



ANNUAL REPORT 2025

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TRINITY WATTHANA

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This Form 56-1 One Report contains references to information disclosed on the Company's website. Such disclosed information shall be deemed an integral part of this Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information in the same manner as if such information were presented herein.

Financial Highlights

Operating Results	2023	2024	2025	% Change	
				2024/2023	2025/2024
Total Assets	5,507.15	4,585.68	3,971.34	(16.52)	(13.40)
Current and Long-term Investments	800.32	417.02	417.56	(47.89)	0.13
Securities Business Receivables	3,043.50	2,278.94	1,991.03	(26.77)	(12.63)
Other loans	872.38	876.01	628.27	31.92	(28.28)
Total Liabilities	4,120.90	3,206.16	2,672.39	(21.91)	(16.65)
Loans due within one year	3,299.30	2,401.90	2,349.90	(51.64)	(2.16)
Securities Business Payables and Futures Contract	137.16	80.20	67.10	(32.85)	(16.34)
Shareholder's Equities	1,386.25	1,386.25	1,386.25	(1.48)	-
Total Revenues	304.05	645.08	481.48	112.16	(25.36)
Operating and Administrative Expenses	747.22	647.77	569.57	(13.31)	(12.07)
Expected credit losses	239.01	37.42	17.86	(84.35)	(52.26)
Profit (loss) from operations	(443.17)	(2.69)	(88.09)	99.39	(3,174.42)
Net profit (loss)	(353.40)	0.51	(79.43)	100.14	(15,544.84)



Key Financial Ratios

Operating Results	2023	2024	2025	% Change	
				2024/2023	2025/2024
Return on Asset (%)	(4.73)	2.49	0.18	151.16	(92.77)
Return on Equity (%)	(19.28)	9.07	0.59	147.04	(93.50)
Liquid Assets/Total Assets (%)	81.23	4.20	5.51	(4.10)	31.19
Interest Coverage Ratio (Time)	(1.77)	1.39	0.66	178.53	(52.52)
Interest Bearing Dept to EBIDA (Time)	(15.13)	16.51	38.74	209.12	134.65
Dept service Coverage Radio (Time)	(0.08)	0.06	0.03	175.00	(50.00)
Debt to Equity (Time)	2.97	2.32	2.06	(21.55)	(11.21)
Interest Bearing Debt to Equity (Time)	2.43	2.13	1.90	(12.35)	(10.80)
Profit Margin (%)	(116.23)	0.08	(16.01)	100.07	(20,112.50)
Net profit (loss) per share (Baht)	(1.65)	0.002	(0.370)	100.15	(18,600.00)
Book Value per Share (Baht)	6.47	6.43	6.06	(0.62)	(5.75)

Message from the Chairman

In 2025, the Thai stock market declined by 10.0%, amid pressures from both external and domestic factors. External headwinds included concerns over U.S. trade policies under the leadership of President Donald Trump, as well as retaliatory tariff measures, which weighed on Asian equity markets in the early part of the year, together with ongoing geopolitical tensions. On the domestic front, key pressures stemmed from political uncertainty, the appreciation of the Thai baht affecting the export and tourism sectors, and signs of an economic slowdown in the second half of the year. In addition, downward revisions to Thailand's economic growth outlook for 2026 further weighed on overall market sentiment.

As a result of these factors, the average daily trading value for the year declined to THB 41,045 million, representing a decrease of 11.75% from 2024. In the derivatives market, trading volume also contracted by 14.91% compared to 2024, declining from 118.04 million contracts in 2024 to 100.45 million contracts in 2025.

In 2025, institutional investors and foreign investors played a more prominent role in the market. The proportion of trading value by domestic institutional investors increased to 10.1%, compared to 9.5% in 2024, while the share of foreign investors rose to 52.8%, up from 50.0% in the previous year. Meanwhile, other investor groups saw a decline in their trading participation. The proprietary trading of securities companies accounted for 6.0% of total trading value, decreasing from 6.5% in 2024, while retail investors' share declined to 31.1%, compared to 34.0% in the prior year.

For the full year of 2025, foreign investors recorded net sales of THB 107,096 million, while domestic institutional investors and proprietary trading by securities companies posted net sales of THB 39,069 million and THB 13,535 million, respectively. In contrast, retail investors were net buyers, with net purchases totaling THB 159,701 million.

The Company's market share in derivatives trading improved during the year. Its market share in the equity market stood at 0.71% in 2025, compared to 0.72% in 2024, while its market share in the derivatives market increased from 1.01% to 1.63%.

Amid subdued trading activity in 2025, initial public offering (IPO) activities on the Stock Exchange of Thailand slowed, with only 19 companies newly listed during the year. As a result, advisory and fee income declined from THB 167.33 million in 2024 to THB 97.86 million in 2025, primarily driven by financial advisory, financial restructuring, and merger and acquisition services. In the private fund management business, total assets under management (AUM) for both domestic and overseas investments decreased from THB 3,072 million at the end of 2024 to THB 2,697 million at the end of 2025. Consequently, the Company's total revenue declined from THB 645 million in 2024 to THB 481 million in 2025.

In 2025, the Company adopted a more prudent approach to its operations by reducing margin loans from THB 1,711 million at the end of 2024 to THB 1,375 million at the end of 2025.

The Company continues to place strong emphasis on ethical business conduct and sustainable management, in alignment with the principles of good corporate governance.

In 2025, the Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD), in accordance with the ASEAN CG Scorecard. In addition, the Company has consistently received an “Excellent” rating for the quality of its Annual General Meeting (AGM) from the Thai Investors Association.

The Company conducts its business under a sustainable development framework that is closely aligned with its vision to “enhance intergenerational wealth through good corporate governance.” The Company is committed to creating long-term value for all stakeholders through transparent, accountable operations, with good governance serving as a fundamental cornerstone.

In 2025, the Group reviewed and refined its sustainability strategy framework to align with its renewed mission, corporate culture (STAR), and the evolving landscape of the financial industry, in order to support stable and sustainable long-term growth.

Looking ahead to 2026, the Company will continue to closely monitor global economic developments and risk governance indicators, while remaining well-prepared to adapt to potential economic, social, and environmental impacts. This approach is intended to ensure the continuity of the Company’s operations in a stable and sustainable manner. The Company will maintain a prudent and disciplined management approach, while continuing to implement its strategy of income diversification across multiple business lines, without reliance on any single source of revenue.

In addition, the Company has introduced strategies to retain and expand its client base, with a focus on enhancing operational systems and delivering accurate, comprehensive, and timely information through the adoption of new technologies, including artificial intelligence (AI), to improve service efficiency.

The Company remains committed to driving business growth to deliver sustainable returns to shareholders, while introducing innovative investment solutions to investors. At the same time, the Company places importance on employee well-being, fostering a positive working environment that supports the delivery of high-quality services to its clients.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, clients, management, and employees for their continued trust in the Company and its management team, as well as for their unwavering support. Sincerely look forward to receiving your continued trust and support as we strive to achieve the Company’s long-term goals.

Dr.Visit Ongpipattanakul

Chairman

Business Operations and Performance

1. Business Operations and Performance

Policy and Business Overview

Trinity Watthana Public Company Limited was initially incorporated as a limited company on 31 January 2001, with a registered capital of THB 300 million. The Company was subsequently converted into a public company limited on 14 August 2002. The Company's principal business is investment in other companies (holding company), with Trinity Securities Co., Ltd. serving as its core subsidiary, in which the Company holds a 99.40% equity stake. The Company was listed on the Stock Exchange of Thailand on 18 December 2002, with a registered capital of THB 700 million. Subsequently, on 21 May 2025, the Company increased its registered capital to THB 1,447,232,705 to support the conversion of warrants issued to shareholders. As of 31 December 2025, the Company's paid-up capital totaled THB 1,072,024,230.

Trinity Watthana Public Company Limited holds 99.99% shareholding in four subsidiaries and also has investments in two associated companies and one joint venture. Details of the subsidiaries, associated companies, and joint venture are as follows:

Subsidiaries

(1) **Trinity Securities Co., Ltd.** was incorporated as a limited company on 19 April 1999 under its former name, SCB Securities Co., Ltd., with Siam Commercial Bank Public Company Limited as its major shareholder since 24 May 1999. Subsequently, on 2 March 2001, Siam Commercial Bank Public Company Limited agreed to sell its shares in SCB Securities Co., Ltd. to Trinity Watthana Company Limited. Following the change in shareholding, a new management team was appointed, and the Company was renamed "Trinity Securities Co., Ltd." on 9 March 2001. The Company has a registered capital of THB 500 million, fully paid-up, and subsequently increased its registered and paid-up capital to THB 1,200 million on 12 April 2011. As of 31 December 2025, the Company operates a total of four branches in Bangkok and other provinces.

The Company has been granted licenses by the Ministry of Finance to operate seven categories of securities businesses, including securities brokerage, securities trading (proprietary trading), investment advisory, securities underwriting, securities borrowing and lending, derivatives brokerage, and private fund management. In addition, the Company has been approved by the Securities and Exchange Commission of Thailand to act as a financial advisor, mutual fund selling agent and redemption agent, and bondholders' representative.

(2) Trinity Intelligence Plus Co., Ltd. Trinity Intelligence Plus Co., Ltd. provides advisory services on internal control systems, risk management, accounting system design, and internal audit to small and medium-sized enterprises (SMEs), including companies preparing for listing on the Stock Exchange of Thailand as well as listed companies. The Company was incorporated on 22 November 2017, with a registered and paid-up capital of THB 3,000,000.

(3) Trinity One Co., Ltd. Trinity One Co., Ltd. engages in investment in various businesses. The Company was incorporated on 8 June 2018, with a registered capital of THB 1,000,000 and a paid-up capital of THB 250,000.

(4) Asset Back Holdings Co., Ltd. Asset Back Holdings Co., Ltd. operates an investment business. The Company was incorporated on 30 July 2002, with a registered and paid-up capital of THB 100,000. The Company holds a 99.99% equity stake in Conduit Management Services Co., Ltd., which was established to provide securitization management services to other companies, with a registered and paid-up capital of THB 500,000.

Joint Venture and Associates

(5) Tree Money Holding Co., Ltd. (Joint Venture) The Company holds a 30.07% interest in Tree Money Holding Co., Ltd. The joint venture was established primarily to invest in companies engaged in regulated provincial microfinance (Pico Finance) businesses, as well as related activities. The Company currently has a registered and paid-up capital of THB 71.5 million.

(6) Zennite Co., Ltd. (formerly Digital Asset Management Co., Ltd.) (Associate) The Company holds a 28.34% interest in Zennite Co., Ltd. The Company was established to provide an integrated platform for wealth and human resources management. It currently has a registered and paid-up capital of THB 7,591,100.

(7) Thaitex CBD Smart Farm Co., Ltd. (Associate) The Company holds a 20.00% interest in Thaitex CBD Smart Farm Co., Ltd. The Company was established to engage in the cultivation, extraction, and distribution of hemp and/or cannabis, including flowers, leaves, bark, stems, branches, roots, seeds, and related products. It currently has a registered and paid-up capital of THB 50,000,000.

Vision, Mission, and Business Objectives of the Group

Vision

Elevating wealth journey across generations with integrity.

Mission

Building trust across generations with commitment.

Reinforcing brand with innovation.

Dedicating cross-selling product & service.

Empower people as trusted partners.

Business Objectives

The Company aims to invest in high-potential businesses, provide lending services, and operate a comprehensive securities business that delivers integrated services to clients. Its services span from the primary market, including financial advisory for structuring and capital raising, as well as advisory on internal systems, to the secondary market, where the Company acts as a broker for securities, derivatives, and debt instruments. In addition, the Company provides investment advisory services supported by research and analysis from its research team, covering both securities and derivatives, for investment purposes as well as risk management. The Company has established the following business objectives:

Investment Business the Company focuses on long-term investments in securities-related businesses and other high-growth potential industries, with the aim of generating recurring income in the form of profit sharing from subsidiaries and associated companies. For short- to medium-term investments, the Company invests in trading and available-for-sale securities, including both debt and equity instruments with high liquidity, utilizing a diversified investment strategy to generate returns.

Securities-Backed Lending Business the Company continues to provide loans to clients using listed securities (including securities to be listed in the future) as collateral, with an emphasis on maintaining liquidity. This business aims to generate consistent interest income, focusing primarily on major shareholders of listed companies with strong fundamentals and growth potential.

Securities and Derivatives Business Trinity Securities Co., Ltd. aims to increase revenue from both securities and derivatives businesses by maintaining their existing client base while expanding into new segments. The Company offers integrated services, including investment solutions in debt instruments, mutual funds, and derivatives, alongside margin lending services. Greater prudence is applied in credit assessment and collateral selection.

The Company also seeks to enhance the capabilities of its marketing personnel in providing investment advice, supported by high-quality research. In addition, ongoing marketing initiatives, such as investment seminars for clients, are conducted to strengthen client engagement.

Fixed Income Trading the Company focuses on trading fixed income instruments with institutional clients, while expanding its client base among investors interested in corporate bonds.

Securities Underwriting and Distribution the Company acts as an underwriter and distributor of securities and participates in syndications with other financial institutions for the offering of securities issued by both private sector entities and state-owned enterprises.

Private Fund Management the Company aims to expand its private fund client base by offering investment solutions tailored to each client's specific needs and investment objectives.

Overseas Investment the Company seeks to provide clients with access to high-potential overseas investment products as alternative investment options.

Financial Advisory Business

Trinity Securities Co., Ltd. aims to provide financial advisory services to clients with strong business potential. The Company places emphasis on the quality of its advisory services and the delivery of value-added recommendations that support clients' financial management, capital raising, and the enhancement of their financial and business competitiveness. The Company is committed to maintaining long-term client relationships and continuously developing its financial services offerings. It has expertise in advising on initial public offerings (IPOs), various forms of capital raising, mergers and acquisitions, and the issuance of asset-backed securities (securitization). In addition, the Company provides independent financial advisory (IFA) services, offering opinions on significant transactions for shareholders.

Key Changes and Developments

Significant Changes in Business Operations and Management over the Past Three Years

January 2023	The Company invested in Thaitex CBD Smart Farm Co., Ltd., acquiring a 20.00% equity stake.
May 2023	The Company increased its investment in Zennite Co., Ltd. (formerly Digital Asset Management Co., Ltd.), holding a 28.34% equity stake.
August 2023	Trinity Advisory 2001 Co., Ltd. registered its dissolution with the Ministry of Commerce and completed the liquidation process.
December 2024	A subsidiary closed one branch. As of the end of 2024, the Company operated a total of four branches.

Use of Proceeds

The Company has fully utilized the proceeds from the issuance and offering of debentures in accordance with the objectives specified in the debenture offering documents.

Debenture Covenants

The Company has no covenants or obligations stipulated in the debenture offering documents for each issuance.

General Information

Company Name	Trinity Watthana Public Company Limited
Business Type	Investment in and holding shares in other companies (holding company), and lending services
Paid-up Capital	214,404,846 ordinary shares, totaling THB 1,072,024,230
Head Office	1 Park Silom Building, 22 nd Floor, Convent Road, Silom, Bangrak, Bangkok, Thailand
Company Registration Number	0107545000195
Website	www.trinitythai.com
Telephone	0-2088-9100
Fax	0-2088-9399
E-mail	ir@trinitythai.com
Customer Service Center	0-2343-9555

Nature of Business

Revenue Structure

The revenue structure of Trinity Watthana Public Company Limited and its subsidiaries for the years 2023, 2024, and 2025 is as follows:

Revenue	Shareholding Structure (%)	2023		2024		2025	
		Million Baht	%	Million Baht	%	Million Baht	%
Advisory Fee Income by Trinity Securities Co., Ltd. and Trinity Intelligence Plus Co., Ltd.	99.99	44.27	14.56	77.92	22.17	48.48	9.77
Securities Business Income by Trinity Securities Co., Ltd.	99.99	372.74	122.59	365.34	56.63	264.41	53.30
Derivatives Business Income by Trinity Securities Co., Ltd.	99.99	14.44	4.75	35.61	5.52	36.53	7.36
Gains and Returns from Financial Instruments by Trinity Securities Co., Ltd. and Trinity Watthana PLC.	99.99	(237.07)	(77.97)	2.47	0.38	15.10	.304
Interest Income by Trinity Watthana PLC. and Trinity Securities Co., Ltd.	99.99	84.34	27.74	100.38	15.56	108.90	21.95
Other Income by Trinity Watthana PLC, Trinity Securities Co., Ltd., Asset Back Holdings Co., Ltd., and Treemoney Holdings Co., Ltd.	99.99	25.34	8.33	63.35	9.82	22.62	4.56
Total		304.06	100.00	645.08	100.00	496.04	100.00

The revenue structure of Trinity Securities Co., Ltd. for the years 2023, 2024, and 2025 is as follows:

Revenue	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Brokerage Fees	159.70	35.05	168.27	30.70	147.63	35.95
Fees and Service Income	94.36	20.71	196.95	35.93	125.67	30.60
Gain (Loss) and Return on Financial Instruments	2.32	0.51	11.78	2.15	(1.69)	(0.41)
Interest Income from Securities Lending	174.53	38.31	138.25	25.22	105.17	25.61
Other Interest Income	17.44	3.83	26.71	4.87	25.42	6.19
Other Income	7.25	1.59	6.17	1.13	8.42	2.06
Total	455.60	100.00	548.14	100.00	410.62	100.00

Product Information

Nature of Services

1. Trinity Watthana Public Company Limited

Trinity Watthana Public Company Limited primarily engages in investment activities. The Company directly invests in four subsidiaries, namely Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd., Asset Back Holdings Co., Ltd., and Trinity One Co., Ltd. The Board of Directors establishes policies to be implemented by the subsidiaries through their respective boards. The Company also maintains investments in listed securities as both short-term and long-term investments, as well as in companies with strong growth potential and plans for future listing.

Since 2014, the Company has provided securities-backed lending services with longer loan tenors compared to margin loans offered by Trinity Securities Co., Ltd. The Company has established stringent policies on client selection, credit approval, as well as monitoring and control, which are implemented by Trinity Securities Co., Ltd. in a manner consistent with margin lending under the credit balance system. As of 31 December 2025, the Company's other loans amounted to THB 628.27 million.

Investment Policy

The Company adopts a diversified investment policy encompassing short-term, medium-term, and long-term investments. Short-term investments focus on liquid listed securities, while medium-term investments target listed securities with strong fundamentals and performance, supported by research analysis. For long-term investments, the Company invests in unlisted companies with high growth potential, as well as in businesses that support the Group's operations, with the objective of diversifying income sources and mitigating the impact of market volatility. The Company recognizes its share of profits throughout the investment holding period. In addition, the securities business engages in short-term investments in listed securities, derivatives, and digital assets for trading purposes, as well as in debt instruments for trading and available-for-sale purposes, as part of its treasury and liquidity management.

As of 31 December 2025, the Company held temporary investments totaling THB 157.86 million, measured at fair value through other comprehensive income (FVOCI).

Investment Governance Policy

Investment in Listed Securities and Derivatives for Trading and Available-for-Sale

The Board of Directors is responsible for approving investment limits and endorsing risk management policies related to investments in securities and derivatives for both the Company and its subsidiaries.

The Investment Committee and the Long-term Investment Committee are responsible for formulating policies for the selection of investment securities and establishing risk management measures for each category of securities/instruments and investment accounts. These include the allocation of investment limits, the setting of loss limits, investment performance reporting, and the delegation of authority based on levels of losses incurred. The committees are also responsible for evaluating and monitoring investment performance and reporting to the Board of Directors. The Risk Management and Management Information Department is responsible for monitoring and reporting to ensure that operations are conducted within the approved policy framework, as well as taking corrective action in cases where investments fall outside the approved limits.

Loss Limitation Policy for Investments

Loss limits for each type of investment account vary depending on the risk profile of the investment strategy and the underlying securities. Examples of loss limitation measures include:

- Setting unrealized loss limits for individual securities, for example, not exceeding 15% of the cost of each investment.
- Setting unrealized loss limits at the portfolio level, for example, not exceeding 15% of the total portfolio value.
- Setting exposure limits for individual securities, for example, not exceeding THB 15 million per security.

Investment in Debt Instruments

The Board of Directors is responsible for approving investment limits and endorsing risk management policies related to investments in debt instruments. The Investment Committee is responsible for formulating policies for the selection of debt securities, approving investments within its delegated authority, and establishing risk management measures and procedures. These include setting loss limits, investment performance reporting, and defining authority levels based on losses incurred. In addition, the Investment Committee is responsible for evaluating and monitoring investment performance and reporting to the Board of Directors.

Investment in Digital Assets

The Board of Directors is responsible for approving investment limits and endorsing risk management policies related to investments in digital assets. The Long-term Investment Committee is responsible for formulating policies for the selection of digital assets for investment, as well as establishing risk management measures and procedures. These include setting loss limits, investment performance reporting, and defining authority levels based on losses incurred. In addition, the Long-term Investment Committee is responsible for evaluating and monitoring investment performance and reporting to the Board of Directors.

Other Investments

Investments in any companies that do not fall within the aforementioned investment categories are required to be reviewed and approved by the relevant investment committees, and subsequently submitted to the Board of Directors of Trinity Watthana Public Company Limited for final approval. The Company also designates responsible officers to monitor and evaluate such investments, with regular reporting to the Board of Directors.

Investment in Joint Venture / Associate

Tree Money Holding Co., Ltd.

On 1 July 2019, the Company entered into a shareholders' agreement with an individual to invest in newly issued ordinary shares of Tree Money Holding Co., Ltd., totaling 215,000 shares with a par value of THB 100 per share, representing an investment value of THB 21.5 million. Following the capital increase, the Company holds a 30.07% equity stake in the said company. Based on the terms and conditions of the shareholders' agreement, the Company considers this entity to be a joint venture, jointly controlled by the Company and the aforementioned individual. The joint venture engages in provincial microfinance lending business.

Tree Money Holding Co., Ltd. was primarily established to invest in companies operating regulated provincial microfinance (Pico Finance) businesses, as well as related activities. Currently, the joint venture has 18 subsidiaries that have been granted licenses to operate Pico Finance businesses and have commenced operations, along with one additional subsidiary providing related services.

The operation of provincial microfinance lending businesses requires licensing and is subject to supervision by the Ministry of Finance. Such businesses must comply with the relevant regulations and conditions prescribed by the Ministry of Finance and the Fiscal Policy Office.

Zennite Co., Ltd. (formerly Digital Asset Management Co., Ltd.)

On 2 April 2021, the Company invested THB 5 million in ordinary shares of Digital Asset Management Co., Ltd. (DAM), representing an 18.03% equity stake in its issued and paid-up capital. Subsequently, on 6 December 2022, DAM acquired the business of Benefit of Living Co., Ltd. (Belive), which had a common major shareholder with DAM, at a valuation ratio of 60:40 (DAM : Belive). Following this transaction, the Company increased its investment in DAM to a total of THB 12.5 million, representing 23.56% of its issued and paid-up capital. In 2023, the Company was renamed Zennite Co., Ltd. In May 2023, the Company further increased its investment to a total of THB 16 million, representing a 28.34% equity stake.

Zennite Co., Ltd. was established to provide an integrated platform for wealth and human resources management.

Thaitex CBD Smart Farm Co., Ltd.

On 31 January 2023, the Company invested THB 10 million in ordinary shares of Thaitex CBD Smart Farm Co., Ltd. (“Thaitex”), representing a 20.00% equity stake in its issued and paid-up capital.

Thaitex CBD Smart Farm Co., Ltd. was established to engage in the cultivation, extraction, and distribution of hemp and/or cannabis, including flowers, leaves, bark, stems, branches, roots, seeds, and related products.

2. Trinity Securities Co., Ltd.

Trinity Securities Co., Ltd. operates a securities business. Details of its business operations by category are as follows:

2.1 Securities Brokerage Business

Trinity Securities Co., Ltd. has been a member of the Stock Exchange of Thailand (SET), membership no. 22, since March 2002. The Company provides securities brokerage services, with its market share and trading value on both the SET and the Market for Alternative Investment (mai) for the years 2023, 2024, and 2025 as follows:

Table: Market Share and Total Securities Trading Value

Securities Trading Value	2023	2024	2025
SET and Mai (THB million)	12,956,947	11,358,535	9,932,974
Company (THB million)	178,680	152,568	132,200
Market Share of the Company (%)	0.74	0.72	0.71

Source: The Stock Exchange of Thailand

The Company provides securities brokerage services to individual, corporate, and institutional clients. As of 31 December 2025, the total number of clients was 20,734. The Company has established policies on client acceptance, the approval and adjustment of trading limits, as well as the control and monitoring of clients’ securities and derivatives trading, as follows:

Client Acceptance and Credit Approval Policy

Trinity Securities Co., Ltd. has established a policy to select quality clients with sound financial backgrounds. The Company sets guidelines for client acceptance, as well as the scope and authority for approving securities trading limits, in accordance with prescribed criteria. The determination of trading limits is aligned with the regulations set forth by the Association of Thai Securities Companies, as follows:

Individual Clients

Clients are assessed based on the stability of their employment, adequacy of income, and their ability to repay obligations within the approved credit limits. Supporting documents are required for consideration, including a copy of the national identification card or passport, a copy of house registration, a copy of a savings account passbook or bank statement, or other evidence demonstrating financial status.

Corporate and Institutional Clients

Clients are assessed based on their financial position, shareholder structure, management, as well as business stability and operating performance. Supporting documents are required for consideration, including copies of identification cards or passports of authorized signatories, a copy of the company's certificate of incorporation, financial statements for prior periods, or bank statements.

Upon completion of the verification of supporting documents and customer due diligence by the investment consultant, including the assessment of anti-money laundering (AML) and counter-terrorism financing (CTF) risks, and where the client is deemed eligible for a trading limit, a recommendation together with the proposed credit limit will be submitted to the relevant supervisor. The application is then forwarded to the operations staff responsible for credit assessment to verify the completeness of account opening documentation, perform AML/CTF risk assessments, and evaluate the appropriate credit limit. The proposal is subsequently submitted for approval in accordance with the established authorization hierarchy.

In addition, the Company conducts periodic reviews of credit limits and updates client information at least annually. Client information is also reviewed on a risk-based basis for AML/CTF purposes. During the year, if a client requests an adjustment to the trading limit, the Company will consider the client's repayment history, trading activity, and other relevant information, and submit the request for approval in accordance with the established procedures.

Policy on Control and Monitoring of Clients' Securities and Derivatives

Trinity Securities Co., Ltd. has established stringent measures to control and monitor clients' securities and derivatives trading to ensure compliance with the regulations of the Stock Exchange of Thailand, the Thailand Futures Exchange, and the Securities and Exchange Commission of Thailand. These measures include controls over access to trading systems for securities and derivatives, the establishment of supervisory guidelines for licensed representatives, investment consultants, and other related personnel, the appropriate determination of client trading limits, and the definition of approval authorities for transactions executed through trading system

The Company conducts transaction reviews of clients and screens client names against designated lists provided by the Anti-Money Laundering Office (AMLO) to prevent money laundering and the financing of terrorism. The Company also establishes systems and channels for clients to submit complaints in cases of inappropriate conduct by staff, as well as procedures to address and rectify transaction errors in order to minimize recurrence. In addition, the Company has implemented internal procedures to control clients' trading and settlement processes in order to mitigate risks. These include prohibiting additional purchases in cases of delayed settlement, monitoring and requiring clients to provide additional collateral when losses reach specified thresholds and existing collateral becomes insufficient, as well as reducing credit limits or closing accounts in cases where clients encounter payment difficulties

Furthermore, the Internal Audit and Compliance functions conduct reviews of clients' trading activities and staff operations in accordance with the audit plan. Audit findings are reported directly to the Chief Executive Officer, the Board of Directors, and the Audit Committee in accordance with established reporting requirements.

2.2 Margin Lending under the Credit Balance

The Company has established policies, procedures, and approval authorities that are prudent and aligned with prevailing market conditions, as well as applicable rules and regulations. A summary is as follows:

Margin Lending Policy

The Company has set criteria for client acceptance by assessing clients' financial position, as well as their knowledge and understanding of risks and margin lending practices. For eligible securities, the Company has established a Credit Committee responsible for determining the list of securities approved for margin lending. The selection criteria include trading liquidity, price volatility, and the fundamental factors of each security. In addition, margin requirements are determined based on the risk profile of each security to ensure that the Company maintains adequate collateral from clients to mitigate lending risks. In cases where trading becomes concentrated in a particular security, as assessed by the total credit exposure across all clients, the Company may impose restrictions on further purchases of such securities.

Client Acceptance and Credit Approval Policy

When a client expresses an intention to apply for a credit balance facility, the investment consultant is required to obtain client information in accordance with the Company's requirements and ensure that the client fully understands investment concepts, prior investment experience, margin lending practices, and their readiness to comply with relevant regulations governing margin trading. Clients are required to sign a disclosure statement for opening a credit balance account prior

to proceed with the application. The request is then submitted for approval in accordance with the account opening procedures. In determining the credit limit, the Company considers the client's aggregate exposure across all accounts with settlement risk held with the Company.

Policy on Collateral Management and Debt Settlement Monitoring

The Company has established policies to control and monitor clients' securities trading, with additional procedures as follows:

1. Collateral Placement, Margin Calls, and Forced

The Company accepts only cash and listed securities as collateral. Investment consultants and operations staff are required to review the adequacy of clients' collateral on a daily basis using the latest market prices. In cases where forced liquidation is required, the operations function is authorized to execute the forced sale of clients' securities if the investment consultant fails to act in accordance with the Company's requirements.

2. Safekeeping of Clients' Collateral and Assets

The Company segregates clients' collateral from its own accounts and handles clients' assets in compliance with the regulations of the Securities and Exchange Commission of Thailand.

Asset Classification and Expected Credit Loss (ECL) Policy

Trinity Securities Co., Ltd. adopts financial reporting standards, whereby management exercises judgment in estimating expected credit losses arising from credit risk exposures of individual debtors. Such assessments take into account the collectability of receivables and the value of collateral provided.

Revenue Recognition and Interest Suspension Policy

The Company recognizes interest income on an accrual basis using the effective interest method. For credit-impaired financial assets, interest income is calculated based on the net carrying amount of the loans (after deduction of expected credit loss allowances), multiplied by the effective interest rate.

2.3 Proprietary Trading in Securities and Derivatives

The Company invests in debt instruments, including both short-term instruments with maturities not exceeding three months and long-term instruments such as government bonds and debentures. The Company also invests in listed securities and derivatives. Investments are classified in accordance with the Company's business model for managing its investment portfolio, which determines the measurement basis in accordance with financial reporting standards.

In 2025, the Company generated total investment returns of THB 15.10 million from equity instruments, derivatives, and debt instruments. Such returns comprise realized gains or losses from trading, interest income, dividend income, and unrealized losses on investments recognized in

shareholders' equity. As of 31 December 2025, the Company held investments measured at fair value through profit or loss (FVTPL) totaling THB 157.86 million.

Investment Policy

The Company's investments and proprietary trading in securities and derivatives can be classified by instrument type as follows:

1. Deposits, bills of exchange issued by financial institutions, treasury bills, and government or state enterprise bonds with maturities not exceeding three years from the investment date.
2. Corporate debt instruments or units in investment funds.
3. Government bonds, state enterprise bonds, or government-guaranteed debt instruments with maturities exceeding three years from the investment date.
4. Listed securities and derivatives.
5. Unlisted securities.
6. Other types of securities are not specified above.

The Company adopts an investment and proprietary trading policy focused on highly liquid securities and derivatives. Investments are selected based on thorough analysis, with emphasis on securities that demonstrate strong fundamentals and performance and/or offer attractive returns under prevailing market conditions. The nature of investment and trading activities varies in accordance with market conditions.

For long-term investments, classified as available-for-sale investments, such activities are undertaken by the Corporate Strategy Department under the supervision of the Long-term Investment Committee. The Committee is responsible for approving investment and divestment decisions based on proposals submitted by the Investment Strategy function, which identifies investment opportunities within the defined investment universe in accordance with general investment criteria. These criteria aim to achieve appropriate risk-adjusted returns for each investment.

The Company may invest in ordinary shares, equity-linked instruments, and derivatives for hedging purposes related to long-term investments. Investments may be made in both listed and unlisted securities, domestically and internationally.

The Company's investment horizon for long-term investments is typically between 1 to 5 years, focusing on companies with attractive business prospects, strong growth potential in revenue and profitability, sound management and governance practices, and those whose market valuations are considered undervalued relative to their fundamentals.

Investment Governance Policy

The Board of Directors of Trinity Watthana Public Company Limited is responsible for approving investment limits for the Company and its subsidiaries, as well as endorsing investment procedures and risk management policies. The Company has established the Investment Committee and the Long-term Investment Committee to oversee investments in accordance with approved policies and procedures, and to ensure appropriate risk management. These committees are also responsible for approving the investment frameworks for portfolio. In addition, the Company has established a Risk Management and Management Information function to monitor, report, and take corrective actions in cases where investments fall outside the approved limits. For long-term investments, following the initial investment, the Investment Strategy function is responsible for monitoring and reviewing the status of investments to ensure alignment with the established investment framework, and for reporting progress or significant changes to the Long-term Investment Committee on a regular basis.

2.4 Investment Advisory Services

The Company provides investment advisory services in conjunction with its securities brokerage business, offering recommendations on securities trading and investment to clients. At present, the Company does not charge fees for its investment advisory services. The Company received approval for its investment advisory system on 5 November 2003, enabling it to provide investment recommendations through various communication channels in its capacity as an investment advisor.

2.5 Securities Underwriting and Distribution

Trinity Securities Co., Ltd. provides underwriting and securities distribution services to companies seeking to offer both debt and equity instruments. The Company employs qualified personnel who have passed the financial advisory examinations of the Securities and Exchange Commission of Thailand and meet the requirements for supervisory personnel. Prior to undertaking any underwriting mandate, the Company conducts a comprehensive assessment, including an analysis of the securities, offering price, market conditions, and investor demand. The proposed transaction is then submitted for approval in accordance with the established authorization hierarchy, including relevant executives, the Chief Executive Officer, and the Underwriting Committee.

2.6 Securities Borrowing and Lending

In January 2005, Trinity Securities Co., Ltd. was granted a license to operate securities borrowing and lending (SBL) business, initially limited to transactions for the purpose of delivering over-allotted securities in underwriting activities. Subsequently, on 28 November 2008, the Company received approval from the Securities and Exchange Commission of Thailand to operate a full-scale SBL business, enabling it

to act as an agent for both borrowers and lenders, as well as a counterparty in SBL transactions with clients.

The Company commenced its SBL services in January 2009. Prior to entering into SBL transactions, the Company conducts counterparty risk assessments to ensure that counterparties are capable of delivering the securities. The Company is also required to maintain collateral for lenders throughout the borrowing period in accordance with regulatory requirements, and to ensure timely and complete return of securities to lenders.

As of the end of 2025, the Company had 227 client accounts for securities borrowing and lending transactions.

2.7 Financial Advisory Services

As of 31 December 2025, Trinity Securities Co., Ltd. has been granted approval to operate financial advisory services within the scope prescribed by the Securities and Exchange Commission of Thailand for a period of five years, expiring on 7 August 2027.

The Company currently has 22 professionals with expertise and experience in investment banking. Among them, 6 are qualified as supervisory personnel, and 4 are designated as financial advisory practitioners.

2.8 Private Fund Management

Trinity Securities Co., Ltd. was granted a license to operate a private fund management business in August 2005 and commenced operations in November 2005. The Company has established a robust operational framework with clear segregation of duties between fund managers and operations staff. The operations function is responsible for liaising with custodians, verifying transactions, preparing reports, and reconciling assets with custodians. For investment oversight, the Board of Directors has delegated authority to the Private Fund Management Committee to supervise and determine appropriate investment frameworks, as well as to evaluate overall investment performance and provide investment guidance. The Executive Committee is responsible for overseeing investment risk management. The Company manages private funds with investment policies covering both domestic and international markets, investing in a diversified range of securities in accordance with clients' investment objectives and to achieve effective risk diversification.

2.9 Mutual Fund Selling and Redemption Agent

Trinity Securities Co., Ltd. acts as a selling and redemption agent for mutual funds on behalf of 13 asset management companies, including Kasikorn Asset Management, Krungsri Asset Management, Krung Thai Asset Management, One Asset Management, UOB Asset Management, CIMB-Principal Asset Management, TMB Asset Management, Asset Plus Fund Management, SCB Asset Management, Principal

Asset Management, Talis Asset Management, Land and Houses Fund Management, and Daol Asset Management, in order to broaden its product offerings.

This function serves as a complementary service to enhance the Company’s product diversity, enabling more effective portfolio allocation and improved risk diversification for clients.

In addition, it provides clients with convenient access to a wide range of investment products. Clients can execute transactions through the Streaming Fund+ platform at any time. Although this remains an ancillary service, it has gained increasing client interest, resulting in steadily growing fee income and contributing to recurring revenue for the Company.

2.10 Bondholders’ Representative

Trinity Securities Co., Ltd. received approval from the Securities and Exchange Commission of Thailand to operate as a bondholders’ representative on 29 April 2019 and commenced services in June 2019. In 2025, the Company acted as a bondholders’ representative for one bond issuer

2.11 Derivatives Brokerage

Trinity Securities Co., Ltd. was granted a license to operate derivatives brokerage services on 31 July 2008 and commenced operations on 1 December 2008.

The Company’s market share and trading volume in derivatives for the years 2023, 2024, and 2025 are as follows:

Table: Market Share and Derivatives Trading Volume

Trading Volume (Contracts)	2023	2024	2025
Thailand Futures Exchange (TFEX)	129,491,241	118,040,404	100,445,512
Trinity Securities Co., Ltd.	620,306	2,394,587	3,275,099
Market Share of the Company (%)	0.24	1.01	1.63

Source: Thailand Futures Exchange Public Company Limited (TFEX)

Table: Trading Volume in the Thailand Futures Market Classified by Product Type

Trading Volume (Contracts)	2023		2024		2025	
	Number of Contracts	%	Number of Contracts	%	Number of Contracts	%
Futures	127,029,530	98.10	115,756,593	98.07	97,923,806	97.49
-Agricultural Products	7,762	0.01	10,470	0.01	3,764	0.00
- Precious Metals	11,146,209	8.61	12,261,087	10.39	12,198,089	12.14
- Currency	11,431,640	8.83	11,261,777	9.54	12,257,615	11.21
- Single Stock	42,299,081	32.67	37,219,227	31.53	25,579,512	25.47
- SET50 Index	62,142,760	47.99	54,998,945	46.59	48,884,544	48.67
Options	2,461,711	1.90	2,283,811	1.93	2,521,706	2.51
- SET50 Index	2,461,711	1.90	2,283,811	1.93	2,505,444	2.49
Total (Contracts)	129,491,241	100.00	118,040,404	100.00	100,445,512	100.00

Source: Thailand Futures Exchange Public Company Limited (TFEX)

In 2025, the Company's market share in derivatives increased to 1.63%, ranking 19th, compared to 1.01% and 26th place in 2024. Despite a 14.90% decline in total market trading volume in the derivatives market, the Company's trading volume and market share increased, driven by its client expansion strategy and the strengthening of its sales force. The Company provides derivatives brokerage services to clients, primarily focusing on individual investors. The Company has established policies on client acceptance, approval and adjustment of trading limits, as well as the control and monitoring of derivatives trading, consistent with those applied to securities brokerage. Given the higher risk associated with derivatives trading, the Company requires additional client suitability assessments. Investment consultants are required to evaluate clients' knowledge and understanding through a questionnaire, and clients must sign a disclosure statement for opening a derivatives trading account prior to proceeding with the application. In determining trading limits, the Company considers the client's aggregate exposure across all accounts with settlement risk held with the Company.

2.12 Provision of Support Services to Group Companies

Trinity Securities Co., Ltd. provides support services to companies within the Group, including finance and accounting, internal audit, information technology, human resources, and other administrative functions. The Company also oversees internal control and compliance functions across the Group.

Such services are governed by intercompany service agreements, as follows:

Agreement between Trinity Securities Co., Ltd. and Trinity Watthana PLC.

Contracting Parties	<p>Trinity Securities Co., Ltd.: Service Provider</p> <p>Trinity Watthana PLC.: Service Recipient</p>
Service Agreement	<p>Service Agreement – Scope of Services</p> <ul style="list-style-type: none"> - Provision of margin lending client management services - Provision of investment management services - Provision of finance and accounting services - Provision of human resources and administrative services - Provision of IT and computer-related services - Provision of internal audit and compliance services <p>The agreement has a term of 1 year and shall be automatically renewed for successive one-year periods unless terminated by either party. Service Fee (2025) THB 32.33 million</p>

Agreement between Trinity Securities Co., Ltd. and Trinity Intelligence Plus Co., Ltd.

Contracting Parties	<p>Trinity Securities Co., Ltd.: Service Provider</p> <p>Trinity Intelligence Plus Co., Ltd.: Service Recipient</p>
Service Agreement	<p>Scope of Services</p> <ul style="list-style-type: none"> - Provision of finance and accounting services - Provision of human resources and administrative services - Provision of IT and computer-related services <p>The agreement has a term of 1 year and shall be automatically renewed for successive one-year periods unless terminated by either party. Service Fee (2025) THB 324,250</p>

Agreement between Trinity Securities Co., Ltd. and Conduit Management Services Co., Ltd.

Contracting Parties	<p>Trinity Securities Co., Ltd.: Service Provider</p> <p>Conduit Management Services Co., Ltd.: Service Recipient</p>
Service Agreement for Premises, Equipment, and Information Systems	<p>Scope of Services</p> <ul style="list-style-type: none"> - Provision of premises and utilities services - Provision of human resources and administrative services - Provision of information systems services <p>The agreement has a term of 1 year and shall be automatically renewed for successive one-year periods unless terminated by either party. Service Fee (2025) THB 264,126</p>

Marketing and Competitive Landscape

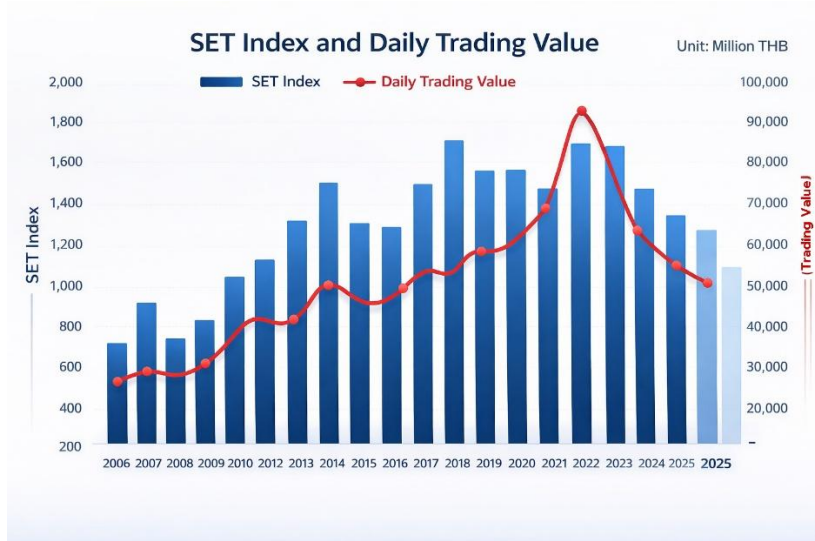
1. Market Conditions and Competition in Securities

In 2025, the investment environment faced significant challenges, particularly from relatively low policy interest rates compared to global levels, which limited policy flexibility (policy space) and contributed to capital outflows from equity markets and short-term bonds toward higher-yielding assets. The SET Index declined significantly, pressured by external factors including geopolitical volatility and a slowdown in the global economy, alongside domestic headwinds such as high household debt, political uncertainty, and subdued earnings growth among listed companies. Nevertheless, the market correction led to more attractive valuations in the Thai equity market, prompting several listed companies to implement share buyback programs to manage liquidity and enhance investor confidence. In a persistently low interest rate environment, dividend-paying stocks have emerged as a compelling option for long-term investment. The Total Return Index (TRI), particularly the SETHD TRI, serves as a clear indicator of returns derived from consistent dividend accumulation.

The Thai stock market declined by 10.0% in 2025, from 1,400.21 points at the end of the previous year to 1,259.67 points. The technology and financial sectors remained resilient and continued to demonstrate strong performance amid declining market liquidity. Market liquidity contracted by 11.8%, with the average daily trading value decreasing to THB 41,405 million from THB 46,511 million in 2024.

In terms of valuation, the Thai stock market recorded a forward P/E ratio of 13.9 times and a historical P/E ratio of 13.5 times as of the end of 2025, both of which were below the Asian market averages of 15.1 times and 16.9 times, respectively. Meanwhile, the dividend yield of the Thai market stood at 4.04%, higher than the Asian market average of 2.85%

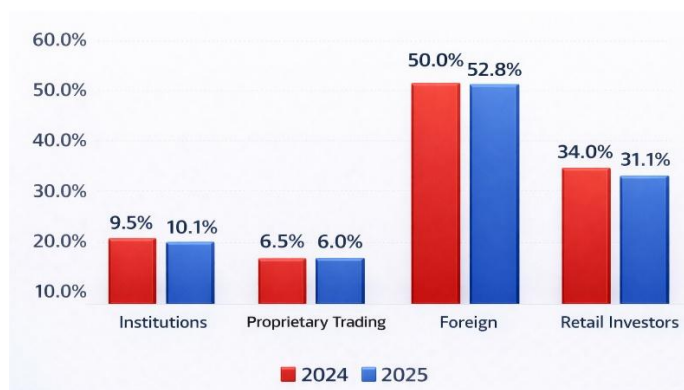
SET Index and Average Daily Trading Value of the Stock Market – Annual



Source: The Stock Exchange of Thailand (SET)

An analysis of securities trading value (including both the SET and MAI indices) by investor type indicates that, in 2025, institutional and foreign investors played an increasingly prominent role in the market. The proportion of trading value by domestic institutional investors increased to 10.1%, compared to 9.5% in 2024, while the share of foreign investors rose to 52.8%, up from 50.0% in the previous year. Meanwhile, other investor groups saw a decline in their trading participation. Proprietary trading by securities companies decreased to 6.0%, from 6.5% in 2024, while retail investors' share declined to 31.1%, compared to 34.0% in the prior year, as illustrated in the figure below.

