accuracy of the information.	✓	
13.3 The Company provides the board of directors with sufficient information used for decision making such as details of agenda being considered, rationale, impacts on the Company, and other options.	✓	
13.4 The Company ensures that the board of directors receives meeting schedules and additional documents that entail information necessary and sufficient for consideration prior to the meetings within the minimum time period required by law.	✓	
13.5 The Company ensures that the board of directors meeting minutes contain appropriate details for retroactive scrutiny with regards to the appropriateness of the board members' performance; for instance, record keeping of member inquiries, comments and feedbacks on considered agenda, and opinions of the Committee members against the agenda and their rationale.	✓	
13.6 The Company has operated as follows: 13.6.1 Complete and categorised filing of important documents 13.6.2 In the event that the Company was notified by the auditor or internal control of any error regarding internal control, the Company has completely resolved such error.	✓ ✓	

14. The Organisation communicates internal information which includes objectives and responsibilities on internal control necessary for achieving the established internal control plans.

Question	Yes	No
14.1 The Company has an efficient internal communication process that contains appropriate communication channels to support internal control.	✓	
14.2 The Company regularly reports important information to the Company's board member who is able to access information sources necessary for operations or reviews as desired; for instance, the identification of contacting point for information in addition to the information given by the Management; queries to auditor and internal audits; meetings between the board of directors and the Management as requested by the board of directors; and additional consultation sessions between the board of directors and the Management.	✓	
14.3 The Company provides exclusive or private communication channels for information or trace reporting on any misconducts or corruptions that ensures the safety of the reporting persons within the organisation (whistle-blower hotline).	✓	

15. The Organisation communicates with external entities regarding issues that may impact internal control.

Question	Yes	No
15.1 The Company has an efficient communication process with external stakeholders with appropriate communication channels to support internal control such as the arrangement of officers or investor relationship unit and complaint reporting center.	✓	
15.2 The Company provides exclusive or private communication channels for information or trace reporting on any misconducts or corruptions that ensures the safety of the reporting persons outside of the organisation (whistle-blower hotline).	✓	

Monitoring Activities

16. The Organisation monitors and assesses internal control to ensure the completion and appropriateness of internal control operations.

Question	Yes	No
16.1 The Company provides monitoring processes according to ethics and regulations. Furthermore, the Company prohibits the Management and employees to conduct themselves in situations where conflicts of interest may be at play; for example, determining the monitoring of the operations in each department and reporting to supervisors; and assigning internal control to monitor the operations and to report to the audit committee.	✓	
16.2 The Company provides the examination of the operations according to the planned internal control including self-assessment and/or independent assessment by internal audit.	✓	
16.3 The frequency of the monitoring and assessment must be appropriate for the Company's potential changes.	✓	
16.4 The monitoring and assessment of internal control are conducted by knowledgeable and competent individuals.	✓	
16.5 The Company determines guiding principles in reporting the result of internal control which must be under the audit committee.	✓	
16.6 The Company encourages the internal auditor to perform in accordance with International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The Organisation assesses and communicates internal control errors in a timely fashion to responsible persons which include senior executives and the Committee when appropriate.

Question	Yes	No
17.1 The Company assesses and communicates any internal control errors and immediately follows up with a solution when, especially, the performance appears to significantly deviate from the established goals.	✓	
17.2 The Company has a reporting policy as detailed below: 17.2.1 The Management must immediately report to the Company’s Board of Directors in the event that critical fraud/corruptions have occurred or been suspected; law violations; and other misconducts that may significantly impact the Company’s reputation and financial status. 17.2.2 Any significant errors must be reported along with the solutions (even though the errors have already been managed) to the Company’s board of directors and audit committee for timely consideration. 17.2.3 Any significant improvement progress must be reported to the Company’s board of directors and audit committee.	✓ ✓ ✓	



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