Proportion of Trading Value by Investor Type



Source: The Stock Exchange of Thailand (SET)

For the full year of 2025, foreign investors recorded net sales of THB 107,096 million, followed by domestic institutional investors and proprietary trading by securities companies, which posted net sales of THB 39,069 million and THB 13,535 million, respectively. In contrast, retail investors were the key supporting force in the market, recording net purchases of THB 159,701 million.

Net Securities Trading Value by Investor Type (THB million)



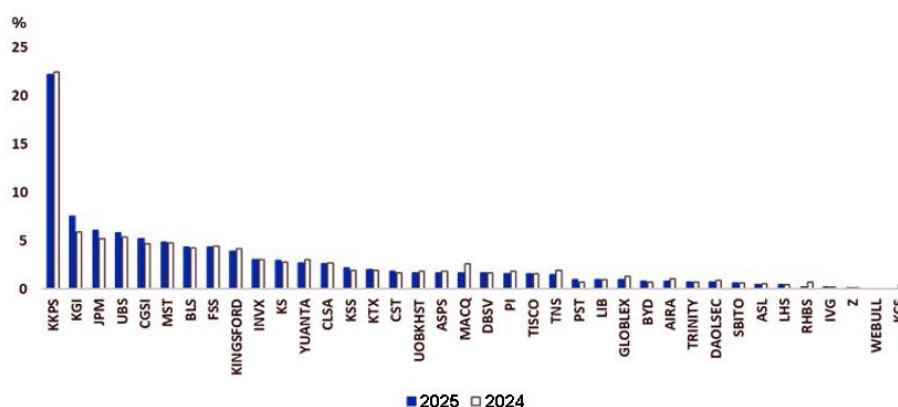
Source: The Stock Exchange of Thailand (SET)

Summary of the Securities Market

	2023	2024	2025
SET Index (points)	1,415,85	1,400.21	1,259.67
Market Capitalization (THB million) *	17,859,733	17,733,920	16,147,999
Total Trading Value (THB million) *	12,959,506	11,358,535	9,932,974
Average Daily Trading Value (THB million) *	53,331	46,551	41,045
Dividend Yield (%)	3.32	3.23	3.71
Price-to-Earnings Ratio (times)	18.42	19.33	15.44
Number of Listed Companies (companies)*	840	860	858
Number of IPOs (companies)*	42	35	19
IPO Value at Offering Price (THB million) *	41,622	59,935	49,815

* Data includes SET and Mai Source: The Stock Exchange of Thailand (SET)

Market Share of Member Companies in the Securities Market



Source: The Stock Exchange of Thailand (SET)

In 2025, there were 37 licensed securities brokerage firms in the market. Overall, most firms experienced a decline in market share. Notable gainers included KGI (+1.61%), JPM (+0.90%), CGSI (+0.57%), and UBS (+0.44%), while firms with significant declines included MACQ (-0.92%) and RHBS (-0.52%).

For Trinity Securities Co., Ltd., whose target clients are primarily retail investors, including individuals and general corporate clients, market share stood at 0.71% in 2025, slightly decreasing from 0.72% in 2024. This reflects the overall decline in retail investors’ trading participation. The Company’s clients primarily trade using cash accounts, accounting for 96.77% of total trading value, while credit balance (margin) accounts account for 3.23%. The Company does not rely on any single client for more than 10% of its total revenue.

Table: Trading Value by Client Type

Unit: THB million

Client Type	2023		2024		2025	
	Trading Value	%	Trading Value	%	Trading Value	%
Local Individuals	175,435.71	94.97	140,565.38	96.02	122,525.42	96.51
Local Institutions	9,226.83	4.99	4,997.21	3.41	5,261.90	4.10
Foreign Investors	74.06	0.04	822.63	0.56	493.27	0.38
Total	184,736.60	100.00	146,385.22	100.00	128,280.59	100.00

Table: Trading Value by Account Type

Unit: THB million

Account Type	2023		2024		2025	
	Trading Value	%	Trading Value	%	Trading Value	%
Cash Account	177,164.48	95.90	139,685.36	95.42	124,124.43	96.77
Credit Balance Account	7,572.12	4.10	6,699.86	4.58	4,139.06	3.23
Total	184,736.60	100.00	146,385.22	100.00	128,263.49	100.00

Securities Underwriting and Distribution

Key achievements in securities underwriting and distribution for 2024 and 2025 are summarized as follows:

In 2024, Trinity Securities Co., Ltd. acted as lead underwriter for the initial public offering (IPO) of Euro Creations Public Company Limited. The Company also served as co-lead underwriter for the IPOs of QTCG Public Company Limited and Nakornthon Hospital Public Company Limited, and participated as an underwriter in eight IPOs, including Bangkok Genomics Innovation Public Company Limited, Supreme Distribution Public Company Limited, Chuwit Farm (2019) Public Company Limited, Maguro Group Public Company Limited, Food Moments Public Company Limited, Petchsrivichai Enterprise Public Company Limited, T Man Pharmaceutical Public Company Limited, and Interroyal Engineering Public Company Limited.

In 2025, the Company participated as an underwriter for the IPOs of Ngern Turbo Public Company Limited, 88 (Thailand) Public Company Limited, and Indigi Public Company Limited.

For debt instruments, in 2025, the Company acted as lead underwriter for debenture offerings to institutional investors and high-net-worth investors (II&HNW) for N.C. Housing Public Company Limited, Easy Lending Company Limited, and Night Club Capital Holding Public Company Limited. In addition, the Company participated as an underwriter for 16 issuers, including Thai Foods Group Public Company Limited, Sena Development Public Company Limited, and Roojai Company Limited, and also acted as a selling agent for units of a real estate investment trust (REIT).

Private Fund Management

In the private fund management business, the Securities and Exchange Commission of Thailand (SEC) has granted a total of 54 licenses for private fund management. This business has attracted increasing interest from industry participants, driven by the availability of diverse investment products catering to high-potential investors. Investors have become more knowledgeable, while service providers have enhanced investment access through digital platforms and applications, enabling convenient investment, including in overseas markets. As a result, demand for such services has continued to grow. However, the client base remains largely concentrated among a few major banks, and most market participants typically possess their own established client base. Currently, there are 21 securities companies operating in this business.

As of 31 December 2025, the Company had 111 private fund accounts, with total assets under management (AUM) decreasing from THB 3,072 million at the end of 2024 to THB 2,697 million at the end of 2025, representing a decline of 12%. The decrease was primarily attributable to persistent market volatility throughout 2025, driven by various factors including geopolitical tensions in the Middle East and the South China Sea, as well as the intensification of global trade conflicts following the United States' implementation of significantly higher import tariffs. These factors contributed to heightened global economic uncertainty, including in the Thai equity market, leading some clients to rebalance their portfolios toward lower-risk assets.

Outlook for the Securities Industry in 2026

The Thai equity market in early 2026 is expected to trend upward from relatively low valuation levels toward its historical average, supported primarily by domestic factors. Key drivers include a recovery in listed companies' earnings and the potential for market re-rating, reflecting improved valuation multiples amid the possibility of further monetary easing. In addition, the general election in early February is expected to help restore investor confidence and foster positive expectations for the economic outlook.

On the external front, there are emerging positive signals, particularly the potential expansion of global trade should U.S. tariff measures under the IEEPA face legal challenges. Global liquidity conditions are also expected to remain supportive, as the U.S. Federal Reserve (Fed) concludes its quantitative

tightening (QT) program and shifts toward maintaining liquidity through short-term bond purchases, despite signaling a temporary pause in interest rate cuts.

Under these assumptions, the SET Index is expected to move within a sideways to slightly upward trend. The initial resistance level is estimated at 1,300 points, based on a P/E multiple of 13.4 times, with a key resistance level at 1,400 points, based on a base-case P/E of 14.4 times. This outlook is based on assumptions of a policy interest rate of 1.25% and earnings per share (EPS) of THB 97 for 2026. The Company continues to favor domestically driven sectors, including banking, retail, finance, and healthcare, which are currently trading below their fundamental value and are expected to benefit from potential economic stimulus measures.

However, caution remains warranted given ongoing risks, including geopolitical tensions, the potential enforcement of U.S. import tariffs should legal challenges be unsuccessful, post-election political stability, and potential foreign outflows linked to MSCI index rebalancing.

Competitive Outlook

In 2025, total market trading value declined by 11.83% from 2024. At the same time, competition within the securities industry has continued to intensify. Average brokerage commission rates (excluding proprietary trading) have declined steadily following the liberalization of commission fees, from approximately 0.10% in 2018 to 0.08%–0.09% during 2019–2023, and further to 0.06%–0.075% in 2025. As a result, securities companies are required to strengthen their capabilities in retaining existing clients while expanding their client base. This includes enhancing service quality in areas such as investment advisory, the provision of high-quality research, and the development of new financial products and services to broaden investment opportunities and improve client returns. In addition, to mitigate reliance on brokerage income, securities companies are increasingly diversifying their revenue streams. Key sources of additional income include interest income from margin lending, gains from proprietary investments, investment banking fees, and private fund management fees.

Outlook for Private Fund Management in 2026

In 2026, the global investment environment is expected to be significantly influenced by the presidency of Donald Trump in the United States, presenting both supportive and adverse factors. Trade policies, particularly higher import tariffs, together with heightened volatility arising from policy uncertainty, are likely to remain key pressures on global capital markets. Domestically, large-cap Thai companies are expected to demonstrate improved profitability, while foreign investment is likely to increase, supported by the relocation of production bases amid ongoing trade tensions and geopolitical developments. Political factors will also play a crucial role. A stable government following the February election, with the ability to effectively implement policies, would serve as a positive catalyst for the Thai equity market. Conversely, political uncertainty could exert downward pressure on market sentiment.

The Company's investment philosophy focuses on investing in fundamentally strong companies with consistent earnings growth, complemented by stocks with high return on equity (ROE) and attractive dividend yields. Emphasis is also placed on security selection and portfolio diversification in constructing client portfolios. In addition, the Company continues to enhance its investment platform to support a broader range of investment opportunities across diverse asset classes. This includes expanding access to global and sector-specific exchange-traded funds (ETFs), enabling clients to capture additional returns from high-growth markets and industries not available in Thailand, while strengthening portfolio diversification.

Competitive Strategy

Trinity Securities Co., Ltd. has established a strategy to strengthen its securities brokerage business with the objective of enhancing revenue growth. For domestic retail clients, the Company aims to expand its client base by offering more comprehensive and integrated services.

The Company places emphasis on enhancing its operational systems and delivering accurate and comprehensive information, supported by timely investment analysis leveraging artificial intelligence (AI). In addition, the Company focuses on developing its marketing personnel to possess strong expertise and capabilities in presenting a wide range of investment solutions. These include investments in securities, debt instruments, mutual funds, derivatives, as well as overseas investments through private funds. The Company also continues to expand its capabilities in securities underwriting and distribution to further diversify its revenue streams.

Trinity Securities Co., Ltd. has established a strategic direction for its securities brokerage business with the objective of enhancing revenue growth. For domestic retail clients, the Company aims to expand its client base by offering more comprehensive and integrated services. Key initiatives include the development of robust operational systems and the provision of accurate, comprehensive, and timely investment information. The Company also leverages artificial intelligence (AI) to enhance the speed and effectiveness of investment analysis. In parallel, it continues to develop its marketing personnel to ensure strong expertise and high-quality advisory capabilities in presenting a wide range of investment solutions. These investment solutions cover multiple asset classes, including equities, debt instruments, mutual funds, derivatives, as well as overseas investments through private fund structures. The Company also enhances its capabilities in securities underwriting and distribution to further support revenue diversification.

The Company aims to enhance its *Trinity Member* platform, an integrated investment platform designed to provide comprehensive investment information and facilitate client transactions. Key functionalities include order placement, technical analysis tools for securities, deposit/withdrawal/transfer services, and consolidated reporting of clients' asset balances across all account types (consolidated

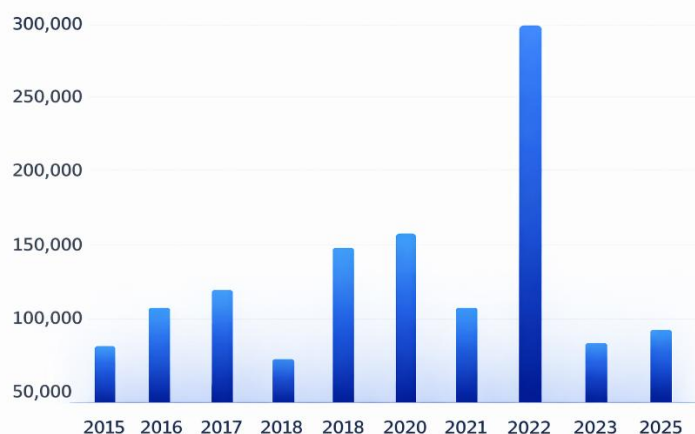
statement). In addition, the platform enables clients to express investment intentions in mutual funds, debt instruments, and other investment products. The Company also provides an automated chat system that delivers personalized investment information based on each client’s investment portfolio. Furthermore, the Company continues to offer private funds investing in overseas securities, as well as acting as an investment referral agent for funds established in Vietnam. Although demand for overseas investment has moderated following the Revenue Department’s implementation of taxation on foreign sourced income effective 1 January 2024, certain clients continue to identify stronger return opportunities in international markets compared to the domestic equity market.

In addition, in the private fund management business, the Company focuses on enhancing its investment process by incorporating both qualitative and quantitative factors to identify investment opportunities that can deliver sustainable returns. The Company emphasizes investing in industry leaders with strong competitive positions, visionary management, and a firm commitment to ESG (Environmental, Social, and Governance) principles. The Company also diversifies investments into overseas securities to capture additional return opportunities from high-growth markets and industries not available in Thailand. At the same time, the Company places strong emphasis on risk management, which is a key component of its investment approach, to ensure the delivery of consistent positive returns to investors over a medium-term investment horizon of 3–5 years.

2. Competitive Environment in Financial Advisory and Securities Underwriting Businesses

In 2025, a total of 19 companies were listed through initial public offerings (IPOs), comprising 7 companies on the SET and 12 companies on the MAI, all of which were newly issued ordinary shares. This represents a decline compared to 2024, during which 35 companies were listed in the primary market, including 16 on the SET and 19 on the Mai.

Capital Raised from Newly Listed Companies on the Stock Exchange (THB million)



Source: The Stock Exchange of Thailand (SET)

Total capital raised in the primary market in 2025 amounted to THB 49,814.79 million from initial public offerings (IPOs). Of this, THB 47,140.20 million was raised on the Stock Exchange of Thailand (SET), while THB 2,674.58 million was raised on the Market for Alternative Investment (MAI). The top three IPOs by fundraising value in 2025 were Tidlor Holdings Public Company Limited (TIDLOR), Mr. D.I.Y. Holding (Thailand) Public Company Limited (MRDIYT), and Atlas Energy Public Company Limited (ATLAS), with proceeds of THB 41,663.08 million, THB 2,021.00 million, and THB 1,256.26 million, respectively. Total capital raised in the primary market in 2025 amounted to THB 49,814.79 million from initial public offerings (IPOs). Of this, THB 47,140.20 million was raised on the Stock Exchange of Thailand (SET), while THB 2,674.58 million was raised on the Market for Alternative Investment (MAI). The top three IPOs by fundraising value in 2025 were Tidlor Holdings Public Company Limited (TIDLOR), Mr. D.I.Y. Holding (Thailand) Public Company Limited (MRDIYT), and Atlas Energy Public Company Limited (ATLAS), with proceeds of THB 41,663.08 million, THB 2,021.00 million, and THB 1,256.26 million, respectively. Looking ahead to 2026, capital raising through initial public offerings (IPOs), including both newly issued and existing shares, as well as real estate investment trusts (REITs), is expected to remain stable. This follows a continued decline in both the number of newly listed companies and total fundraising value during 2024–2025.

Financial Advisory Performance

In 2024, the Investment Banking Division of Trinity Securities Co., Ltd. served as a co-financial advisor for one company listed on the Stock Exchange of Thailand (SET), namely Nakornthon Hospital Public Company Limited, and as a financial advisor for one company listed on the Market for Alternative Investment (MAI), namely Euro Creations Public Company Limited.

In 2025, the Company acted as a co-financial advisor for one company listed on the SET, namely Ngern Turbo Public Company Limited, and as a financial advisor for two companies listed on the MAI, namely 88 (Thailand) Public Company Limited and Indigi Public Company Limited. In addition, the Investment Banking Division is currently advising approximately 8–9 companies in preparation for listing on the SET and MAI. The Company also provides financial advisory services for other transactions, including mergers and acquisitions (M&A), covering approximately 23–25 mandates.

Competitive Outlook

The financial advisory business continues to face intense competition, with more than 67 licensed financial advisors approved by the Securities and Exchange Commission of Thailand (SEC), in addition to a number of independent advisory firms. This has led to a highly competitive market environment. In response, the Company remains focused on delivering high-quality advisory services, supported by the experience and expertise of its team, strong relationship networks, and innovation in structuring and presenting new financial instruments.

Competitive Strategy

The Company adopts a comprehensive client-centric approach by building long-term relationships with clients in the form of corporate client coverage. It provides continuous advisory services across all aspects of financial management, including capital raising through both debt and equity instruments, securitization, and mergers and acquisitions (M&A).

The Company also places strong emphasis on cross-border M&A advisory, leveraging the expertise of its investment banking team and long-standing client relationships developed through consistent service delivery. In addition, the Company is committed to researching and developing new financial products and services, including derivative instruments, to support clients in managing financial risks, particularly in cost management. With a team of experienced and highly skilled professionals, the Company is well-positioned to compete effectively and deliver high-quality advisory services to its clients.

3. Market Conditions and Competition in the Derivatives Brokerage Business

In 2025, total derivatives trading volume amounted to 100,445,512 contracts, or an average of 416,352 contracts per day, representing a decline from 118,040,404 contracts, or an average of 483,772 contracts per day, in 2024. The decrease was primarily attributable to volatility in underlying asset prices. Equity Index Futures remained the most actively traded product, accounting for 48.7% of total trading volume, followed by Single Stock Futures at 25.5%. Products that recorded notable growth in trading share included Equity Index Futures, which increased to 48.7% from 46.6% in 2024, and Precious Metal Futures, which rose to 12.1% from 10.4%.

Retail investors continued to be the dominant participant group in the Thailand Futures Exchange (TFEX), accounting for 42.2% of total trading volume in 2025. Domestic institutional investors and foreign investors accounted for 23.2% and 34.6%, respectively.

As of 2025, there were 37 licensed derivatives brokerage members of Thailand Futures Exchange Public Company Limited. The Company ranked 19th in terms of trading volume, with a market share of 1.63%, improving from 25th place and a market share of 1.01% in 2024.

Summary of Derivatives Trading Conditions

	2023	2024	2025
Trading Volume (contracts)	129,491,241	118,040,404	100,445,512
Open Interest (contracts)	2,683,105	2,776,115	2,211,744
Number of Transactions (transactions)	23,663,280	23,995,357	26,491,783
Average Daily Trading Volume (contracts)	532,886	483,772	416,352
Average Daily Number of Transactions (transactions)	97,380	98,342	109,539

Source: Thailand Futures Exchange Public Company Limited (TFEX)

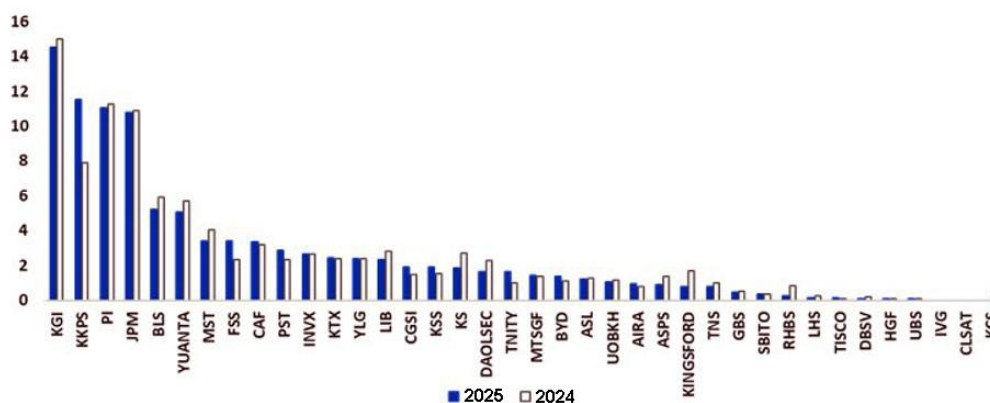
Breakdown of Derivatives Trading Volume by Investor Type

Unit: Contracts

Investor Type	2023		2024		2025	
	Number of Contracts	%	Number of Contracts	%	Number of Contracts	%
Local Individuals	60,535,539	46.75	52,404,214	44.40	42,393,656	42.21
Local Institutions	33,164,696	25.61	29,393,656	24.90	23,345,516	23.24
Foreign Investors	35,791,007	27.64	36,242,535	30.70	34,706,341	34.55
Total	129,491,241	100.00	118,040,404	100.00	100,445,512	100.00

Source: Thailand Futures Exchange Public Company Limited (TFEX)

Derivatives Trading Volume and Market Share of Member Companies in 2024 and 2025



Source: Thailand Futures Exchange Public Company Limited (TFEX)

Outlook for Derivatives Brokerage Business in 2026

In 2026, derivatives trading volume on the Thailand Futures Exchange (TFEX) is expected to recover moderately following the decline in line with the equity market in 2025. Equity Index Futures, Single Stock Futures, and Precious Metal Futures are expected to remain among the most actively traded products, supported by continued volatility in global markets. Meanwhile, Currency Futures may gain further traction amid heightened exchange rate fluctuations.

In addition, the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC) are expected to introduce new risk management instruments, including Crypto Futures, shorter-duration derivatives products to cater to retail investors and short-term traders, and ESG-related derivatives to align with institutional investment trends.

Competitive Strategy

The Company adopted a proactive strategy in expanding its derivatives brokerage business by enhancing the efficiency of its trading systems and continuously developing tools and platforms that provide accurate, comprehensive, and timely information to clients. The Company also focuses on strengthening its personnel capabilities to ensure high-quality service and accessibility for clients. In addition, training programs are regularly provided for both staff and clients to enhance knowledge and understanding of new financial instruments, enabling more effective investment decision-making.

Capital Funding

1. Sources of Funds

As of 31 December 2025, Trinity Watthana Public Company Limited's capital structure comprised shareholders' equity and borrowings, representing 32.71% and 59.17% of total liabilities and equity, respectively. The Company maintains credit facilities with financial institutions to support working capital requirements and provide additional funding flexibility. In 2024, the Company issued short-term debentures to institutional and high-net-worth investors to support its business operations and those of its subsidiaries. The Company adopts a prudent funding policy to ensure that its sources of funds are aligned with its business activities and intended use of proceeds.

2. Net Capital Ratio (NCR)

During 2023, 2024, and 2025, Trinity Securities Co., Ltd. maintained its net capital ratio (NCR) within the ranges of 39%–61%, 21%–87%, and 11%–40%, respectively. As of 31 December 2025, the Company's NCR stood at 14.33%. This remains in compliance with the requirements of the Securities and Exchange Commission of Thailand (SEC), which stipulate that securities companies must maintain an NCR of not less than 7% of general liabilities and a minimum net capital of THB 25 million.

Assets Used in Business Operations

1. Value of Assets Used in Operations

1.1 Leasehold Improvements and Equipment

The principal assets used in the Company's business operations, as presented in the consolidated financial statements, are owned by the Company and its subsidiaries. As of 31 December 2025, the total net book value of such assets amounted to THB 51.97 million, with details as follows:

Items	Net Book Value (THB thousand)
Office Furniture and Fixtures	19,414
Office Equipment	31,719
Vehicles	841
Total	51,974

Impairment Policy for Assets

With respect to fixed assets, the Company and its subsidiaries primarily hold assets comprising equipment, office decorations, and office equipment. These assets are depreciated on a straight-line basis at an approximate rate of 20% per annum over an estimated useful life of five years. Software assets are amortized over a period of approximately 5–10 years.

1.2 Intangible Assets

Trinity Securities Co., Ltd. has intangible assets used in its business operations, with a total net book value of THB 13.29 million as of 31 December 2025. The details are summarized as follows:

Items	Useful Life	Net Book Value (THB billion)
Software and Others	3–10 years	12,947
Financial Advisory License	5 years	162
Total	8,105	13,109

Impairment Policy for Intangible Assets

At each reporting date, the Company and its subsidiaries assess whether there are any indications that intangible assets may be impaired. If any such indication exists, an impairment loss is recognized when the recoverable amount of the asset is lower than its carrying amount. The recoverable amount is defined as the higher of fair value less costs to sell and value in use. In assessing value in use, the Company and its subsidiaries estimate future cash flows expected to be generated from the asset and discount them to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, the Company and its subsidiaries apply appropriate valuation techniques to estimate the amount that could be obtained from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

Based on the assessment as of 31 December 2025, the Company and its subsidiaries determined that no impairment allowance for intangible assets was required.

1.3 Leases

Trinity Watthana Public Company Limited and its subsidiaries have entered into long-term lease agreements for office premises, including both the head office and branch offices. The Company has the following lease commitments:

Leased Premises	Area (sq.m.)	Nature of Ownership	Rental and Service Fees (THB/month)	Commitments
Trinity Securities Co., Ltd.				
- Head Office	2,566	Lease	2,771,280	Remaining lease term: 9 months
- Hat Yai Branch (Nipat Uthit Road)	100	Lease	10,000	Remaining lease term: 4 months
- Surat Thani Branch	2 units	Lease	21,053	Remaining lease term: 1 year 1 month
- Ayutthaya Branch	2 units	Lease	32,000	Remaining lease term: 1 year
- Lopburi Branch	200	Lease	30,030	Remaining lease term: 1 year 1 month

2. Investment Policy in Subsidiaries, Associates, and Joint Ventures

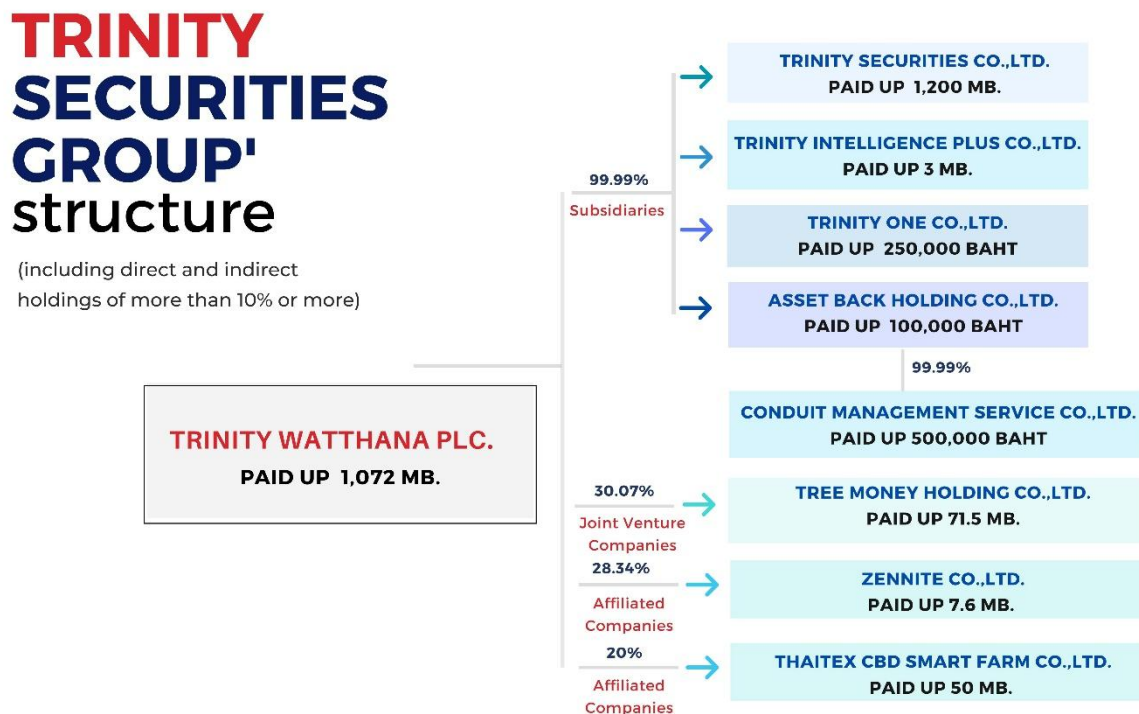
Trinity Watthana Public Company Limited operates as a holding company and currently holds a 99.99% equity interest in its subsidiaries, namely Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd., Asset Back Holdings Co., Ltd., and Trinity One Co., Ltd.

As of 31 December 2025, the Company's investments in subsidiaries, accounted for using the cost method, amounted to a total net value of THB 1,185.53 million. The Company maintains a policy of retaining its shareholding in all subsidiaries at 99.99%

In addition, the Company holds an investment in a joint venture amounting to THB 49.35 million, representing a 30.07% equity interest, and investments in two associate companies totaling THB 21.21 million, representing equity interests of 20.00% and 28.34%, respectively.

Shareholding Structure of the Group

1. Structure of Trinity Securities Group (Including direct and indirect shareholdings of more than 10%)



As Trinity Watthana Public Company Limited, as a listed company, operates primarily as a holding company with core activities including investments in subsidiaries, investments in listed securities, and lending, and derives the majority of its income from its subsidiary, Trinity Securities Co., Ltd., which serves as the Group's core operating entity, the disclosures presented herein focus on Trinity Watthana Public Company Limited and Trinity Securities Co., Ltd.

Details of Group Companies as of 31 December 2025 (Shareholding of 10% or more)

Company Name	Company Details	Head Office Location:
Trinity Securities Co., Ltd.	<p>Company Registration No.: 0105542027091</p> <p>Business Type: Securities Business</p> <p>Registered Ordinary Shares: 120,000,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 120,000,000 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 343 9500, +66 2 088 9100</p>
Asset Back Holdings Co., Ltd.	<p>Company Registration No : 10454501332</p> <p>Business Type: Investment in various companies</p> <p>Registered Ordinary Shares: 10,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 10,000 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 343 9628</p>
Conduit Management Services Co., Ltd.	<p>Company Registration No : 10854501241</p> <p>Business Type: Service-related business</p> <p>Registered Ordinary Shares: 50,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 50,000 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 343 9628</p>
Trinity Intelligence Plus Co., Ltd.	<p>Company Registration No 0105560196168</p> <p>Business Type: Advisory services business</p> <p>Registered Ordinary Shares: 300,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 300,000 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 088-9488</p>
Trinity One Co., Ltd.	<p>Company Registration No 0105561097660</p> <p>Business Type: Investment business</p> <p>Registered Ordinary Shares: 100,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 25,000 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 343 9500, +66 2 088 9100</p>
Tree Money Holdings Co., Ltd.	<p>Company Registration No 0245559002010</p> <p>Business Type: Investment business</p> <p>Registered Ordinary Shares: 715,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 715,000 shares</p>	<p>891, 891/1–2 Moo 9, Hua Samrong Subdistrict, Plaeng Yao District, Chachoengsao Province</p> <p>Tel: +66 38 088 611</p>
Zenith Co., Ltd.	<p>Company Registration No 0105561080414</p> <p>Business Type: Service-related business</p> <p>Registered Ordinary Shares: 75,911 shares</p> <p>Issued and Paid-up Ordinary Shares: 75,911 shares</p>	<p>1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel. +66 2 343 9500, +66 2 088 9100</p>
ThaiTex CBD Smart Farm Co., Ltd.	<p>Company Registration No 0115565002108</p> <p>Business Type: Hemp and cannabis cultivation business</p> <p>Registered Ordinary Shares: 5,000,000 shares</p> <p>Issued and Paid-up Ordinary Shares: 5,000,000 shares</p>	<p>99/1–3 Moo 13, Bangna–Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province</p> <p>Tel: +66 2 033 2391</p>

2. Persons Who May Have Conflicts of Interest: None

3. Relationship with the Major Shareholder’s Business Group: None

Shareholding

1. Trinity Watthana Public Company Limited

The names and shareholding percentages of the top 10 major shareholders, based on the latest share register as of 17 March 2026, are as follows:

No.	Name of Shareholders	Number of Shares	%
1	Thana Power Holding Company Limited	21,440,000	9.9998
2	Mr. Nattapong Seetavorarat	21,363,000	9.9639
3	Mr. Nitipon Chaisakulchai	14,177,125	6.6123
4	Mr. Nopphon Thareeratwiboon	12,050,000	5.6202
5	Kovithvathanaphong group ^{1/}	11,170,625	5.2101
6	Mr. Visit Ongpipattanakul	8,000,000	3.7313
7	Mr. Narongsak Maitreepoj	5,214,800	2.4322
8	Mr. Watchira Tayanaraporn	5,000,000	2.3320
9	Mr. Jirached Chotakarawarathorn	3,054,300	1.4245
10	Mr. Chanya Mahadamrongkul	2,683,125	1.2514
	Total	104,152,975	48.5777

Note: ¹ Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong

Shareholding Distribution (as of 17 March 2026)

Shareholding Range	No. of Shareholders		No. of Shares	
	No. of Shareholders	Ratio (%)	No. of Shares	Ratio (%)
1 - 999	1,211	29.85	274,443	0.13
1,000 - 10,000	1,735	42.77	6,874,585	3.21
10,001 - 100,000	904	22.28	27,881,061	13.00
100,001 - Less than 5% of total issued shares	203	5.00	110,344,632	51.47
5% or more of total issued shares	4	0.10	69,030,125	32.20
Total	4,057	100.00	214,404,846	100.00

Shareholding Structure

Based on the disclosed shareholding information of the Company and its subsidiaries, the Group's structure does not involve cross-shareholding or pyramid shareholding arrangements. As of the book closing date on 17 March 2025, the Company's free float stood at 62.57%.

The Board of Directors does not collectively hold more than 25% of the Company's issued and paid-up shares.

Trinity Securities Co., Ltd.

The names and shareholding percentages of the top 10 shareholders as of 31 December 2025 are as follows:

No.	Name of Individual / Juristic Person	Number of Shares	%
1	Trinity Watthana Plc.	119,999,996	99.99
2	Mr.Pakhawat Kovithvathanaphong	1	0.00
3	Mr. Charnchai Kongthongluck	1	0.00
4	Ms. Suwannee Limpanavongsaen	1	0.00
5	Mrs. Niyada Changtrakul	1	0.00
	Total	120,000,000	100.00

Registered and Paid-up Capital

1. Ordinary Shares

Trinity Watthana Public Company Limited

As of 31 December 2025, the Company had a registered capital of THB 1,447,232,705 and a paid-up capital of THB 1,072,024,230, comprising 214,404,846 ordinary shares with a par value of THB 5 per share. All ordinary shares.

Trinity Securities Co., Ltd.

As of 31 December 2025, the Company had a registered capital of THB 1,200 million, comprising 120,000,000 ordinary shares with a par value of THB 10 per share. The paid-up capital amounted to THB 1,200 million

2. Other Classes of Shares with Different Rights or Conditions from Ordinary Shares

None

3. Shares or Convertible Securities Used as Underlying for Foreign Investment Instruments (Thai Trust Fund) and Non-Voting Depository Receipts (NVDR)

None

Other Securities Issuance

1. Debentures

As of 31 December 2025, the Company had outstanding short-term debentures totaling THB 1,116.90 million, with maturity in 2026 and an interest rate of 3.85% per annum. All debentures were offered to institutional and high-net-worth investors, which are unsecured, unsubordinated, and unrated.

2. Bills of Exchange

As of 31 December 2025, the Company and its subsidiaries had no outstanding bills of exchange.

Dividend Policy

The Company and its subsidiaries have established dividend policies as follows:

1. **Trinity Watthana Public Company Limited** has a policy of paying dividends of not less than 50% of net profit each year, subject to the availability of retained earnings as presented in the Company’s separate financial statements.
2. **Trinity Securities Co., Ltd.** has a policy of paying dividends of not less than 30% of net profit each year.

Dividend Payment Information for the Past Three Years

Year	2023	2024	2025
Earnings per Share (EPS)	(1.6483)	0.0024	0.0024
Dividend per Share (DPS)	N/A	N/A	N/A
Dividend Payout Ratio (%)	N/A	N/A	N/A

Risk Management

1. Risk Management Policy and Framework

The Company recognizes the importance of effective risk management in the context of both internal and external factors that may impact its business operations. The Board of Directors conducts an assessment of risks and reviews the adequacy and effectiveness of the risk management system at least annually. The Company has established a risk management policy that all employees are required to acknowledge and adhere to in their daily operations. Various management committees have been appointed to oversee and establish risk management guidelines, while management at all levels is responsible for managing, monitoring, and assessing risks within their respective areas of responsibility in accordance with the established framework. The Company's risk management framework covers key areas including strategic, financial, investment, operational, and business risks, all of which are subject to regulatory oversight. In addition, the Risk Management and Management Information Unit is responsible for monitoring risk management activities and regularly reporting to the relevant committees and the Board of Directors, together with performance updates.

Risk Management Tools

The Company applies a range of risk management tools and methodologies to effectively manage risks. These include the establishment of risk appetite, the identification and prioritization of risk factors through the use of a risk map, and the ongoing monitoring of risk management through mitigation plans. These tools are applied to manage both internal and external risk factors, including emerging risks, and are integrated into the Company's strategic planning process. This enables the Company and its subsidiaries to implement appropriate risk mitigation measures and maintain risk exposure within acceptable levels.

2. Risk Factors Affecting the Company's Business Operations

2.1 Current and Emerging Risks Affecting the Company and Its Subsidiaries

1) Market Volatility and Macroeconomic Risk in Thailand

As of 31 December 2025, the Company and its subsidiaries derived their primary income from brokerage fees for securities and derivatives trading, interest income from margin lending, and fee and service income, accounting for approximately 27.82%, 21.20%, and 9.96% of total revenue, respectively. This revenue structure indicates that the Company is exposed to risks arising from volatility in the securities and derivatives markets, as well as domestic and global economic and political conditions. Adverse developments in these factors may negatively affect investor confidence, leading to lower trading volumes and, consequently, a decline in brokerage fees and margin lending income.

To mitigate such risks, the Company and its subsidiaries have implemented strategies to diversify revenue streams. These include expanding secured lending, increasing income from private fund management, enhancing debt securities underwriting services, and providing investment advisory services for mutual funds. Such initiatives aim to reduce reliance on brokerage income, broaden service offerings for existing clients, and expand the client base.

2) Competitive Risk in Securities Brokerage and Derivatives Brokerage Businesses

Competition in the securities and derivatives brokerage businesses is expected to remain intense, given the presence of approximately 36 securities companies and 37 derivatives brokerage firms in the market. Most market participants focus on retail investors, and since the liberalization of brokerage commission rates on 1 January 2012, commission fees have declined significantly, further intensifying competition. To address this competitive environment, Trinity Securities Co., Ltd. has adopted strategies to expand its client base across individual, corporate, and institutional clients. The Company also places strong emphasis on enhancing its research capabilities to deliver high-quality, timely investment analysis and insights to clients. In addition, the Company continuously develops investment strategies, analytical frameworks, and data-driven insights across multiple dimensions to provide comprehensive and value-added information to support clients' investment decisions. The Company also focuses on improving service quality by providing ongoing training to investment consultants on new financial products and services, thereby expanding investment options for clients. Furthermore, the Company leverages communication channels to efficiently disseminate relevant market information and insights to clients in a timely manner.

3) Risk from Securities Underwriting and Distribution

Securities underwriting and distribution are generally conducted under two principal methods:

1. Firm Underwriting – The underwriter is obligated to fully distribute the securities underwritten. In the event that the securities cannot be fully sold, the underwriter must purchase the unsold portion for its own account.
2. Best Effort Underwriting – The underwriter endeavors to distribute the securities to the best of its ability, without the obligation to purchase any unsold portion.

Accordingly, the subsidiary may be exposed to risks in cases where it is unable to fully distribute the securities underwritten. Under a firm underwriting arrangement, any unsold securities must be held as investments, which may reduce liquidity and expose the Company to potential gains or losses upon subsequent disposal. To mitigate such risks, the subsidiary has established underwriting policies and procedures requiring comprehensive due diligence and analysis of the securities, offering price, market conditions, investor demand, and the potential impact on its net capital position. All underwriting engagements are subject to approval by the Underwriting Committee prior to execution.

4) Credit Risk and Risk of Customer

The subsidiary is exposed to credit risk arising from lending activities to clients, including both cash account receivables, which are required to be settled within two business days from the trade date, and margin lending (credit balance) receivables. Key factors affecting the risk of customer default in the securities business include market conditions, speculative trading behavior particularly intraday trading during periods of declining market prices—and the quality of collateral. To mitigate such risks, the Company places strong emphasis on client selection to ensure creditworthy customers, establishes appropriate trading limits in line with clients' financial positions, and conducts regular annual reviews of such limits. Approval authority for credit limits is clearly defined, ranging from management level to the Credit Committee and the Board of Directors. In addition, the Company applies stringent criteria in selecting eligible securities for margin lending, sets concentration limits on credit exposure, and enforces strict margin call and forced sell procedures. Robust monitoring and collection processes are also in place to manage cases of customer default. Furthermore, the subsidiary's credit portfolio is well diversified, with no significant concentration risk due to its broad and diverse client base. As of the reporting date, the subsidiary had credit-impaired receivables totaling THB 797.74 million, with an expected credit loss (ECL) allowance of THB 315.25 million, arising from two main categories as follows:

In November 2022, a client of the subsidiary committed fraudulent activities involving multiple securities companies simultaneously by purchasing shares of MORE with a total transaction value of approximately THB 4,500 million, constituting a systemic fraud affecting the broader industry. As a result, the subsidiary incurred losses of THB 479 million, as it was required to settle the payment for the securities on behalf of the defaulting client to the selling brokers. The subsidiary has undertaken legal actions in coordination with relevant authorities, including the Anti-Money Laundering Office (AMLO) and the Economic Crime Suppression Division (ECD). Assets related to the fraudulent activities held across involved brokerage accounts have been temporarily seized. The Transaction Committee of AMLO approved the submission of the case file to the public prosecutor on 7 February 2023 for further legal proceedings. Subsequently, on 16 February 2023, a public prosecutor under the Office of the Attorney General determined that there was sufficient evidence indicating involvement of the accused parties in the fraudulent activities and filed a petition with the court. The court conducted an urgent inquiry and issued an order to temporarily seize or freeze assets related to the offense until further order. On the same date, the subsidiary filed a claim for protection of rights, including supporting evidence of damages incurred, with AMLO to facilitate compensation proceedings in accordance with applicable laws. Following the announcement published in the Royal Gazette on 18 January 2023, the AMLO Transaction Committee resolved on 21 November 2023 to recognize the subsidiary as one of the injured parties entitled to compensation from the seized assets, subject to the final legal process.

In addition, on 10 February 2023, the Securities and Exchange Commission of Thailand (SEC) filed a complaint with the Economic Crime Suppression Division (ECD) against the debtor and a total of 18 related parties for jointly engaging in market manipulation, which misled the public regarding the price or trading volume of securities. Such actions were considered unfair practices under the Securities and Exchange Act and constituted predicate offenses under the Anti-Money Laundering Act. The case was subsequently reported to the Anti-Money Laundering Office (AMLO) for further legal proceedings. On 2 May 2024, the inquiry officials of the Central Investigation Bureau, in collaboration with the Department of Special Investigation (DSI), submitted the case file with a recommendation to prosecute a total of 42 accused persons to the public prosecutor for further legal action. The subsidiary is currently awaiting the outcome of the legal proceedings from the relevant authorities. Subsequently, on 13 December 2024, the Civil Court issued an additional order to seize and freeze assets related to the offense on a temporary basis until further order. The total value of the seized assets amounted to approximately THB 4,594 million.

On 18 July 2025, the Civil Court issued an order determining that the assets listed under Exhibit R.11 (the “Asset List”) constituted assets related to the offense of fraud under the Penal Code, committed in a manner of regular business, and therefore qualified as predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). The Court further ordered that such assets, together with any accrued benefits, be returned or compensated to ten affected securities companies in proportion to the damages incurred by each, as specified in the Asset List. In the event that restitution cannot be made in full, or if any assets remain after such restitution, the remaining assets shall vest in the State in accordance with the Anti-Money Laundering Act.

As of the present date, the case remains under appellate proceedings, with the public prosecutor in the process of preparing and submitting a counter-appeal to the Court in response to the appeals filed by the defendants.

Based on the progress of the case, the subsidiary’s legal advisor estimates that the distribution of seized assets to the affected parties may occur in 2027. Accordingly, as at 31 December 2025, the subsidiary has recognized an expected credit loss (ECL) allowance of approximately THB 14 million to reflect the present value of the assets expected to be recovered, based on its proportion of the total damages. Such estimation is subject to various assumptions. In addition, in June 2023, two margin loan customers of the subsidiary were subject to forced liquidation of their collateral securities, which experienced consecutive price declines at the floor limit (30%) for five trading days. This unprecedented market event led to a rapid deterioration in collateral value, rendering it insufficient to cover the outstanding debt.

As a result, the subsidiary recognized expected credit losses amounting to THB 232.18 million and is currently in the process of pursuing further debt recovery from the customers.

Nevertheless, the aforementioned items do not have a material impact on the financial position, liquidity, or capital adequacy of the subsidiary. As at 31 December 2025, the subsidiary's net capital ratio (NCR) stood at 14.33%, which is above the regulatory minimum requirement. As of the same date, the subsidiary had outstanding receivables exceeding the value of collateral, for which expected credit loss (ECL) allowances have been recognized, amounting to THB 315.25 million, representing 24.99% of its capital fund. The subsidiary has fully provided for such exposures by recognizing ECL allowances equivalent to the outstanding balances net of collateral value.

5) Risk from Investment due to Changes in Prices and Exchange Rates

The Company and its subsidiaries maintain investments in both short-term and long-term securities, including trading and available-for-sale securities, as well as derivatives in the futures market. These investments are measured at fair value in accordance with applicable financial reporting standards. The fair value of trading and available-for-sale securities is determined based on the latest bid price quoted on the Stock Exchange of Thailand as at the last business day of the year. For unit trusts, fair value is derived from the net asset value (NAV) of the funds as at the year-end. As a result, fluctuations in market prices as of the reporting date may lead to changes in the value of such investments. In addition, the Company has investments denominated in foreign currencies, including securities traded in overseas markets. These are translated using the exchange rates announced by the Bank of Thailand as at the last business day of the year, or hedged rates under derivative contracts where applicable. Accordingly, the Company is exposed to foreign exchange risk arising from exchange rate fluctuations. To mitigate such risks, the Company and its subsidiaries may enter into derivative contracts for hedging purposes and implement risk management policies to monitor and control exposure arising from both market price volatility and foreign exchange movements. Fluctuations in fair value may expose the Company and its subsidiaries to risks arising from changes in market prices and foreign exchange rates across different types of investments. To manage such risks, the Company and its subsidiaries have established investment policies, risk control measures, and loss limits at both the individual security and portfolio levels. In addition, investment strategies and risk exposures are regularly monitored and reported by portfolio managers, together with the Risk Management and Management Information unit, to the Investment Committee. These measures are designed to ensure that investment activities remain within the Company's defined risk appetite and acceptable risk levels.

6) Interest Rate Risk

The Company is exposed to interest rate risk primarily arising from deposits with financial institutions, investments in debt securities, and interest-bearing borrowings. However, most of the Company's financial assets and liabilities carry either floating interest rates that are aligned with prevailing market rates or fixed interest rates that are close to current market levels. As a result, the Company's exposure to interest rate risk is considered to be low.

7) Liquidity Risk

As the Company operates primarily as a holding company and provides secured lending, with Trinity Securities Co., Ltd. serving as its core subsidiary, any financial difficulties encountered by such core entity may require the Company to provide financial support, including additional lending. This may expose the Company to liquidity risk associated with its financial assets and liabilities.

However, most of the Company's financial assets and liabilities are short-term in nature, resulting in a relatively low level of liquidity risk. In addition, the core subsidiary maintains sufficient credit facilities with financial institutions to support its normal business operations. Liquidity risk is actively managed by the Company's management through daily monitoring of the Net Capital Ratio (NCR). All business units are required to assess potential liquidity impacts of new transactions in coordination with the accounting and finance functions to ensure that such transactions do not cause the NCR to fall below regulatory requirements and remain within appropriate levels. In the event of financial stress, management closely monitors and manages all relevant transactions. As at 31 December 2025, the core subsidiary reported an NCR of 14.33%, which is above the regulatory minimum requirement.

8) Risk from Direct Lending Activities

As the Company operates primarily as a holding company and engages in secured lending, its lending activities can be categorized into two types as follows:

8.1 Secured Lending

The Company provides loans to customers who pledge both listed and unlisted securities as collateral. An initial collateral coverage ratio of not less than 200% of the loan amount is required, based on the closing price of the pledged securities as of the business day prior to the loan disbursement date. In addition, the Company requires that the collateral value be maintained at no less than 170% of the outstanding loan amount. As of 31 December 2025, the Company had secured loans (net of expected credit loss allowances) totaling THB 628.27 million, representing 15.82% of its total assets. The total value of collateral pledged amounted to THB 1,639.38 million, or 249.27% of the outstanding secured loan balance (net of expected credit loss allowances). However, the Company remains exposed to credit risk in the event of borrower default. The enforcement of collateral may result in rapid declines in asset

values, potentially falling below the outstanding loan balance, which may prevent full recovery in a timely manner and could adversely affect the Company's short-term liquidity. As at 31 December 2025, loans with insufficient collateral coverage classified as credit-impaired amounted to THB 31.91 million, representing approximately 4.85% of total loans. The Company is in the process of monitoring and requesting additional collateral and has fully recognized expected credit loss allowances for the portion where the market value of collateral is lower than the outstanding loan balance.

The Company conducts regular revaluation of pledged securities and/or collateral assets based on market prices (mark-to-market) or book values, as applicable. Such valuations are performed at least once at the end of each business day. This process enables the Company to monitor changes in the borrower's excess equity position, which may increase or decrease as a result of fluctuations in market prices or the book value of the pledged assets. In cases where the value of the borrower's collateral falls below the required maintenance level (e.g., 170% of the outstanding loan amount), the borrower is required to provide additional cash or collateral to restore the coverage to the prescribed level within a specified period. If the borrower fails to meet such requirements within the stipulated timeframe, the Company has the right to enforce the collateral and liquidate the pledged assets to recover the outstanding debt, ensuring that the collateral value is restored to or exceeds the required level. In addition, regular reports on collateral quality, interest payment status, and any margin calls are submitted to the Credit Committee on a monthly basis for ongoing monitoring and review.

8.2 Risk from Long-term Loans to a Joint Venture

The Company has extended a long-term loan to a joint venture for the purpose of conducting regulated provincial microfinance business (Pico Finance). The loan is contractually due for repayment by 10 June 2026, with a tenor of two years, and carries an interest rate of MOR + 3% per annum. Interest payments are required to be made on a monthly basis. As at 31 December 2025, the outstanding loan balance amounted to THB 269.85 million, representing 6.79% of the Company's total assets. The total value of collateral pledged against the loan was THB 277 million, equivalent to 1.03 times the outstanding loan amount. The collateral comprises rights over loan receivables and bank deposits of the collateral provider (secured under business collateral registration), ordinary shares of the joint venture, and land pledged as mortgage with the Land Department. The valuation of such collateral is reviewed periodically in accordance with the Company's financial reporting cycle. Nevertheless, the Company may be exposed to liquidity risk and credit risk if the operating performance of the joint venture does not meet expectations, which could result in delayed payments or potential default on the loan obligations.

To ensure transparency and prudent lending practices, the Company has established appropriate credit policies for such lending arrangements. The Company requires that total collateral value must not be less than 1.00 time of the outstanding loan balance. In addition, the Company closely monitors repayment performance by requiring the joint venture to submit operational reports on a bi-weekly basis, together with supporting documents or evidence substantiating the rights over pledged collateral as requested by the Company. The status of the borrower is also regularly reviewed at the Board of Directors' meetings to ensure ongoing oversight. To date, the joint venture has no history of default and continues to demonstrate adequate repayment capacity in accordance with the agreed terms and conditions.

In addition, Trinity Securities Co., Ltd., the Company's core subsidiary, operates in the securities and derivatives businesses. In the event that the core subsidiary encounters financial difficulties, the Company may be required to provide financial support, such as extending additional loans. This may expose the Company to liquidity risk associated with its financial assets and liabilities.

However, most of the Company's financial assets and liabilities are short-term in nature, resulting in a relatively low level of liquidity risk. Furthermore, the core subsidiary maintains sufficient credit facilities with financial institutions to support its normal business operations. Liquidity risk is actively managed through daily monitoring of the Net Capital Ratio (NCR). All business units are required to assess the impact of new transactions in coordination with the accounting and finance functions to ensure that such transactions do not cause the NCR to fall below regulatory requirements and remain at appropriate levels. In the event of financial stress, management closely monitors and manages all relevant transactions. As at 31 December 2025, the core subsidiary reported an NCR of 14.33%, which is above the regulatory minimum requirement.

9) Operational Risk

Operational risk is inherent in the Company's business processes and transaction activities. The Company therefore places significant emphasis on establishing robust internal control systems to ensure that operations are conducted accurately and in accordance with prescribed procedures. Key control measures include the segregation of duties between front-office and back-office functions to ensure appropriate checks and balances, the establishment of standardized operating procedures for various transactions, and the involvement of the internal audit and compliance functions in reviewing the adequacy of internal controls. The Company has also developed operational manuals to serve as references for staff in performing their duties, as well as implementing a Business Continuity Plan (BCP) and conducting regular system testing to ensure operational resilience. In addition, the internal audit and compliance unit is responsible for monitoring and reviewing operational activities to ensure compliance with established procedures and relevant regulations. This function reports directly to the Audit Committee, thereby ensuring independent oversight.

10) Risk from Employee Turnover

The Company and its subsidiaries derive a significant portion of their revenue from securities and derivatives businesses. In 2025, such businesses accounted for approximately 60.67% of the total revenue of the Company and its subsidiaries. As these are service-oriented businesses, human capital plays a critical role in the Company's operational capability and business expansion.

To mitigate such risks, the Company has implemented policies to continuously develop and enhance the knowledge and capabilities of employees at all levels across the Group. These initiatives aim to strengthen workforce potential and foster long-term employee engagement and retention.

In addition, the Company provides competitive compensation and benefits packages that are aligned with market conditions and industry practices to ensure its ability to attract and retain qualified personnel.

11) Risk from System Failures in Securities and Derivatives Trading Systems

The securities and derivatives trading systems are critical core systems supporting the operations of Trinity Securities Co., Ltd. These include computer systems connected to the Stock Exchange of Thailand, the Thailand Futures Exchange, the Thailand Securities Depository, and clearing houses, covering functions such as order execution, internet-based trading services, and settlement and delivery of securities. Any system failure, disruption, or malfunction may directly impact clients, business operations, and the Company's reputation.

The securities and derivatives trading systems are critical core infrastructures supporting the operations of Trinity Securities Co., Ltd. These systems include computer platforms connected to the Stock Exchange of Thailand, the Thailand Futures Exchange, the Thailand Securities Depository, and clearing houses. They facilitate key functions such as order execution, internet-based trading services, as well as settlement and delivery of securities. Any system malfunction, disruption, or operational error could directly impact clients, disrupt business operations, and adversely affect the Company's reputation and credibility.

To mitigate such risks, the Company has implemented appropriate information technology management practices and maintains sufficient qualified IT personnel to support its business operations. The Company has also established information security policies and procedures, which have been approved by the Board of Directors. Key measures include the establishment of a disaster recovery site in Ayutthaya to ensure business continuity in the event of system disruptions at the head office, controls to prevent unauthorized access to sensitive information, regular data backup processes with periodic testing of data recovery, and robust security systems for both the primary data center and the backup site. These measures are designed to enhance system reliability, safeguard critical information, and ensure continuity of operations.

12) Corporate Governance Risk

The Chairman of the Board also has involvement in the management of the Company and its subsidiaries, which may give rise to a perceived lack of checks and balances between the Board of Directors and management. However, the Company recognizes the importance of good corporate governance and has clearly defined the roles and responsibilities of the Chairman, the Board of Directors, and the Chief Executive Officer. This ensures an appropriate segregation of duties and effective checks and balances between the Board and management. In addition, the Chairman of the Audit Committee is involved in setting the agenda for Board meetings, in line with the principles of good corporate governance for listed companies (2017), thereby enhancing transparency and oversight.

13) Regulatory and Compliance Risk

Trinity Securities Co., Ltd., a subsidiary of the Company, operates in the securities business, financial advisory services, and derivatives brokerage. These activities are subject to supervision and regulation by the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand, the Thailand Futures Exchange, and the Anti-Money Laundering Office Thailand. Under such regulatory framework, the subsidiary is required to strictly comply with all applicable laws, regulations, rules, and notifications currently in effect, as well as those that may be introduced in the future. Operating under these stringent regulatory requirements may impose constraints on the Company's ability to define business policies, operational objectives, service offerings, and competitive strategies, which could potentially impact the Group's future business performance.

In addition to the aforementioned constraints, operating under stringent regulatory requirements may expose the Company to liabilities arising from operational errors or misconduct by employees. Such risks may include errors in securities trading, proprietary trading, underwriting activities, or financial advisory services, which could result in regulatory sanctions such as warnings, demerits, suspension, or revocation of licenses. These outcomes could adversely affect the Company's business operations.

To mitigate such risks, the Company places strong emphasis on service quality and personnel competency. Employees are required to possess appropriate knowledge, expertise, and experience to ensure accurate and efficient service delivery. The Company also conducts client due diligence prior to engagement, maintains comprehensive operational manuals, and implements close monitoring of employee performance. Furthermore, the Company has established an effective risk management framework and internal control system to oversee operational activities and ensure compliance with applicable regulations. As a result of these measures, the Company believes that the likelihood of incurring material adverse impacts from such risks is low. To date, the Company has not encountered any significant regulatory issues nor has it been subject to suspension or revocation of its licenses.

14) Risk from Emerging Laws and Regulations

The gradual enforcement of new and evolving regulations, including subordinate legislation under data protection laws and cybersecurity laws, may give rise to challenges in interpretation and implementation. Misinterpretation or non-compliance with such requirements could potentially impact the Company's business operations, result in legal liabilities, and adversely affect the reputation of the Company and its subsidiaries. To mitigate these risks, the Company has assigned its internal audit and compliance functions to closely monitor regulatory developments, assess potential impacts, and communicate appropriate guidelines to relevant personnel to ensure compliance with applicable laws and regulations.

15) Emerging Risks

The Company places significant importance on identifying and managing emerging risks. Based on ongoing risk assessments and analysis, key emerging risks identified include risks arising from technological changes (Digital Transformation) and cybersecurity threats (Cybersecurity). The Company has evaluated the potential impact of these risks and established appropriate risk management approaches to address them, as outlined below:

Digital Transformation Risk

Digital technologies play an increasingly significant role in business operations. Over the long term, technological transformation may pose risks to the Company's competitiveness, while also presenting opportunities to create new value-added businesses. To address such risks and opportunities, the Company actively monitors and analyzes digital technology trends and incorporates them into its operational development and business innovation initiatives. Key applications include the use of big data analytics to analyze customer needs and behaviors, trading data, and market information in order to better respond to client demands.

In addition, the Company leverages Robotic Process Automation (RPA) to automate repetitive tasks, reduce operational errors, and enhance workforce efficiency. Artificial Intelligence (AI) is also applied to improve service speed and quality, enabling the Company to deliver more effective and timely services to its clients. These initiatives are aimed at strengthening the Company's competitiveness and supporting sustainable business growth in a rapidly evolving digital landscape.

Cybersecurity Risk

The increasing reliance on digital technologies and internet-based systems exposes the Company to heightened cybersecurity risks, including data breaches, unauthorized access (hacking), and ransomware attacks. To mitigate such risks, the Company has established comprehensive information technology security policies (IT Security Policy), covering areas such as acceptable use of IT systems, data classification and handling, guidelines for social media usage, and email communication protocols. In addition, the Company continuously enhances its cybersecurity defenses by upgrading security tools to address emerging vulnerabilities and potential threats. Regular training programs are also conducted to raise employee awareness and understanding of cybersecurity risks and best practices. These measures are designed to safeguard the Company's information assets, maintain system integrity, and ensure business continuity in an increasingly digital environment.

2.2 Risks to Investors in the Company's Securities

1) Liquidity Risk of Shares

As of 17 March 2025, a total of 79,102,125 shares, or 36.89% of the Company's issued and paid-up shares, were held by strategic partners, while 135,302,721 shares, or 63.11%, were held by minority shareholders. However, trading volumes of securities companies' stocks generally attract less investor interest compared to other sectors. As a result, shareholders may face liquidity risk, whereby they may not be able to sell their shares immediately or at desired prices.

2) Risk of Debt Repayment under Bills of Exchange and Debentures

This risk refers to the Company's potential inability to meet its debt obligations under bills of exchange and debentures as they fall due, primarily due to insufficient liquidity. Such a situation may arise if the Company is unable to roll over its existing debt by issuing new bills of exchange or debentures to refinance maturing obligations. In addition, fluctuations in the Company's operating performance, driven by economic and political conditions both domestically and internationally, may affect its cash flow generation and repayment capacity.

If such factors adversely affect investor confidence, trading volumes in securities and derivatives markets may decline. This, in turn, could lead to a reduction in brokerage fee income from securities and derivatives trading, thereby impacting the Company's overall revenue and its ability to service debt obligations.

As at 31 December 2024, the Company's interest-bearing debt to EBITDA ratio was 38.74 times. Nevertheless, the Company maintained an adequate liquidity position, with a current ratio of 1.30 times, as presented in the table below.

Financial Ratios	2023	2024	2025
Interest-Bearing Debt to EBITDA Ratio	(15.13)	16.51	38.74
Current Ratio (times)	1.31	1.19	1.30

As of 31 December 2025, the Company and its subsidiaries had total interest-bearing liabilities of THB 2,474.47 million. Of this amount, THB 2,373.81 million represented obligations due within one year, comprising unsecured short-term debentures of THB 1,116.90 million, short-term borrowings from financial institutions of THB 1,233.00 million, and lease liabilities due within one year of THB 23.91 million. The remaining THB 100.66 million consisted of lease liabilities with maturities exceeding one year.

In the event that the Company is unable to issue and offer new debt instruments, it continues to maintain liquidity from alternative funding sources. These include undrawn credit facilities from financial institutions totaling THB 1,517 million, liquid investments in listed securities and debt instruments amounting to THB 157.86 million, and short-term loans receivable of THB 628.27 million, resulting in total alternative liquidity sources of THB 2,303.13 million.

In addition, the subsidiary has margin loan receivables totaling THB 1,374.84 million, secured by listed securities with a market value equivalent to approximately 262% of the outstanding loan balance as at 31 December 2025. These receivables are typically short-term in nature and can be settled promptly upon the sale of underlying securities. The subsidiary also has the right to enforce collateral through immediate liquidation in the Stock Exchange of Thailand if the collateral value falls below the required threshold.

As at 31 December 2025, Trinity Securities Co., Ltd., the core subsidiary of the Company, reported a Net Capital Ratio (NCR) of 14.33%, which remains above the regulatory minimum requirement.

3) Risk from Dependence on Debt Financing

Financial Ratios	2023	2024	2025
Interest-Bearing Debt to EBITDA Ratio	32.30	40.47	50.00
Current Ratio (times)	66.14	54.27	45.29

The Company raises funds to support its business operations through borrowings from financial institutions and the issuance of debt instruments. Such funds are utilized to expand the operations of its subsidiaries, particularly in the securities business, as well as to provide share financing facilities. As of the end of 2023, 2024, and 2025, the Company's short-term borrowings from financial institutions amounted to THB 1,225 million, THB 1,190 million, and THB 1,233 million, respectively. Meanwhile, outstanding debt instruments totaled THB 2,074.30 million, THB 1,595.60 million, and THB 1,116.90 million, respectively,

reflecting a continuous decline. In 2025, short-term borrowings from financial institutions remained relatively stable compared to 2024, while reliance on debt instrument issuance decreased, primarily due to weakened investor confidence in the bond market following repayment issues faced by several listed companies. Nevertheless, the Company continues to target funding through debt instrument issuance to align with the tenure of its lending activities at both the Company and subsidiary levels, thereby enhancing the effectiveness of its capital structure management. The Company considers debt financing to provide an appropriate cost of funds. In the event that the Company is unable to issue debt instruments as planned, it has access to alternative funding sources, particularly borrowings from financial institutions, which serve as liquidity backup to mitigate risks during periods of constrained market conditions. Prior to issuing and offering debt instruments, the Company carefully evaluates multiple factors, including its investor base, prevailing bond market conditions, liquidity position, relationships with financial institutions, and leverage levels, to ensure sustainable business operations and long-term growth.

4) Risk from the Absence of Financial Covenants

The Company does not impose financial covenants in the terms and conditions governing the rights and obligations of the issuer and the debenture holders (the “Terms and Conditions”). As a result, the Company may incur additional debt, particularly in favorable interest rate environments, which could lead to an increase in leverage and potentially affect its debt servicing capability. However, the Company maintains prudent liquidity management practices to ensure its ability to meet debt obligations as they become due.

As of 31 December 2025, the Company and its subsidiaries have liquidity from alternative funding sources, including undrawn credit facilities from financial institutions amounting to THB 1,517.00 million, liquid investments in listed securities and debt instruments totaling THB 157.86 million, and short-term loans receivable that can be called amounting to THB 628.27 million, totaling THB 2,303.13 million. In addition, the subsidiaries have margin loans receivable totaling THB 1,374.84 million, which are characterized by relatively short turnover periods and can be repaid quickly. Nevertheless, investors should carefully consider the issuer’s debt servicing capability and liquidity position.

2.3 Risk from Investment in Foreign Securities (in case the issuer is a foreign entity)

None

3. Driving Business for Sustainability

Sustainability Management Policy

Trinity Watthana Public Company Limited and its group companies have established a sustainability policy by adhering to the principles of good corporate governance as a fundamental framework. The Company integrates sustainability concepts into its operations across the organization, with a strong emphasis on conducting business in alignment with Environmental, Social, and Governance (ESG) principles.

The Company has integrated ESG principles into nearly all aspects of its business operations, including their application as a framework for internal management across the Company and its group entities. This approach reflects a strong commitment to responsible business practices, aiming to achieve sustainable long-term growth while taking into account the interests of all stakeholders.

The Company has established its sustainability policy based on four key pillars as follows:

1. Prudent Risk Management the Company adopts a comprehensive risk management approach covering both short-term and long-term perspectives. It continuously monitors developments and assesses risks as well as business opportunities arising from economic, social, and environmental changes, enabling timely and appropriate adaptation.

2. Human Capital Management Responsible the Company placed importance on fair treatment of employees, workplace safety, and occupational health, while promoting employees' quality of life and well-being. It also supports the continuous development of skills, knowledge, and capabilities of directors, executives, and employees at all levels.

3. Good Corporate Governance and Business Ethics the Company conducts its business with transparency, accountability, and adherence to ethical principles, to build trust among stakeholders and strengthen long-term organizational resilience.

4. Promotion of Financial Literacy and Development of Securities Services the Company is committed to enhancing financial and investment literacy among investors and the public, while continuously developing efficient, innovative, and comprehensive securities products and services to meet customers' evolving needs.

Sustainability Implementation Approach

The Company conducts its business in alignment with the Group's sustainability framework, which serves as a guiding principle for its operations. This approach encompasses the three key ESG dimensions: Environmental, Social, and Governance. The Company is committed to continuously integrating sustainability considerations into its corporate strategy, operations, and business activities, with the objective of creating long-term value for all stakeholders.

1. Environmental

The Company places importance on minimizing environmental impacts through efficient resource utilization and fostering environmental awareness among employees. This approach aligns with the Company's material sustainability topics related to resource usage and environmental impact. The Company has continuously implemented initiatives under the 3R concept (Reduce, Reuse, Recycle), including reducing electricity, water, and fuel consumption; promoting the use of alternative energy; minimizing paper usage; and ensuring proper waste management through effective waste segregation practices.

In 2025–2026, the Company is in the process of developing a more systematic approach to environmental data collection and management to support the establishment of environmental targets in the future.

2. Social

The Company places strong emphasis on creating value for society and its stakeholders by enhancing investment capabilities, developing human capital, improving service quality, and continuously promoting financial literacy. This is achieved through seminars and educational activities for clients, investors, communities, and the media.

In terms of service delivery, the Company has enhanced its online securities trading systems to be more modern, convenient, and efficient. It also promotes the adoption of AI technologies to improve operational speed and service quality. For human capital management, the Company focuses on developing employees at all levels by requiring a minimum of 12 training hours per person per year, alongside fostering a “Happy Workplace” environment.

In addition, the Company encourages employee participation in social initiatives, such as supporting religious activities, assisting underprivileged communities, and making charitable contributions in various forms. These efforts reinforce the Company's commitment to social responsibility and active employee engagement.

3. Governance

The Company conducts its business in accordance with strong ethical standards and good corporate governance principles, emphasizing transparency, accountability, and fair treatment of all stakeholders. In 2025, the Company received a “5-Star: Excellent” Corporate Governance rating from the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies (CGR) program.

In addition, the Company has been recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term. The Company also achieved an “Excellent” rating (full score of 100) in the Annual General Meeting (AGM) quality assessment, reflecting its strong governance practices, effective shareholder rights protection, and high-quality disclosure standards. Furthermore, the Company received the Sustainability Knowledge Award under the “Thai Capital Market: Empowering Knowledge to the Public, Phase 2 (2025)” initiative, demonstrating its commitment to promoting financial and investment knowledge while strengthening governance practices and contributing to the long-term sustainability of the Thai capital market.

Sustainability Development Strategy of the Group

The Trinity Securities Group conducts its business under a sustainability framework that is directly aligned with its vision: *“To enhance intergenerational wealth through good governance.”* The Group is committed to creating long-term value for all stakeholders through transparent, responsible operations, with strong adherence to good corporate governance as its foundation. In 2025, the Group reviewed and refined its sustainability strategy framework to align with its updated mission, corporate culture (STAR), and the evolving landscape of the financial industry. This initiative aims to support stable and sustainable long-term growth. The Group has established its sustainability development strategy based on five key pillars as follows:

1. Building Intergenerational Trust through Strong Governance

The Group places the highest priority on good corporate governance, transparency, and ethical business conduct to strengthen trust among clients, shareholders, investors, and all stakeholders. It continuously enhances its governance framework, risk management practices, and compliance with applicable laws and capital market regulations. In parallel, the Group actively promotes anti-fraud and anti-corruption practices through concrete measures, reinforcing a solid foundation of trust that supports the sustainable transfer of wealth across generations.

2. Driving Financial Innovation for Sustainable Growth

The Group is committed to strengthening its capabilities through the development of financial innovation, digital technologies, and modern investment platforms to comprehensively meet the needs of diverse client segments, including retail investors, institutional investors, and high-net-worth clients.

Advanced technologies such as artificial intelligence (AI) and data analytics are leveraged to enhance service efficiency, improve access to investment information, and support informed decision-making. These initiatives are implemented within an appropriate risk management framework to ensure sustainable growth.

3. Delivering Comprehensive and Responsible Financial Products and Services

The Group is committed to developing and expanding a diverse and comprehensive range of financial products and services that align with clients' long-term investment objectives. This is undertaken with a strong emphasis on suitability, transparency, and consideration of impacts on all stakeholders.

In parallel, the Group actively promotes financial literacy to enhance investors' capabilities and support the sustainable development of the Thai capital market as a whole.

4. Empowering People and Organizational Culture for Sustainability

The Group believes that its people are at the core of sustainable development. It is therefore committed to strengthening the capabilities of employees at all levels to become "trusted partners" through continuous development of skills, knowledge, and adaptive mindsets (Attitude & Reimagine). This is complemented by fostering a fair, safe, and engaging workplace environment that supports employee well-being and engagement, enabling the delivery of sustainable value to clients and society.

5. Balancing Business Growth with Social and Environmental Responsibility

The Group integrates ESG principles into its corporate strategy, business decisions, and operations at all levels to achieve a balance between financial performance, social responsibility, and environmental impact mitigation. In 2026, the Company aims to further enhance its ESG data collection and management framework to be more systematic, supporting the establishment of clear sustainability targets and effective performance monitoring in the future.

Trinity's Business Value Chain

The Trinity Securities Group places strong emphasis on value chain management throughout its operations, recognizing it as a key driver in value creation, enhancing competitiveness, and supporting sustainable business practices. The Group is committed to meeting the expectations of all stakeholders while integrating Environmental, Social, and Governance (ESG) principles across its entire value chain. This includes core resource management, the development of financial products and services, customer service delivery, and the application of technology. Through this integrated approach, the Group aims to build a strong foundation that supports the sustainable growth of its clients, business partners, and the organization over the long term.

Stakeholder Engagement

The Company places significant importance on stakeholder analysis and recognizes that stakeholder engagement is a fundamental element in understanding the needs and expectations of each stakeholder group. This serves as a key foundation for its business operations, enabling the Company to develop products, services, and activities that appropriately align with stakeholder expectations.

Stakeholder engagement has been integrated into the Company's business processes, with clearly defined stakeholder groups and engagement approaches based on their level of significance and impact. Engagement activities are conducted through various channels, including informal discussions, meetings and seminars, as well as surveys and questionnaires to assess feedback. This ensures that the Company can effectively respond to stakeholder expectations, while establishing service standards that enhance trust and mitigate potential risks or impacts on the Company's image, reputation, and operations, in accordance with its code of conduct and business ethics.

In 2025, the Company emphasized ongoing engagement with employees through continuous communication and interaction, rather than relying solely on formal employee engagement surveys. Internal communication channels, management-employee meetings, and human resource management processes are utilized as key mechanisms to gather feedback and reflect employee needs, which are then incorporated into organizational development and workforce management practices.

For customers, the Company engages primarily through service interactions and direct communication between clients and investment advisors, instead of conducting formal customer satisfaction surveys. This approach enables the Company to continuously gain in-depth insights into customer needs and experiences, which are used to enhance service quality and strengthen investor protection.

The Company classifies its key stakeholders into two main groups: internal stakeholders, including employees, the Board of Directors, management, and shareholders; and external stakeholders, including customers and investors, business partners and creditors, communities and society, as well as regulatory authorities. The Company has developed a stakeholder engagement matrix outlining expectations and corresponding responses for each group, reflecting its ongoing commitment under the sustainability development framework, while continuously refining its approach in alignment with business priorities and stakeholder significance.

As presented in Appendix 7: Sustainability Report, the Company utilizes stakeholder engagement data in assessing material topics in accordance with the Global Reporting Initiative (GRI) framework. The assessment is based on two dimensions: (1) the significance and impact on the Company's business operations and strategy, and (2) the importance to stakeholders. The report provides detailed expectations and response activities for six key stakeholder groups: employees, shareholders, customers and investors, business partners and creditors, regulatory authorities, and communities and society.

Business Value Chain of the Group

Primary Activities				
Inbound Resources	Operations	Outbound Resources	Marketing & Sales	Client Relationship & After-Sales Service
<ul style="list-style-type: none"> - Cash Flow and Liquidity - Debt Capital - Equity Capital - Human Capital 	<ul style="list-style-type: none"> - Financial Products and Services Development - Trading System Development 	<ul style="list-style-type: none"> - Call Center and Digital Channels (Website & Social Media) - Investment Advisors at Head Office and Branches 	<ul style="list-style-type: none"> - Financial and Investment Literacy - Training and Seminars - Public Relations and Digital Communication (Website and Social Media) 	<ul style="list-style-type: none"> - Ongoing Portfolio Monitoring and Advisory - Investment Research and Insights - Complaint Handling and Service Improvement.
Support Activities	Infrastructure Trading Systems, Risk Management, Accounting, Finance, and Information Systems		Sustainable Value Creation for Stakeholders <ul style="list-style-type: none"> - Access to high-quality, secure, and transparent investment services. - Informed investment decisions based on reliable information. - Sustainable growth for clients, business partners, and organization. - Trust and confidence among all stakeholders. 	
	Human Resource Management Talent Acquisition, Development, and Capability Enhancement			
	Technology Development Digital Platform, Data & AI, Cyber Security			
	Procurement Transparency, Fairness, ESG Integration, and Anti-Corruption			

The overview of the Group’s business value chain, including details of primary and supporting activities, is presented in Appendix 7: Sustainability Report.

Environmental Sustainability Management

1) Environmental Policy

Although the Company’s business operations do not directly generate significant environmental impacts or pollution comparable to those in the manufacturing sector, the Company recognizes the importance of climate change and its broader societal implications. As such, it remains committed to continuously managing environmental aspects in a responsible manner.

The Company has established clear environmental policies and guidelines as a framework for responsible business conduct, alongside implementing internal initiatives aimed at reducing environmental impacts and promoting efficient resource utilization. These efforts support the Company’s long-term sustainable growth.

In 2025, the Company formally established its environmental policy to serve as a guiding framework for environmentally responsible operations. The policy covers key areas related to resource usage and environmental impacts, including energy consumption, water usage, waste management, pollution control, and greenhouse gas management.

Key Principles of the Company's Environmental Management Approach

1. Comply with applicable environmental laws, regulations, and standards in a systematic manner.
2. Promote and implement initiatives that support the reduction of negative environmental impacts arising from business operations.
3. Integrate environmental considerations into risk management processes, operational practices, and business decision-making.
4. Continuously improve and enhance operational processes to minimize environmental impacts while promoting efficient and responsible resource utilization.
5. Raise environmental awareness among employees, both in the workplace and in their daily lives.
6. Prevent and control pollution and environmental degradation resulting from the Company's activities and operations.
7. Support the procurement of environmentally friendly products and services, or those with minimal environmental impact.
8. Continuously study and develop approaches to reduce environmental impacts from internal activities.

2) Environmental Performance

In 2025, the Company established an environmental action plan as a framework to drive the implementation of its environmental policies and practices in a tangible manner. The plan aims to promote initiatives and activities that raise environmental awareness among employees and stakeholders, alongside monitoring and ensuring that operations are carried out in accordance with the established plan. Although formal environmental training programs were not conducted as planned in 2025, the Company continuously communicated and promoted environmental awareness through internal channels, such as the corporate intranet and the Company's LINE application, throughout the year. As a result, employees actively participated in environmental initiatives, including waste segregation, reducing the use of foam materials, conserving water, and managing energy consumption.

The Company remains committed to fostering environmental awareness among employees on an ongoing basis, with a focus on managing key environmental aspects relevant to its operations. These include four main areas: energy consumption reduction, water usage reduction, waste and waste volume reduction, and greenhouse gas emissions reduction. The performance outcomes are presented under the Group's environmental management section in Appendix 7: Sustainability Report.

Social Sustainability Management

1) Social Policy and Practices

The Company is committed to conducting its business under social policies that promote fairness, transparency, and sustainable development. It places strong emphasis on the social dimension of ESG (Environmental, Social, and Governance), particularly in relation to labor practices, human rights, customers, and communities.

The Company recognizes and adheres to internationally accepted human rights principles, including the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as a framework for its operations. It is committed to fair, equitable, and non-discriminatory labor practices across all stages of employment, including recruitment, compensation, promotion, training, and employee development, regardless of differences in gender, age, education, ethnicity, or religion. The Company also promotes equal employment opportunities and stable income generation for vulnerable groups, such as persons with disabilities, the elderly, and rehabilitated individuals, as part of its contribution to the Sustainable Development Goals (SDGs) at both national and global levels.

The Company exercises due diligence to avoid business practices that may lead to human rights violations and has established clear grievance and complaint mechanisms. These mechanisms enable employees and stakeholders who believe their rights have been violated to formally report concerns and receive appropriate resolution. The Company's human rights approach covers both economic, social, and cultural rights (such as the right to work, health, education, and welfare) and civil and political rights (such as the right to life, liberty, equality before the law, and freedom of expression).

2) Social Performance

Under its social sustainability framework, the Company is committed to conducting its business with a strong sense of social responsibility, taking into account the impacts on all stakeholder groups in a comprehensive manner. The Company focuses on developing financial products and services that are appropriate, fair, and responsive to customer needs, while promoting inclusive access to financial services. It continuously enhances customer management and user experience, alongside supporting financial and investment literacy initiatives for society. At the same time, the Company emphasizes employee capability development and upholds respect for human rights, with the objective of strengthening long-term financial well-being and sustainable value creation.

1. Development of Financial Products, Services, and Investment Knowledge

The Company is committed to developing a diverse range of financial products and services to provide clients with appropriate investment opportunities, support long-term financial stability, and contribute to overall economic resilience. In addition, the Company shares its expertise through seminars and high-quality research reports for clients, investors, and the media. Emphasis is placed on accurate, up-to-date information and the promotion of responsible investment practices, including the disclosure of CG Scores and Thai CAC participation. The Company also develops its investment advisors to uphold strong ethical standards and corporate governance principles, supporting the sustainable growth of society and the capital market.

2. Enhancing Access to Financial Products and Services

The Company places importance on transparent, clear, and accurate communication and disclosure to support informed decision-making by clients and stakeholders.

It leverages various digital channels, including social media platforms such as YouTube, Facebook, and TikTok, to deliver investment knowledge, research insights, and engaging content formats. The Company is also in the process of enhancing its website (www.trinitythai.com) to improve user experience, with completion expected in 2026.

Furthermore, the Company actively engages with stakeholders through initiatives such as participating in Opportunity Day events (twice in 2025), publishing quarterly performance updates via press releases, and organizing press conferences to communicate business directions in TFEX and new investment tools. Additional outreach includes marketing activities, exhibitions, and external seminars to introduce products and services and expand customer access.

3. Customer Relationship Management and Customer Satisfaction Assessment

The Company is committed to continuously improving its financial products and services by analyzing customer behavior and identifying pain points to enhance long-term customer satisfaction.

In 2025, although a formal customer satisfaction survey was not conducted, the Company gathered feedback directly through investment advisors, customer service channels (Call Center), and the E-Business team.

The Company's key objective is to enhance customer satisfaction by ensuring prompt responses to inquiries—particularly responding to social media inquiries within 24 hours—and minimizing customer complaints. Notably, no complaints were reported in 2025. To achieve these objectives, the Company provides ongoing training to employees and has established clear complaint-handling channels to ensure timely and effective resolution of issues.

4. Social Contribution and Community Engagement

The Company recognizes the importance of contributing to social and environmental development and undertakes a wide range of social initiatives to create value for stakeholders and society as a whole, as follows:

Education: Supporting underprivileged children and youth through scholarships, educational materials, and infrastructure development, such as classroom construction and donations to institutions (e.g., Ban Suedang School, the Foundation for the Blind, and the construction of a kindergarten classroom at Wat Plodsat).

Community and Social Support: Promoting volunteerism and a culture of giving, with a focus on alleviating hardship caused by natural disasters and improving quality of life (e.g., financial assistance for flood victims in Hat Yai District).

Religion and Public Health: Supporting religious activities to preserve cultural traditions and enhance spiritual well-being (e.g., Kathin and robe-offering ceremonies at Wat Plodsat), as well as contributing to the healthcare system through donations to medical institutions (e.g., Ang Thong Hospital).

Executive and Employee Engagement: Encouraging executives and employees to contribute their expertise in capital markets to society by serving as board members, advisors, or speakers for government agencies, associations, and other organizations.

In addition, the Company places strong emphasis on its employees. It adopts an equal employment policy that prioritizes fairness in recruitment, selection, and placement, with a preference for internal candidates while retaining the flexibility to recruit externally based on suitability. All recruitment processes are conducted fairly, taking into account job qualifications, education, experience, physical condition, and relevant requirements.

The Company treats employees in accordance with human rights principles and equality, while recognizing human capital as a critical driver of organizational success. It focuses on enhancing employees' knowledge, skills, and expertise, providing appropriate compensation and benefits, and ensuring occupational health, safety, and a conducive working environment. The Company also fosters its corporate culture ("Trinity DNA") to cultivate positive attitudes and behaviors, supporting organizational success and promoting a "Happy Workplace." Further details are provided in the Human Capital Management section of Appendix 7: Sustainability Report.

Regarding human rights, the Company conducts its business in alignment with internationally recognized standards, including the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It ensures fair, equal, and non-discriminatory treatment across all stages of employment covering recruitment, compensation, promotion, and training while respecting diversity in gender, LGBTQI+, age, ethnicity, religion, and education. The Company also promotes employment opportunities for vulnerable groups to support stable income generation. Further details are provided in the Human Rights section of Appendix 7: Sustainability Report.

Governance Sustainability Management

1) Corporate Governance Policy and Practices

The Company is committed to strong corporate governance to ensure efficient, transparent, and sustainable management. It adheres to governance principles, applicable laws and regulations, best practices of the Stock Exchange of Thailand, and international standards.

The Board of Directors plays a key role in setting policies and overseeing their implementation to ensure that directors, executives, and employees strictly comply. These policies are regularly reviewed to maintain effectiveness. As a holding company, the Company systematically oversees its subsidiaries and associates through board representation, approval of significant transactions, and transparent disclosure practices.

In addition, the Company places strong emphasis on the prevention of conflicts of interest and the misuse of inside information. Employees and executives are required to strictly comply with the Company's Compliance Manual to safeguard the interests of the Company, its shareholders, and clients. This serves as a critical foundation for long-term sustainable growth.

2) Governance Performance

The Company continuously enhances its corporate governance policies and practices to promote transparent, accountable, and sustainable decision-making and management. It ensures the transparent disclosure of key information to stakeholders, enabling effective monitoring and evaluation of its performance.

In 2025, the Company conducted corporate governance and ethics training for employees at all levels to strengthen awareness and understanding. This is supported by a robust internal audit system to assess, monitor, and report governance performance to stakeholders.

The Company also encourages employee participation in anti-corruption efforts and provides whistleblowing channels to enable timely investigation and resolution of issues. With its strong commitment to integrity, the Company believes that rigorous corporate governance is the foundation of a sustainable and socially responsible organization.

Management Discussion and Analysis

Overview of Business Operations, Economic Conditions, and Industry Trends

In 2025, the Thai stock market declined by 10%, pressured by both external and domestic factors. External pressures included concerns over U.S. trade policies under President Donald Trump, particularly retaliatory tariff measures, which weighed on Asian equity markets in the early part of the year, as well as ongoing geopolitical tensions. Domestically, key factors included political uncertainty, an appreciation of the Thai Baht impacting exports and tourism, and signs of an economic slowdown in the second half of the year. In addition, the Stock Exchange of Thailand implemented stricter regulations on program trading and short selling.

As a result of these factors, the average daily trading value for the year was THB 41,045 million, representing a decrease of 11.75% from 2024. In the derivatives market, trading volume declined by 14.91% from 2024, decreasing from 118.04 million contracts in 2024 to 100.45 million contracts in 2025.

In 2025, domestic institutional investors and foreign investors played a more significant role in the market. The proportion of trading value by domestic institutional investors increased to 10.1%, compared to 9.5% in 2024. Similarly, foreign investors' trading value increased to 52.8%, up from 50.0% in 2024. In contrast, other investor groups saw a decline in their trading proportions. Proprietary trading by securities companies decreased to 6.0% from 6.5% in 2024, while retail investors declined to 31.1% from 34.0% in the previous year.

Overall, in 2025, foreign investors recorded net sales of THB 107,096 million, domestic institutional investors recorded net sales of THB 39,069 million, and proprietary trading accounts recorded net sales of THB 13,535 million. In contrast, retail investors were net buyers totaling THB 159,701 million. The Company's market share in derivatives trading improved during the year. Its market share in the securities market was 0.71% in 2025, compared to 0.72% in 2024. Meanwhile, its market share in the derivatives market increased from 1.01% to 1.63% in 2025.

Summary of Key Events and Developments

In 2025, the subsidiary expanded its revenue-generating personnel, with a focus on serving clients interested in derivatives trading and advisory services.

1. Summary of Operating Results

Revenue

The total revenue of the Company and its subsidiaries in 2025 increased by 22.11% compared to 2024. The Company and its subsidiaries reported total revenue of THB 496.05 million in 2025, compared to THB 636.86 million in 2024. Key changes in major revenue streams are as follows:

1) **Securities Business Revenue** from the subsidiary’s securities business, which accounted for 53.30% of total revenue, slightly decreased from THB 365.34 million in 2024 to THB 264.42 million in 2025, representing a decrease of 27.62%. The key components are as follows:

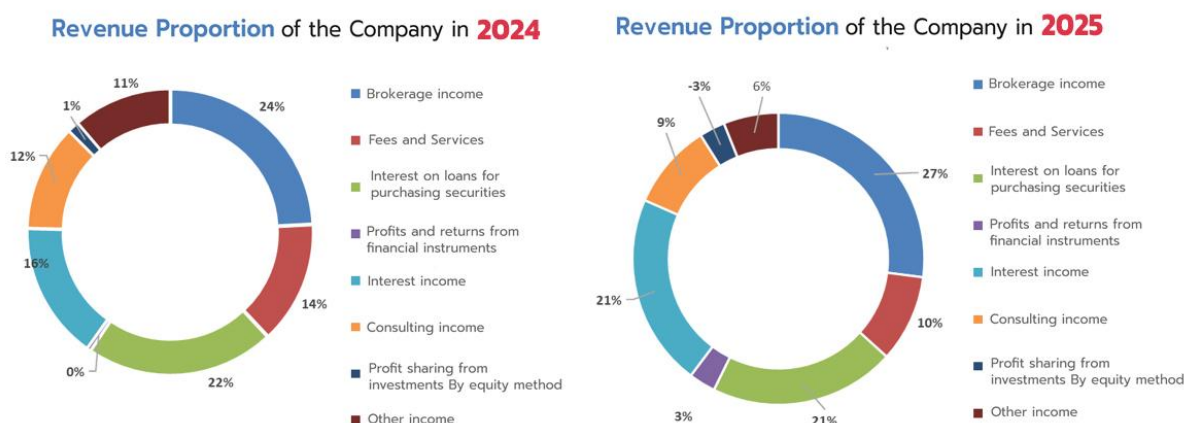
- **Brokerage income** decreased from THB 127.29 million to THB 101.46 million, or a decrease of 15.66%, in line with the decline in the market’s average daily trading value, which decreased from THB 46,551 million to THB 41,045 million, representing a decrease of 11.75%.
- **Fee and service income** decreased from THB 89.40 million to THB 49.38 million, or a decrease of 44.77%, mainly due to lower underwriting fees. In 2024, the Company acted as an underwriter for two securities offerings.
- **Interest on loans for purchasing securities** decreased from THB 138.25 million to THB 105.17 million, or a decrease of 23.93%, as a result of the reduction in margin loan balances during the year.

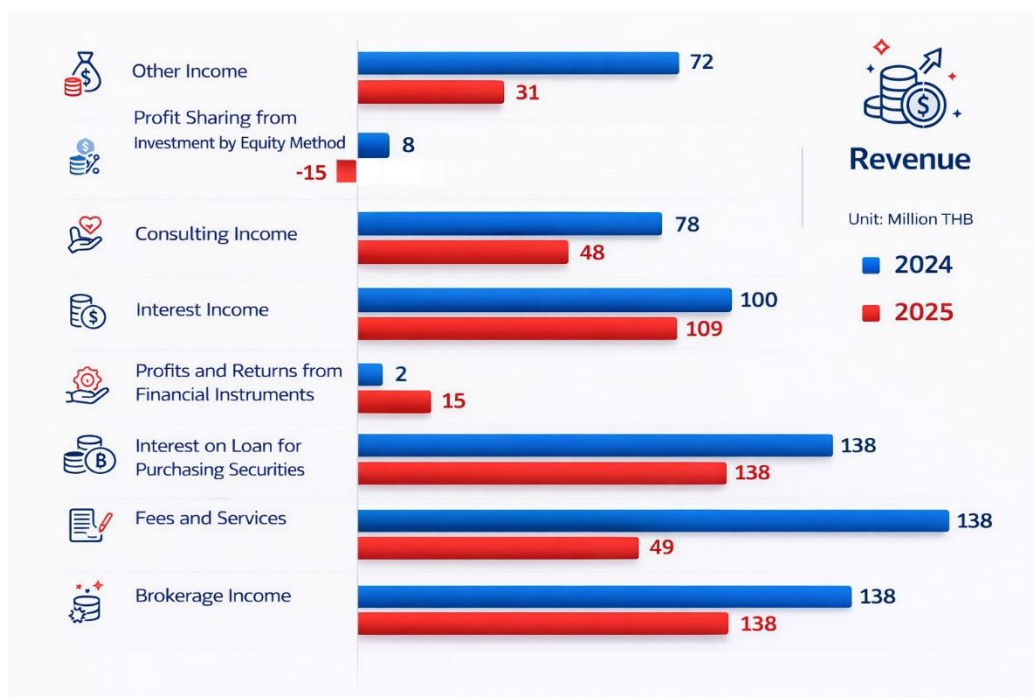
2) **Derivatives Business Revenue** from derivatives trading increased from THB 35.61 million in 2024 to THB 36.53 million in 2025, representing an increase of 2.59%. This was achieved despite a 14.91% decline in the overall derivatives market trading volume, which decreased from 118.04 million contracts in 2024 to 100.45 million contracts in 2025. The increase in revenue was supported by the Company’s improved market share in the derivatives market, which rose from 1.01% to 1.63% in 2025.

3) **Profits and Returns from Financial Instruments** Gains and returns on financial instruments totaled THB 15.10 million in 2025, an increase from THB 2.47 million in 2024, despite the overall downward trend and volatility in the market throughout the year.

4) **Interest Income** Interest income increased from THB 100.38 million in 2024 to THB 108.90 million in 2025. This was primarily driven by interest income from other loans, which amounted to THB 97.46 million in 2025, compared to THB 97.79 million in 2024.

5) **Other Income** Other income decreased from THB 55.13 million in 2024 to THB 22.62 million in 2025. This decline was mainly due to gains from digital asset investments amounting to THB 21.68 million recognized in 2024, while no such investments were made in 2025.





Expenses

The Company and its subsidiaries recorded total expenses of THB 476.62 million in 2025, representing a decrease of 8.86% compared to THB 519.64 million in 2024.

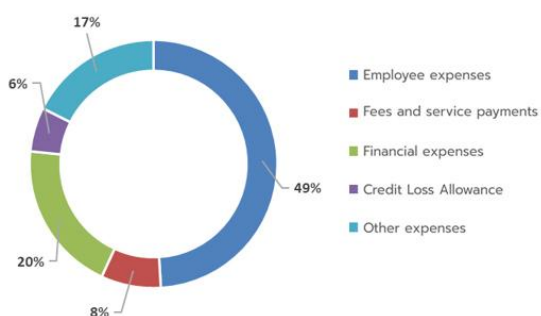
Key changes in major expenses are as follows:

1) Employee Expenses

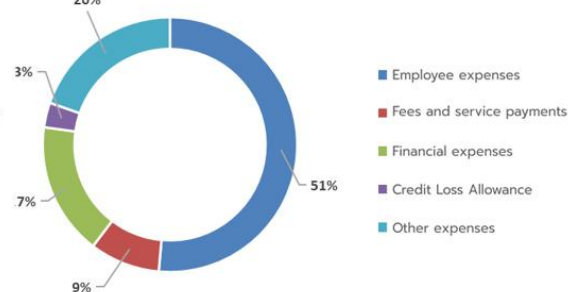
Employee benefits expenses amounted to THB 292.88 million in 2025, decreasing by 7.89% from THB 317.97 million in 2024. This change was in line with operating performance and the increase in the number of employees.

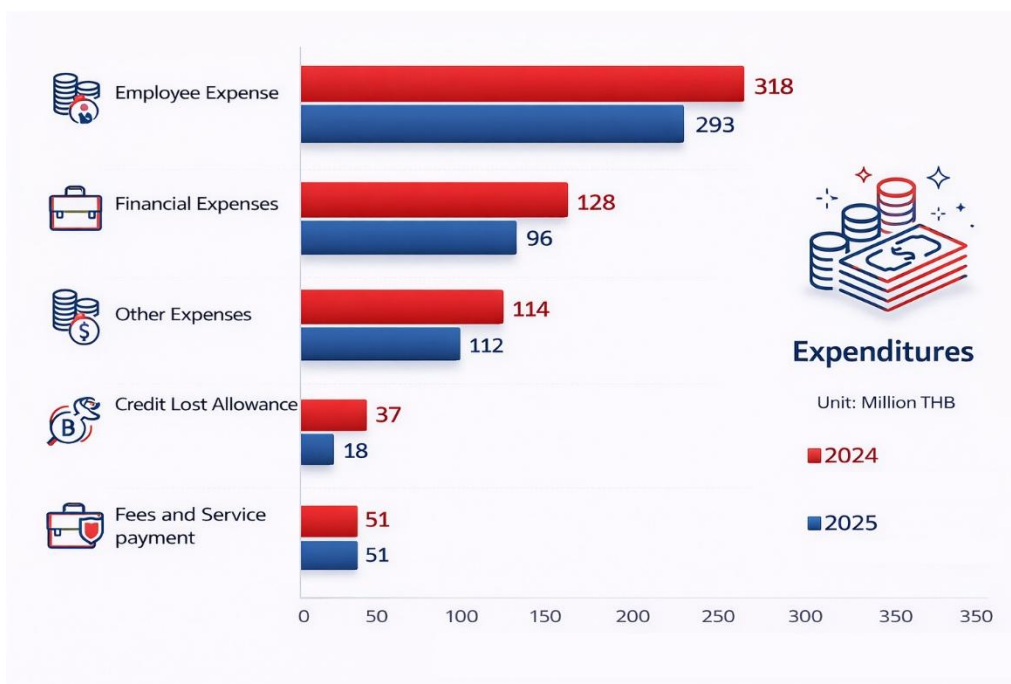
2) **Expected Credit Loss (ECL)** Expected credit loss amounted to THB 17.86 million, decreasing from THB 37.41 million in 2024. This was mainly due to insufficient collateral for certain other loan receivables, for which the Company is in the process of requesting additional collateral from customers

Expense Proportion of the Company in 2024



Expense Proportion of the Company in 2025





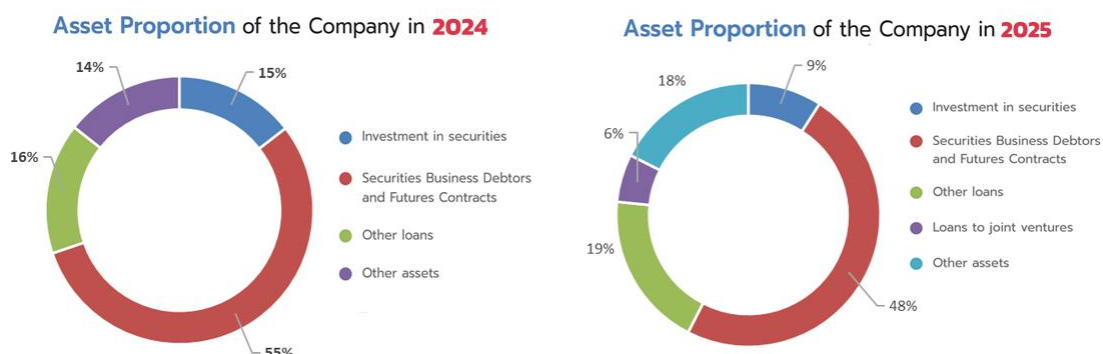
Net Profit (Loss)

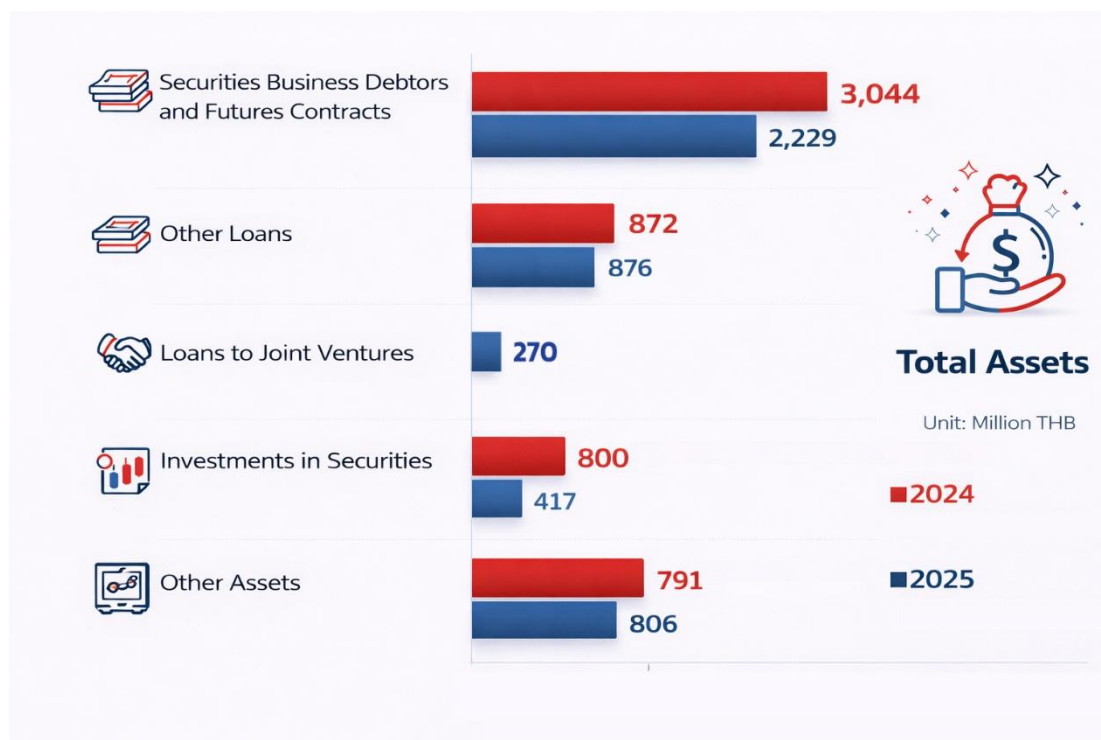
The Company and its subsidiaries reported a net loss of THB 79.43 million in 2025, compared to a net profit of THB 0.51 million in 2024, representing a decrease of 15,545%.

2. Financial Position

Total Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 3,971.19 million, a decrease from THB 4,585.68 million as of the end of 2024. Key components include Net accounts receivable from securities and derivatives business of THB 1,953.80 million, decreased from THB 2,228.66 million. Other loans receivable of THB 628.27 million, decreased from THB 876.01 million. These accounted for 49.18% and 15.82% of total assets in 2025, respectively.





Accounts Receivable from Securities and Derivatives Business

As of 31 December 2025, the subsidiary’s accounts receivable from securities and derivatives business amounted to THB 1,953.08 million, which included margin loans of THB 1,374.84 million, decreasing from THB 1,711.41 million as of the end of 2024.

The subsidiary has classified such receivables in accordance with financial reporting standards as follows:

- Receivables with no significant increase in credit risk: THB 1,468.28 million
- Receivables with significant increase in credit risk: THB 3.67 million
- Credit-impaired receivables: THB 796.37 million

For the credit-impaired receivables, the subsidiary has recognized an allowance for expected credit losses (ECL) of THB 315.25 million. The credit-impaired receivables include securities-related receivables of THB 479 million arising from a default in share purchase transactions of a listed company, where irregular trading activities were identified by the Stock Exchange of Thailand in November 2022. The management of the Company and its subsidiary consider such transactions to be abnormal and fraudulent in nature, with unlawful intent and contrary to public order and good morals, and therefore void, as if such transactions had never occurred.

The recognition of expected credit loss for such transactions may adversely affect the legal proceedings initiated by the subsidiary. The subsidiary has filed a petition for protection of rights with the Anti-Money Laundering Office (AMLO), and the Transaction Committee of AMLO resolved on 21 November 2023 to recognize the subsidiary as an injured party in the predicate offense, entitling it to compensation

from seized assets in proportion to the damages. In addition, legal action has been filed with the Economic Crime Suppression Division.

Management believes that recognizing full credit loss allowance may be interpreted as an acceptance of the validity of the disputed transactions and the associated losses. However, management is confident that there is a high probability that such transactions will be deemed void and that the full amount of damages will be recovered from the seized assets in accordance with the court's order.

On 18 July 2025, the Civil Court ordered that the assets listed in document R.11 (the "Asset List") be considered assets related to fraud under the Penal Code, constituting a predicate offense under Section 3 (18) of the Anti-Money Laundering Act B.E. 2542 (1999). The Court further ordered that such assets, including any accrued benefits, be returned or compensated to 10 affected securities companies in proportion to their respective damages. Any remaining assets, or assets that cannot be returned or compensated, shall be forfeited to the State in accordance with the law.

The respondents have filed an appeal, and the case is currently under consideration, with the public prosecutor preparing and submitting a response to the appeal. Based on the progress of the case, the subsidiary's legal advisor expects that the distribution of seized assets to injured parties may occur in 2027. Accordingly, the subsidiary has estimated the expected credit loss allowance as of 31 December 2025 at approximately THB 14 million, to reflect the present value of expected recoveries based on various assumptions.

Financial Assets

As of 31 December 2025, the Company and its subsidiaries had net financial assets totaling THB 417.41 million, compared to THB 417.02 million as of the end of 2024. These comprised other current financial assets at fair value through profit or loss (FVTPL) of THB 157.86 million, long-term investments at fair value through profit or loss (FVTPL) of THB 118.20 million, long-term investments at fair value through other comprehensive income (FVOCI) of THB 70.93 million, and investments in joint ventures and associates of THB 70.56 million, which were accounted for using the equity method.

Other Short-term Loans

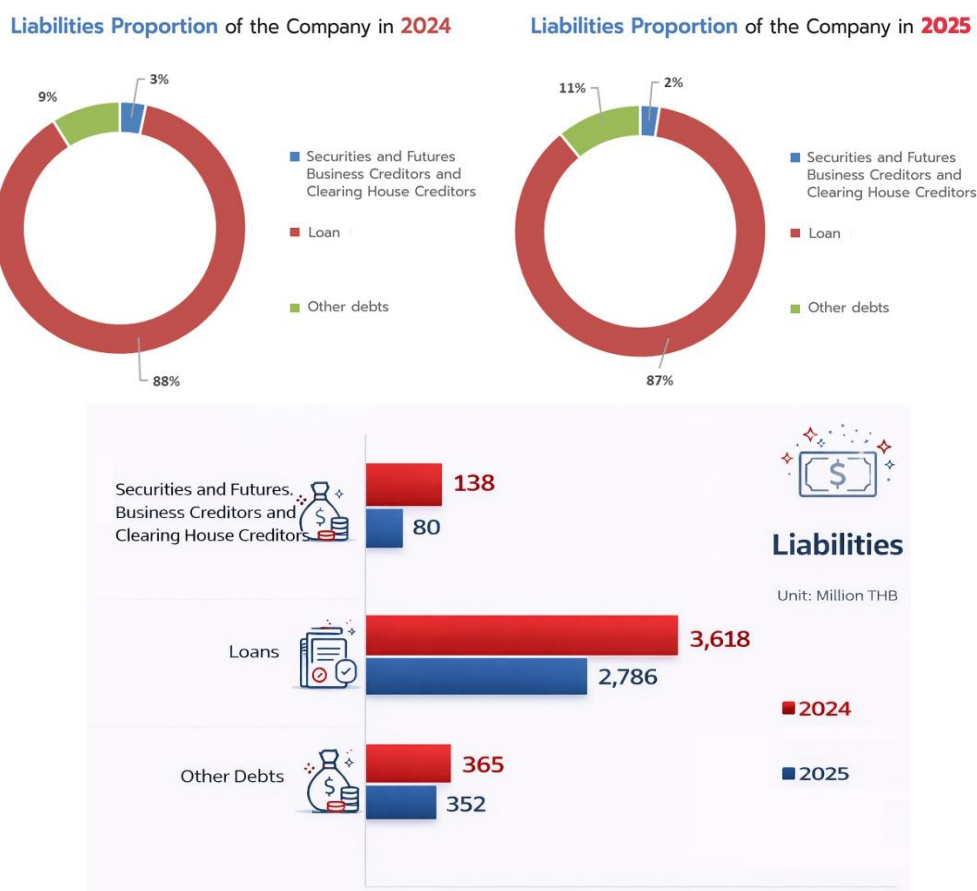
As of 31 December 2025, the Company had other short-term loans totaling THB 628.27 million, representing 15.82% of total assets, decreasing from THB 876.01 million as of the end of 2024. These loans were extended to unrelated individuals and juristic persons and were secured by pledges of equity instruments, both listed and unlisted, owned by the borrowers. As of 31 December 2025, the Company recorded an allowance for expected credit losses of THB 29.41 million for loans where the collateral value was insufficient to cover the outstanding debt, and the Company is in the process of requesting additional collateral

Loans to Joint Venture

As of 31 December 2025, loans to a joint venture amounted to THB 269.85 million, representing 6.79% of total assets. The Company provided such loans to its joint venture, with collateral comprising business security agreements over claims on loan receivables of the joint venture’s subsidiary, ordinary shares of Tree Money Holdings Co., Ltd., and land owned by a director of the said company.

Liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of THB 2,672.39 million, decreasing from THB 3,206.16 million as of the end of 2024. The changes in total liabilities and key related financial ratios are summarized as follows.



The decrease in total liabilities was due to the following reasons:

- 1) Total borrowing decreased from THB 2,785.60 million as of the end of 2024 to THB 2,349.90 million as of 31 December 2025. This was mainly due to a decrease in short-term debentures to THB 1,116.90 million from THB 1,595.60 million as of the end of 2024, while borrowings from financial institutions amounted to THB 1,233.00 million, increasing from THB 1,190 million as of the end of 2024, in line with the settlement of margin loans and other loans during the year.

- 2) The Company had a lower debt burden, resulting in a decrease in the debt-to-equity ratio compared to the end of 2024. However, due to the operating loss for 2025, the Company's ability to repay its debt declined.

Financial Ratios	2024	2025
Debt to Equity ratio	2.33	2.06
Interest in Bearing Debt to Equity	2.13	1.90
Interest bearing debt to EBITDA ratio	16.51	38.74
Interest Coverage ratio	1.39	0.66
Debt Service Coverage ratio	0.06	0.03

Liquidity

As of 31 December 2025, the Company and its subsidiaries had an increase in cash and cash equivalents of THB 14.34 million, resulting from the following cash flows.

- Cash flows from operating activities amounted to THB 495.84 million, mainly derived from cash receipts from receivables/payables in securities business, derivatives business, and clearing house totaling THB 378.50 million, a decrease in short-term loans of THB 230.78 million, a decrease in financial assets of THB 46.06 million, an increase in current receivables of THB 40.97 million, and cash receipts from interest and dividends of THB 116.26 million. Meanwhile, cash outflows included interest payments and employee benefits totaling THB 124.13 million, as well as an operating loss of THB 177.47 million.
- Cash used in investing activities totaled THB 7.44 million.
- Cash used in financing activities totaled THB 474.06 million, mainly from debenture repayments of THB 478.70 million and lease liability repayments of THB 38.36 million, partially offset by proceeds from short-term borrowings from financial institutions of THB 43 million. The Company reported a current ratio of 1.30 times, compared to 1.19 times as of the end of 2024, reflecting that current assets remained higher than current liabilities.

The Company and its subsidiaries also maintained liquidity from other funding sources, including undrawn credit facilities from financial institutions amounting to THB 1,517 million, proceeds from the sale of liquid listed securities or debt instruments amounting to THB 157.86 million, and callable short-term loans of THB 628.27 million, totaling THB 2,303.13 million.

As of 31 December 2025, the subsidiary had a Net Capital Ratio (NCR) of 14.33%, which is higher than the regulatory requirement.

Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries had shareholders' equity of THB 1,298.80 million, decreasing from THB 1,379.52 million as of the end of 2024. The decrease was attributable to the net loss for 2025. The Company reported a return on equity of 0.59% per annum, lower than 9.07% per annum in the same period of 2024.

3. Sources of Funds

The main sources of funds of the Company and its subsidiaries are shareholders' equity from capital raised through the stock exchange, short-term borrowings from financial institutions, and the issuance of both short-term and long-term debentures as reserve funding sources for business operations. The primary uses of funds include short-term working capital for securities brokerage business, margin loans, and investments in short-term liquid securities that can be readily converted into cash.

As of 31 December 2025, the Company and its subsidiaries had a debt-to-equity ratio of 2.06 times, decreasing from 2.32 times as of the end of 2024. However, the Company's future business strategy aims to increase revenue and returns from both long-term investments in subsidiaries and short-term investments in securities, as well as to expand brokerage business volume, enhance service offerings, and engage in underwriting and securities distribution, all of which require medium- to long-term funding. Therefore, the Company is considering obtaining additional medium-term loans from financial institutions and issuing debentures of up to THB 5,000 million, as approved by shareholders at the 20th Annual General Meeting held on 29 April 2022, in order to align sources of funds with their uses. Details of the debenture issuance are as follows.

Type	All types of debentures, which may be subordinated or unsubordinated, with either amortizing or bullet repayment, secured or unsecured, and with or without a debenture holders' representative, depending on market conditions at the time of each issuance and offering.
Currency	Thai Baht and/or other foreign currencies.
Amount	An aggregate principal amount not exceeding THB 5,000 million or its equivalent in other foreign currencies. The Company may issue new debentures, additional debentures, and/or replacement debentures for those already redeemed, provided that the total outstanding debentures at any time shall not exceed the specified limit.
Offering	An aggregate principal amount not exceeding THB 5,000 million or its equivalent in other foreign currencies. The Company may issue new debentures, additional debentures, and/or replacement debentures for those already redeemed, provided that the total outstanding debentures at any time shall not exceed the specified limit.

Interest Rate	Subject to market conditions at the time of each issuance and offering.
Tenor	For short-term debentures, not exceeding 270 days, and for long-term debentures, not exceeding 10 years from the issuance date.
Early Redemption	Debenture holders may or may not have the right to request early redemption, and the Company may or may not have the right to redeem the debentures prior to maturity, subject to the terms and conditions of each issue.

The Board of Directors, the Chief Executive Officer, or any person authorized by the Board of Directors or the Chief Executive Officer shall have the authority to determine or amend the terms and conditions and other details relating to each issuance and offering of debentures. Such authority includes, but is not limited to, determining the par value per unit, number of debentures, tenor, type of debentures, offering details, allocation method, collateral requirements, offering price per unit, interest rate, interest payment schedule, appointment of a debenture holders' representative and/or registrar, as well as the appointment of underwriters and/or arrangers. They shall also have the authority to enter into any necessary agreements and to undertake any actions required for obtaining approval from relevant authorities or government agencies, as well as listing such debentures on any secondary market, in compliance with applicable laws and regulations and for the best interest of the Company.

4. Key Factors and Influences Affecting Future Operations and Financial Position

Key factors that may affect the Company's future operations and financial position include the growth of the global economy, which may face a potential slowdown due to tariff measures announced by President Trump, as well as ongoing geopolitical tensions. Meanwhile, global interest rate trends have begun to stabilize, and listed companies have adjusted to enhance their competitiveness. The Stock Exchange has accelerated the listing of foreign products to increase market attractiveness, and the establishment of a more stable government following the election in February 2026 is also expected to support the overall environment.

The Company has prepared for potential changes and business opportunities by enhancing its technological capabilities to align with efficient operational systems, as well as developing its personnel to possess up-to-date knowledge and skills to support new types of transactions. In addition, the Company has prepared stable funding sources to support business expansion and future revenue growth.

5. Sustainability Development

The Company has conducted its operations in accordance with the Group's sustainability framework, covering three key areas under ESG principles: Environmental, Social, and Governance, as follows.

1) In terms of environmental aspects, the Company has continuously organized campaigns promoting the 3R concept (Reuse, Reduce, Recycle) among employees. These include activities aimed at reducing energy consumption, such as electricity, water, and fuel, as well as promoting the use of alternative energy. The Company also carried out initiatives related to paper usage, waste management, and waste segregation. In addition, the Company collaborated with the Securities and Exchange Commission of Thailand (SEC) in the “Ting Too Trash” project to educate employees on proper waste separation. However, while the Company has undertaken activities to indirectly reduce environmental impacts, it has not yet implemented direct environmental conservation activities such as tree planting, reforestation, or campaigns related to climate change and greenhouse gas emissions. As a result, there is currently no data on greenhouse gas emissions, and the Company has not yet established an organizational carbon footprint in accordance with standards set by the Thailand Greenhouse Gas Management Organization (TGO) or equivalent international standards.

2) In terms of social aspects, the Company has continued from 2024 to organize seminars to provide knowledge on investment, innovation, and new financial products for customers, investors, communities, and the media. The Company has also improved its customer service processes and enhanced its online trading systems to be more modern and efficient. Furthermore, employees are encouraged to apply Artificial Intelligence (AI) to improve service efficiency and responsiveness. For employee development, the Company provides training programs for all levels of staff through both online and offline formats, with a minimum requirement of 12 training hours per person per year, or at least once per quarter. The Company also ensures fair treatment of employees and promotes a “Happy Workplace” environment. In addition, the Company organizes activities that encourage employees to contribute to society, including supporting religious activities such as Kathin and Pha Pa ceremonies, charitable activities for underprivileged groups, and various donation initiatives.

3) In terms of governance, the Company operates under principles of good corporate governance and business ethics, emphasizing transparency, accountability, and fair treatment of stakeholders. In 2024, the Company received an “Excellent” AGM assessment score and was rated in the “Excellence” category for corporate governance. The Company also received its third consecutive certification as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). In addition, a subsidiary received the Sustainability Knowledge Award from the “Thai Capital Market: Empowering Knowledge for the Public, Phase 2 (2025)” project, reflecting the Company’s role in promoting good governance alongside enhancing financial knowledge and contributing to the long-term sustainability of Thailand’s capital market.

2) Financial Highlights

1. Financial Statement

Trinity Watthana Public Company Limited and its subsidiaries

(Unit: Baht)

Financial Position	31 Dec 2023	31 Dec 2024	31 Dec 2025
Assets			
Current assets			
Cash and cash equivalents	84,628,280	46,511,298	60,852,304
Other current receivables	101,533,896	181,706,497	123,560,346
Receivables from clearing house and securities companies	56,826,595	42,461,342	37,955,187
Trade receivables – securities business and derivatives business, net	3,043,503,887	2,236,475,425	1,953,077,332
Derivative assets	2,039,662	163,636	73
Short-term loans to related parties	-	5,000,000	4,400,000
Current portion of long-term loans to a joint venture	-	-	269,847,229
Other loans	872,382,214	876,007,026	628,268,044
Other current financial assets	429,876,160	146,123,595	157,863,346
Other current assets	19,979,764	944,057	2,772,759
Total current assets	4,610,770,458	3,535,392,876	3,238,596,620
Non-current assets			
Other non-current financial assets	293,849,203	185,933,785	189,133,785
Investment in a joint venture	50,125,111	59,504,690	49,348,903
Investment in an associate	26,471,952	25,460,852	21,214,506
Long-term loans to a joint venture	-	269,847,229	-
Equipment – net	69,975,741	69,289,346	51,974,210
Right-of-use assets	160,783,270	138,788,067	109,237,947
Goodwill – net	50,865,066	50,865,066	50,865,066
Intangible assets – net	13,362,537	13,288,457	13,109,249
Deferred tax assets	142,851,570	148,208,168	157,468,741
Other non-current assets	88,092,598	89,102,623	90,392,260
Total assets	5,507,147,506	4,585,681,159	3,971,341,287

(Unit: Baht)

Statement of Financial Position	31 Dec 2023	31 Dec 2024	31 Dec 2024
Liabilities			
Current liabilities			
Other current payables	44,592,664	78,266,966	48,089,000
Short-term borrowings from financial institutions	1,225,000,000	1,190,000,000	1,233,000,000
Payables to clearing house and securities companies	199,964	12,946	-
Payables from securities business and derivatives business	137,157,404	80,191,776	67,095,847
Unsecured debentures due within one year	1,357,500,000	383,700,000	-
Current portion of lease liabilities	27,659,262	31,052,736	23,905,258
Short-term unsecured debentures	716,800,000	1,211,900,000	1,116,900,000
Derivative liabilities	861,566	-	-
Income tax payable	145,254	178,453	104,667
Other current liabilities	22,388,477	4,384,569	4,349,519
Total current liabilities	3,532,304,591	2,979,687,446	2,493,444,291
Non-current liabilities			
Long-term unsecured debentures, net of current portion	318,500,000	-	-
Lease liabilities – net of current portion	139,524,991	115,031,651	92,058,151
Provision for dismantling costs	8,135,350	8,366,493	8,604,203
Non-current provisions for employee benefits	93,784,821	87,585,167	59,255,123
Other non-current liabilities	28,649,632	15,490,201	19,032,822
Total liabilities	4,120,899,385	3,206,160,958	2,672,394,590
Shareholders' equity			
Registered capital	1,631,215,955	1,631,215,955	1,447,232,705
Issued and fully paid-up share capital	1,072,024,230	1,072,024,230	1,072,024,230
Share premium	291,994,032	291,994,032	291,994,032
Other components of equity	(46,584,876)	1,488,114	1,488,114
Retained earnings			
Appropriated – legal reserve	100,597,963	100,597,963	14,013,825
Unappropriated	(31,783,228)	(86,584,138)	(80,573,504)
Total shareholders' equity	1,386,248,121	1,379,520,201	1,298,946,697
Total liabilities and shareholders' equity	5,507,147,506	4,585,681,159	3,971,341,287

(Unit: Baht)

Operating Results	2023	2024	2025
Revenue			
Advisory fee income	44,272,669	77,923,915	48,484,650
Securities business income	372,744,961	365,339,040	264,406,375
Derivatives brokerage income	14,439,089	35,612,763	36,533,268
Interest income	84,339,412	100,381,121	108,895,133
Gain (loss) and return on financial instruments	(237,076,559)	2,469,592	15,098,946
Management fee income	11,903,218	3,533,335	-
Gain on digital assets	-	21,683,372	-
Other income	11,805,127	29,909,475	22,616,395
Total revenue	302,427,917	636,852,613	496,034,767
Expenses			
Employee benefits expenses	217,776,228	317,972,314	292,882,730
Depreciation and amortization	50,732,912	52,092,768	55,996,940
Fees and service expenses	44,291,013	50,664,777	50,613,105
Expected credit loss	239,008,713	37,415,434	17,863,531
Other expenses	53,644,813	61,495,416	56,253,155
Operating and administrative expenses	605,453,679	519,640,709	473,609,461
Operating profit (loss)	(303,025,762)	117,211,904	22,425,306
Share of profit (loss) from investment in a joint venture	1,000,542	9,235,940	(10,155,787)
Share of profit (loss) from investment in an associate	626,453	(1,011,101)	(4,394,378)
Finance costs	141,766,772	128,126,885	95,961,674
Profit before income tax expense	(443,165,539)	(2,690,142)	(88,086,533)
Income tax income	89,766,346	3,204,437	8,654,636
Net profit	(353,399,193)	514,294	(79,431,897)
Basic earnings (loss) per share (par value Baht 5 per share)	(1.650)	0.002	(0.370)

(Unit: Baht)

Statement of Cash Flows	2023	2024	2025
Cash flows from operating activities			
Loss before income tax expense	(443,165,539)	(2,690,143)	(88,086,533)
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:			
Depreciation and amortization	50,732,911	52,092,768	55,996,939
Expected credit loss	239,008,713	37,415,434	17,863,531
Employee long-term benefit expenses	5,446,130	6,132,666	4,316,956
Share of (profit) loss from investment in a joint venture	(1,000,542)	(9,235,939)	10,155,787
Share of (profit) loss from investment in an associate	(626,453)	1,011,101	4,394,378
Unrealized loss from changes in fair value of digital asset inventories	(3,062,590)	2	-
Unrealized loss (gain) from changes in fair value of investments at fair value through profit or loss	131,275,770	(6,984,349)	(1,786,180)
Loss (gain) on disposal of investments	(2,956,420)	(2,131,942)	(1,526,985)
Loss (gain) from changes in fair value of derivative assets	1,723,036	1,876,026	163,563
Loss (gain) from changes in fair value of derivative liabilities	(834,239)	(861,566)	-
Loss (gain) on sale and write-off of equipment	(1,929,797)	(1,193,620)	(2,761,680)
Gain on amortization of right-of-use assets	(79,529)	(10,526)	-
Loss on impairment of digital tokens	-	3,051,053	-
Interest income from securities business		(138,249,653)	(105,171,042)
Interest and dividend income	(125,987,347)	(121,919,946)	(112,506,681)
Finance costs	141,766,772	128,126,885	95,961,674
Operating profit (loss) before changes in operating assets and liabilities	(9,689,124)	(53,571,749)	(122,986,273)

(Unit: Baht)

Statement of Cash Flows	2023	2024	2025
Changes in operating assets (increase) decrease			
Receivables from clearing house and securities companies	(38,027,065)	2,464,150	4,506,155
Receivables from securities business and derivatives business	1,247,704,199	922,778,203	397,782,872
Other current receivables	(44,391,048)	(75,611,536)	40,968,744
Short-term loans to an associate	-	(5,000,000)	600,000
Other short-term loans	246,643,996	(10,725,476)	251,708,809
Digital asset inventories	793,680	9,589,025	-
Other current financial assets	222,906,253	292,868,856	(8,426,583)
Other current assets	4,445,426	(7,005,258)	(1,828,705)
Long-term loans to a joint venture	-	(269,847,229)	-
Other non-current assets	1,670,428	(1,010,025)	(1,289,636)
Changes in operating liabilities increase (decrease)			
Payables to clearing house and securities companies	(194,659,990)	11,714,085	(12,946)
Payables from securities business and derivatives business	(68,732,072)	(56,965,628)	(19,277,388)
Other payables	(83,599,990)	16,114,482	(20,533,895)
Other current liabilities	54,598	(2,300,888)	(35,050)
Other non-current liabilities	(2,662,218)	(13,159,431)	3,542,621
Cash paid for office dismantling	(8,014,300)	-	-
Cash flows from operating activities			
Interest and dividend received	125,802,235	125,445,218	95,333,405
Interest paid	(140,469,508)	(112,111,698)	(89,873,755)
Income tax paid	(21,363,129)	(6,314,556)	(73,786)
Employee long-term benefits paid	(3,993,000)	(12,332,320)	(34,259,050)
Net cash from operating activities	1,234,419,371	755,018,225	495,845,539

(Unit: Baht)

Statement of Cash Flows	2023	2024	2025
Cash flows from investing activities			
Proceeds from disposal of investments at fair value through other comprehensive income	-	108,683,102	-
Dividends received from long-term investments	4,391,900	6,592,800	3,303,588
Cash paid for purchase of temporary investments	(13,500,000)	-	-
Cash paid for convertible loans	(10,000,000)	(10,000,000)	(3,200,000)
Cash paid for purchase of long-term investments	(60,800,000)	-	-
Cash paid for purchase of equipment	(58,195,084)	(26,178,603)	(5,640,487)
Proceeds from disposal of equipment	2,126,495	1,224,299	2,955,000
Cash paid for purchase of intangible assets	(109,570)	(3,622,570)	(4,858,015)
Net cash used in investing activities	(136,086,259)	76,699,028	(7,439,914)
Cash flows from financing activities			
Short-term borrowings from financial institutions	(880,000,000)	(35,000,000)	43,000,000
Repayment of lease liabilities	(29,689,385)	(37,634,235)	(38,364,619)
Other short-term borrowings	(59,415,880)	-	-
Short-term unsecured debentures	(126,700,000)	495,100,000	(95,000,000)
Other long-term borrowings	(128,676,204)	-	-
Proceeds from long-term unsecured debentures	939,500,000	65,200,000	-
Repayment of long-term unsecured debentures	(907,500,000)	1,357,500,000	(383,700,000)
Dividends paid	-	-	-
Net cash used in financing activities	(1,192,481,469)	1,845,165,765	(474,064,619)
Net increase (decrease) in cash and cash equivalents	(94,148,357)	(38,116,982)	14,341,006
Cash and cash equivalents at beginning of year	178,776,637	84,628,280	46,511,298
Cash and cash equivalents at end of year	84,628,280	46,511,298	60,852,304

Trinity Securities Company Limited

(Unit: Baht)

Statement of Financial Position	31 Dec 2023	31 Dec 2024	31 Dec 2024
Assets			
Cash and cash equivalents	73,063,099	38,366,543	54,043,276
Investments not pledged as collateral			
Temporary investments, net	264,705,278	115,134,387	157,863,346
Long-term investments, net	68,025,403	648,985	648,985
Investments not pledged as collateral	332,730,681	115,783,372	158,512,331
Receivables from clearing house and securities companies	56,826,595	42,461,342	37,955,187
Receivables from securities business and derivatives business	3,074,608,488	2,252,553,350	1,953,078,095
Derivative assets	861,566	-	73
Loans	-	141,000,000	157,000,000
Equipment	69,960,323	68,224,981	51,150,462
Right-of-use assets	160,783,271	138,788,067	108,186,075
Intangible assets	10,311,484	13,288,457	13,109,249
Deferred tax assets	73,260,850	72,239,389	82,415,638
Other assets	110,721,663	183,094,163	189,589,202
Total assets	3,963,128,020	3,065,799,664	2,805,039,588
Liabilities			
Borrowings from financial institutions	1,225,000,000	1,190,000,000	1,233,000,000
Payables to clearing house	199,964	12,946	-
Payables from securities business and derivatives business	165,305,867	93,942,105	96,253,232
Derivative liabilities	861,566	-	-
Debt securities issued and other borrowings	777,000,000	-	-
Lease liabilities	167,184,253	146,084,387	114,902,516
Provision for employee long-term benefits	87,179,657	79,800,162	55,712,290
Accrued expenses	30,764,371	38,879,927	16,804,683
Provision for dismantling costs	8,135,350	8,366,494	8,604,203
Other liabilities	18,390,629	19,448,566	18,157,670
Total liabilities	2,480,021,657	1,576,534,587	1,543,434,594

(Unit: Baht)

Statement of Financial Position	31 Dec 2023	31 Dec 2024	31 Dec 2024
Shareholders' equity			
Registered capital	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up share capital	1,200,000,000	1,200,000,000	1,200,000,000
Equity attributable to the parent company	747,847	747,847	747,847
Other components of equity	(17,590,437)	140,273	140,273
Legal reserve	71,995,043	71,995,043	72,442,386
Retained earnings	227,953,910	216,381,914	(11,725,512)
Total equity	1,483,106,363	1,489,265,077	1,261,604,994
Total liabilities and equity	3,963,128,020	3,065,799,664	2,805,039,588

(Unit: Baht)

Operating Results	2023	2024	2025
Revenue			
Brokerage income	159,697,452	168,267,902	147,634,897
Fee and service income	94,360,052	196,949,213	125,672,238
Interest income	191,970,384	164,960,241	130,586,842
Gain (loss) and return on financial instruments	2,315,713	11,784,323	(1,688,195)
Other income	7,256,576	6,174,898	8,420,585
Total revenue	455,600,177	548,136,577	410,626,367
Expenses			
Interest expenses	83,410,810	72,219,587	45,178,772
Fees and service expenses	43,582,601	49,804,069	48,623,732
Reversal of expected credit loss	232,185,239	30,314,770	889,710
Operating expenses			
Employee benefits expenses	183,874,752	281,526,497	265,168,788
Premises and equipment expenses	68,525,769	67,105,977	73,247,608
Other expenses	40,753,180	36,500,334	30,744,859
Total expenses	652,332,351	537,471,234	463,853,469
Income tax income (expense)	39,354,863	(1,718,495)	9,254,403
Profit (loss) for the year	(157,377,311)	8,946,848	(43,972,699)
Basic earnings (loss) per share (par value Baht 10 per share)	(1.31)	0.07	(0.37)

(Unit: Baht)

Statement of Cash Flows	2023	2024	2025
Cash flows from operating activities			
Profit (loss) before income tax	(196,732,174)	10,665,343	(53,227,102)
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:			
Depreciation and amortization	50,272,964	51,962,717	55,686,199
Reversal of expected credit loss	232,185,239	30,314,770	889,710
Loss (gain) from changes in fair value of investments	55,572,911	(16,098,622)	2,706,586
(Gain) loss on disposal of investments	(2,956,420)	(2,131,942)	2,254,346
Loss (gain) from changes in fair value of derivative assets	2,901,132	861,566	-
Loss (gain) from changes in fair value of derivative liabilities	(565,487)	(861,566)	-
Loss (gain) on disposal and write-off of equipment	(1,925,283)	(861,845)	(2,761,680)
Gain on amortization of right-of-use assets	(79,529)	(10,527)	-
Interest expenses	83,410,810	72,218,371	45,178,772
Interest and dividend income	(28,066,733)	(37,428,564)	(133,909,975)
Employee long-term benefit expenses	4,563,706	4,952,825	4,361,948
Operating profit before changes in operating assets and liabilities	198,581,136	113,582,526	(78,821,196)
Changes in operating assets (increase) decrease			
Receivables from clearing house and securities companies	(38,027,065)	2,464,150	4,506,155
Receivables from securities business and derivatives business	1,359,940,482	799,555,226	413,860,033
Investments	178,849,762	175,411,951	(45,599,755)
Other assets	8,759,515	(76,816,569)	(16,754,724)

(Unit: Baht)

Statement of Cash Flows	2023	2024	2025
Changes in operating liabilities increase (decrease)			
Payables to clearing house and securities companies	(194,659,990)	11,714,085	(12,946)
Payables from securities business and derivatives business	(146,162,508)	(71,363,762)	2,311,127
Debt securities issued and other borrowings	(374,000,000)	(277,000,137)	-
Cash paid for office dismantling	(8,014,300)	-	-
Cash paid for employee long-term benefits	(3,993,000)	(12,332,320)	(33,059,050)
Other liabilities	(72,372,789)	17,579,054	(20,201,438)
Cash received from (used in) operating activities	908,901,243	682,794,204	226,228,206
Interest paid	(77,968,217)	(63,673,147)	(38,529,207)
Interest received	6,275,681	13,909,487	18,982,451
Income tax paid	(16,342,629)	(1,313,287)	-
Net cash from (used in) operating activities	820,866,078	631,717,257	206,681,450
Cash flows from investing activities			
Cash paid for purchase of investments at amortized cost	(5,216,776,010)	(2,423,593,390)	(286,532,519)
Proceeds from disposal of investments at amortized cost	5,243,688,854	2,415,999,533	284,594,642
Proceeds from disposal of investments at fair value through other comprehensive income	-	63,891,250	-
Cash paid for loans	(100,000)	(2,780,500,000)	(2,086,997,178)
Cash received from repayment of loans	454,985	2,139,973,118	2,071,264,290
Cash paid for purchase of equipment	(58,190,420)	(27,870,811)	(5,640,487)
Proceeds from disposal of equipment	2,114,813	892,523	2,955,000
Cash paid for purchase of intangible assets	(109,570)	(3,622,570)	(4,858,015)
Interest received	9,586,183	10,221,443	6,485,842
Dividends received	10,438,755	10,750,376	3,007,435
Net cash from (used in) investing activities	(8,892,410)	(593,858,528)	(15,720,990)
Cash flows from financing activities			
Borrowings from financial institutions	(880,000,000)	(35,000,000)	43,000,000
Repayment of lease liabilities	(29,247,280)	(37,555,285)	(38,283,727)
Dividends paid	-	-	(180,000,000)
Net cash used in financing activities	(909,247,280)	(72,555,285)	(175,283,727)
Net increase (decrease) in cash and cash equivalents	(97,273,612)	(34,696,556)	15,676,733
Cash and cash equivalents at beginning of year	170,336,711	73,063,099	38,366,543
Cash and cash equivalents at end of year	73,063,099	38,366,543	54,043,276

2. Financial Ratios

Key financial ratios reflect the Company's financial position and operating performance in its business and securities business:

- Financial ratios of Trinity Watthana Public Company Limited and its subsidiaries

(Unit: Baht)

Financial Ratio	Unit	2566	2567	2568
Liquidity Ratio	Time	1.31	1.19	1.30
Profitability Ratio				
Net Profit Margin	%	-116.23	0.08	-16.01
Return on Equity	% p.a.	-19.28	9.07	0.59
Return on Investment	% p.a.	-56.95	-14.57	7.80
Efficiency Ratio				
Return on Assets	%	-4.73	2.48	0.18
Assets Turnover	time	0.05	0.13	0.12
Financial Ratio				
(Interest coverage ratio: ICR)	time	-1.77	1.39	0.66
Interest bearing debts to EBITDA ratio	time	-15.13	16.51	38.74
Debt service coverage ratio: DSCR	time	-0.08	0.06	0.03
Income Generated Assets to Debts	time	3.21	2.64	2.23
Income Generated Assets to Total Assets	%	81.23	77.05	75.88
Debts to Equity	time	2.97	2.32	2.06
Interest Baring Debt to Equity	time	2.61	2.13	1.90
Dividend Payout Ratio	%	0.00 ²⁾	0	0.00

(Unit: Baht)

Financial Ratio	Unit	2023	2024	2025
Asset Quality Ratio				
Allowance for Doubtful Accounts to Non-Performing Loans Ratio (NPL Coverage Ratio)	%	38.04	41.66	40.37
Allowance for Doubtful Accounts to Total Loans Ratio	%	8.81	14.56	12.20
Bad Debt to Total Loans Ratio	%	0	1.68	0.69
Accrued Income Suspension Loans to Total Loans Ratio	%	23.71	34.95	34.43
Investment in Total Assets	%	9.95	3.19	3.98
Per share Information				
Book value per share	Baht	6.47	6.43	6.06
Earnings per share (Par Value /Baht per share)	Baht	(1.648)	0.002	(0.370)
Dividend per share	Baht	0.175	N/A	N/A

Note:

- The calculation of the above financial ratios is based on the formulas applied for securities companies. The gross profit margin cannot be computed, as the financial statements of the Company and its subsidiaries do not separately present revenues and expenses relating to the securities business. However, as the Company's core subsidiary is Trinity Securities Co., Ltd., such ratio can be analyzed based on the financial ratios of Trinity Securities Co., Ltd.

- Financial Ratios of Trinity Securities Company Limited

(Unit: Baht)

Financial Ratio	Unit	2023	2024	2025
Liquidity Ratio	Time	1.55	1.88	1.70
Profitability Ratio				
(Net Profit (Loss) Margin	%	(34.54)	1.63	(10.71)
Return on Equity	% p.a.	(7.26)	5.58	(0.59)
Return on Investment	% p.a.	2.49	3.49	(0.60)
Efficiency Ratio				
Return on Assets	%	(2.36)	2.35	(0.27)
Assets Turnover	time	0.09	0.16	0.14

(Unit: Baht)

Financial Ratio	Unit	2023	2024	2025
Financial Ratio				
interest coverage ratio: ICR	time	(0.75)	1.87	1.04
Interest bearing debts to EBITDA ratio	time	(34.59)	9.91	28.81
debt service coverage ratio: DSCR	time	(0.03)	0.10	0.03
Income Generated Assets to Debts	time	1.60	1.89	1.72
Income Generated Assets to Total Assets	%	85.98	81.28	80.88
Debts to Equity	time	1.67	1.07	1.22
Interest Baring Debt to Equity	time	1.28	0.80	0.90
Asset Quality Ratio				
Allowance for Doubtful Accounts to Non-Performing Loans Ratio (NPL Coverage Ratio)	%	38.04	41.66	40.11
Allowance for Doubtful Accounts to Total Loans Ratio	%	8.73	12.63	13.77
Bad Debts to Total Loans Ratio	%	6.89	1.18	0.04
Loans under Suspension of Interest Recognition to Total Loans Ratio	%	23.49	31.15	35.72
Other Ratios				
Investment ratio	%	8.40	3.76	5.65
Net Capital Ratio	%	60.08	27.31	14.33
Per share Information				
Book value per share	Baht	12.36	12.41	10.51
Earnings (loss) per share	Baht	(1.31)	0.07	(0.37)
Par Value / 10 Baht per share	Baht	-	-	1.50
Dividend per share	Baht	-	-	1.50

General Information and Other Key Information

1. General Information

Reference Persons

Share Registrar

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400, Thailand
Tel: +66 2 009 9000 Fax: +66 2 009 9991

Auditor

Deloitte Touche Tohmatsu Jaiyos Co., Ltd.
11/1 South Sathorn Road, Yan Nawa Subdistrict,
Sathorn District, Bangkok 10120, Thailand
Tel: +66 2 003 0000 Fax: +66 2 034 0100

By

- 1) Darunee Chantra Certified Public Accountant (CPA) No. 8625; or
- 2) Wanlop Vilaivaravit Certified Public Accountant (CPA) No. 6797; or
- 3) Chavala Tienspasertkij Certified Public Accountant (CPA) No. 4301; or
- 4) Wilasinee Krishnamra Certified Public Accountant (CPA) No. 7098

Bondholders' Representative

Trinity Securities Company Limited.
1 Park Silom, 22nd Floor and Unit 2301 23rd Floor,
Convent Road, Silom, Bangrak, Bangkok 10500
Tel: +66 2 343 9500 Fax: +66 2 088 9100

2. Other Key Information

There is no other information that may have a material impact on investors' decision-making.

3. Legal Disputes

In November 2022, a client of one of the Company's subsidiaries defaulted on debt obligations amounting to Baht 479 million and committed fraudulent acts against several securities companies simultaneously. The client executed transactions involving the purchase of MORE securities across multiple brokers with a total value of approximately Baht 4,500 million, constituting fraud affecting the entire industry. The subsidiary has filed a complaint with the Economic Crime Suppression Division (ECD) against the debtor for fraud conducted as a normal course of business, which constitutes a predicate offense under

the Anti-Money Laundering Act B.E. 2542 (1999). The Anti-Money Laundering Office (AMLO) issued an order to temporarily seize assets related to the fraud held in accounts of all relevant securities companies.

The AMLO Transaction Committee resolved to forward the case, including asset examination and related proceedings, to the public prosecutor for consideration of filing a petition with the Court on February 7, 2023. Subsequently, on February 16, 2023, a public prosecutor under the Office of the Attorney General determined that there was sufficient evidence to reasonably believe that the accused and related parties had engaged in or related to the fraudulent acts. The prosecutor therefore submitted a petition to the Civil Court. The Civil Court conducted an urgent inquiry and issued an order to temporarily seize or attach assets related to the offense with a total value of Baht 4,470.87 million, including any proceeds or benefits arising therefrom, until further court order. On the same date, the subsidiary filed a petition to claim protection of rights as an injured party, together with supporting evidence detailing the damages incurred, with AMLO to enable further legal compensation procedures. The Royal Gazette published the relevant notification on January 18, 2023, and the AMLO Transaction Committee subsequently resolved on November 21, 2023, to grant the subsidiary status as an injured party eligible to receive compensation from the seized assets. On July 18, 2025, the Civil Court ordered that the assets listed in Asset List No. R.11 (“Asset List”) be deemed assets related to the commission of fraud under the Criminal Code, constituting a predicate offense under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). The Court further ordered that such assets, together with any accrued benefits, be returned or distributed to ten affected securities companies in proportion to their respective damages. If restitution cannot be made, or if any assets remain after compensation, such assets shall be vested in the State in accordance with the Anti-Money Laundering Act. Currently, the case is under the process whereby the public prosecutor is preparing and submitting a counter-appeal to the Court in response to the appeal filed by the respondents.

As a result of this incident, the Company incurred damages from settling payment for MORE securities to the selling brokers on behalf of the defaulting client in the number of Baht 479 million (net outstanding balance of Baht 459 million after collateral as of December 31, 2025). The subsidiary is currently awaiting further progress of the legal proceedings by the relevant authorities.

4. Relationship with Financial Institutions

Bangkok Bank Public Company Limited

333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand

Corporate Governance

1. Overview of Corporate Governance Policy and Practices

The Board of Directors of Trinity Watthana Public Company Limited has consistently placed great importance on good corporate governance, incorporating it as part of the Company's vision, mission, and core values. The Company is committed to operating with transparency, maintaining competitiveness, and adapting effectively to changing circumstances. This approach supports sustainable growth and enhances long-term value for shareholders while considering all stakeholders.

The Board of Directors regularly reviews the Company's corporate governance policies and continuously improves such policies and practices to align with best practices, business operations, and evolving economic and social environments. Directors, executives, and employees at all levels are required to adhere to these policies as an integral part of their work. The Company has established the following key policies:

1. The Board of Directors determines the Company's strategic direction and oversees its operations to ensure sustainable growth and long-term benefits for shareholders and all stakeholder groups, while also emphasizing social and environmental responsibility.

2. The Company conducts its business in compliance with applicable laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Bond Market, and the derivatives market. The Company also strictly complies with laws relating to anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction. All personnel are required to adhere to the Company's corporate governance policy and Code of Conduct, which are regularly reviewed and communicated to directors and employees.

3. The operations of the Board of Directors and subsidiaries, as well as management's problem-solving processes, are conducted with transparency, accountability, and adequate disclosure to all relevant parties. Significant connected transactions must be reviewed and approved by the Board of Directors, and any potential conflicts of interest must be appropriately disclosed in accordance with the Company's regulations and those of regulatory authorities. The Company also supports anti-corruption practices and strictly prohibits bribery for business advantage.

4. The Company protects and promotes shareholders' rights, covering both fundamental legal rights and additional rights beyond those required by law. Adequate information is provided to support decision-making at shareholders' meetings, and shareholders are given the opportunity to express their opinions fully.

5. The Company ensures fair and equitable treatment of all stakeholders and safeguards their rights. The Company does not tolerate violations of human rights or intellectual property rights. Stakeholders include customers, business partners, creditors, and employees, who are considered valuable human resources. The Company also contributes to society as appropriate.

6. The Company conducts its business with prudence and due care, considering both benefits and risks. Appropriate internal control systems, internal audit functions, and comprehensive risk management tools are implemented across various areas.

7. The Company establishes a Board of Directors structure comprising individuals with appropriate qualifications, expertise, independence, and diversity of skills, aligned with the needs of the business. This structure supports transparency, checks and balances, and effective corporate governance. The Company requires that independent directors account for at least one-third of the Board and not fewer than three members. In addition, an appropriate balance between non-executive and executive directors is maintained, taking into consideration the Company's shareholding structure and the prevailing business environment.

8. To ensure the effective performance of directors, the Company has a policy limiting the number of directorships. Non-executive directors may serve as directors in no more than five listed companies, while executive directors may hold directorships in no more than five other companies, whether listed or non-listed (excluding subsidiaries, associated companies, and professional associations).

The Company has published its Corporate Governance Policy and Code of Conduct on its website to ensure accessibility and awareness among all stakeholders.

1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors is appointed by the shareholders to oversee the Company's business direction. The Board also appoints the management team to be responsible for business operations, as well as sub-committees to handle specific responsibilities as assigned. In addition, the Board appoints the external auditor and the Company Secretary to oversee meeting procedures and ensure compliance with applicable laws. The policies and practices relating to the Board of Directors are as follows:

1) Board Composition, Qualifications, and Nomination of Directors

The Board of Directors recognizes the importance of diversity in its composition (Board Diversity) and has therefore established a Board Diversity Policy. The Board comprises individuals with diverse educational backgrounds, professional skills, and expertise beneficial to the Company's business and aligned with its strategic direction. A Board Skill Matrix is developed to ensure an appropriate balance of skills, experience, knowledge, and expertise. The Company does not impose restrictions or discrimination based on gender, age, race, nationality, religion, or place of origin. The current Board composition reflects

appropriate qualifications, capabilities, independence, and diversity of skills, aligning with the Company's business needs in terms of transparency, oversight, checks and balances, and effective corporate governance.

In 2025, the Nomination and Remuneration Committee selected qualified candidates to be appointed as directors in replacement of those retiring by rotation, namely Mr. Noppadol Pinsupa, Mr. Narong Thareratanavibool, and Mr. Nuttapasint Chet-Udomlap. These individuals possess the knowledge, expertise, and experience aligned with the Company's business strategy, and their appointments were proposed to the Annual General Meeting of Shareholders for consideration.

2) Independence of the Board of Directors

The Board of Directors is required to express opinions and vote independently on matters within its authority. Directors must not be subject to undue influence or conflicts of interest, whether arising from their own interests, or those of their family members or close associates.

The Company has established criteria and detailed disclosure requirements for reporting conflicts of interest of directors, executives, and related directors and executives of the Company and its subsidiaries. This enables the Board of Directors to consider transactions that may give rise to conflicts of interest and to make decisions in the best interests of the Company as a whole. Directors and executives who have an interest in any transaction with the Company or its subsidiaries are required to abstain from participating in the consideration and decision-making process for such transactions.

3) Board Committees and Management Committees

The Board of Directors has established sub-committees, namely the Audit Committee and the Nomination and Remuneration Committee, to assist in considering and screening key matters in specific areas. All members of the Audit Committee are independent directors. The Nomination and Remuneration Committee comprises non-executive directors, including representatives of three major shareholders, as well as six independent directors. An independent director serves as the Chairman of the Nomination and Remuneration Committee to ensure balance and appropriateness in the nomination and remuneration process. The Chairman of the Board is neither a member nor the chairman of any sub-committee.

In addition, the Board of Directors has approved the establishment of management committees to oversee operational-level activities across the Group. Certain directors are appointed as members of key management committees, including the Executive Committee, Credit Committee, Private Fund Management Committee, Underwriting Committee, Investment Committee, Business Continuity Management Committee, Long-term Investment Committee, and the Information Technology Governance and Management Committee.

4) Board Meetings

The Company schedules Board of Directors' meetings in advance on a regular basis. The Company Secretary notifies directors of the annual meeting schedule in advance, typically at the end of the preceding year. Meetings are generally held on the last Thursday of each month; however, schedules may be adjusted or additional meetings may be convened as appropriate. Board meetings are held to determine business policies, consider and approve strategies, plans and budgets, and to continuously monitor operating performance. The Nomination and Remuneration Committee convenes meetings as necessary when there are agenda items relating to the nomination and remuneration of directors, executives, and employees of the Company and its subsidiaries. In months when no Board meeting is held, the Company provides monthly performance reports for the Board's consideration at the next meeting to ensure continuity of oversight

Prior to each meeting, the Company Secretary prepares the meeting agenda and proposes it to the Chairman of the Board and the Chairman of the Audit Committee to ensure that all significant matters are included. The Board of Directors and the Audit Committee receive the meeting notice and agenda at least five days in advance and support documents at least three days prior to the meeting. Directors may propose additional agenda items through the Company Secretary for submission to the Chairman of the Board and the Chairman of the Audit Committee. The Board has a policy allowing non-executive directors to meet independently, as necessary, to discuss issues without the presence of management, with outcomes reported to the Chief Executive Officer. The Audit Committee also has a policy to meet with the external auditor and internal audit and compliance functions without the presence of other management, to ensure independence in discussions and inquiries.

The Company requires a quorum of not less than two-thirds of the total number of directors, as resolved at the Board of Directors' Meeting No. 2/2016. In practice, by scheduling meetings in advance and notifying directors at the beginning of each year, the Company has consistently achieved a quorum of no less than two-thirds of the total number of directors.

Following each meeting, the Company Secretary prepares minutes of the meeting to record the key matters discussed. The minutes are maintained in both hard copy and electronic formats to prevent unauthorized amendments without Board approval. The minutes include the following details:

- Date and time of the meeting (commencement and adjournment)
- Names of directors attending the meeting and those absent due to other commitments
- Summary of key matters presented, issues discussed, directors' observations, Board resolutions, and any dissenting opinions (if any)
- Names of the minute taker and the approver of the minutes.

In 2025, the Company held Board meetings and recorded attendance of each director across various committees. All directors attended every Board meeting throughout the year, representing 100% attendance.

5) Directors' Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to establish directors' remuneration policies that are aligned with and reflective of the Company's performance in both the short and long term.

The determination of directors' remuneration is based on the following criteria:

- Reflects the Company's operating performance
- Appropriate to the roles, duties, and responsibilities of each director
- Provides incentives for directors to perform their duties effectively and maintain high standards of performance
- Competitive with companies in the same industry with comparable revenue-generating capacity (the Nomination and Remuneration Committee regularly benchmarks remuneration against the directors' remuneration survey conducted by the Thai Institute of Directors Association (IOD))
- Based on fairness to both the Company and the individuals

The components of directors' remuneration include:

- Directors' fees (meeting allowance)
- Annual bonus
- Life and accident insurance
- Health insurance (inpatient coverage)

The Nomination and Remuneration Committee is responsible for proposing appropriate remuneration in accordance with the above policies and criteria to the Board of Directors. Upon approval by the Board, such remuneration will be proposed to the Annual General Meeting of Shareholders for further approval.

6) Chief Executive Officer's Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration of senior executives, including the Chief Executive Officer, and to propose such remuneration to the Board of Directors for approval. The Company has established a remuneration policy that aligns compensation and benefits with the Company's performance in both the short and long term. The policy is designed to attract and retain qualified senior executives and employees, motivate high performance, and ensure alignment with the Company's strategies and objectives, while encouraging dedication and full utilization of their capabilities.

The criteria used in determining remuneration for senior executives include:

- The Company's operating performance
- Achievement of annual business plans and targets
- Industry remuneration benchmarks
- Historical remuneration data

7) Disclosure of Directors' Directorships

To support the evaluation of directors' and executives' performance, the Board of Directors reviews on an annual basis the directorships held by each director in other companies to ensure that such positions do not adversely affect their ability to perform duties for the Company. This information is disclosed in Appendix 1 for shareholders' acknowledgment. For directors retiring by rotation, the Board provides sufficient information on each nominee to enable shareholders to make informed decisions regarding the appointment of directors

Policy on Directorships in Listed Companies for Non-Executive Directors

To ensure the effective performance of duties by non-executive directors, the Company has established a policy limiting the number of directorships in listed companies to no more than five positions.

Policy and Guidelines on Directorships in Other Companies for Executives

To ensure effective performance in their roles, the Company has established policies and guidelines governing executives' appointments as directors in other companies (excluding the Company's subsidiaries, associates, and professional associations), as follows:

Policy on Directorships in Other Companies

- Executives should hold directorships in no more than five companies.
- Executives shall not serve as authorized directors of other companies unless prior approval is obtained from the Board of Directors. Such positions must not adversely affect their duties to the Company. Any remuneration received from such directorships shall be considered part of the executive's income.
- Full disclosure of directorships in other companies is required.

Guidelines for Holding Directorships in Other Companies

- Executives must report details of their directorships in other companies to the Company Secretary, including any subsequent changes.
- In cases where an executive intends to serve as an authorized director of another company, justification must be provided for submission by the Company Secretary to the Board of Directors for approval. Approval is also required if the executive intends to hold directorships in more than five companies or to serve as an authorized director in another company.

8) Performance Evaluation of the Board of Directors and the Chief Executive Officer

The Board of Directors requires that performance evaluations of the Board of Directors, sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee and the Chief Executive Officer, be conducted at least once annually. The evaluation is divided into four parts 1. Evaluation of the performance of the Board of Directors as a whole. 2. Evaluation of the performance of sub-committees. 3. Individual director's performance evaluation. 4. Performance evaluation of the Chief Executive Officer

The results of the evaluations, together with recommendations, are summarized and reported to the Board of Directors for acknowledgment and discussion, with a view to improving the effectiveness of the Board and the Chief Executive Officer.

9) Directors' Development

The Board of Directors places importance on and promotes continuous training and development for directors, particularly through programs such as the Director Accreditation Program (DAP) and the Director Certification Program (DCP). All directors of the Company have completed such training programs.

In the case of newly appointed directors, the Company Secretary prepares relevant documents and useful information, including corporate policies, compiled into a director's handbook. In addition, the Chief Executive Officer provides an orientation on the Company's business operations to ensure that new directors have a clear understanding of the Company's business direction.

At the same time, the Internal Audit and Compliance function regularly updates the Board of Directors of the securities business and the Audit Committee on significant changes in relevant laws and regulations at each meeting.

10) Succession Planning

To ensure business continuity in line with the Company's policies and strategic plans, and to prevent disruptions arising from the loss of key personnel or lack of knowledge transfer, experience, and understanding of the Company's strategic operations, the Company has established a succession planning framework. This is particularly important for senior executive positions, who play a key role in setting policies and driving the organization toward its objectives. The Company identifies potential successors in advance and implements development plans to ensure alignment with the Company's vision, mission, and core values, enabling seamless business continuity and achievement of established goals.

The Board of Directors has assigned management to implement succession planning for senior executives* through the following key processes:

1. Identify and define key positions critical to the organization's business operations.
2. Determine the required skills, knowledge, and competencies for such key positions.

3. Establish competency assessment systems to identify current and future competency gaps.
4. Develop and maintain a pool of qualified and capable successors.
5. Assess the current competencies of successors to identify gaps relative to higher-level positions.
6. Develop Individual Development Plans (IDPs) and implement development programs accordingly.
7. Monitor and evaluate the progress of successor development on a regular basis.
8. Review and improve the succession planning system based on evaluation results.

Note: * Senior executives subject to succession planning include the Chief Executive Officer and Chief Officers. If such executives are unable to perform their duties, the Company will appoint an acting executive with equivalent or next-in-line authority until a suitable candidate is identified and proposed to the Board of Directors for approval.

11) Policy on Governance of Subsidiaries and Associates

As Trinity Watthana Public Company Limited operates as a holding company with investments in subsidiaries and associates, the Board of Directors has established guidelines for the governance of subsidiaries and associates. These guidelines aim to ensure consistency in practices and processes across various aspects of operations, maintain standardized governance frameworks, and ensure adequate disclosure of information to shareholders and all relevant stakeholders. The Company also emphasizes transparent management, adherence to ethical principles, and the creation of maximum benefits for shareholders of subsidiaries and associates.

Governance Framework

1. The Nomination and Remuneration Committee is responsible for nominating directors of key subsidiaries. For other subsidiaries and associates, the Chairman of the Board, together with the Chief Executive Officer, shall consider and appoint appropriate representatives as directors.
2. In cases where a subsidiary undertakes business operations that may have a material impact on the Company, prior approval from the Company's Board of Directors is required. Such cases include, but are not limited to, investments in securities outside the approved scope or investment framework. In addition, key policies to be implemented by subsidiaries within the Group must be approved by the Board of Directors of Trinity Watthana Public Company Limited.
3. The Company's rules, regulations, and governance policies are applicable to directors, executives, and employees of all subsidiaries.
4. For associates or joint ventures, the Company appoints its executives to serve as directors in such entities in order to participate in policy setting and oversee management operations.

5. In the case of transactions between subsidiaries or associates and connected persons, such as acquisitions or disposals of significant assets, or matters requiring approval or voting rights at a level equivalent to those requiring approval from the Company's Board of Directors, the Company's representatives must seek prior approval from the Board. In addition, such transactions must be properly disclosed, recorded, and accounted for in accordance with the requirements for consolidated financial statements within the prescribed timeframe.

1.2 Policies and Practices Relating to Shareholders and Stakeholders

1) Shareholders' Rights

- The Company promotes and facilitates the exercise of shareholders' rights and does not engage in any actions that would violate or deprive shareholders of their lawful rights.
- The Board of Directors participates in decision-making on significant matters of the Company and ensures that shareholders' meetings are conducted in an orderly, transparent, and efficient manner, enabling shareholders to fully exercise their rights.
- The Company ensures that the disclosure of shareholders' meeting resolutions and the preparation of minutes of shareholders' meetings are accurate and complete.

2) Equitable Treatment of Shareholders

The Company treats all shareholders equitably. In addition to protecting shareholders' rights as stated above, the Company has implemented the following measures to ensure fair and appropriate treatment of all shareholders:

1. The Company provides minority shareholders with the opportunity to propose agenda items and/or nominate candidates for directorship in advance. This policy has been implemented since 2008. Minority shareholders must individually or collectively hold not less than 3% and not more than 5% of the Company's issued and paid-up shares and must hold such shares continuously for at least 12 months. Shareholders must also maintain their shareholder status until the record date for the Annual General Meeting of Shareholders. The Company has established criteria and procedures for proposing agenda items and director nominations, including qualifications of minority shareholders, screening processes, and required documentation. These are disclosed on the Company's website and through the Stock Exchange of Thailand's disclosure channels, with a submission period of at least one month.

2. To protect the rights of shareholders who are unable to attend the meeting in person, the Company provides proxy forms allowing shareholders to appoint any person or an independent director (who has no conflict of interest in the agenda items) as their proxy. The Company specifies the names of independent directors in the proxy form prescribed by the Ministry of Commerce. The proxy form allows shareholders to cast votes on each agenda item. The Company discloses the proxy form, together with detailed procedures, on its website at least 30 days prior to the meeting date, along with the notice of the shareholders' meeting.

3. Voting ballots are provided for all agenda items to allow shareholders attending the meeting to vote, object, or abstain. Each share carries one vote.

4. Voting ballots are also provided to enable shareholders to vote for the appointment of directors on an individual basis, with sufficient information provided to support decision-making for each nominee.

5. The Company prepares and disseminates the notice of the shareholders' meeting in both Thai and English versions and publishes them simultaneously on the Company's website at least 30 days prior to the meeting date, with notification through the Stock Exchange of Thailand's disclosure channels. In 2025, such notice was published on March 21, 2025.

6. The Company has a policy requiring directors who have an interest in any agenda item to abstain from participating in the consideration of such agenda. This does not include voting in their capacity as shareholders' proxies.

3) Policy and Measures on Prevention of Insider Trading and Conflicts of Interest

Directors, executives, and employees of Trinity Watthana Public Company Limited and its subsidiaries are required to strictly comply with the provisions set out in the Company's Compliance Manual. The Compliance Manual establishes various rules and guidelines, including the Code of Conduct for directors, executives, and employees, regulations governing securities trading by directors, executives, and employees, as well as measures to prevent conflicts of interest among individuals involved in the Company's business operations.

3.1) Guidelines for the Prevention of Insider Trading and Conflicts of Interest

1. The Company establishes clear segregation of duties between departments that may have access to inside information, particularly between front office and back office functions. These include, but are not limited to, Investment Advisory, Investment Banking, Research, Capital Markets, Fixed Income and Treasury, Wealth Management, Product Development (including fixed income products), E-Business, Investment Management, Business Transformation, Operations, Accounting, Internal Audit and Compliance, Human Resources, Digital Marketing Strategy, Corporate Communications, and Information Technology.
2. In cases where the Company acts as a financial advisor to companies that are competitors of its clients, or operate in similar or related businesses, the Company shall disclose such engagements to the clients, as they may give rise to potential conflicts of interest. This enables clients to make informed decisions in selecting financial advisors.
3. Prior to accepting any assignment from a client, employees are required to disclose to the Company whether they have any direct or indirect interest in such client.

4. Employees are prohibited from trading securities of companies for which they are responsible in providing financial advisory services or any related services to the Company's clients, unless such securities were acquired prior to the assignment and the transaction has been reviewed and approved by management in advance.
5. The Company establishes guidelines for coordination with other departments and related companies as follows:
 - For work-related communications, prior approval from the relevant department head is required, and communication shall be conducted only with authorized personnel of the relevant department or entity.
 - For non-work-related communications, employees must adhere to the Company's Code of Conduct.
6. The Company implements procedures for adding or removing securities from the Restricted List, Research List, and Watch List maintained by the Research and Investment Banking departments. Monitoring mechanisms are also in place to detect and prevent misuse of inside information by relevant personnel.
7. The Company establishes data access security measures, including:
 - Assigning user IDs for system access specific to each client entity
 - Defining access levels based on roles and responsibilities (e.g., staff level, supervisory level)
 - Restricting access system so that users can view only information relevant to their responsibilities
 - Implementing strict procedures for the transmission of information and documents to ensure that only authorized recipients receive such information
8. Securities Trading by Directors, Executives, and Employees
 - 8.1 Requirements for Opening Securities Trading Accounts (Employees)
 - Employees of the Company and its subsidiaries are required to open their securities trading accounts exclusively with Trinity Securities Co., Ltd., subject to approval by their department head.
 - Employees who maintain securities trading accounts with other brokerage firms prior to joining the Company or its subsidiaries must close such accounts within 30 days from their commencement date.
 - Employees are prohibited from opening securities trading accounts under another person's name or allowing others to use their name for such purposes.

8.2 Guidelines for Securities Trading by Directors and Executives

- Directors are required to disclose their securities trading accounts with Trinity Securities Co., Ltd. or other brokerage firms, including accounts of their spouses and minor children, and must grant consent for the Company to obtain such information for monitoring purposes, where necessary.
- Executives who have access to unpublished financial or accounting information are prohibited from trading the Company's securities from the 15th day following the end of each accounting period until the date such information is publicly disclosed.
- Directors of the Company and its subsidiaries are prohibited from trading the Company's securities from the date they receive Board meeting documents relating to financial statements until the public disclosure of such financial statements. In exceptional cases where trading is necessary and does not involve the use of inside information, directors must notify the Compliance Officer for record-keeping and governance purposes.

8.3 Guidelines for Accounting and Finance Functions

- Accounting and finance personnel must strictly maintain confidentiality of accounting information and financial statements. Such information must not be disclosed to unauthorized persons, and must not be used for personal trading or for the benefit of related persons.
- Accounting personnel are prohibited from trading the Company's securities from the end of each accounting period until the public disclosure of financial information. In exceptional cases where trading is necessary and does not involve inside information, prior approval must be obtained from the relevant supervisor, with a copy submitted to the Compliance Officer for monitoring purposes.

9 . The Internal Audit and Compliance function is responsible for monitoring and ensuring compliance with policies relating to the prevention of insider trading. Any findings or irregularities will be reported directly to the Audit Committee for consideration and further disciplinary action in accordance with the Company's regulations.

10. If any individual involved in the preparation of the Company's securities research has been approved to serve as a director, executive, authorized person, or decision-maker whether directly or indirectly in any company, the Company shall refrain from producing research reports on such company.

3.2) Disclosure of Interests of Directors, Executives, and Related Persons to the Board of Directors

The Company has established criteria and detailed disclosure requirements for reporting the interests of directors, executives, and related directors and executives of the Company and its subsidiaries. This enables the Board of Directors to consider transactions that may give rise to conflicts of interest and to make decisions in the best interests of the Company as a whole. Directors and executives who have an interest in any transaction with the Company or its subsidiaries are required to abstain from participating in the consideration and decision-making process for such transactions.

Initial disclosure is required upon appointment as a director or executive, and such information must be reviewed and updated annually in January. Directors and executives are required to acknowledge their obligation to report on their securities holdings in the Company, including those of their spouses and minor children. The Company ensures that such disclosures of securities holdings and conflicts of interest are updated at least annually. In addition, any changes that meet the disclosure criteria must be reported within 30 days from the date of such change. The information shall be submitted to the Company Secretary, who will consolidate and forward it to the Chairman of the Board and the Chairman of the Audit Committee within seven working days. The information will also be reported to the Board of Directors at the next Board meeting for acknowledgment.

3.3) Disclosure and Approval of Connected Transactions

The Company has established criteria and procedures for the approval of connected transactions

During the past year, connected transactions between the Company, its subsidiaries, and related parties were reviewed by the Audit Committee. The Audit Committee considered that such transactions were conducted in the normal course of business and on an arm's length basis.

For connected transactions that may arise in the future between the Company, its subsidiaries, and persons who may have potential conflicts of interest, the Company has a policy requiring the Audit Committees of Trinity Watthana Public Company Limited and Trinity Securities Co., Ltd. to review and provide opinions on such transactions. Any consideration or payments under such transactions shall be conducted on a fair market value basis.

4) Stakeholder Roles

4.1) Protection of Stakeholders' Rights

The Company recognizes and places importance on protecting the rights of all stakeholder groups in accordance with applicable laws and contractual obligations, with a view to ensuring transparency, fairness, and equitable treatment. The Company is also committed to preventing violations of human rights and intellectual property rights, including copyrights.

The Company's stakeholders include shareholders, customers, business partners, creditors, employees, competitors, society, and the environment. Policies for each stakeholder group are as follows:

Shareholders: The Company is committed to conducting its business to maximize shareholder satisfaction by ensuring sustainable business growth and long-term value creation. The Company also ensures that information is disclosed accurately, completely, and reliable.

Customers: The Company is committed to delivering high levels of customer satisfaction by continuously improving service quality and operational efficiency. Services are tailored to meet customer needs. The provision of securities research emphasizes timeliness, accuracy, and integrity, without distortion of information.

Business Partners: The Company does not engage in any actions that may mislead business partners regarding material aspects of transactions, including withholding, distorting, or providing inaccurate information. Supplier selection is conducted fairly and transparently, based on objective evaluation criteria and fair competition. All business partners are treated equally, and the Company respects intellectual property rights.

Creditors: The Company strictly complies with contractual obligations to creditors, including the use of funds, repayment terms, and other agreed conditions. The Company regularly reports its financial position to creditors. In cases where the Company is unable to comply with any condition, it will promptly notify creditors and work collaboratively to find reasonable solutions. The Company is committed to maintaining long-term and trustworthy relationships with creditors.

Employees: The Company has policies to recruit and retain qualified personnel with appropriate knowledge, skills, and experience. Teamwork is encouraged, and employee capabilities are continuously developed. The Company provides competitive remuneration and benefits, both short-term and long-term, and ensures employee welfare, safety, and well-being. Compensation and benefits are regularly reviewed to remain fair and competitive within the industry, thereby motivating employees to perform at their best.

The Company also treats employees who maintain securities trading accounts in the same manner as its customers and strictly comply with labor protection laws. In addition, the Company provides channels for employees to offer suggestions or recommendations through various committees, such as the Safety, Health and Environment Committee, Welfare Committee, Provident Fund Committee (employee representatives), and AI Committee. The Company places importance on personnel development. In 2025, the Company provided employee training with an average of 11.20 training hours per person per year, representing a decrease of 10.40% from 2024.

Competitors: The Company promotes fair competition and does not support or engage with competitors who violate applicable laws and regulations.

Society and Environment: The Company continuously supports activities that contribute to society and the environment, fostering awareness among employees of social and environmental responsibility.

Human Rights: The Company respects the rights, freedoms, and equality of employees. Employees are entitled to exercise their rights and freedoms provided that such exercise does not infringe upon the rights of others, violate laws, or contradict moral and ethical standards. The Company does not employ child labor under the age of 18 or illegal migrant workers.

In this regard, the Company has established operational guidelines in various areas under Section 3: Driving Business for Sustainability in 2025. The Company has been involved in labor disputes as follows:

1. The Company was sued in a labor case claiming payment in lieu of advance notice, severance pay, employment security deposit, and provident fund contributions. The Company filed a counterclaim for damages arising from the employee's performance. In this case, the Labor Court ruled that the Company is not required to refund the employment security deposit and payment in lieu of advance notice and ordered the employee to compensate the Company for damages. However, the Company is required to pay severance pay and provident fund contributions. The case is currently under appeal before the Court of Appeal for Specialized Cases.
2. The Company was sued in a labor case claiming the return of employment security deposit and provident fund contributions, for which the Company filed a counterclaim for damages arising from the employee's performance.
3. The Company filed a labor case claiming damages arising from employee performance. For disputes (2) and (3), the cases are currently under consideration by the Labor Court. The Company expects that there will be no adverse impact from these cases, based on the judgment in dispute (1), which ruled that the Company is not required to refund the employment security deposit and that the employee must compensate the Company for damages.)

In 2025, the Company was involved in a labor dispute in which the Company was sued for claims relating to employment security deposits and provident fund contributions. The matter is currently under legal proceedings, and the Company has not been subject to any penalties by relevant authorities.

4.2) Remedial Measures in Case of Stakeholder Damage and Stakeholder Engagement Mechanisms

The Company has established channels for whistleblowing and receiving complaints from customers, along with clear procedures to ensure that all complaints are handled fairly, promptly, and appropriately. The Company also participates in the dispute resolution process through arbitration under the Securities and Exchange Commission, which serves to protect investors' rights and provides an alternative mechanism for customers to claim damages in a cost-effective and time-efficient manner. In addition, the Company encourages stakeholders, including employees, to communicate or report any

concerns directly to the Board of Directors regarding matters such as legal violations, accuracy of financial reporting, deficiencies in internal control systems, fraud, or misconduct. Such reports may be submitted through the Internal Audit and Compliance function, or directly to non-executive directors or Audit Committee members via email or written correspondence. These reports will be subject to fact-finding investigations and reported to the Board of Directors. The Internal Audit and Compliance function is responsible for screening such whistleblowing reports and complaints, while ensuring the confidentiality of whistleblowers and not disclosing their identities to management. The Company has provided whistleblowing and complaint channels on its website: www.trinitythai.com/contact

In 2025, there were no reported cases of ethical misconduct, fraud, or violations of the Company's corporate governance policies by customers or employees.

4.3) Anti-Corruption Policy and Prohibition of Bribery for Business

The Company has established anti-corruption as a fundamental principle in its Code of Conduct, particularly in relation to compensation and other benefits. The policy stipulates that the Company, its employees, and its representatives must not promise, offer, give, solicit, or accept any form of benefit or inducement that may conflict with their duties to clients in the conduct of business. The Company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC), an initiative established through the collaboration of the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, foreign chambers of commerce, the Thai Listed Companies Association, and the Thai Bankers' Association. This participation was approved by the Board of Directors at Meeting No. 1/2011 on January 25, 2011, and the Company has endorsed the CAC Declaration of Intent, which aims to enhance competitiveness and support national development. In addition, the Company emphasizes ethical conduct in business operations and imposes strict disciplinary actions for any violations of its Code of Conduct. The Company formally implemented its anti-corruption policy and practices in January 2015 and was certified as a CAC member in April 2015. The certification is subject to renewal every three years, requiring the completion of a self-assessment based on stringent anti-corruption standards. The Company most recently renewed its CAC membership certification in the fourth quarter of 2024, with the current certification valid until December 31, 2027

Anti-Corruption Policy

- The Company adopts a zero-tolerance approach to corruption, covering all business activities and transactions across all relevant functions.
- Directors, executives, and employees of the Company do not accept any form of corruption, whether for personal benefit or for the benefit of family members, friends, or associates, directly or indirectly, and must strictly comply with the Company's anti-corruption measures.

- The Company ensures that all personnel are informed of and understand the anti-corruption policy from the commencement of employment, with regular training provided on an ongoing basis. The Company also implements periodic reviews to ensure compliance with this policy, as well as continuous updates to align with changes in business operations, regulations, and applicable laws.
- The Company promotes and maintains an organizational culture that upholds integrity and rejects corruption in all forms, whether in dealings with the public or private sectors.
- The Company enforces a strict zero-tolerance policy toward corruption and complies with all applicable anti-corruption laws in Thailand.
- The Company does not engage in or support any inappropriate political activities.
- The Company prohibits the provision of facilitation payments to government officials.

Governance

- The Board of Directors is responsible for approving policies and supporting the implementation of anti-corruption measures within the Company to ensure that all personnel understand and recognize the significance of corruption-related risks. In cases where the Audit Committee reports any acts of corruption that may affect the Company, the Board of Directors shall provide guidance, consider disciplinary actions, and work jointly with the Chief Executive Officer, the Executive Committee, and the President to resolve such issues.
- The Audit Committee is responsible for overseeing internal controls, financial reporting processes, and procedures related to anti-corruption measures, including risk assessment.
- The Internal Audit and Compliance function is responsible for evaluating and reviewing operations to ensure that appropriate and adequate internal control systems are in place to mitigate corruption risks.
- Management is responsible for implementing governance and control measures to ensure that employees comply with anti-corruption policies and guidelines, including monitoring, disciplinary actions, and the regular review and assessment of such policies to ensure their adequacy and effectiveness.

The Company has disclosed details of its anti-corruption policy and practices on its website at www.trinitythai.com under the Corporate Governance section.

4.4) Respect for Intellectual Property Rights

The Company complies with laws relating to intellectual property and has a policy prohibiting any actions that infringe upon intellectual property rights. The Company has established an Information Technology Security Policy (IT Security Policy), under which all software used within the Company's information systems must be properly licensed and legally authorized. Employees are strictly prohibited

from installing unauthorized or pirated software on the Company's computer systems. The Company also conducts regular audits of software usage by employees.

4.5) Protection of Customer Confidential Information

The Company recognizes the importance of protecting customers' personal data, including the collection, use, disclosure, and transfer of such data for service purposes. The Company manages personal data to ensure that services provided are appropriate and aligned with customer needs. The Company is committed to safeguarding personal data of all stakeholders, including shareholders, employees, customers, and business partners. To ensure transparency, the Company has published its Privacy Policy on its website. A Data Protection Officer (DPO) has been appointed to oversee compliance with personal data protection requirements in accordance with the Personal Data Protection Act (PDPA) for both the Company and its subsidiaries.

4.6) Information Security Management

The Company places great importance on information security and has established an Information Technology Security Policy (IT Security Policy) as a unified standard across the Group. This policy is implemented under recognized frameworks and standards for IT governance and management, such as the NIST Framework, COBIT 5, CIS, and OWASP, as well as in compliance with relevant laws, standards, and best practices related to IT security. The Company implements strict controls over data access and transfer, with comprehensive monitoring at every stage to ensure secure data and information system management, as well as business continuity. In addition, the Company adopts up-to-date cybersecurity measures in line with international standards and continuously enhances them to align with its business strategy and operations, in order to prevent unauthorized access, data breaches, or misuse of customer information.

2. Business Ethics

The Company has established a Code of Conduct for directors, executives, and employees, which is incorporated in the Company's Compliance Manual. The Code of Conduct is presented to the Board of Directors on an annual basis and is communicated through the Company's internal channels to ensure that executives and employees are aware of and use it as a reference in their operations. Compliance with the Code is monitored by the Internal Audit and Compliance function. Any non-compliance will be reported to management and/or the Audit Committee for consideration of appropriate disciplinary actions.

In 2008, the Board of Directors approved the publication of the Company's Code of Conduct on the Company's website to provide disclosure to investors, and such practice continues to the present.

In addition, the Company communicates and instills good corporate governance practices among employees through its core values. Employees are educated on the importance of ethical conduct from their first day of employment, including orientation programs for new employees and directors. To reinforce this, the Company has incorporated knowledge, understanding, compliance, and role-model behavior in ethics as part of the annual performance evaluation criteria for employees, as well as in the qualitative performance assessment of investment consultants.

3. Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems

3.1 Review of Corporate Governance Policies, Practices, and Principles

At the Board of Directors' Meeting No. 2/2025, the Board reviewed the Corporate Governance Code for Listed Companies 2017 (CG Code) in accordance with the guidelines of the Securities and Exchange Commission. The Board also reviewed the Company's corporate governance policy, which is based on the Principles of Good Corporate Governance for Listed Companies 2012 issued by the Stock Exchange of Thailand, and which has been communicated to employees for acknowledgment and compliance. Through periodic reviews and adjustments to align with prevailing conditions and the evolving business environment, the Board has determined that the Company has adopted most of the CG Code principles. The Board has also enhanced the scope of duties and responsibilities to further align with the CG Code. However, there remain certain practices that are not yet fully aligned with the CG Code, as follows:

CG Code Principle	Explanation
The Board should establish a policy that independent directors shall not serve for more than nine consecutive years from the date of their first appointment as independent directors. In the event that an independent director is to be reappointed, the Board should reasonably consider the necessity of such reappointment.	The Board is of the view that tenure exceeding nine years enables independent directors to have a thorough understanding of the Company's business. The independent directors are still able to perform their duties and express independent opinions. In proposing the appointment or reappointment of directors and independent directors to the shareholders' meeting, the Company has consistently disclosed the tenure of each director in the notice of the shareholders' meeting to allow shareholders to make informed decisions.

The Company recognizes the importance of establishing efficient, effective, and auditable operational systems, and places significant emphasis on risk management. The Company has categorized various types of risks and implemented systems and reporting mechanisms that enable directors and executives to access information conveniently and promptly. Regular reporting is conducted to ensure effective monitoring and traceability. Risk alert systems are in place to notify when predefined thresholds are exceeded, and appropriate measures, action plans, and decision-making processes have been established to address unavoidable risks.

Awards and Recognition

As a result of the Company's commitment to developing financial products and services with due consideration for all stakeholder groups under the principles of good corporate governance, as well as social and environmental responsibility as part of sustainable development, Trinity Watthana Public Company Limited received the following recognitions in 2025:

- 1. Excellent CG Scoring and Top Quartile Companies** – Trinity Watthana Public Company Limited was rated at the “Excellent” level, as assessed by the Thai Institute of Directors Association (IOD).
- 2. Annual General Meeting (AGM) Quality Assessment Project** – Trinity Watthana Public Company Limited received a score of 96, corresponding to an “Excellent” rating, as evaluated by the Thai Investors Association.
- 3. Sustainability Award** – The Company received an award for promoting financial and investment knowledge under the “Thai Capital Market: Empowering Knowledge for the Public” project for 2025, organized by the Securities and Exchange Commission. This reflects the Company's continuous role in supporting financial literacy development for the public.

3.2 Other Practices in Compliance with Good Corporate Governance Principles

1) Shareholders' Meeting

In 2025, the Company held one Annual General Meeting of Shareholders on April 25, 2025. The Company undertook the following actions to ensure shareholders' rights and equitable treatment:

- The Company arranged the meeting process to facilitate shareholders' attendance without unnecessary complexity and selected a venue that is conveniently accessible.
- The Company disclosed all relevant information, including the date, time, venue, agenda, rules, and supporting information for decision-making, on its website at least 30 days prior to the meeting. In 2025, such information was posted on March 21, 2025. The information was consistent with the meeting documents sent to shareholders, which were dispatched on April 4, 2025.

- Shareholders were provided with the opportunity to submit questions regarding meeting agenda items in advance via email at ir@trinitythai.com, from the date of publication of meeting documents on the website until at least seven days prior to the meeting date.
- The Company allocated sufficient time (not less than one hour) for shareholder registration prior to the meeting.
- Before the commencement of the meeting, the Chairman informed shareholders of the meeting rules and voting procedures, which were also recorded in the minutes of the meeting.
- Shareholders were provided with sufficient information for consideration within a reasonable timeframe, exceeding legal requirements. The meeting agenda was clearly structured by item, with the Board's opinions provided for each agenda item. Voting was conducted on an item-by-item basis, with voting criteria specified for significant agenda items.
- Adequate time was allocated during the meeting to allow shareholders to raise questions and express their opinions. No additional agenda items were introduced without prior notice to shareholders.
- The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chief Executive Officer, executives, and the external auditor attended the meeting to provide clarifications and respond to shareholders' inquiries (details are provided under "Board Meeting Attendance" on page 144).
- The Company disclosed the resolutions of the shareholders' meeting, together with voting results, within the next business day via the Stock Exchange of Thailand's disclosure channels.
- The Company prepared and submitted the minutes of the meeting to the Stock Exchange of Thailand and disclosed them through the SET's channels and the Company's website within 14 days from the meeting date. The minutes clearly recorded the resolutions, including votes for, against, and abstentions for each agenda item.

2) Provision for Minority Shareholders to Propose Agenda Items and/or Nominate Director Candidates in Advance

For the 2025 Annual General Meeting of Shareholders, the Company announced through the Stock Exchange of Thailand's disclosure channels and the Company's website on January 20, 2025, inviting shareholders to submit agenda items and/or nominate candidates for directorship in accordance with the Company's specified criteria. Shareholders were required to submit the relevant documentation to the Company Secretary by February 14, 2025, for further consideration by the Board of Directors.

No shareholder proposed any agenda items or nominated any candidates for directorship for the 2025 Annual General Meeting of Shareholders.

3) Disclosure and Transparency

3.1) Disclosure of Information

The Board of Directors places importance on the disclosure of accurate, transparent, and timely information, including both financial and non-financial information deemed material. The Company prepares the Annual Registration Statement/Annual Report (Form 56-1 One Report) in both Thai and English and discloses such information through the channels of the Stock Exchange of Thailand and the Securities and Exchange Commission. The report is also made available to shareholders via a QR code provided in the notice of the shareholders' meeting. The disclosed information includes, among others, the Company's vision and mission, business objectives and goals, market share, list of directors and executives, roles and responsibilities of the Board, financial statements, shareholding structure, group structure, performance of the Board and sub-committees, directors' meeting attendance, corporate governance policies and their implementation, Code of Conduct, environmental and social policies, remuneration policy for directors and senior executives, and directors' remuneration.

With respect to disclosure on the Company's website, the Company ensures that information is regularly updated and maintained to facilitate effective communication with stakeholders, such as shareholders and investors. Key information disclosed includes the Company's vision and mission, nature of business, list of directors and executives, roles and responsibilities of the Board, quarterly and annual financial statements, annual reports, shareholding structure, group structure, notice and minutes of shareholders' meetings, corporate governance policies, corporate social responsibility reports, shareholders' meeting procedures, Articles of Association, criteria for minority shareholders to propose agenda items or nominate directors, Code of Conduct, and anti-corruption policies and practices.

Since 2009, the Board of Directors has approved a disclosure policy as a guideline for communication and information disclosure. This includes the designation of responsible persons for disclosure, communication with analysts, blackout periods, rules on the use of communication channels, clarification of rumors, periodic policy reviews, and provisions for non-compliance.

3.2) Reporting of Securities Holdings by Directors and Executives

The Company requires directors and executives to report their securities holdings in the Company in accordance with Section 59 of the Securities and Exchange Act, in compliance with the regulations of the Securities and Exchange Commission regarding the preparation and disclosure of securities holding reports. Directors are also required to submit copies of such reports (Form 59-2) to the Company Secretary whenever they are submitted to the Securities and Exchange Commission, for consolidation and reporting to the Board of Directors at each Board meeting in the event of any changes.

Since 2013, directors and executives have also disclosed their shareholdings held by their spouses and minor children. The direct and indirect shareholdings of directors and executives as at December 31, 2025 are as follows:

No.	Name – Surname	Proportion (%)			Ordinary Shares (%)
		Dec 31, 2024	Dec 31, 2025	Increase (Decrease)	
1	Dr.Visit Ongpipattanakul	8,000,000	8,000,000	-	3.73
	spouse and minor children	135,000	135,000	-	0.06
2	Mr.Nitiphon Chaisakulchai	14,177,125	14,177,125	-	6.61
	spouse and minor children	-	-	-	-
3	Prof. Dr. Arnat Leemakdej	-	-	-	-
	spouse and minor children	-	-	-	-
4	Mr. Kanawuthi Wattanadhirach	-	-	-	-
	spouse and minor children	-	-	-	-
5	Mr. Udomsak Rojviboonchai	40,000	40,000	-	0.02
	spouse and minor children	-	-	-	-
6	Dr. Panya Boonyapiwat	-	-	-	-
	spouse and minor children	-	-	-	-
7	Mr Chartchai Rojanaratanangkule	-	-	-	-
	spouse and minor children	-	-	-	-
8	Dr. Sompote Valyasevi	-	-	-	-
	spouse and minor children	-	-	-	-
9	Mr. Noppadol Pinsupa	-	-	-	-
	spouse and minor children	-	-	-	-
10	Mr. Nuttapasint Chet-Udomlap	-	-	-	-
	spouse and minor children	-	-	-	-
11	Mr.Veeraphat Phetcharakupt, PhD.	-	-	-	-
	spouse and minor children	-	-	-	-
12	Ms.Suwannee Limpanavongsaen	-	-	-	-
	spouse and minor children	-	-	-	-

3.3) Board of Directors' Report

The Board of Directors recognizes its duties and responsibilities in overseeing the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Annual Report. The financial statements are prepared in accordance with generally accepted accounting standards, with appropriate accounting policies consistently applied and prudent judgment

exercised in their preparation. Adequate disclosure of material information is also provided in the notes to the financial statements, as reported in the Board of Directors' Responsibility Statement for Financial Reporting in Appendix 6.

The Board of Directors has assigned the Audit Committee, comprising independent directors, to oversee and review the accuracy of financial reporting and the adequacy of disclosures, as well as to ensure that appropriate and effective internal control and internal audit systems are in place. The Audit Committee is also responsible for ensuring proper disclosure of connected transactions and potential conflicts of interest. The Audit Committee's opinions on these matters have been submitted to the Board of Directors for approval and are presented in the Audit Committee's Report in Appendix 6, as disclosed in the Annual Report. The Board of Directors is of the opinion that the financial statements of the Company and its subsidiaries as at December 31, 2025 are accurate, complete, adequate, and reliable.

3.4) Investor Relations

The Company places importance on transparent and consistent disclosure of information to investors. Relevant information regarding operating performance, vision, mission, and business strategies is communicated through various media and communication channels. In 2025, the Company participated in the Opportunity Day organized by the Stock Exchange of Thailand on two occasions, in March and December 2025, to provide information and respond to investors' inquiries via an online platform. The Chairman of the Board served as the presenter. The sessions covered business overview, operating performance, strategies, future plans, as well as economic, social, environmental, and governance (ESG) initiatives. Participants were given the opportunity to ask questions to enhance their understanding of the Company's operations. Recordings of the presentations are available on the website of the Stock Exchange of Thailand.

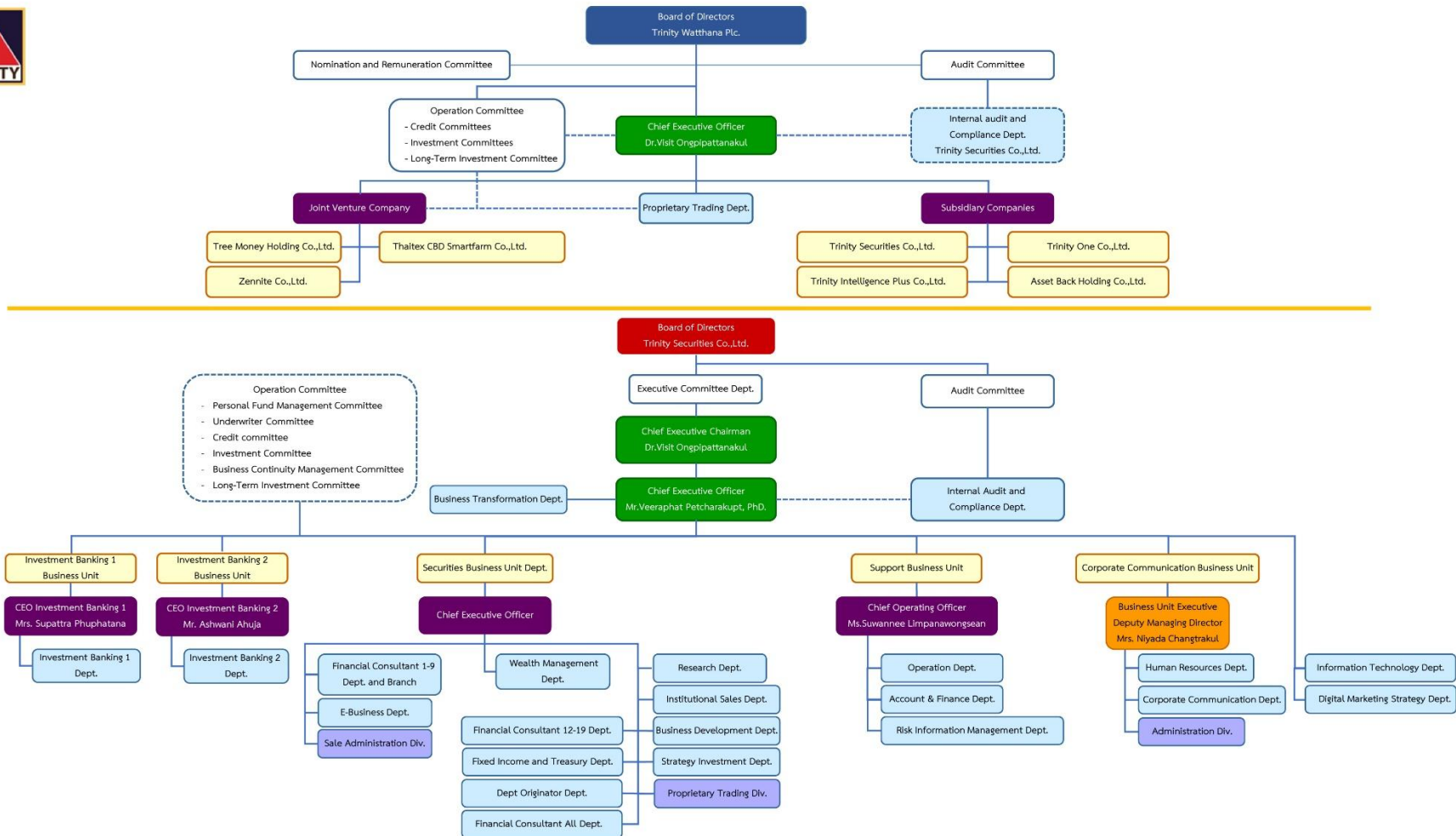


In addition, the Company utilizes its website (www.trinitythai.com) as a primary channel for providing information to investors. The Company regularly updates its quarterly operating results and other key information, such as the shareholding structure following the record date, to ensure that information remains current. The Company's website is also linked to databases of regulatory authorities, enabling investors to continuously access the Company's information even in cases where the Company's website may be temporarily unavailable. Furthermore, the Company provides communication

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channels for investors to submit inquiries or comments via the website and email (ir@trinitythai.com). Dedicated personnel are assigned to handle and respond to such inquiries. All investor relations activities are under the responsibility of the Corporate Communications Department.

1. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others.



2. Information on the Board of Directors

2.1 Composition of the Board of Directors

The Company and its subsidiaries have established various boards and committees, including the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee. The directors and executives of the Company and its subsidiaries are qualified individuals who meet the requirements under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Capital Market Supervisory Board. To ensure that the Board of Directors can effectively perform its duties for the benefit of the Company and its shareholders, the Company has established a board and management structure with adequate checks and balances.

- The Company has independent directors comprising at least one-third of the total number of directors, and not fewer than three persons.
- The Company has an Audit Committee consisting of three independent directors, with at least one member possessing knowledge and experience in reviewing the reliability of financial statements, as well as the capability to perform other duties as an Audit Committee member.
- The Company has a Nomination and Remuneration Committee comprising three independent directors and two directors representing major shareholders, with an independent director serving as the Chairman of the Nomination and Remuneration Committee.
- There is a clear segregation of authority and responsibilities between the Board of Directors and management.

As at December 31, 2025, the Board of Directors comprised a total of 12 members, serving as representatives of the shareholders, as follows:

- Three directors representing major shareholders, namely Mr. Nitiphon Chaisakulchai, Mr. Kanawuthi Wattanadhirach, and Mr. Nuttapasint Chet-Udomlap.
- Six independent directors, representing 50% of the Board of Directors, namely Professor Mr. Nuttapasint Chet-Udomlap, Mr. Udomsak Rojviboonchai, Mr. Chartchai Rojanaratanangkule, Dr. Panya Boonyapiwat, Dr. Sompote Valyasevi, and Mr. Noppadol Pinsupa.
- Three executive directors of the Group, namely Dr. Visit Ongpipattanukul, Mr. Veeraphat Phetcharakupt, PhD., and Ms. Suwannee Limpanavongsaen

Board Diversity Policy for 2025 is as follows:

Target	Indicator	Actual Performance
1. Number of independent directors	Not less than one-third of the total Board and not fewer than 3 persons	6 persons
2. Proportion of non-executive directors to executive directors	Not less than 70% of the total Board	9 persons
3. Number of female directors	At least 1 person	1 person

In addition, the Company has nine non-executive directors who possess experience relevant to the Company’s core business or in industries aligned with and beneficial to the Company’s objectives and strategies.

The Company maintains an appropriate balance in the composition of directors (excluding independent directors) in proportion to the shareholding structure of each shareholder group. Independent directors account for 50% of the Board, in compliance with the requirements of the Capital Market Supervisory Board.

The proportion of non-executive directors to executive directors represents 75% of the total Board, which is considered appropriate. Furthermore, the Company has one female director, representing 8% of the total Board composition.

The Board of Directors has assessed the diversity of skills (Board Skill Matrix) required and appropriate for the Company’s business operations. This includes essential skills, knowledge, and expertise in areas such as capital markets, accounting and finance, risk management, and other relevant fields. The Board comprises the following directors:

Diversity of Directors' Skills (Board Skill Matrix)

Board Skill Matrix

No.	Director's name	Position					Economics/ Finance			Business Management		Accounting		Laws		Social		IT	Others
		Director	Authorized signatory director	Independent Director	Audit Committee Director	Nomination and Remuneration Committee (ID > 50%)	Finance/ Banking	Economic	Capital Market	Administration Business Management	Marketing	Accounting/ Auditing	Internal Audit	Civil & Commercial cc	Public law	DCP/DAP/CGI	Corporate Social Responsibility	IT/ Cybersecurity	
1	Dr.Visit Ongpipattanakul	Chairman	X					●	■●						○	○		■	Pharmacy
2	Mr. Udomsak Rojviboonchai	X		X	Chairman		●		■		■		■		○				
3	Dr. Sompote Valyasevi	X		X	Chairman		■		●						○			■	Engineer
4	Dr. Panya Boonyapiwat	X		X	X		■								○			■	Engineer
5	Mr. Nitipon Chaisakulchai	X	X		X				●						○			■	Doctor
6	Prof. Dr. Arnat Leemakdej	X		X	X		■	■	●		●				○				
7	Mr. Kanawuthi Wattanadhirach	X					●		●		■		■		○				
8	Dr. Veeraphat Phetcharakupt	X	X				■		●		●				○				
9	Mr. Chartchai Rojanaratanangkule	X		X	X				●		■●				○				
10	Miss Suwannee Limpanavongsaen	X	X				■●		■		■●				○				
11	Mr. Noppadol Pinsupa	X		X											○			■	Engineer
12	Mr. Nuttpasint Chet-Udomlap	X					■	■							○				

2.2 Information of the Board of Directors

A. Trinity Watthana Public Company Limited

As of December 31, 2025, the Board of Directors consisted of 12 members, including:

- | | | |
|-----|-------------------------------------------------|----------------------------------------------------------------------------------------------|
| 1. | Dr. Visit Ongpipattanakul ^{1/} | Chairman and Executive Chairman |
| 2. | Mr. Udomsak Rojviboonchai ^{2/} | Director Chairman of Audit Committee and Member of the Nomination and Compensation Committee |
| 3. | Dr. Sompote Valyasevi | Independent Director Chairman of the Nomination and Compensation Committee |
| 4. | Prof. Dr. Arnat Leemakdej | Independent Director and Audit Committee |
| 5. | Mr. Chartchai Rojanaratanangkule | Independent Director and Audit Committee |
| 6. | Mr. Nitiphon Chaisakulchai | Director and Member of the Nomination and Compensation Committee |
| 7. | Mr. Kanawuthi Wattanadhirac | Director |
| 8. | Dr. Panya Boonyapiwat | Independent Director และ Member of the Nomination and Compensation Committee |
| 9. | Mr. Veeraphat Phetcharakupt, PhD. ^{3/} | Director and Chief Executive Officer |
| 10. | Ms. Suwannee Limpanavongsaen ^{4/} | Director |
| 11. | Mr. Noppadol Pinsupa ^{5/} | Independent Director |
| 12. | Mr. Nuttapasint Chet-Udomlap ^{6/} | Director |

Note: 1/ Dr. Visit Ongpipattanakul was appointed as Chairman of the Board on May 14, 2025, replacing Mr. Pakhawat Kovithvathanaphong, who did not seek re-election as a director on April 25, 2025.

2/ Mr. Udomsak Rojviboonchai was appointed as Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee, replacing Mr. Pairote Varophas, who did not seek re-election as a director on April 25, 2025.

3/ Mr. Veeraphat Phetcharakupt, PhD. was appointed as Chief Executive Officer on May 15, 2025, replacing Dr. Visit Ongpipattanakul.

4/ Ms. Suwannee Limpanavongsaen was appointed as a director on January 28, 2025, replacing Mr. Charnchai Kongthongluck, who resigned on December 30, 2024.

5/ Mr. Noppadol Pinsupa was appointed as an independent director on April 25, 2025, Mr. Pakhawat Kovithvathanaphong, who did not seek re-election as a director on April 25, 2025.

6/ Mr. Nuttapasint Chet-Udomlap was appointed as a director on April 25, 2025.

Mr. Narong Thareratanavibool was appointed as a director on April 25, 2025, replacing Mr. Pairote Varophas, who did not seek re-election as a director on April 25, 2025. Mr. Narong subsequently resigned from his position as director on December 4, 2025.

Authorized Directors

The authorized directors of the Company are Mr.Nitiphon Chaisakulchai, Dr.Visit Ongpipattanakul, Mr.Veeraphat Phetcharakupt, PhD., and Ms.Suwannee Limpanavongsaen. Any two of the four directors jointly sign with the Company’s seal affixed (if any) shall be binding on the Company.

The Chairman of the Board is not an independent director and is involved in management. However, there is a clear delegation of authority between the Chairman of the Board and the Chief Executive Officer, who is responsible for management. In principle, the Chairman of the Board is responsible for overseeing the performance of the Chief Executive Officer to ensure alignment with the approved policies and plans as approved by the Board of Directors. In addition, the key role of the Chairman of the Board, as the leader of the Board, is to establish and determine effective and efficient management policies for the benefit of all relevant stakeholders. The Company has a total of nine independent and non-executive directors, representing more than half of the entire Board. This ensures that the Board can effectively perform its duties as representatives of shareholders and maintain appropriate checks and balances.

The Board of Directors is responsible for establishing overall policies to be implemented across each company within the Group. The boards of directors of the Group companies, namely Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd., Trinity One Co., Ltd., and Asset Back Holdings Co., Ltd., are required to report their operating performance directly to the Company’s Board of Directors.

B. Trinity Securities Co., Ltd.

As of December 31, 2025, the Board of Directors consisted of 7 members, including:

- | | | |
|----|-----------------------------------------|------------------------------------------------------|
| 1. | Dr. Visit Ongpipattanakul ^{1/} | Chairman |
| 2. | Mr. Udomsak Rojviboonchai ^{2/} | Independent Director and Chairman of Audit Committee |
| 3. | Prof. Dr. Arnat Leemakdej | Independent Director and Audit Committee |
| 4. | Mr. Chartchai Rojanaratanangkule | Independent Director and Audit Committee |
| 5. | Mr. Veeraphat Phetcharakupt, PhD. | Director and Chief Executive Officer |
| 6. | Ms. Suwannee Limpanavongsaen | Director and Chief Operation Officer |
| 7. | Mrs.Supattra Phuphatana ^{3/} | Director and CEO Investment Banking |

Notes: 1/ Dr. Visit Ongpipattanakul was appointed as Chairman of the Board on May 14, 2025, replacing Mr. Pakhawat Kovithathanaphong, who did not seek re-election as a director on April 25, 2025.

2/ Mr. Udomsak Rojviboonchai was appointed as an independent director and Chairman of the Audit Committee on April 24, 2025, replacing Mr. Pairote Varophas, who did not seek re-election as a director on April 24, 2025.

3/ Mrs.Supattra Phuphatana was appointed as a director on January 24, 2025, replacing Mr. Charnchai Kongthongluck, who resigned from his position as director on December 30, 2024.

Authorized Directors

The authorized directors of the Company are Dr. Visit Ongpipattanakul, Mr. Veeraphat Phetcharakupt, PhD., Ms. Suwannee Limpanavongsaen, and Mrs. Supattra Phuphatana. Any two of the four directors jointly sign with the Company's seal affixed (if any) shall be binding on the Company.

2.3 Roles and Responsibilities of the Board of Directors

Roles, Duties and Responsibilities of the Board of Directors of Trinity Watthana PLC.

1. To perform duties and oversee the Company's operations in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and shareholders' meetings, with responsibility, due care, honesty, and integrity, in order to protect the rights and interests of the Company and all shareholders.
2. To define the Company's objectives, vision, and key goals in collaboration with management, to serve as the direction for the Group's business operations, and to supervise and monitor the Group's performance to ensure compliance with relevant laws and regulations, adequate disclosure to shareholders and stakeholders, transparent management, adherence to ethical standards, and maximization of shareholders' value.
3. To determine strategies, policies, business plans, and budgets of the Group, including supporting the appropriate and secure adoption of innovation and technology, and overseeing information technology governance to ensure effectiveness and efficiency, with the aim of sustainably maximizing value for the Company and its shareholders, as well as supervising the management of Group companies in accordance with assigned policies.
4. To consider appointing sub-committees as deemed appropriate to oversee specific matters as assigned by the Board, such as the Audit Committee and the Nomination and Remuneration Committee, and to approve their scope of authority, duties, and responsibilities.
5. To consider appointing the Chairman of the Board and senior executives, including the Chairman of the Executive Board, Chief Executive Officer, Chief Officers, and Managing Directors of the Company and its subsidiaries, as well as approving their authorities, duties, and responsibilities, and overseeing succession planning and development for key executive positions.
6. To consider appointing and approving the authorities, duties, and responsibilities of the Executive Committee and various Operational Committees, such as the Credit Committee, Private Fund Management Committee, and Investment Committee.
7. To consider and approve the use of the Company's or its affiliates' assets as collateral or guarantees that may create obligations.
8. To consider and approve the execution of contracts that create obligations exceeding the authority delegated to the Operational Committees or authorized persons.

9. To approve investments for business expansion and participation in joint ventures with other business operators.
10. To acknowledge significant audit reports from the Audit Committee, internal audit and compliance functions, as well as the Company's external auditor, and to determine corrective actions in cases of material deficiencies.
11. To establish and review policies on good corporate governance, sustainability management, and anti-corruption, and to ensure communication at all levels of the Company, subsidiaries, and external parties to enable effective implementation, with the aim of achieving transparent operations, competitiveness, adaptability to change, sustainable growth, and long-term value creation for shareholders, while considering stakeholders and social and environmental impacts.
12. To establish policies, criteria, and procedures for the nomination of directors, sub-committee members, and senior executives, and to review the Board structure in terms of the number of directors, proportion of independent directors, and diversity of qualifications to ensure appropriateness for the business operations of the Company and its subsidiaries, as proposed by the Nomination and Remuneration Committee.
13. To consider and approve matters by taking into account the interests of shareholders and all groups of stakeholders in a fair manner.
14. To oversee the Company and its subsidiaries to ensure that all transactions are conducted in compliance with applicable laws and the Company's Articles of Association, including the disclosure of financial position, operating results, related party transactions, acquisitions or disposals of significant assets, and other material information in a complete and accurate manner, as well as to conduct business in a way that benefits society and the environment and enables adaptability to changes in accordance with good corporate governance principles.
15. To oversee, control, prevent, and manage any conflicts of interest that may arise among the Company's stakeholders, subsidiaries, management, the Board of Directors, or shareholders, including but not limited to the improper use of the Company's or subsidiaries' assets and inappropriate-related party transactions. In this regard, any director who has an interest in a transaction with the Company and/or its subsidiaries, or any change in shareholding in the Company and/or its subsidiaries, must promptly notify the Company.
16. To oversee the adequacy of financial liquidity and debt repayment capability of the Company and its subsidiaries, including considering and approving plans or mechanisms to address potential financial issues.

17. To oversee that the Company and its subsidiaries have appropriate information security systems, including policies and procedures to ensure confidentiality, integrity, and availability of information, as well as the management of information that may affect securities prices, and to ensure that directors, executives, employees, and related persons comply with such systems.
18. To conduct annual performance evaluations of the Board of Directors, both as a whole and on an individual basis, to assess performance, identify issues, and propose improvements to enhance operational effectiveness.
19. To review or revise the Board Charter at least once a year to ensure alignment with prevailing circumstances.
20. To appoint a qualified and experienced Company Secretary to support the Board of Directors in performing its duties and to ensure that the Company's operations comply with applicable laws, regulations, and requirements.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not be of such nature that allows the Board or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board) have an interest, may derive any benefit, or may have any other conflict of interest with the Company or its subsidiaries, except for transactions that have been approved in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors

Roles, Duties and Responsibilities of the Chairman of the Board with Management Involvement

1. To act as the leader of the Board of Directors
 - 1.1 To chair the meetings of the Board of Directors.
 - 1.2 To consider convening Board meetings and setting the meeting agenda for each meeting in collaboration with the Chief Executive Officer.
 - 1.3 To allocate sufficient time and encourage all directors to fully and independently express their opinions and exercise sound judgment, taking into account the interests of all stakeholders.
 - 1.4 To foster a constructive relationship between the Board of Directors and management, and to support the performance of the Chief Executive Officer and management in accordance with established policies, as well as to coordinate relationships between the Company and its shareholders, financial institutions, and the media.
 - 1.5 To oversee the performance evaluation of the Board of Directors as a whole and its sub-committees, in order to enhance performance and strengthen the knowledge and capabilities of directors, and to ensure that directors perform their duties effectively and efficiently.
 - 1.6. To see that the Board of Directors has an appropriate structure and composition.

- 1.7 To supervise the performance of the Board of Directors and the Company's operations to ensure compliance with good corporate governance principles, applicable laws, regulations, the Company's Articles of Association, the requirements of the Securities and Exchange Commission, and other relevant authorities.
2. To act as the chairman of shareholders' meetings.

To oversee that shareholders' meetings are conducted in accordance with the meeting agenda, the Company's Articles of Association, and applicable laws, by allocating appropriate time, providing equal opportunities for shareholders to express their opinions, and ensuring that questions are addressed appropriately and transparently.
3. To oversee the Company's performance.
 - 3.1 To review and screen policies, strategic directions, key objectives, and business plans of the Company and its Group companies as proposed by the Chief Executive Officer, prior to submission to the Board of Directors.
 - 3.2 To monitor the performance of the Company and its Group companies to ensure alignment with approved policies and plans, and to oversee that the Chief Executive Officer implements such policies effectively and efficiently.
 - 3.3 To determine the organizational structure of the Company and its Group companies, including the scope of duties, responsibilities, and approval authority of the Chief Executive Officer and the Operational Committees, and to oversee the performance of the Chief Executive Officer and such committees in accordance with the framework established by the Board of Directors.
4. To consider and drive new initiatives and projects to enhance organizational efficiency and ensure adaptability to changes.
5. To strengthen and build relationships with key clients and target customers, as well as to guide relevant employees in providing appropriate services.
6. To oversee and act as a role model in adhering to good corporate governance principles and the Company's code of conduct, as well as those of relevant regulatory authorities, in order to maintain the Company's reputation and promote sustainable growth.
7. To propose to the Board of Directors for approval regarding the hiring, appointment, transfer, or termination of the Chief Executive Officer.
8. To approve expenditure within the authorized limits or annual budget framework as approved by the Board of Directors.

Roles, Duties and Responsibilities of the Boards of Directors of Group Companies

1. To perform duties with due care, diligence, honesty, and integrity, and to conduct the Company's business in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings.
2. To determine the Company's objectives, vision, and key goals in collaboration with management, to serve as the direction for business operations, and to supervise and monitor performance in compliance with relevant laws and regulations, including the accurate and complete disclosure of financial position, operating results, related party transactions, acquisitions or disposals of significant assets, and other material information, as well as to ensure transparent management and adherence to ethical standards.
3. To review and propose annual business plans and budgets to the Chief Executive Officer for submission to the Board of Directors of Trinity Watthana Public Company Limited for approval, and to monitor performance in line with the approved plans.
4. To consider and approve changes or additional annual budget expenditures during periods when meetings of the Board of Directors of Trinity Watthana Public Company Limited are not convened, and to report such approvals to the Board at its next meeting.
5. To consider appointing sub-committees as deemed appropriate to oversee specific matters as assigned by the Board, such as the Executive Committee and the Audit Committee, and to approve their authorities, duties, and responsibilities.
6. To acknowledge significant performance reports of the Executive Committee and to evaluate and review operational strategies to ensure alignment with business plans.
7. To consider and approve the delegation of authority within the Company, including the appointment of authorized persons to act on behalf of the Company.
8. To consider and approve expenditures and the execution of contracts that create obligations exceeding the authority delegated to the Executive Committee, Operational Committees, or authorized persons.
9. To acknowledge risk reports and risk management practices of the Company as presented by the Executive Committee, ensuring they are appropriate and aligned with the Company's business operations.
10. To oversee the adequacy of financial liquidity and debt repayment capability of the Company, including considering and approving plans or mechanisms to address potential issues.
11. To ensure that the Company has appropriate information security systems, including policies and procedures to maintain confidentiality, integrity, and availability of information, and to ensure that directors, executives, employees, and related persons comply with such systems.
12. To review or revise the Board Charter to ensure alignment with prevailing circumstances.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not be of such nature that allows the Board or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board) have an interest, may derive any benefit, or may have any other conflict of interest with the Company. Exceptions may be made only for transactions that are in compliance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Delegation of Authority by the Board of Directors

At the Board of Directors' Meeting No. 2/2004, held on February 23, 2004, the Board approved the delegation of authority to two authorized directors to act on behalf of, or in the name of, the Company. Such authorized persons may further delegate their authority to employees of various departments within the Company or Group companies to act on behalf of, or in the name of, the Company, within the scope of each individual's responsibilities.

3. Sub-Committees

The Board of Directors has established sub-committees, including the Audit Committee and the Nomination and Remuneration Committee, to assist in considering and reviewing specific key matters. In addition, various operational committees have been established to oversee functions in different areas. Details of the composition and roles and responsibilities of each committee are as follows:

a) Sub-Committees of Trinity Watthana Public Company Limited

1) Audit Committee

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

1. Mr. Udomsak Rojviboonchai ^{1/} Chairman of the Audit Committee
(Accounting Expertise)
2. Prof. Dr. Arnat Leemakdej Audit Committee Member (Financial Expertise)
3. Mr. Chartchai Rojanaratanangkule Chairman of the Audit Committee
(Accounting Expertise)

Note: 1/ Mr. Udomsak Rojviboonchai was appointed as Chairman of the Audit Committee on May 14, 2025, replacing Mr. Pairote Varophas, who did not seek re-election as a director on April 24, 2025.

Mr. Chitchai Jamkomai (Trinity Securities Co., Ltd.) serves as the Secretary to the Audit Committee.

Roles and Responsibilities of the Audit Committee

1. To review the accuracy and adequacy of the Company's and its Group companies' financial reporting and disclosures.
2. To review that the Company and its Group companies have appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit and compliance function, including approving the appointment, transfer, performance evaluation, remuneration, and termination of the head of internal audit and compliance. To review the Company's and its Group companies' compliance with laws relating to securities and exchange, regulations of the Stock Exchange, and other laws relevant to the Company's business.
3. To review the Company's and its Group companies' compliance with laws relating to securities and exchange, regulations of the Stock Exchange, and other laws relevant to the Company's business.
4. To consider, select, and propose the appointment and removal of the external auditor of the Company and its Group companies, and to propose the auditor's remuneration, taking into account independence, credibility, adequacy of resources, and experience of the assigned audit team, including meeting with the external auditor without the presence of management at least once a year.
5. To consider and monitor transactions relating to acquisitions or disposals of assets with material value ("MT") and related party transactions ("RPT"), or transactions that may give rise to conflicts of interest, to ensure compliance with applicable laws and regulatory requirements.
6. To review policies and practices on anti-corruption and whistleblowing of the Company and its Group companies, and to monitor compliance with such policies.
7. To monitor the utilization of proceeds from capital raising to ensure alignment with the disclosed objectives.
8. To prepare the Audit Committee report for disclosure in the Company's annual report, which shall be signed by the Chairman of the Audit Committee.
9. To perform any other duties as assigned by the Board of Directors and agreed by the Audit Committee.

2) Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of the following members:

- | | |
|--------------------------------------------|-------------------------------------------------------|
| 1. Dr. Sompote Valyasevi | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Udomsak Rojviboonchai ^{1/} | Member of the Nomination and Remuneration Committee |

- | | | |
|----|----------------------------|-----------------------------------------------------|
| 3. | Mr. Nitiphon Chaisakulchai | Member of the Nomination and Remuneration Committee |
| 4. | Dr. Panya Boonyapiwat | Member of the Nomination and Remuneration Committee |

Notes: 1/ Mr. Udomsak Rojwiboonchai was appointed as a member of the Nomination and Remuneration Committee on April 24, 2025, replacing Mr. Kanawut Wattanattheerach.

Ms. Niyada Jangtrakul (Trinity Securities Co., Ltd.) serves as the Secretary to the Nomination and Remuneration Committee.

The roles and duties of the Nomination and Compensation Committee

2.1) Nomination

- To consider the structure and composition of the Board of Directors to suit the business, organization and changing environment.
- To determine policy, guidelines and procedures for the nomination of directors, sub committees, and top management (management level above Managing Director) for the Board of Directors' approval.
- To recruit and select personnel qualified to serve as a director who retires by rotation and/or vacancy presented to the Board of Directors to consider and present to shareholders for approval.
- To recruit and select of personnel qualified to serve as top management (above Managing Director level) when the position is vacant and propose to the Board of Directors for approval.
- To perform other duties assigned by the Board of Directors.

2.2) Compensation

- To consider and review the remuneration structure, including guidelines and reasonable compensation to the Board of Directors, sub-committees, top executives above Managing Director level. The Directors' compensation is presented in the shareholders' meeting for shareholders' approval. Top management's compensation is proposed to the Board of Directors for approval.
- To propose budget, total compensation for executives, employees of the Company and its subsidiaries to the Board of Directors for approval.
- To establish rules and guidelines for the evaluation of directors and top management. (Above Managing Director level), considering the responsibilities, risks associated, and works in creating value added for our shareholders in the long term.
- Perform other duties as assigned by the Board of Directors

B) Subcommittee of Trinity Securities Company Limited

The Board of Directors has appointed Audit Committee as follows:

Audit Committee

As of December 31, 2025, the Audit Committee consists of four independent directors, who also serve as members of the Audit Committee of Trinity Watthana Public Company Limited. The Audit Committee members are as follows:

- | | |
|--------------------------------------------|--------------------------------------------------------------------------------|
| 1. Mr. Udomsak Rojviboonchai ^{1/} | Independent Director and Chairman of the Audit Committee (Financial Expertise) |
| 2. Prof. Dr. Arnat Leemakdej | Independent Director and Audit Committee Member (Financial Expertise) |
| 3. Mr. Chartchai Rojanaratanangkule | Independent Director and Audit Committee Member (Accounting Expertise) |

Notes: 1/ Mr. Udomsak Rojviboonchai was appointed as Chairman of the Audit Committee on May 14, 2025, replacing Mr. Pairote Varophas, who did not seek re-election as a director on April 24, 2025.

Mr. Chitchai Jamkomai serves as the Secretary to the Audit Committee.

The roles and duties of Independent Directors and Audit Committee

The scope of duties and responsibilities of independent directors shall be as specified by the rules and regulations of the Securities and Exchange Commission whereas the scope of duties and responsibilities of the Audit Committee shall be the same as those of the Audit Committee of Trinity Watthana Plc.

4. Information about the management

A. Trinity Watthana Public Company Limited.

Trinity Watthana Public Company Limited has appointed an executive representative as Chief Executive Officer (CEO), Mr. Veeraphat Phetcharakupt, PhD., to coordinate and monitor the operations of its subsidiaries in accordance with the policies set by the Board of Directors.

The Company does not have a management team given the nature of the Company's business as a holding company. The investment in listed companies has been prudently supervised and risk management overseen by the Proprietary Committee and the President of Trinity Securities Company Limited. Therefore, there is no specific committee assigned for the tasks.

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To carefully prepare and propose the Company's business plan and annual budget to the Chairman and the Company's Board of Directors for approval and to follow up and supervise the Company's operation to be in line with the plan.
2. Set strategic direction and goals and propose policies, management plan both within the company and other companies in the group, including being responsible for operating results in accordance with the policies, strategic goals and the plan approved by the Board of Directors.
3. To make decision on any activities relating to the Company's operation.
4. To approve the appointment of the members for the operational committee such as the Credit Committee Investment Committee and Proprietary Committee and delegate the roles responsibilities and authorization to the committee as designated by the Board of Directors.
5. To consider and allocate remuneration which had been approved by the Nomination and Compensation Committee and the Company's Board of Directors to the Management, employees and staff including any persons performing works for the Company.
6. To propose an appointment, transfer or terminate the employment contract of any Presidents and Managing Director to the Company's Board of Directors.
7. To approve an engagement, appointment, transfer and termination of employment contract made with any employees, including determining wages, salaries and remunerations of the Company's staff, ranging from general staff to the president based on appropriate norms. In this regard, the Chief Executive Officer may appoint an authorized person to discharge this duty on his/her behalf.
8. To propose an annual remuneration budget for the Company's staff which is appropriate, reflective of the Company's performance and competitiveness within the industry, to the Nomination and Compensation Committee for consideration and approval.
9. To manage risks from the Company's business operation in accordance with the policies and report to the Company's Board of Directors for acknowledgement.
10. To approve the Company's spending of any amount or annual expense budget under his/her approval authority which has been approved by the Company's Board of Directors.

The above duties and responsibilities assigned to the Chief Executive Officer do not include an authority allowing the Chief Executive Officer to approve the transactions which may cause himself/herself or any conflicting parties to have interest or conflict of interest of any manner with the Company. Also, the Chief Executive Officer is required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the Company in accordance with the stipulations of the Stock Exchange of Thailand.

(b) Trinity Securities Co., Ltd.

As of December 31, 2025, the management team consists of the following executives:

1. Dr. Visit Ongpipattanakul ^{1/}	Chairman and Executive Chairman
2. Mr. Veeraphat Phetcharakupt, PhD.	Chief Executive Officer
3. Ms. Suwannee Limpanavongsaen	Chief Operation Officer and Finance
4. Mrs. Supattra Phuphatana ^{2/}	CEO Investment Banking 1
5. Mr. Ashwani Ahuja	CEO Investment Banking 2
6. Mrs.Niyada Changtrakul	Deputy Managing Director Corporate Communications Executive
7. Mrs.Kanoktip Saichumin	Deputy Managing Director Wealth Management Dept.
8. Mr. Ditdanai Sangkharom	Deputy Managing Director Investment Banking 1
9. Mr. Kongsith Hunchangsith	Deputy Managing Director Investment Banking 1

Notes: 1/ Dr. Visit Ongpipattanakul was appointed as Chairman of the Board on May 14, 2025.

2/ Mrs. Supattra Phuphatana was appointed as Chief Officer, Investment Banking 1 on January 31, 2025, replacing Ms. Suthang Khonsilp, who resigned on December 30, 2025.

Scope of Duties and Responsibilities of President

1. To propose business plan and annual budget to the Chief Executive Officer and the subsidiaries' boards of directors for consideration.
2. To supervise and ensure that the company's operation is in line with the stipulated plan and policies.
3. To perform internal management including finance, marketing, human resources and other operational works.
4. To jointly make a decision with the Chief Executive Officer with regard to any activities relating to the company's operation
5. To jointly make a decision with the Chief Executive Officer with regard to an allocation of remunerations/rewards, approved by the company's board of directors to the company's staff or employees or any persons working for the company.
6. To manage risks in accordance with the policies and propose the report thereof to the company's board of directors for acknowledgement.
7. To approve the expenses within the limit or annual expenditure budget approved by the company's board of directors.

The above duties and responsibilities assigned to the President do not include an authority allowing the president to approve the transactions which may cause his/herself or any conflicting parties to have interest or conflict of interest of any manner with the company. Also, the president is required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the company in accordance with the stipulations of the Stock Exchange of Thailand.

Management's Authority

The company authorizes the Management to approve any disbursement of expense, amortization and a handling of losses from operation within the amount levels as outlined below.

Type of Transaction	Amount (Baht)	Authorized Persons
1. Amortization of loss from sale or depreciation of assets*	More than Baht 1,000,000	Board of Directors
	Less than Baht 1,000,000	Board of Directors
	Less than Baht 500,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 2 persons.
	Less than Baht 200,000	Chairman, Chief Executive Officer or President or One Managing Director
	Less than Baht 50,000	One Deputy Managing Director or any person of higher rank
2. Error expense arising from error trading	More than Baht 5,000,000	Board of Directors
	Less than Baht 5,000,000	Board of Directors
	Less than Baht 500,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 2 persons.
	Less than Baht 200,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 1 person.
	Less than Baht 50,000	One Deputy Managing Director
	Less than Baht 20,000	One Head of Department
	Less than Baht 10,000	One Head Sale or Branch Manager

* To write-off loss from disposal or allowance of key assets of the company includes receivables or investment, the Management is required to propose this transaction to the Board of Directors for consideration prior to take action.

In case of capital expenditure, the Management is required to prepare an annual capital expenditure budget to seek approval from the Board of Directors of Trinity Watthana Public Company Limited. With an exception for an urgent case where no budget is available, and the required expense is less than 20% of the annual capital expenditure budget. In such case, approval from Chairman or chief Executive Director or President or Managing Director, totaling two persons is required for the expense exceed Baht 10,000 if the expense is less than Baht 10,000, the approval is required for one Deputy Managing Director.

C. Other Operational Committees

The Company also sets up various operational committees to supervise and supervise each particular task as set out below.

1) Executive Committee

The Executive Committee consists of the following members:

Dr. Visit Ongpipattanakul	Executive Chairman
Mr. Veeraphat Phetcharakupt, PhD.	Executive Committee
Ms. Suwannee Limpanavongsaen ^{1/}	Executive Committee

Note: 1/ Ms. Suwannee Limpanavongsaen was appointed as a member of the Executive Committee on February 27, 2025.

The roles and duties of the Executive Committee

1. Consider and approve the determination of the company's objectives, vision, mission, policies, key goals, and strategies as proposed by the Chief Executive Officer (CEO) for submission to the Board of Directors for approval.
2. Review and scrutinize the business plan, budget, management structure, and Delegation of Authority (DoA) to align with the company's objectives, vision, mission, policies, key goals, and business strategies as proposed by the CEO for submission to the Board of Directors for approval, and implement actions as approved by the Board of Directors.
3. Oversee, manage, monitor, and evaluate the company's performance and overall management operations to ensure efficiency and effectiveness, including reviewing proposals from management.
4. Decide on investments in projects according to the approved plan and budget that exceeds the CEO's authority and fall within the approval framework of the Executive Committee.
5. Establish a comprehensive enterprise risk management policy that sets the company's acceptable risk levels (Risk Appetite) and oversee compliance with the risk management policy to ensure effective risk management.

- 5.1 Develop a risk management strategy considering the company's objectives, vision, mission, policies, key goals, and business strategies.
- 5.2 Establish a process for identifying the company's risks by analyzing the causes of risks, the likelihood of occurrence, and the severity level of risks that may impact the company's operations.
- 5.3 Approve risk management practices and mitigation measures proposed by the relevant departments to ensure they cover all identified risks and are effective in controlling or reducing those risks in alignment with the risk management policy and acceptable risk levels.
- 5.4 Oversee the departments/committees to regularly monitor the implementation of risk management practices or measures to ensure that adjustments or corrective actions can be made promptly if the risks change or intensify.
- 5.5 Review the adequacy and appropriateness of the policy, strategy, mitigation measures, and practices to ensure they align with the company's business direction.
- 5.6 Supervise the adequacy of the company's funds, liquidity, and working capital for its business operations.
- 5.7 Supervise the adequacy of the company's funds, liquidity, and working capital for its business operations.
6. Establish the organizational structure for positions below the Chief Executive Officer (CEO).
7. Recruit and select qualified personnel to hold senior executive positions, including positions at or above the CEO level, and submit the proposal for approval to the Nomination and Remuneration Committee.
8. Approve expenditure within the approved budget or annual expenditure framework as per the approval of the Board of Directors.
9. Set the framework and policy for determining salaries, and approve salary increases, bonuses, compensation, and awards for executives and employees holding positions below the CEO.
10. Consider the total compensation budget for employees and executives below the CEO level and present it to the Nomination and Remuneration Committee for review. Also, consider the allocation framework of the budget, as approved by the Nomination and Remuneration Committee and the Board of Directors, for the executives, employees, or contractors acting on behalf of the company.
11. Report on the key performance results of the executive committee to the Board of Directors regularly.

12. Evaluate annual performance, both at the committee and individual levels, and report the results to the Board of Directors for consideration, including preparing the executive committee's report.
13. Undertake other duties as assigned by the Board of Directors or according to the policies established by the Board.
14. Delegate authority to one or more individuals to perform specific actions on behalf of the Executive Committee.
15. Review or amend the Executive Committee's charter at least once a year to ensure alignment with the current situation and present it to the Board of Directors for acknowledgment or approval, as applicable.

Any delegation of authority, duties, and responsibilities of the Executive Committee shall not involve the delegation of authority or sub-delegation that would allow the Executive Committee or any person delegated by the Executive Committee to approve transactions in which they or any person who may have a conflict of interest (as defined in the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest or benefit of any kind or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions in accordance with the policies and criteria approved by the Board of Directors

2) Investment Committee

The Investment Committee consists of:

- Dr. Visit Ongpipattanakul
- Mrs. Kanoktip Saichumin
- Mr. Chatpong Talabnak
- Mrs. Vanida Chiemanukulkit

The roles and duties of the Investment Committee

1. Consider and present to the Executive Committee for approval the criteria for managing personal funds, such as the selection of investable instruments (Investment Universe), selection of brokers, guidelines for exercising rights, new investment forms or policies, and various risk parameters to be defined.
2. To define the Securities Universe for investment
3. To give opinions on investment strategy and investment trend
4. Oversee the operation of personal fund management to ensure compliance with the established criteria
5. Review/modify/improve the risk management practices in fund management in collaboration with the Risk Management Department and present them to the Executive Committee for approval.

- To supervise the overall operation of the fund and provide resolution in case the returns on investment do not turn out as targeted and report to the Executive Committee.

3) Underwriting Committee

Underwriting Committee consists of:

- Dr. Visit Ongpipattanakul
- Mr. Veeraphat Phetcharakupt, Ph.D
- Ms. Suwannee Limpanavongsaen
- Mrs. Supattra Phuphatana
- Mr. Ashwani Ahuja
- Mrs. Kanoktip Saichumin
- Mr. Ditdanai Sangkharom
- Mrs. Chayatip Chaisanit

The roles and duties of the Underwriting Committee

- To approve an underwriting of any equity instrument, debt instrument, derivatives and any other types of financial instruments.
- To stipulate criteria for risk management and risk control.
- To approve criteria for allocation of underwritten securities or instruments to clients or target investors.

Underwriting Committee's Authority

The Underwriting Committee are authorized to approve a securities underwriting in types of best effort deal and firm underwritten deal whereby the credit lines of such underwritings shall fall within the limit approved by the company's board of directors. The Underwriting Committee's authority to approve securities underwriting is illustrated below.

- Securities Underwriting through Best Effort Deal basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 500 million More than Baht 700 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 500 million Less than or equal to Baht 700 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 300 million Less than or equal to Baht 500 million	Equity instrument Debt instrument	All members of the Underwriting Committee
Less than or equal to Baht 100 million Less than or equal to Baht 200 million	Equity instrument Debt instrument	Two third of the quorum required for the meeting of the Underwriting Committee

- Securities Underwriting through Firm Underwritten basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 250 million More than Baht 400 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 250 million Less than or equal to Baht 400 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 150 million Less than or equal to Baht 300 million	Equity instrument Debt instrument	All members of the Underwriting Committee
Less than or equal to Baht 30 million Less than or equal to Baht 50 million	Equity instrument Debt instrument	Two thirds of the quorum required for the meeting of the Underwriting Committee
Less than or equal to Baht 5 million	Equity instrument Debt instrument	Two thirds of the quorum required for the meeting of the Underwriting Committee

- Firm underwritten/ Best Effort in case the company is Lead Underwriter

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 700 million More than Baht 700 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 700 million Less than or equal to Baht 700 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 500 million Less than or equal to Baht 500 million	Equity instrument Debt instrument	All members of the Underwriting Committee

4) Credit Committee

The Credit Committee consists of:

- | | |
|---------|-----------------------------------|
| Group A | Dr. Visit Ongpipattanakul |
| | Ms. Suwannee Limpanavongsaen |
| | Ms. Kulnada Rujjanavate |
| Group B | Mr. Veeraphat Phetcharakupt, Ph.D |
| | Mrs. Chayatip Chaisanit |

Roles and Duties of the Credit Committee

1. Establish guidelines for customer acquisition and assess the customer's ability to repay debts (Client acquisition and Credit Scoring).
2. Approve the criteria for assessing the customer's credit limit (Credit Lines).
3. Approve the credit limits for trading equity securities, debt securities, derivatives, and margin lending for securities purchases, as well as collateralized loans, within the established approval framework.

4. Approve securities for lending with interest rates in the Credit Balance and transactions related to securities borrowing and lending.
5. Approve the types of securities or instruments designated as collateral by customers, as well as the interest rates for securing collateral.
6. Monitor and establish action plans for overdue debts and problematic loans.
7. Approve the acceptance or rejection of customers with high risk related to money laundering, financial support for terrorism, and the proliferation of weapons of mass destruction, including reporting suspicious transactions as outlined in the operational guidelines.
8. Monitor and control risks according to the criteria set by the company.

Credit Committee's Authority

The Credit Committee are authorized to approve any credit lines for retail clients, corporate clients and institutional clients whereby the approved credit lines must fall within the limit approved by the Board of Directors. The company authorized the Credit Committee to approve the opening of account and the adjustment of credit line for trading of equity, debt instruments and derivatives as set out below.

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
1. Retail and Corporate Clients More than 300 million Baht More than 50 million Baht	Equity Instrument Debt Instrument Derivatives	The Board of Directors
- More than 200 million Baht but not exceeding 300 million Baht - More than 30 million Baht but not exceeding 50 million Baht	Equity Instrument Debt Instrument Derivatives	The Board of Directors
- More than 100 million Baht but not exceeding 200 million Baht - More than 10 million Baht but not exceeding 30 million Baht	Equity Instrument Debt Instrument Derivatives	All members of the Credit Committee
- More than 50 million Baht but not exceeding 100 million Baht - More than 5 million Baht but not exceeding 10 million Baht	Equity Instrument Debt Instrument Derivatives	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B
- More than 3 million Baht but not exceeding 50 million Baht - More than 1 million Baht but not exceeding 5 million Baht	Equity Instrument Debt Instrument Derivatives	One authorized member of the Credit Committee

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
<ul style="list-style-type: none"> - Less than 3 million Baht - Less than 1 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One Head Sales or Branch Manager or Vice President of Debt Instrument
<p>2. Institutional Clients</p> <ul style="list-style-type: none"> - More than 300 million Baht - More than 600 million Baht - More than 60 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	the Board of Directors
<ul style="list-style-type: none"> - More than 200 million Baht but not exceeding Baht 300 million Baht - More than 500 million Baht but not exceeding 600 million Baht - More than 50 million Baht but not exceeding 60 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	the Board of Directors
<ul style="list-style-type: none"> - More than 100 million Baht but not exceeding 200 million Baht - More than 100 million Baht but not exceeding 500 million Baht - More than 10 million Baht but not exceeding 50 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	All members of the Credit Committee.
<ul style="list-style-type: none"> - More than 50 million Baht but not exceeding 100 million Baht - More than 50 million Baht million Baht 100 million Baht - More than Baht 5 million Baht but not exceeding Baht 10 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B (Excluding a subaccount of funds managed by Asset Management Company, the authorized go to one authorized member of the Credit Committee Group A)
<ul style="list-style-type: none"> - Less than 50 million Baht - Less than 50 million Baht - Less than 5 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One authorized member of the Credit Committee.
<p>3. Private Fund Clients</p> <p>No limit</p>	All types	Director, President or Deputy Managing Director of Wealth Management Department

5) Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Veeraphat Phetcharakupt, Ph.D

Ms. Suwannee Limpanavongsaen

Mrs. Kulnada Rujjanavate

Roles and Duties of the Proprietary Committee

1. To establish guidelines and investment strategy for Company's proprietary portfolio in general and to consider each security when necessity is required.
2. To set an exposure limit for an investment in each type of financial instruments/securities subject to the total limit approved by the company's board of directors.
3. Selecting financial instruments / securities for investment under the approval framework from the Board of Directors.
4. To approve issue limit, issuer limit, counterparty limit and bidding limit for financial instruments /securities under the authorized limit given.
5. To select and appoint the Fund Manager, Foreign Broker, or Commercial Bank both domestic and foreign for Company's foreign investment.
6. To stipulate policy and risk indicators i.e. foreign exchange risk, credit risk, market/price risk, legal risk etc. and Risk Limit for each types of business' risk exposure.
7. To monitor risk management to comply with the guidelines as specified.
8. To monitor the performance of portfolio and provide solution in case where the performance does not turn out as targeted

6) Business Continuity Management Committee

The Business Continuity Management Committee consists of:

Dr. Visit Ongpipattanakul

Veeraphat Phetcharakupt, PhD.

Mrs. Supattra Phuphatana

Mr. Ashwani Ahuja

Ms. Niyada Changtrakul

Ms. Suwannee Limpanavongsaen

Mrs. Kanoktip Saichumin

Mrs. Chayatip Chaisanit

Roles and Duties of Business Continuity Management Committee

1. To consider and review Business Continuity Policy and propose to Board of Directors.
2. Monitor the operation and ensure that it complies with the plan and allocate adequate resources to perform efficiently as policy designated.
3. To design and approve the action plan for Business Continuity Plan and prioritize the plan and provide adequate and efficient resources as needed.
4. To appoint the committee to monitor the plan and rehearse the plan at least once a year, review the rehearsal plan and revise the plan if needed, report the operational result to the Committee.
5. To monitor and evaluate business continuity plan, improve and revise for appropriateness to the business to report to the Board of Directors.

7) Long-term Investment Committee

Long-term Investment Committee

- Dr. Visit Ongpipattanakul
- Mr. Veeraphat Phetcharakupt, Ph.D
- Ms. Suwannee Limpanavongsaen

Roles and Duties Long-Term Investment Committee

1. To consider the Company's long-term investments, both listed and non-listed investments.
2. To select instruments/securities that are appropriate for long-term investment and fit the investment plan approved by the Company's Board of Directors.
3. To select and approve the Company's foreign investment manager, foreign securities company or Thai or foreign commercial bank.
4. To stipulate policy and procedures for the management of various risk indicators (e.g., foreign exchange risk, credit risk, market/price risk, legal risk) and to set a risk limit for each type of investment.
5. To supervise and ensure that all risk managements are in line with the Company's relevant policies and procedures.
6. To monitor and follow up the performance of each portfolio and provide resolution in case the portfolio's performance is not as expected.

8) ESG Committee

ESG Committee consists of:

- Dr. Visit Ongpipattanakul
- Mrs. Niyada Changtrakul
- Ms. Suwannee Limpanavongsaen
- Mrs. Kanoktip Saichumin
- Mr. Ditdanai Sangkharom
- Mrs. Kulnada Rujjanavate

Roles and Duties of the ESG Committee

1. Formulate ESG policies and work plans under the framework of sustainable development.
2. Supervise the sub-committee to carry out activities according to the plan and activities under the framework of sustainability in accordance with the organization's strategic plan, namely
 - Plan ESG activities under the policy framework set by the ESG Committee
 - Create awareness and understanding among employees across the organization about ESG and sustainable organizational development.
 - Implement ESG activities according to the specified work plan and continuously monitor and evaluate activities

9) Personal Data Protection Committee

Members of the Personal Data Protection Committee consist of:

- Management of Computer Technology Department
- Management of Risk and Information Management Dept.
- Management of Human Resource Department
- Management of Operation Department

Roles and Duties of Personal Data Protection Committee

1. Supervise the management of personal data in compliance with applicable laws and company policies, along with relevant internal controls, including managing personal data breaches and response protocols. This ensures that personal data breaches are promptly identified and handled accordingly.
2. Evaluate the effectiveness of the implementation of personal data protection policies and report the evaluation to the Board of Directors on an annual basis. Additionally, ensure that risks related to personal data are managed and that there are appropriate risk management strategies in place.
3. Establish and review operational standards and practices to ensure the company's activities are following the laws and the company's personal data protection policies.

10) IT Steering Committee

Member of IT Steering Committee consists of:

- Dr. Visit Ongpipattanakul
- Mr. Veeraphat Phetcharakupt, Ph.D
- Ms. Suwannee Limpanavongsaen
- Mr. Satit Choochote

Associate Member

- Mr. Chitchai Jamgomai
- Mr. Teeranun Mingmai

Roles and Duties of IT Steering Committee

1. Define the scope and framework for overseeing and managing information technology, and identify the relevant stakeholders involved.
2. Approve policies for overseeing and managing information technology and ensure that procedures, methods, and related processes are aligned with the policy. Communication with relevant employees must be ensured.
3. Supervise and promote the management of information technology and digital innovation to align with the company's goals and policies, as well as comply with laws and regulations set by supervisory authorities.
4. Have the authority to appoint sub-committees, working groups, and/or individuals to perform tasks beneficial to the duties within the scope of authority related to overseeing and managing information technology.
5. Approve the operational framework and plans related to the management of information technology and digital innovation and ensure that the framework is reviewed at least once a year or whenever there are significant changes, ensuring compliance with laws, announcements, and regulatory requirements.
6. Oversee and promote the use of information technology and digital innovation to align with business strategy, ensuring flexibility to adapt to changes in the information technology environment and consider future business operations.
7. Promote and support the management of IT personnel by equipping them with appropriate tools, keeping them up to date with rapidly changing technology, and making them aware of potential new cyber threats to support the company's success in information technology and digital innovation. Additionally, promote learning about the use of information technology and digital innovation among executives and employees to apply it efficiently in their tasks.
8. Require reports on the oversight of information technology and digital innovation to be submitted to the Board of Directors at least annually or whenever significant events occur that impact on the company.

11) AI Committee

Members of the AI Committee

Dr. Visit Ongpipattanakul

Ms. Niyada Changtrakul

Mr. Chatpong Talabnak

Mr. Buranat Panthawangkun

Mr. Teeranun Mingmai

Mr. Ekkarin Wongsiri

Mr. Dethana Fangsaard

Mr. Siritwat Wiwatsakulcharoen

Additional Members

Ms. Suwannee Limpanavongsaen

Mr. Satit Choochote

Mr. Tawil Srithong

Mr. Chitchai Jamkomai

Ms. Somsiri Amnuaywitayakul

Ms. Pitsinee Nimvisit

Roles and Responsibilities of the AI Committee

1. To define direction, oversee, supervise, and support the use of AI within the organization, with the objectives of enhancing efficiency, reducing risks, and promoting ethical AI usage.
2. To establish policies and guidelines for AI usage aligned with the organization's objectives.
3. To develop a roadmap for AI adoption in the short, medium, and long term, including driving future revenue generation.
4. To ensure that AI usage adheres to principles of transparency, fairness, and accountability.
5. To review and assess risks associated with AI, such as bias, data privacy, and security.
6. To establish guidelines enabling each business unit to effectively adopt AI.
7. To select and provide recommendations on appropriate AI tools and platforms.
8. To assess risks arising from AI usage and develop mitigation measures.
9. To establish data security guidelines for AI, including measures to prevent data leakage.
10. To provide training and develop AI-related skills for employees.
11. To promote a culture of AI usage within the organization (AI literacy and adoption).
12. To support each business unit in appointing AI Champions or personnel with AI expertise.

4. Remuneration

4.1 Policy on compensation for executives and employees

The company has a policy of arranging compensation and benefits for employees and management both in the short term and long term as follows:

- 1) Compensation and short-term benefits is in accordance with performance and to build morale by considering the principles of fairness in accordance with the company's performance, achievements of goals/plans of the unit, including being able to measure individual performance and can compete with compensation and benefits of companies in

the same industry Compensation model and short-term benefits that the company provides for employees and executives are salary, living expenses, bonuses, health insurance and life insurance and other welfare.

- 2) Compensation and long-term benefits to motivate and attract employees to bond with the company to the best of ability for a long period of time and to build morale and able to motivate knowledgeable employees with potential for growth is an important force for the company.

The compensation model and long-term benefits that the Company provides for its employees and executives are provident fund, ESOP, and Post-Employment Benefit Plans

4.2 Executive remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration for the company's top executives, namely Executive Chairman the Chief Executive Officer, Managing Director and determine the compensation budget for executives and employees in the total amount to present to the Board of Directors for approval. By considering the budget from the company's performance, compensation and benefits survey of Companies in the industry, overall economic condition including past payment information.

The Board of Directors assigns the Chief Executive Officer to consider allocating compensation and benefits to employees and executives. According to the budget approved by the Board of Directors.

(1) Cash Remuneration

Management

Type of Remuneration	2024		2025	
	No. of Management	Amount	No. of Management	Amount
Salary Bonus and Others	11	57,672,514	10	42,925,697

(2) Other Benefits

- Social Security Contributions, Health and Life Insurance, and Others

The Company contributed to the Social Security Fund and provided health and life insurance coverage for 10 executives, totaling THB 346,970.

- Provident Fund

The Company has established a provident fund for executives, with contributions ranging from 5% to 15% of salary. In 2025, the Company contributed a total of THB 4,591,172 to the provident fund for 10 executives.

- Post-Employment Benefits

The Company has obligations to provide severance payments to executives and employees upon termination of employment in accordance with labor law. Such obligations are actuarially assessed. In 2025, the Company recognized post-employment benefits for 10 executives in the amount of THB 1,205,501.

5. Information on Employees

As of December 31, 2024 and December 31, 2025, the Company and its subsidiaries had a total of 254 and 261 employees, respectively. The workforce can be categorized into the following key functional areas:

	Number of Employees	
	<u>2024</u>	<u>2025</u>
1. Financial Consultantant Dept.	97	108
2. Fixed Income and Treasury Dept.	8	8
3. Investment Banking Dept.	23	22
4. Wealth Management Dept.	11	10
5. Research Dept.	9	10
6. Marketing Strategy / Business Development Dept.	5	6
7. Proprietary Trading Division	21	22
8. Support Dept.	80	75
Total	254	261

During the past three years, the Company has had no labor disputes in 2024 and 2025.

Employee compensation

The total compensation of employees and executives in 2024 and 2025 amounted to 313,064,314 baht and 287,885,730 baht, respectively, which consisted of salaries, bonuses, social security ontributions and contributions to the provident fund and other welfare including post-employment benefits.

Provident fund

The company established a provident fund for the welfare of employees. The objective is to promote long-term savings for employees. This will allow employees to have savings for retirement or upon retirement and to be one of the tools to attract and motivate employees to work with the company for a long time. For employees who started working before July 1, 2024, the company contributes at a rate of 3% - 15% of their salary. For employees who start working from July 1, 2024, onward, the company contributes at a rate of 5% - 10% of their salary.

The company has set up a committee for employers and employees to consider selecting a provident fund manager. The first criterion is that the fund manager must be a management company that supports and complies with Investment Governance Principles for Institutional Investors (I Code), managing funds considering the environmental, social and governance factors (ESG: Environment Social and Governance). The company discloses guidelines for selecting fund managers to members, which will lead to investment management that considers the best interests of the company's provident fund members in the long term.

Company name/ Subsidiaries	Yes/No PVD	Total number of employees	Number of employees participating in PVD (persons)	Employee participation ratio PVD/Total Employees (%)
Trinity Watthana Public Company Limited	Yes	18	11	61%
Trinity Securities Company Limited	Yes	238	221	93%
Trinity Intelligence Plus Company Limited	Yes	4	4	100%
Conduit Management Services Company Limited	Yes	1	1	100%
Trinity One Company Limited	No	0	0	0%
	Total	261	236	90%

Human Resources Policy and Management

In 2025, the company welcomed a significant number of new executives and employees. Therefore, the policy focuses on fostering relationships between current and new employees through various engagement activities. This initiative aims to enhance teamwork and collaboration, ensuring the delivery of high-quality products and services to customers and investors.

Human resource management in this year has played a key role in communication and in facilitating new employees' adaptation to the Company's corporate culture. The Company has also focused on enhancing employees' knowledge of Artificial Intelligence (AI) and encouraging them to learn and effectively apply such knowledge in their work responsibilities, as well as in client services. This year can be considered a year of development, learning, and adaptation in the workplace to align with modern investment tools, such as AI tools used to support stock selection based on predefined criteria, including fundamental and technical factors. The Company organized a stock selection competition using AI tools under the "Trinity AI-Investor" project for investment consultants, with the objective of familiarizing them with prompt usage and enhancing their capabilities. In addition, the Company improved account opening and trading processes, as well as expanded channels for receiving investment

information, in order to enhance convenience, speed, and efficiency in delivering services in line with the “Trinity DNA.”

Instilling in employees with a strong understanding and awareness of the Company’s corporate culture and encouraging them to adopt it as a guiding principle in their conduct, serves as a fundamental foundation for employee development. The Company believes that when employees are united under a shared culture with aligned ways of working, thinking, servicing, and practices it will drive the organization forward toward achieving its vision and mission effectively.

During the year, the Company revised its maternity leave and related leave entitlements in compliance with the Labour Protection Act (No. 9) B.E. 2568 (2025). Female employees are entitled to maternity leave of up to 120 days per pregnancy. Upon completion of the 120-day maternity leave, employees may take additional leave of up to 15 working days in cases where the child has health risks or abnormalities, such as complications or disabilities. In addition, spouses of employees who give birth are entitled to paternity leave of up to 15 working days.

Happy Workplace

The Company has established a human resource strategy by creating an organization to be a Happy Workplace by covering all employees in all areas. The aspect is the holistic nature, which personnel management will focus on employees to participate in the management more and listen to opinions from employees in many areas to plan employee activities that meet the hearts and needs of employees as much as possible. Operations will change Mindset from traditional personnel management that is often Inside Out. to Outside In instead by allowing employees to participate in personnel policy making and designing your own activities (Details of Happy Workplace strategy on the topic of Strategies for steering forth the company’s businesses according to attachment 7) The Company has also established plans for the coming year to promote employee well-being, aiming to support sustainable health and enhance the effectiveness of customer service delivery.

On November 21, 2025, flooding occurred in Hat Yai District, Songkhla Province, which affected the operations of employees at the Hat Yai branch. As a result, the branch was temporarily closed until the situation returned to normal. The Company provided financial assistance to all affected employees at the Hat Yai branch in the amount of THB 10,000 per person to support the restoration of their residences impacted by the flooding

6. Other important information

(1) Company secretary and person assigned to be directly responsible for supervising accounting and finance departments and supervising the accounting process

The Board has appointed Ms. Suwannee Limpanwongsaen, Deputy Managing Director, who is responsible for the support line and assigned the highest responsibility in the accounting and finance department (Chief Financial Officer) and acts as a company secretary. She reports directly to the Chief Executive Officer since May 15, 2008. Ms. Yupin Upathampakul is responsible for overseeing the bookkeeping, which reports directly to the Chief Financial Officer with qualifications and work experience as shown in the details of the board of directors, executives, and controlling persons and company secretary. Attachment

Duties and Responsibilities

1. Co-ordinations and assisting in Boards activities to monitor accordance to the laws, rules and regulations, the resolution of Board of Directors and Shareholders meetings.
2. Preparing and filing the registration of Directors.
3. Preparing and filing notices calling, agenda, documents, minutes of Board of Directors meeting in accordance with the laws and regulations.
4. Preparing and filing notices calling, agenda, documents, minutes of Shareholders meeting in accordance with the laws and regulations.
5. Providing basic advice pertaining to the laws and regulations governing the securities business among the Board of Directors to perform efficiently as Directors for the benefit of the Company.
6. Responsible for preparing and filing 56-1 form and 56-2 form.
7. Filing the report from the Directors and Executives on their conflict of interest as required by Laws

Interested people can contact the company's secretary at

Company Secretary,
Trinity Watthana Public Company Limited
1 Park Silom, 22nd Floor, Convent Road,
Silom, Bangrak, Bangkok 10500
Telephone: 02-343-9559
E mail: ir@trinitythai.com

6.2 Head of Internal Audit and Head of Compliance Department

Since 2007, the Audit Committee has assigned Mr. Chitchai Chamkomai to take the position of Audit and Internal Operations Executive, responsible for internal audit and operational supervision where Mr. Chitchai is qualified and has long experience in auditing and supervising operations. as well as understanding the securities business and the company's operations since the company's opening. Therefore, it is appropriate to perform such duties effectively.

In this regard, considering the appointment, transfer, dismissal, and evaluation of the performance of the executives of the Internal Audit and Operations Department must be approved by the Audit Committee according to the powers and Duties and responsibilities of the audit committee in Attachment 3. The qualifications of Mr. Chitchai Chamkomai are shown in detail about the Head of Internal Audit and Head of Compliance Officer of the Company.

6.3 Investor Relations and contact information for investor relations

Trinity Watthana Public Company Limited

1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500

Telephone: 02-343-9559 E-mail: ir@trinitythai.com Website: www.trinitythai.com

6.4 Auditor's remuneration

1) Audit Fee

The Company and its subsidiaries paid audit fees to the auditing firm to which the auditors belong in the past fiscal year, totaling 3,010,000 baht, excluding other expenses that may occur as a result of providing services. (Out-of-pocket expenses)

2) Other service fees (Non-Audit Fee)

The Company and its subsidiaries do not pay any remuneration for any other services to the auditor or the auditing firm. The auditor has not agreed on any other services that have not been completed in the past fiscal year.

Report on key performance in corporate government

1. Summary of the performance of the Board of Directors in the past year

The Board of Directors plays an important role in formulating policies and strategies that lead to increased competitiveness, and building a culture and corporate values, including enhancing the efficiency of supervision and sufficiency of the internal control system and corporate risk management. All directors attended the meeting every time. The meetings are held at the company, and online meetings. The directors gave useful comments and supported business operations in accordance with the company's strategy for stability and sustainability.

1.1 Nomination, development and evaluation of the Board of Directors' performance

(1) Nomination of directors and senior management

The Company's Board of Directors have assigned the Nomination and Compensation Committee to select and nominate a qualified person to be the director and top management such as chief executive officer (CEO), President, Managing Director of the Company and its subsidiaries when there is a vacancy in such position due to an office leaving by rotation or other reasons. The selection and nomination process can be broken down in steps as shown below.

- 1) To review the structure, composition including size of the board of directors to ensure that all of the aforesaid are suitable for and corresponding to the changing business environment. In this regard, the board of directors should consist of qualified and knowledgeable persons with relevant experiences and capabilities to contribute to the Company's steady and sustainable growth.
- 2) To review general and specific requirements concerning qualifications of directors, independent directors and top management and/or selection criteria of the aforesaid positions to ensure that they are suitable for the situation and in line with the stipulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In this regard, the qualifications of independent directors were as follows:
 - (1) Being a person holding not more than one percent of the total shares with voting right of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. The number of shares shall also include shares held by the independent director's related persons.
 - (2) Being a person who is not or has never been involved in management and not being an employee, staff or consultant with a regular salary or a person with controlling power of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;

- (3) Being a person having no relation by blood or lawful registration to a person with a potential conflict of interest in form of father, mother, spouse, sibling, offspring, including spouse of the offspring of an executive, a major shareholder, a person with controlling power or a person being nominated as an executive or a person with controlling power of the company or subsidiary;
- (4) Being a person who does not have or has never had a business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest in a manner that may impede the exercise of his/her independent judgment; in addition, the person must neither he nor have been a major shareholder, a non-independent director or an executive of any person having business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office. In this regard, the definition of “business relationship” shall be the same as that provided by relevant Notification of the SEC Office
- (5) Being a person who is not or has never been an auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest and not being a major shareholder, a non-independent director, an executive or managing director of the audit firm for which the auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest is working, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;
- (6) Being a person who is not or has never been a provider of any professional service including legal counseling or financial advisory service with a service fee amounting to over Baht two million per year to the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. In case the professional service provider is a juristic entity, the provider’s role as a major shareholder, a non-independent director, an executive or managing partner of such provider should be also included and taken into consideration. An exception applies in cases where such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office.
- (7) Being a person who is not appointed as a director to represent the company’s directors, major shareholder or shareholder having relation to the company’s major shareholders

- (8) Not operate in the same business and compete with respect to the Company or its subsidiaries, partnerships or as part of management, employee or consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of the company which operates the same conditions and competes with respect to the Company or its subsidiaries.
- (9) Being a person who does not possess any other characteristics that may prevent him/her from providing independent opinions on the Company's operation.
- 3) In the case of the appointment of vacant position of top management or any position which is required to be appointed for managing the Company in efficient, the Nomination and Compensation Committee shall recruit from existing employee who is qualified and knowledgeable with relevant experiences and capabilities in order to motivate the employee.
- 4) In the case of the appointment of vacant directors' position at the general meeting of shareholders, the Board's policy is to continue to provide opportunities for minority shareholders to nominate directors in advance. The minority must qualify as a single shareholder or combined In the aggregate amount not less than 3 percent and not more than 5 percent of issued and paid- up shares. However, the duration of such shareholding is not less than 12 months and shareholders remains a shareholder until the book closing date of shareholders for the Annual General Meeting. The company has set the criteria for the agenda and the person to be a director by informing the shareholders of the properties of minority shareholders, procedures, process, refining process, and the relevant documents through the Company's website and SET's channel. The proposal's duration is at least 1 month.
- 5) When it has passed the nomination in case of nominating an independent director, the chairman of the board shall propose to the general meeting of shareholders for approval. Each director must receive an approval vote of more than one-half of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Senior Management Cases, The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider criteria and methods for nomination of qualified persons to serve as senior executives and nominate more than one person as deemed appropriate and reasons for the Board of Directors to consider for further appointment. In the recruitment, the selection of qualified and suitable persons is considered. Have knowledge, abilities, skills and experience that are beneficial to the Company's operations and understand the Company's business well and be able to manage to achieve the objectives and goals set by the Board of Directors.

In selecting directors to propose to the Annual General Meeting of Shareholders for the year 2023 in accordance with the procedures specified in Clause 2 (See the details on policies and guidelines related to the Board of Directors on page 107, the company has given the opportunity for minority shareholders to nominate a person to be considered for nomination. The proposal is scheduled to be submitted by February 14, 2024, which does not appear to have been proposed in any way. The Nomination and Remuneration Committee has reported the performance of duties for the year 2025 according to Attachment 6.

(2) Board Self-Assessment

The Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee at least once a year. The assessment is divided into 3 parts: 1) the performance assessment of the entire board of directors, 2) the performance assessment of the sub-committees, and 3) the performance evaluation of individual directors. The performance appraisal form was developed from the committee self-assessment form

published by the Stock Exchange of Thailand and the Audit Committee handbook prepared by the SEC, whereby the company secretary will send an assessment form to all directors to evaluate every year and compile the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed to improve the effectiveness of the work of the Board of Directors, which has various topics for assessment, including:

- Director structure and director qualifications
- Roles, duties and responsibilities of the Board of Directors
- Board of Directors’ meeting
- Duties’ performance as a director
- Relationship with Management
- Self-development of directors and Management development

From appraisal dated March 2, 2026, The Board of Directors conducted a self-appraisal to assess their performance in the year 2024 and can be summarized as follows:

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Director’s structure and director qualifications	96.20%	98.25%	97.57%	100.00%
Roles, duties and responsibilities	97.51%	98.44%	92.50%	97.80%
Board meeting	99.03%	98.96%	97.17%	99.44%
The duties of directors	100.00%	100.00%	-	-

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Relationship with management	98.70%	97.92%	-	-
self-development of directors and executive development	98.54%	-	-	-
Total	97.99%	98.80%	95.39%	98.80%

In addition, the Board of Directors conducted a performance evaluation of the Chief Executive Officer (CEO), covering 10 key areas, namely leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the Board, external relations, people management and relationships, succession planning, knowledge of products and services, and personal attributes. The Nomination and Remuneration Committee is responsible for considering the CEO’s remuneration and proposing it to the Board of Directors for approval. The remuneration policy is designed to align compensation and benefits with the Company’s performance, both in the short term and long term.

In 2025, the CEO’s performance evaluation score was 96.21%, which is rated at an “Excellent” level.

In addition, the Board of Directors conducted a performance evaluation of the Chief Executive Officer (CEO) based on 10 criteria, namely leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the Board, external relations, management and personnel relations, succession planning, knowledge of products and services, and personal attributes. The Nomination and Remuneration Committee is responsible for considering the CEO’s remuneration and proposing it to the Board of Directors for approval, with a policy to align compensation and benefits with the Company’s performance in both the short and long term.

In 2025, the CEO’s performance evaluation score was 96.21%, which was rated as “Excellent.”

(3) Director and Management Development

The Board of Directors places importance on and promotes training and knowledge enhancement for directors, executives, the Company Secretary, as well as the Internal Audit and Compliance function. In 2025, the Company’s directors attended the following training programs:

- Dr. Panya Boonyapiwat - NIDA Bio Circular Green-Economy Executive Program : NIDA BCG
- Life-Saving Vaccines for Society Program for Senior Executives 1st
- Prof. Dr. Arnat Leemakdej - ESG in the Boardroom: A practical Guide for Board Class 12/2025 (IOD)

- Dr. Sompote Valyasevi
- Seminar on “Trade War Readiness: How to Adapt and Thrive”, organized by Land and Houses Bank, for clients interested in economic developments and interest rate trends that may impact businesses.
 - Management Acceleration Program (MAP-10) organized by The Siam Cement Public Company Limited (SCG)
 - Seminar on “Strengthening Private Sector Collaboration to Drive the Economy and Society from the Grassroots toward Sustainability (Year 2)” organized by the Stock Exchange of Thailand
 - KPMG Business Leaders' Summit 2025 by KPMG
 - SAVE THAILAND: Restore. Reframe. RISE by THAI PUBLICA
 - CEO PANEL : SX Sustainability EXPO 2025 Thailand Supply Chain Network (TSCN)
- Dr. Visit Ongpipattanakul
- Seminar on “In-depth Insights into Expectations for the Roles and Proper Practices of the Audit Committee (AC) and Chief Audit Executive (CAE)”, organized by the Stock Exchange of Thailand
 - Advanced Business Administration through Law Program for Executives (Batch 2), organized by Dhurakij Pundit University
 - AI for Business Program (Batch 5), organized by Sripatum University
 - Director Certification Program (RCP 59/2025), organized by the Thai Institute of Directors Association (IOD)
 - Seminar on “The Future of Money 2026”, organized by Trinity Securities Co., Ltd. and the Stock Exchange of Thailand
- Mr. Veeraphat Phetcharakupt, PhD.
- Boardroom Excellence: A Key to Corporate Success Program (Batch 1/2025), organized by the Thai Institute of Directors Association (IOD)
 - Fund Manager Refresher Course, organized by the Association of Investment Management Companies
- Ms. Suwannee Limpanavongsaen
- SET Sustainability Forum No. 1/2025: “Strengthening Market Confidence Through Audit Excellence”, organized by the Stock Exchange of Thailand
 - CFO Annual Conference on Capital Markets, organized by the Stock Exchange of Thailand
 - Risk Management Program on “Governance and Risk Management for Using AI”, organized by the Stock Exchange of Thailand
 - Seminar on “Navigating Data Protection: Legal Insights and Trends in Thailand 2025”, organized by Baker & McKenzie Ltd.
 - Online Seminar: CS Knowledge Sharing No. 1/2025 on “Board Meeting Practices”, organized by the Thai Listed Companies Association

- Training on Accounting Practices for Revenue Recognition for Non-Publicly Accountable Entities (NPAEs), organized by the Institute of Professional Accounting Development (IPAD), Dhurakij Pundit University
 - Training on Value Added Tax (VAT): Issues, Solutions, and Case Studies, organized by the Institute of Professional Accounting Development (IPAD), Dhurakij Pundit University
 - The CFO 2025: “Future-Proof Your Finance Function: Driving Growth Through Uncertainty”, organized by BDO Thailand
 - TLCA CFO CPD No. 3/2025 on “Updates on Upcoming Accounting Standards (IFRS 18 and IFRS 19)”, organized by the Thai Listed Companies Association
 - Smart Accounting: Update on TFRSs (NPAEs vs PAEs), Forensic Accounting & IT Audit, organized by the Faculty of Accounting, Sripatum University
 - ASCO Compliance Training Program, organized by the Association of Thai Securities Companies
 - Board Cyber Forum 2025: “Cyber Defense with AI and Innovation Strategies”, organized by the Securities and Exchange Commission, Thailand
 - Online Seminar on “ESG: Opportunities and Risks”, organized by the Thai Listed Companies Association
 - CAE Forum 2025: “Forward Looking Internal Audit Profession”, organized by the Stock Exchange of Thailand
 - Training Program: “Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance”, organized by the Thai Institute of Directors Association (IOD)
 - Seminar on “Insight in SET: ID & AC Focus – Enhancing Knowledge for Sustainable Growth in the Capital Market”, organized by the Stock Exchange of Thailand
- Mrs. Supattra Phuphatana
- Critical Thinking for Problem Solving & Decision-Making Program, organized by ACI Consultancy Co., Ltd.
 - Program on the Impact of Global Minimum Tax, Carbon Tax, and New Financial Reporting Standards, organized by the Association of Thai Securities Companies
 - TLCA Executive Development Program (EDP 2025), organized by the Association of Thai Securities Companies
 - Bond Market Regulatory Updates & Outlook Program, organized by the Association of Thai Securities Companies.

- | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Ashwani Ahuja | <ul style="list-style-type: none">- Internal Control for IPO Program, organized by the Association of Thai Securities Companies- Program on Financial Statement Review for 2024 and Preparation of Financial Statements for IPO Applicants, organized by the Association of Thai Securities Companies- M&A Strategies for the Tech-Driven World Program, organized by the Association of Thai Securities Companies |
| Mrs. Niyada Changtrakul | <ul style="list-style-type: none">- Certificate Program in Digital Healthcare Leadership (Batch 1), organized by Mahidol Adulyadej Foundation- Thailand HR Day 2025 (Onsite Conference), organized by the Personnel Management Association of Thailand |
| Mrs. Kanoktip Saichumin | <ul style="list-style-type: none">- Continuing Professional Education (CPE) Program, organized by the Association of Thai Securities Companies |
| Mr. Ditdanai Sangkharom | <ul style="list-style-type: none">- Internal Control for IPO Program, organized by the Association of Thai Securities Companies |
| Mr. Chitchai Jamgomai | <ul style="list-style-type: none">- Online Seminar on “Governance and Risk Management for Using AI”, organized by the Stock Exchange of Thailand- Seminar on “IT Auditor Engagement 2025: Enhancing Cyber Resilience through IT Audits”, organized by the Securities and Exchange Commission, Thailand- Training Program on Surveillance and Supervision of Bond Trading Transactions for Compliance Functions, organized by the Thai Bond Market Association- Seminar on Enhancing Reporting Entity Practices for Beneficial Ownership Verification, organized by the Anti-Money Laundering Office (AMLO)- ASCO Compliance Training Program, organized by the Association of Thai Securities Companies |

In the meantime, the Internal Audit and Compliance Department will present significant changes to the directors of securities companies and the Audit Committee to regularly acknowledge every meeting.

1.2 Meeting attendance and remuneration of individual committees

(1) Attendance of the Board of Directors

A. Trinity Watthana Public Company Limited

In 2025, the meetings of the Company's Board of Directors and committees as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance (Online)/ Total Meeting (Time)			
	Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
Mr. Pairote Varophas ^{1/}	2/2	2/2	2/2	1/1
Mr. Nitipon Chaisakulchai	(6)/6		(6)/6	1/1
Prof. Dr. Arnat Leemakdej	(6)/6	(5)/5		1/1
Mr. Kanawuthi Wattanadhirac	(6)/6		(2)/2	1/1
Mr. Udomsak Rojviboonchai ^{2/}	5(1)/6	5/5	1(2)/3	1/1
Mr. Chartchai Rojanaratanangkule	4(2)/6	4(1)/5		1/1
Dr. Panya Boonyapiwat	6/6		5(1)/6	1/1
Dr. Sompote Valyasevi	5(1)/6		5(1)/6	0/0
Mr. Noppadol Pinsupa ^{3/}	2(2)/4			0/0
Mr. Nuttapasint Chet-Udomlap ^{3/}	1(3)/4			0/0
Mr.Narong Thareratanavibool ^{3/}	1(3)/4			1/1
Mr. Pakhawat Kovithvathanaphong ^{1/}	2/2			1/1
Dr. Visit Ongpipattanukul	6/6			1/1
Mr. Veeraphat Phetcharakupt, PhD.	6/6			1/1
Ms. Suwannee Limpanavongsaen ^{4/}	5/5			0/0
Total number of meetings	6	5	6	1

Notes: 1/ Mr. Pairote Varophas and Mr. Pakhawat Kovithvathanaphong did not seek re-election as directors on April 25, 2025.

2/ Mr. Udomsak Rojviboonchai was appointed as a member of the Nomination and Remuneration Committee on May 14, 2025.

3/ Mr. Noppadol Pinsupa, Mr. Nuttapasint Chet-Udomlap, and Mr.Narong Thareratanavibool were appointed as directors on April 25, 2025. Mr.Narong Thareratanavibool subsequently resigned from his position as director on December 4, 2025.

4/ Ms. Suwannee Limpanavongsaen was appointed as a director on January 28, 2025, replacing Mr. Charnchai Kongthongluck, who resigned on December 30, 2024.

B. Trinity Securities Company Limited

In 2025, the meetings of the Company's Board of Directors and committees as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance/Total Meeting		
	Board of Director	Audit committee	Annual General Meeting of Shareholder
Mr. Pakhawat Kovithvathanaphong ^{1/}	2/2		1/1
Mr. Pairote Varophas	2/2	2/2	1/1
Prof. Dr. Arnat Leemakdej	(6)/6	(5)/5	1/1
Mr. Chartchai Rojanaratanangkule	4(2)/6	4(1)/5	1/1
Mr. Udomsak Rojviboonchai ^{2/}	3(1)/4	2/2	0/0
Dr. Visit Ongpipattanakul	6/6		1/1
Ms. Suwannee Limpanavongsaen	6/6		1/1
Mr. Veeraphat Phetcharakupt, PhD.	6/6		1/1
Ms. Supattra Phuphatana ^{2/}	5/5		0/0
Total number of meetings	6	5	1

Note: 1/ Mr. Pakhawat Kovithvathanaphong and Mr. Pairote Varophas did not seek re-election as directors on April 25, 2025.

2/ Mr. Udomsak Rojviboonchai was appointed as a director on April 24, 2025. Ms. Supattra Phuphatana was appointed as a director on January 21, 2025.

(2) Board of Directors' remuneration

A. Trinity Watthana Public Company Limited)

According to the resolution of the shareholders' meeting for the year 2025, the type of remuneration payment for directors is as follows:

1. According to the resolution of the shareholders' meeting for the year 2025, the type of remuneration payment for directors is as follows:

- Board of Directors' remuneration to pay the chairman 65,000 baht per month, the director 24,000 baht per month
- Audit Committee Remuneration to pay the Chairman of the Audit Committee 40,000 baht per month, the Audit Committee 25,000 baht per month.
- Remuneration of the Nomination and Remuneration Committee 20,000 baht per month.

2. The limit of the director's bonus for the year 2024 is not more than 12.5 million baht and will be deducted from the account of that year. The Board of Directors shall determine the appropriate amount in accordance with the company's performance in that year.

(1) Cash Remuneration

Directors

In 2025, the 12 Board of Directors of the Company received remuneration in the form of meeting allowances in the amount of 5,295,000 baht and did not receive remuneration for the year 2023 according to the resolution of the Board of Directors No. 1/2025. The individual director's remuneration paid in 2025 is as follows.

A. Meeting Allowance

Directors	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2025
Mr. Pakhawat Kovithvathanaphong Chairman	260,000	-	-	260,000
Mr. Pairote Varophas ^{1/} Director Chairman of Audit Committee and Member of the Nomination and Compensation Committee	96,000	40,000	80,000	216,000
Mr. Nitiphon Chaisakulchai Director and Member of the Nomination and Compensation Committee	288,000	-	100,000	388,000
Prof. Dr. Arnat Leemakdej Director	288,000	125,000	-	413,000
Mr. Kanawuthi Wattanadhirac Director and Member of the Nomination and Compensation Committee	288,000	-	40,000	328,000
Mr. Udomsak Rojviboonchai Director, Chairman of Audit Committee and Member of the Nomination and Compensation Committee	288,000	155,000	40,000	483,000
Mr. Chartchai Rojanaratanangkule ^{4/} Director and Audit Committee	288,000	125,000	-	413,000
Dr. Sompote Valyasevi ^{5/} Director and Member of the Nomination and Compensation Committee	288,000	-	100,000	388,000
Dr. Visit Ongpipattanakul Director	616,000	-	-	616,000

Directors	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2025
Mr. Veeraphat Phetcharakupt, PhD. ^{6/} Director	288,000	-	-	288,000
Dr. Panya Boonyapiwat ^{3/} Director and Member of the Nomination and Compensation Committee	288,000	100,000	-	388,000
Ms. Suwannee Limpanavongsaen Director	264,000	-	-	264,000
Mr. Noppadol Pinsupa Director	192,000	-	-	192,000
Mr. Nuttapisint Chet-Udomlap Director	192,000	-	-	192,000
Mr. Narong Thareratanavibool Director	168,000	-	-	168,000
Total	4,092,000	545,000	360,000	4,997,000

- Notes:**
- 1/ Mr. Pairote Varophas was appointed as Chairman of the Audit Committee on May 14, 2024.
 - 2/ Mr. Abhichart Arbhahirama, Mr. Kampanart Lohacharoenvanich, and Mr. Sorayouth Prompoj resigned from them positions as directors on April 25, 2024.
 - 3/ Dr. Panya Boonyapiwat was appointed as a director on May 7, 2024, and was subsequently appointed as a member of the Nomination and Remuneration Committee on May 14, 2024.
 - 4/ Mr. Chartchai Rojanaratanangkule was appointed as a director on May 7, 2024, and was subsequently appointed as a member of the Audit Committee and the Nomination and Remuneration Committee on May 14, 2024.
 - 5/ Dr. Sompote Valyasevi was appointed as a director on May 24, 2024, and was subsequently appointed as Chairman of the Nomination and Remuneration Committee on May 14, 2024.
 - 6/ Mr. Veeraphat Phetcharakupt, PhD. was appointed as a director on May 7, 2024.

B. Director's remuneration 2024, paid in 2025

Director and Management

None

(2) Other Remunerations

Directors

In 2023 and 2024 the company provided Directors and Officers Liabilities Insurance for the company and subsidiaries in the number of Baht 50 million. Furthermore, the company has provided the welfare for expenses incurred while admitted in the hospital in addition with the Life Insurance and

Accidental Insurance coverage per director for the number of Baht 900,000 and Baht 3,600,000 respectively.

B. Trinity Securities Company Limited

(1) Cash Remuneration

Directors

None

(2) Other Remunerations

Director and Management

In 2023 and 2024, the Company secured Directors and Officers (D&O) Liability Insurance with coverage of 50 million baht.

1.3 Supervision of subsidiaries and associated companies

As Trinity Watthana Public Company Limited operates its business as a Holding Company, currently holding 99.99 percent of shares in Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, and Asset Back Holdings Company Limited, where Asset Back Holdings Company Limited has invested in a subsidiary, Conduit Management Services Company Limited, which manages special purpose juristic persons with a shareholding proportion of 100%, as well as having an investment in a joint venture, Three Money Holding Company Limited, with an investment of 30.07% and Zennite Company Limited, with an investment of 28.34% and Thaitex CBD Smart Farm Company Limited with an investment of 20%. Therefore, it has supervised the subsidiaries and associated companies according to the policies set out in policy for overseeing operations of subsidiaries and associated companies on page 90 and roles and responsibilities of the board of directors on page 108

In the management of Trinity Securities Company Limited, the company has sent a director's representative to serve as the audit committee and is a member of the company's board of directors.

For other subsidiaries and joint ventures, the company has sent representative directors to be the Board of Directors to jointly formulate policies and supervise the management in the company and report to the Board of Directors quarterly.

If there is a transaction between a subsidiary and a company with a connected person such as the acquisition or disposition of important assets or in cases where a resolution is required or exercise of voting rights is required on an important matter at the same level, it must be approved by the Board of Directors. The company's representative must first submit it for approval to the Board of Directors and to disclose information and store data including accounting records according to the consolidated financial statements preparation criteria in a timely manner.

In past years, no action was found to violate or not comply with the rules for related transactions of the regulatory agency.

1.4 Follow-up on policy compliance and guidelines for corporate governance

The company has given importance to good corporate governance. The relevant policies and guidelines have been set in the company's corporate governance policy and business ethics, as well as to promote real practice to build confidence in all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance covering 1) employee care and non-discrimination 2) anti-unfair competition 3) environmental care, hygiene and safety in the organization. 4) Information security. The follow-up results showed that the company has fully implemented the guidelines for each issue.

The Board of Directors approves the corporate governance policy, reviews the governance policy business and operational guidelines in various matters annually, and communicates and publishes on the company's website, as well as assess the compliance with the corporate governance policy at least once a year to report to shareholders and related agencies.

1) Prevention of conflicts of interest

The Board of Directors has established measures to control the transactions of directors, management or any person who has conflict of interest, or there may be a conflict of interest in any other manner with the company by requiring disclosure of information about their interests and related persons. If there is a transaction that may have a conflict of interest, directors or executives who have an interest must not be involved in the decision making of a transaction, including setting guidelines for considering the suitability of the transaction as detailed in section Internal Control and Connected Transactions on page 154

During the year 2024, connected transactions between companies in the group were reported to the Board of Directors to consider appropriateness. However, if any transaction can be compared to a transaction made with a third party, the company will use the same pricing principles as a third party (Arm's Length Basis) with details of the value item being disclosed and counterparties are listed in the notes to the company's financial statements on the topic of connected transactions on page 156

2) Supervision of the use of inside information

The company is supervised by the audit department, overseeing internal operations, checking guidelines for preventing conflicts of interest and confidentiality of customers, as well as trading securities of directors, executives and employees as specified on policies and practices related to shareholders and stakeholders. (See details on the topic of policies and measures to prevent the use of inside information on page 129)

In 2024, it was reported that trading was not between the silent trading periods and did not find any use of the client's trading information for their own benefit.

3) Anti-corruption

According to the protection policy and anti-corruption as specified in Section Corporate Governance Policy on page 84 and not paying bribes for business interests, the company has a policy against corruption completely (Zero-Tolerance Policy). The company has announced the policy and preventive practices and anti-corruption since January 2015 and was certified as a member by the Private Sector Collective Action Coalition against Corruption in April 2015 and renewed membership on November 2018. Each renewal requires a self-assessment on Anti-Corruption Standards, which is a rigorous standard.

Therefore, in 4th Quarter of 2021, the Company has filed for membership renewal of the Thai Private Sector Collective Action Coalition against Corruption and is under consideration for certification from CAC (Thailand's Private Sector Collective Action Coalition against Corruption).

In addition, the Company has operated according to the prescribed guidelines as follows:

- (1) There is regular communication and training to educate employees at least once a year along with the annual staff training, as well as assessing the internal control system to prevent the risk of corruption every time. The audit department has access to check various work systems. According to the audit plan to ensure that the operations of various departments. It is in accordance with the internal control system set by the company based on the results of the assessment of work systems, policies and preventive practices and anti-corruption, which is also set forth, is appropriate and enough to protect an anti-corruption.

The company has organized business ethics training for employees all the time along with the annual compliance training, which is a training for employees in all departments at least once a year to know the important rules of the regulatory authorities and other laws related to the company such as anti-money laundering and counter terrorism financing laws, including emphasizing the practice guidelines to prevent and combat corruption. In addition to notifying via email to relevant employees about various rules and regulations that have changed during the year, in 2024, the company held annual training sessions on December 24-25, 2024, with the following training participants:

Department	number of employees who attended the training	Employee who attended the training tonumber of all employees in the department (%)
Director	3	23
Investment Banking	20	90
Securities Business	143	96
Operation	58	98
Corporate Communication	9	100

- (2) The company provides channels for reporting if there is a violation of the policy or corrupt acts and have protection measures for reporters

4) Whistleblowing (Whistleblowing)

The company has provided channels for whistleblowing and receives complaints from customers through channels provided by the company through E-mail and telephone on the website: www.trinitythai.com/contact. The Audit Committee, which is independent of the management, is considered and has an inspection department and supervises the operation to screen for such clues and complaints

In 2025, there were no ethical complaints. or corruption or violating the company's corporate governance policy from customers or employees in any way

5) Cyber Security and protection of customer data

The company has a plan to upgrade the information technology system to protect against cyber threats by covering the network, hardware, software, data and work systems such as settings work system access and rights management data security, patch management, which is a set of commands to fix or repair flaws in the system or program to be up-to-date and safe. The Board gives importance and budget for the purchase of tools in the implementation of cyber security all along Including monitoring of cyber threats to be able to take preventive actions in a timely manner. To make employees aware of cyber threats to all employees and to know the guidelines for practice and being aware of the cyber threats that come with various technologies, the company has organized training to educate employees and organize various activities. Details in Sustainable Development Attachment 7

2. Report on the performance of the Audit Committee in the past year

Director		Position	No. of Meeting Attendant / Total No. of Meeting (Time)
1	Mr. Pairote Varophas ^{1/}	Independent Director and Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee	2/2
2	Mr. Udomsak Rojviboonchai ^{2/}	Independent Director and Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee	2/2
3	Prof. Dr. Arnat Leemakdej	Independent Director and Audit Committee	5/5
4	Mr. Chartchai Rojanaratanangkule	Independent Director and Audit Committee	5/5
Total Number of Meeting Held			5

Notes: 1/ Mr. Pairote Varophas did not seek re-election as a director on April 25, 2025.

2/ Mr. Udomsak Rojwiboonchai was appointed as Chairman of the Audit Committee on May 14, 2025, replacing Mr. Pairote Varophas.

In 2025, the Audit Committee held a total of 5 meetings, where the Audit Committee oversees the business on behalf of the Board of Directors in accordance with the scope of responsibilities assigned in the Charter. At the meeting, there were discussions and exchanges of opinions with the auditors, executives of the Internal Audit and Operations Department and related executives. The Audit Committee had a meeting with the auditor without management joining on February 27, 2024, to ask for opinions with the auditor on various matters.

The Audit Committee considered the following matters:

- Preparation of financial statements, the Audit Committee has considered and reviewed the quarterly financial statements and the annual financial statements 2024 together with the management and/or the auditor to ensure that the company's financial reports and the subsidiaries have been prepared correctly and appropriately and is in accordance with the accounting standards and requirements of the regulatory agencies. In addition, disclosure of information is sufficient and complete. The disclosure of connected transactions of the Company, its subsidiaries and associated companies, including connected transactions, has been reviewed to ensure that business conditions are complied the rules prescribed by the Stock Exchange of Thailand.

- Internal control system internal audit and compliance with relevant regulations, the Audit Committee together with the Board of Directors have assessed the control environment risk assessment, information and communication systems and a monitoring system, including providing sufficient personnel to operate the system effectively, details of each aspect of the assessment are presented in Internal Control and Related Transactions on page 154. In addition, the Audit Committee considered the structure and the line of command of the Internal Audit and Operations Department inspection plan including considering the audit report and regulatory compliance and the requirements of the official authorities to provide an opinion on the internal control system and compliance with relevant regulations.
- Risk Management, Board of Directors and management gives importance to risk management. The Risk Management Department and management information serves to assess risk factors and provide appropriate hedging systems for each type of transaction. Details are shown on page 156 on risk management. It also monitors the risk management of various departments to be within the approved framework and reports to the management for acknowledgment, as well as presenting the risk management report to the Executive Committee, and the Board of Directors to regularly review.
- For connected transactions or items that may have conflicts of interest, the Audit Committee has considered and reviewed the connected transactions. or items that may have conflicts of interest to ensure that they are reasonable and in the best interests of the company
- Consideration and selection of the company's auditors and subsidiary, it considers of independence, credibility, resource sufficiency, and experience of personnel assigned to audit the company's accounts and approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, including considering the appropriateness of the audit fees
- For review of the Audit Committee charter and amendments to comply with good practice, the charter will be reviewed at least once a year.

3. Summary of the performance of other sub-committees

Nomination and Remuneration Committee

Director		Position	No. of Meeting Attendant / Total No. of Meeting (Time)
1	Dr. Sompote Valyasevi	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee Independent	6/6
2	Mr. Pairote Varophas	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	2/2

	Director	Position	No. of Meeting Attendant / Total No. of Meeting (Time)
3	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	6/6
4	Mr. Kanawuthi Watthanadhirach	Director and The Nomination and Remuneration Committee	2/2
5	Dr. Panya Boonyapiwat	Independent Director and The Nomination and Remuneration Committee	6/6
6	Mr. Udomsak Rojviboonchai ^{3/}	Independent Director Chairman of the Nomination and Compensation Committee	3/3
Total Number of Meeting Held			6

Notes: 1/ Mr. Pairote Varophas did not seek re-election as a director on April 25, 2025.

2/ Mr. Kanawuthi Watthanadhirach resigned from his position as a member of the Nomination and Remuneration Committee on April 25, 2025.

3/ Mr. Udomsak Rojviboonchai was appointed as a member of the Nomination and Remuneration Committee on May 14, 2025.

The Nomination and remuneration committee comprised of not less than half of directors who are independent directors in the committee.

In the past year, non-executive directors held meetings among themselves without management when considering meeting agendas related to management, namely, executive remuneration.

Report on the performance of the Nomination and Remuneration Committee

In 2025, The Nomination and remuneration committee organized 2 meeting systems for directors who are both convenient and inconvenient to come to the meeting in person by holding a total of 6 meetings to take care of business on behalf of the Board of Directors, according to the assigned scope of responsibilities by considering various matters and has the following opinions.

- Carry out recruitment and present the names of the company's directors and subsidiaries that are qualified to replace directors whose terms have expired and resigned for the Board of Directors to consider, approve, and present it to the shareholder meeting for further consideration and approval.

- Consider the annual compensation budget, including the annual salary adjustment budget and bonuses for executives and employees of the company, considering the evaluation criteria and the operating results of the company as well as the results of a survey of the rate of return of securities companies in the same industry. The committee considers adjusting the salary base for employees in highly competitive positions to be able to compete with businesses in the same industry and present it to the Board of Directors for consideration and approval.

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- Consider adjusting the organizational structure and adjust the executive position, renewal of executive work term, recruit new executives, and present it to the Board of Directors for consideration and approval.

- Consider proposing the Board of Directors' remuneration for the year 2025 and the directors' remuneration budget for the year 2025, including meeting allowances and gratuities, for the Board of Directors to approve and present for approval from the shareholder meeting.

Internal Control and Connected Transactions**1. Internal Control****1.1 Opinions of the Board of Directors and Audit Committee**

The Meeting of the Board of Directors of Trinity Watthana Plc. No. 2/2025 which was held on March 2, 2026 and attended by members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2026 as of March 2, 2026 which was held on the same date and attended by all members of Independent Directors and the Audit Committee, mutually assessed and concluded that the internal control system of the Company is adequate and efficient. The operation is governed by the control system to meet the goals, objectives, related rules and regulations efficiently and prevent assets from fraud and damages. Moreover, there is sufficient human resources to operate efficiently according to the system, preparing accountable financial reports without significant mistakes. The Audit Committee does not find any related party transactions which lead to any conflict of interest. The transactions with connected persons are normal business transactions. The report of the Audit Committee demonstrates in the topic of the report of the Audit Committee in attachment 6. Details of the assessment of the internal control system of the Company and subsidiaries are set out below.

Organization and Environment

The Company's Board of Directors are in charge of approving the business targets as set and proposed by the Management annually, providing an efficient management and administrative structure in order to have adequate internal control and be able to prevent corruption by updating it regularly to be appropriate for risks and changing business environment, a code of conduct for the Company, directors, Management and employees, with a focus on the issues of prevention of conflict of interest and use of insider information. Additionally, compliance manual on various aspects is provided to ensure that the employees understand, comply with the specified rules, and have procedures in recruiting, developing, and attracting them to perform their duties and achieve business goals.

Risk Management

The Company evaluates the risk which may have an impact on the target of the Company and prevents corruption to determine policies and enterprise risk management measures. The Board of Directors has set up an executive committee that is responsible for establishing policies and criteria for risk management of the Company and has an operating committee in Sub-Committee including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. As mentioned in the section on Other Operations Committees on page 120. The aforesaid overall risks include any risks from administration, finance, investment, business, operation and management which are subject to the regulatory authorities' supervision. In addition, the Company assigns the Risk Management and Management Information Department to follow

up the risk management results and regularly report the same to the executive committee and Board of Directors at the same time as when the Company's operating results are reported. In reviewing the Company's financial statement, accounting policies will also be reviewed whether it is appropriate for the business or not. The Board of Directors assessed and reviewed an adequacy and efficiency of the Company's risk management system and believed the Company's risk management system is adequate and appropriate for the Company's business.

Control Measures

The Company has internal controls written in both Manual and automated and comprehensive processes appropriately. The authorities of each management level are clear and reviewed periodically to ensure that the control measures within the scope and authorities are effective in preventing corruption. The Company will disclose authorities to be aware through an information channel within the company. The internal audit department will monitor as stated in audit plan to ensure that the procedures and approving transactions are in accordance to the internal control system and adhere to given authorities. Moreover, the Company that may have a conflict of interest in accordance with the guidelines set by the SET in all aspects of collecting data, monitoring individuals who may be related and parties related to directors and to be disclosed and approved by the Company prior to engaging in the transaction

Information and Communication System

The Company provides its Board of Directors with significant and adequate information for decision making by allowing enough time for the Board to consider and review any important issues before the Board's meeting is held and providing complete and comprehensive minutes of meeting. The Company has an efficient internal communication system; that is, all employees can receive any important information through e-mail and prepare communication channels for complaints or clues about corruption as detailed in Corporate Governance. The Company also files all vital accounting records at a secured place as well as stores all information required by regulatory bodies for a period of time as stipulated by those regulatory bodies.

Monitoring System

The Company holds a meeting of the Board of Directors regularly to consider and check if the operation results are as targeted. The Audit and Compliance departments will evaluate the performance result of the Company's internal control system. The Company also reports such results to the Audit Committee for acknowledgment and improvement in case any material defect is found, or any misconduct arises, such defects or misconduct will be reported to the Company's Board of Directors and report progress on improving significant drawbacks to the Board of Directors.

1.2 Head of Internal Audit and Chief Compliance Officer of the company

Since 2007, the Audit Committee appointed Mr. Chitchai Jamkomai to serve as executive in the Internal Audit and Compliance department of the Company to oversee the internal audit and Compliance department. Mr. Chitchai has appropriate qualifications and possesses experience in inspecting and overseeing the operation, as well as an understanding of the securities business and operations of the Company since the Company was established. So, he is viewed as an appropriate person that can perform such duties effectively.

The appointment, transfer, dismissal and performance evaluation of executives in the Compliance and Internal Audit Department must receive the approval from the Audit Committee on page 114. The Qualifications of Mr. Chitchai Jamkomai are shown in Attachment 3

2. Connected Transactions

2.1 Transactions between the company or Subsidiaries and Conflicting Parties.

Details of transactions between the Company and conflicting parties in 2023 2024 and 2025 are as follows:

Nature of Transactions	2023			2024			2025			Pricing Policy / Rationale / Necessity / Reasonableness / Transaction Terms
	No. of Transactions	Revenue / Expenses (THB)	Outstanding Balance (THB)	No. of Transactions	Revenue / Expenses (THB)	Outstanding Balance (THB)	No. of Transactions	Revenue / Expenses (THB)	Outstanding Balance (THB)	
Related Party Transactions with Persons Who May Have Conflicts of Interest with Trinity Wattana Public Company Limited										
- Management service income – Joint ventures	1	11,903,218	-	1	3,533,335	-	1	-	-	As mutually agreed, At the rate announced for general investors In accordance with the loan interest rate
- Debenture interest expenses paid to directors	1	454,751	13,000,000	1	352,811	2,000,000	1	588,583	21,000,000	
- Debenture interest expenses paid to directors of group companies	2	684,687	22,200,000	2	853,074	23,000,000	2	154,666	3,000,000	
- Interest income on loans – Joint ventures	-	-	-	1	15,914,956	272,253,675	1	28,333,959	269,847,229	
- Interest income on loans – Associates	-	-	-	1	282,329	5,000,000	1	424,923	4,400,000	
- Interest expenses on borrowings – Joint ventures	-	-	-	1	760,959	-	1	-	-	
Related Party Transactions with Persons Who May Have Conflicts of Interest with Trinity Securities Co., Ltd.										
- Brokerage fees and service income from directors	9	531,373	} Receivables 27,299,482 Payables 4,567,943	8	496,381.17	} Receivables 13,234,967.93 Payables 888,669.09	2	100,126.58	} Receivables 10,257,900.59 Payables 667,199.03	Brokerage fees and service charges are applied at normal rates, and such persons are treated in the same manner as the Company's general customers Contractual price
- Brokerage fees and service income from directors of group companies	3	191,565		3	190,018.43		1	172,626.08		
- Underwriting fee income – Joint ventures	-	-	-	-	-	-	-	-	-	
- Management service income – Joint ventures	1	2,564,924	-	1	756,663	-	-	-	-	
- Rental income (space/service area) – Associates	-	-	-	1	100,800	-	1	63,000	-	

2.2 Justification and Rationale for Connected Transaction

Given that Trinity Watthana Plc. conducts its business in the form of a holding company, it is inevitable to avoid connected transactions between the Company and subsidiaries or among the Company's subsidiaries. The Company's Audit committee has reviewed all the connected transactions and concluded that all transactions were justifiably and reasonably conducted to provide utmost benefits to the Company and its subsidiaries.

2.3 Measures or Procedures for Approval of Connected Transactions

In the past year, the Company assigned the Audit Committee to review all connected transactions between the Company and the Company's subsidiaries with related companies. After the review, the Audit Committee was of the opinion that all connected transactions were conducted in accordance to normal business practices, and that the Company had made payments as remunerations for the transactions based on the fair market value. The Company has assigned the Audit Committee of Trinity Watthana Plc. and Trinity Securities Co., Ltd. To consider and approve future connected transactions which may occur between and/or among the Company, the Company's subsidiaries, and/or any conflicting parties. In this regard, the payment for the transactions will be based on the fair market value of the respective transactions.

2.4 Policy or Prospect of Connected Transactions

The Company's Board of Directors shall comply with all rules and regulations concerning connected transactions and shall not approve any transactions which may cause the Board of Directors or any conflicting parties to have interest or conflict of interest in any manners with Trinity Watthana Plc. or its subsidiaries. Such transactions should be disclosed to the Board of Directors of Trinity Watthana Plc. for its consideration. In this regard, the Board of Directors shall comply with the laws governing securities and exchange as well as relevant regulations, notifications, instructions or stipulations of the SET, including stipulations concerning the disclosure of connected transactions and acquisitions or disposals of significant assets of the Company or its subsidiaries. All future connected transactions between Trinity Watthana Plc. or its subsidiaries and a conflicting or interested party arises, Trinity Watthana Plc. will assign the Audit Committee to provide opinions on values, remunerations, including justification and rationale for such transaction. Based on necessity and appropriateness of such a transaction. Trinity Watthana Public Company Limited will disclose all connected transactions in the Note to Financial Statements which were audited by the Company's auditor. In this regard, the Company's Board of Directors have approved in principle the trading agreements which are based on general commercial terms and conditions for the transactions made between the Company or subsidiaries and directors, Management or related persons as follows: "The Company and subsidiaries may engage in any connected transactions with its directors, the Management or related persons in the future. As a result, the Company has approved in principle that the Company and subsidiaries be allowed to engage in such

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transactions if such transactions are based on the trading Agreements which are identical or like those engaged by and between people with ordinary prudence in the same circumstance and the negotiation power of all concerned parties are not influenced or affected by the status of director, Management or related person.”

Report of the Independent Certified Public Accountants

To the Shareholders and Board of Directors

Trinity Watthana Public Company Limited

Qualified Opinion

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

In our opinion, except for the possible effects on the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Trinity Watthana Public Company Limited and its subsidiaries and of Trinity Watthana Public Company Limited as at December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Qualified Opinion

1) The consolidated and separate financial statements for the year ended December 31, 2024 were audited by the another auditor. The another auditor expressed a qualified opinion on consolidated and separate financial statements for the year ended December 31, 2024 on February 27, 2025, because the subsidiary’s securities and derivative business receivables of Baht 2,229 million which are presented in the consolidated statement of financial position as at December 31, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law

On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on February 16, 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”), the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on

consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as at December 31, 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their assumptions. Additionally, the another auditor has not received information about the criminal case that is currently with the prosecutor, which concerns the indictment of the accused and may affect the seized assets. Furthermore, the another auditor has not been informed about the cases that the relevant authorities have submitted to the prosecutor, including the Attorney General's considerations. Therefore, it is beyond the another auditor's ability to obtain sufficient appropriate audit evidence to determine whether the allowance for expected credit losses for the subsidiary's overdue receivable, as presented in the financial statements, is adequate. Consequently, the another auditor was unable to conclude whether an adjustment to the allowance for expected credit losses is necessary or to determine the appropriate amount, if any. Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at December 31, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2024.

2) For the audit of the consolidated and separate financial statements for the year ended December 31, 2025, the securities and derivative business receivables of Baht 1,953 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at December 31, 2025, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company as outlined in paragraphs 1) of the Basis for Qualified opinion section, are currently undergoing judicial proceedings, which have made progress as disclosed in Note 8 to the financial statements. On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 ("Asset

Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The case is currently in the stage where the public prosecutor is preparing and filing answers to the respondents’ appeals. Accordingly, the case is currently within the appeal period. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses as at December 31, 2025 which the subsidiary has estimated of Baht 14 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses was necessary, as the case outcome remains non-final. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at January 1, 2025 and December 31, 2025 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2025. We therefore conclude a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2025. Moreover, we also conclude a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2025 because of the effect of above matters on the comparability of the current period’s figures and the corresponding figures.

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
<ul style="list-style-type: none"> • Goodwill <p>Goodwill is assessed for impairment annually and whenever circumstances indicate that its carrying amount may be impaired. We focused our audit on the impairment assessment of goodwill because it involves significant accounting estimates that require substantial management judgement. Such judgement is applied in using financial models to determine the recoverable amounts, identifying the cash-generating units, estimating the future cash inflows expected to be generated from those groups of assets, and determining the appropriate discount rates and long-term growth rates</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the cash-generating units identified by management and their consistency with the Group’s operating structure and the requirements of the relevant accounting standards. • Reviewing the financial model and testing the key assumptions used in estimating future cash flows, by comparing them with historical performance, the current business plan, and external industry information. • Evaluating the appropriateness of the discount rate by making inquiries of management and referencing relevant market data. • Performing sensitivity analyses on key assumptions to assess the impact of changes in those assumptions on the impairment test results. • Assessing the completeness and adequacy of the disclosures in the financial statements relating to goodwill impairment.
<ul style="list-style-type: none"> • Recognition of brokerage fees and interest on margin loans of the subsidiary <p>The Group’s revenue primarily comprises brokerage fees and interest on margin loans. The subsidiary charges brokerage fees as a percentage of trading volume, which are freely negotiable based on a sliding scale fee structure. Interest on margin loans is charged at fixed rates that are periodically adjusted in response to market conditions and competitive factors.</p> <p>Given the size and volume of the transactions, the large number of customers, the various factors</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Testing the internal controls related to the securities trading process and the recording of brokerage fees, as well as the margin lending process and interest calculation, by verifying the completeness and accuracy of data input and processing within the information systems. • Testing the operation of relevant information technology controls (IT general controls and application controls) over the completeness of trading volumes, the fee rates recorded in the system, and the accuracy of the interest rates applied for margin loans in revenue recognition.

Key Audit Matters	Audit Responses
<p>affecting the determination of brokerage fee rates, and the fact that the recognition of brokerage fee income and interest on margin loans relies primarily on data processed by information systems, I considered the measurement and occurrence of brokerage fees and interest on margin loans to be a key audit matter requiring special consideration during the audit.</p>	<ul style="list-style-type: none"> • Performing substantive testing using sampling techniques to assess the accuracy of brokerage fees by inspecting trade transactions, trading volumes, fee rates granted to customers, and the system-calculated fee amounts. • Testing the accuracy of interest income on margin loans by verifying customer credit limits, approved interest rates, daily interest calculations, and the recording of interest income in the system. • Performing analytical review procedures on brokerage fee income and interest income on margin loans by comparing the current period with the prior period, as well as comparing monthly trading volumes and average yields to identify unusual transactions or fluctuations. • Reviewing supporting documents for fee rates and interest rates applied, comparing them with the company’s official fee and interest rate schedules, and making inquiries of management regarding changes in rates and the pricing criteria.

Other Matters

The consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries and the separate statement of financial position of Trinity Watthana Public Company Limited as at December 31, 2024, presented herein as comparative information, were audited by another auditor, expressed an qualified opinion about the securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified opinion section paragraph 1). Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024 whose report thereon dated February 27, 2025.

Other Information

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

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

BANGKOK

March 2, 2026

Darunee Chantra

Certified Public Accountant (Thailand)

Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	60,852,304	46,511,298	1,195,061	1,522,201
Other current receivables	6	123,560,346	181,706,497	86,556,501	92,284,254
Receivables from Clearing House and broker - dealers	7	37,955,187	42,461,342	-	-
Securities and derivatives business receivables	8	1,953,077,332	2,236,475,425	-	-
Derivatives assets	9	73	163,636	-	163,636
Short-term loans to related parties	4	4,400,000	5,000,000	6,200,000	5,300,000
Current portion of long-term loan to joint venture	4	269,847,229	-	269,847,229	-
Other short-term loans	10	628,268,044	876,007,026	628,268,044	876,007,026
Digital assets inventories		15	18	15	18
Other current financial assets	11	157,863,346	146,123,595	-	30,989,208
Other current assets		2,772,744	944,039	2,101,049	1,365
Total current assets		3,238,596,620	3,535,392,876	994,167,899	1,006,267,708
NON-CURRENT ASSETS					
Other non-current financial assets	12	189,133,785	185,933,785	188,484,800	185,284,800
Investments in subsidiaries	13	-	-	1,317,238,818	1,546,535,709
Investment in joint venture	14	49,348,903	59,504,690	49,348,903	59,504,690
Investments in associates	15	21,214,506	25,460,852	21,214,506	25,460,852
Long-term loans to joint venture	4	-	269,847,229	-	269,847,229
Equipment	16	51,974,210	69,289,346	2	2
Right-of-use assets	17	109,237,947	138,788,067	1,051,871	-
Goodwill	18	50,865,066	50,865,066	-	-
Intangible assets	19	13,109,249	13,288,457	-	-
Deferred tax assets	35	157,468,741	148,208,168	73,442,245	74,764,821
Other non-current assets	20	90,392,260	89,102,623	-	-
Total non-current assets		732,744,667	1,050,288,283	1,650,781,145	2,161,398,103
TOTAL ASSETS		3,971,341,287	4,585,681,159	2,644,949,044	3,167,665,811

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other current payables	21	48,089,000	78,266,966	52,111,405	33,010,231
Short-term borrowings from financial institutions	22	1,233,000,000	1,190,000,000	-	-
Payables to Clearing House and broker - dealers		-	12,946	-	-
Securities and derivative business payable	23	67,095,847	80,191,776	-	-
Current portion of long-term unsecured debentures	25	-	383,700,000	-	383,617,488
Current portion of lease liabilities	24	23,905,258	31,052,736	255,653	-
Short-term unsecured debentures	22	1,116,900,000	1,211,900,000	1,116,455,615	1,211,473,766
Short-term borrowings from subsidiaries	4	-	-	157,227,162	141,227,162
Income tax payable		104,667	178,453	-	-
Other current liabilities		4,349,519	4,384,569	-	-
Total Current Liabilities		2,493,444,291	2,979,687,446	1,326,049,835	1,769,328,647
NON-CURRENT LIABILITIES					
Lease liabilities	24	92,058,151	115,031,651	805,241	-
Provision for dismantling cost		8,604,203	8,366,493	-	-
Non-current provision for employee benefits	26	59,255,123	87,585,167	1,980,451	5,517,978
Other non-current liabilities		19,032,822	15,490,201	17,166,820	13,298,985
Total Non-current Liabilities		178,950,299	226,473,512	19,952,512	18,816,963
TOTAL LIABILITIES		2,672,394,590	3,206,160,958	1,346,002,347	1,788,145,610
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
289,446,541 ordinary shares of Baht 5 each	27	1,447,232,705		1,447,232,705	
326,243,191 ordinary shares of Baht 5 each	27		1,631,215,955		1,631,215,955
Issued and paid-up share capital					
214,404,846 ordinary shares of Baht 5 each, fully paid	27	1,072,024,230	1,072,024,230	1,072,024,230	1,072,024,230
Share premium discount on ordinary shares		291,994,032	291,994,032	291,994,032	291,994,032
RETAINED EARNINGS (DEFICIT)					
Appropriated					
Legal reserve	28	14,013,825	100,597,963	14,013,825	100,597,963
Unappropriated (Accumulated deficit)					
		(80,573,504)	(86,584,138)	(80,573,504)	(86,584,138)
Other components of shareholders' equity		1,488,114	1,488,114	1,488,114	1,488,114
TOTAL SHAREHOLDERS' EQUITY		1,298,946,697	1,379,520,201	1,298,946,697	1,379,520,201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,971,341,287	4,585,681,159	2,644,949,044	3,167,665,811

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Advisory fees		48,484,650	77,923,915	-	-
Securities business income	29	264,406,375	360,189,808	-	-
Derivatives business income		36,533,268	35,612,763	-	-
Interest income	30	108,895,133	105,530,353	97,505,706	120,098,756
Gain (loss) and return on financial instruments	31	15,098,946	2,469,592	7,174,641	(21,433,530)
Management service income		-	3,533,335	-	10,733,335
Gain on digital assets		-	21,683,372	-	21,683,372
Other income		22,616,395	29,909,475	10,690,900	19,345,622
Total Revenues		496,034,767	636,852,613	115,371,247	150,427,555
EXPENSES					
Employee benefit expenses		292,882,730	317,972,314	20,888,119	28,716,506
Depreciation and amortization		55,996,940	52,092,768	70,125	-
Fee and service expenses		50,613,105	50,664,777	33,720,654	33,388,775
Loss on diminution value of digital assets inventories		-	2	-	2
Expected credit loss		17,863,531	37,415,434	16,973,821	7,100,664
Other expenses		56,253,155	61,495,414	7,704,772	16,120,281
Total Expense		473,609,461	519,640,709	79,357,491	85,326,228
PROFIT FROM OPERATION		22,425,306	117,211,904	36,013,756	65,101,327
Share of profit (loss) from investments in subsidiaries		-	-	(43,731,728)	7,789,746
Share of profit (loss) from investment in joint venture		(10,155,787)	9,235,939	(10,155,787)	9,235,939
Share of loss from investments in associates		(4,394,378)	(1,011,101)	(4,394,378)	(1,011,101)
Finance cost	32	(95,961,674)	(128,126,885)	(56,425,001)	(85,017,638)
LOSS BEFORE INCOME TAX		(88,086,533)	(2,690,143)	(78,693,138)	(3,901,727)
INCOME TAX EXPENSE (INCOME)	35	(8,654,636)	(3,204,437)	738,759	(4,416,021)
PROFIT (LOSS) FOR THE YEARS		(79,431,897)	514,294	(79,431,897)	514,294

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other comprehensive income (loss)					
Other comprehensive income to be not reclassified					
to profit or loss in subsequent years					
Gain (Loss) on remeasurement of defined employee benefit		(1,612,051)	-	2,919,082	-
Loss on remeasurement of defined employee benefit of subsidiaries		-	-	(3,624,906)	-
Loss on remeasurement of defined employee benefit of associates		(25,786)	-	(25,786)	-
Gain on remeasurement of defined employee benefit of joint venture		-	143,639	-	143,639
Loss on investments in equity designated					
at fair value through other comprehensive income		-	(9,232,316)	-	(5,747,149)
Share of other comprehensive income (loss) of subsidiaries, joint ventures					
and associates using the equity method - net of income tax		173,819	-	173,819	(2,788,134)
Income tax relating to that may be reclassified to profit or loss		322,411	1,846,463	(583,816)	1,149,430
Total items will not be reclassified to profit or loss - net of income tax		(1,141,607)	(7,242,214)	(1,141,607)	(7,242,214)
Other comprehensive loss for the years		(1,141,607)	(7,242,214)	(1,141,607)	(7,242,214)
Total comprehensive loss for the years		(80,573,504)	(6,727,920)	(80,573,504)	(6,727,920)
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)	36	(0.370)	0.002	(0.370)	0.002

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Separate financial statements								
			Other components of shareholders' equity						Total
			Other comprehensive income (loss)				Total other comprehensive income of shareholder's equity		
			Retained earnings (Deficit)		Gain (loss) on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from subsidiaries			
	Note	Issued and fully paid-up share capital	Share premium	Legal reserve				Unappropriated (Accumulated deficit)	
Balance as at January 1, 2024	1,072,024,230	291,994,032	100,597,963	(31,783,228)	(28,994,439)	(17,590,437)	(46,584,876)	1,386,248,121	
Profit for the year	-	-	-	514,294	-	-	-	514,294	
Other comprehensive (income) loss for the year	-	-	-	143,639	(4,597,719)	(2,788,134)	(7,385,853)	(7,242,214)	
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(55,458,843)	34,939,999	20,518,844	55,458,843	-	
Total comprehensive income (loss) for the year	-	-	-	(54,800,910)	30,342,280	17,730,710	48,072,990	(6,727,920)	
Balance as at December 31, 2024	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(86,584,138)</u>	<u>1,347,841</u>	<u>140,273</u>	<u>1,488,114</u>	<u>1,379,520,201</u>	
Balance as at January 1, 2025	1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,347,841	140,273	1,488,114	1,379,520,201	
Loss for the year	-	-	-	(79,431,897)	-	-	-	(79,431,897)	
Other comprehensive loss for the year	-	-	-	(1,141,607)	-	-	-	(1,141,607)	
Total comprehensive loss for the year	-	-	-	(80,573,504)	-	-	-	(80,573,504)	
Transfer legal reserve	28	-	(86,584,138)	86,584,138	-	-	-	-	
Balance as at December 31, 2025	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>14,013,825</u>	<u>(80,573,504)</u>	<u>1,347,841</u>	<u>140,273</u>	<u>1,488,114</u>	<u>1,298,946,697</u>	

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Separate financial statements							
	Issued and fully paid-up		Retained earnings (Deficit)		Other components of shareholders' equity			Total
					Other comprehensive income (loss)			
	share capital	Share premium	Legal reserve	Unappropriated (Accumulated deficit)	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from subsidiaries	Total other comprehensive income of shareholder's equity	
					income	income (loss) from subsidiaries	equity	
Note								
Balance as at January 1, 2024	1,072,024,230	291,994,032	100,597,963	(31,783,228)	(28,994,439)	(17,590,437)	(46,584,876)	1,386,248,121
Profit for the year	-	-	-	514,294	-	-	-	514,294
Other comprehensive (income) loss for the year	-	-	-	143,639	(4,597,719)	(2,788,134)	(7,385,853)	(7,242,214)
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(55,458,843)	34,939,999	20,518,844	55,458,843	-
Total comprehensive income (loss) for the year	-	-	-	(54,800,910)	30,342,280	17,730,710	48,072,990	(6,727,920)
Balance as at December 31, 2024	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(86,584,138)</u>	<u>1,347,841</u>	<u>140,273</u>	<u>1,488,114</u>	<u>1,379,520,201</u>
Balance as at January 1, 2025	1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,347,841	140,273	1,488,114	1,379,520,201
Loss for the year	-	-	-	(79,431,897)	-	-	-	(79,431,897)
Other comprehensive loss for the year	-	-	-	(1,141,607)	-	-	-	(1,141,607)
Total comprehensive loss for the year	-	-	-	(80,573,504)	-	-	-	(80,573,504)
Transfer legal reserve	-	-	(86,584,138)	86,584,138	-	-	-	-
Balance as at December 31, 2025	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>14,013,825</u>	<u>(80,573,504)</u>	<u>1,347,841</u>	<u>140,273</u>	<u>1,488,114</u>	<u>1,298,946,697</u>

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2025

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(88,086,533)	(2,690,143)	(78,693,138)	(3,901,727)
Adjustments for				
Depreciation and amortization	55,996,939	52,092,768	70,125	-
Expected credit loss	17,863,531	37,415,434	16,973,821	7,100,664
Long-term employee benefit expenses	4,316,956	6,132,666	581,556	684,505
Share of (profit) loss from investment in subsidiaries	-	-	43,731,728	(7,789,746)
Share of (profit) loss from investment in joint venture	10,155,787	(9,235,939)	10,155,787	(9,235,939)
Share of loss from investments in associates	4,394,378	1,011,101	4,394,378	1,011,101
Loss on diminution value of digital assets inventories	-	2	-	2
Unrealised (gain) loss on change in fair value of				
investments measured at fair value through profit or loss	(1,786,180)	(6,984,349)	-	9,114,273
Gain on sales of investments	(1,526,985)	(2,131,942)	(3,220,418)	-
Loss on change in fair value of derivative assets	163,563	1,876,026	163,636	1,014,460
Gain on change in fair value of derivative liabilities	-	(861,566)	-	-
Gain on disposal and write-off of equipment	(2,761,680)	(1,193,620)	-	-
Gain on disposal and write-off of right of use assets	-	(10,526)	-	-
Impairment loss of digital token	-	3,051,053	-	3,051,053
Interest income from securities business	(105,171,042)	(138,249,653)	-	-
Interest income	(108,895,133)	(105,530,353)	(97,505,706)	(120,098,756)
Dividend income	(3,611,548)	(16,389,593)	(288,414)	(5,671,617)
Finance cost	95,961,674	128,126,885	56,425,001	85,017,638
Loss from operation before				
changes in operating assets and liabilities	(122,986,273)	(53,571,749)	(47,211,644)	(39,704,089)
Operating assets (increase) decrease				
Receivables from Clearing House and broker - dealers	4,506,155	2,464,150	-	-
Securities and derivatives business receivables	397,782,872	922,778,203	-	-
Other current receivables	40,968,744	(75,611,536)	9,432,927	11,186,709
Short-term loans to subsidiaries	-	-	(1,500,000)	776,700,000
Short-term loans to associates	600,000	(5,000,000)	600,000	(5,000,000)
Other short-term loans	251,708,809	(10,725,476)	251,708,809	(10,725,476)
Digital assets inventories	-	9,589,025	3	9,589,025
Other current financial assets	(8,426,583)	292,868,856	34,209,626	125,067,401
Other current assets	(1,828,705)	(7,005,258)	(2,017,173)	(254,584)
Long-term loans to joint venture	-	(269,847,229)	-	(269,847,229)
Other non-current assets	(1,289,636)	(1,010,025)	-	-

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Payables to Cleaning House and broker - dealers	(12,946)	11,714,085	-	-
Securities and derivatives business payables	(19,277,388)	(56,965,628)	-	-
Other current payables	(20,533,895)	16,114,482	25,804,427	(2,067,244)
Other current liabilities	(35,050)	(2,300,888)	-	-
Other non-current liabilities	3,542,621	(13,159,431)	3,867,836	(13,156,849)
Cash from operating activities	524,718,725	760,331,581	274,894,811	581,787,664
Interest and dividend received	95,333,405	125,445,218	72,849,146	113,986,981
Interest expenses paid	(89,873,755)	(112,111,698)	(63,168,107)	(77,548,892)
Cash paid for income tax	(73,786)	(6,314,556)	-	(861,495)
Cash paid for long-term employee benefit	(34,259,050)	(12,332,320)	(1,200,000)	-
Net cash flows provided by operating activities	495,845,539	755,018,225	283,375,850	617,364,258
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividend received from investment in subsidiaries	-	-	181,999,900	1,999,900
Cash received from disposal of investment in equity designated at fair value through other comprehensive income	-	108,683,102	-	44,791,851
Dividend received from investment	3,303,588	6,592,800	296,153	3,163,800
Cash paid for short-term loans to a subsidiary	(3,200,000)	(10,000,000)	(3,200,000)	(10,000,000)
Cash paid for purchases of equipment	(5,640,487)	(26,178,603)	-	-
Cash received from disposal of equipment	2,955,000	1,224,299	-	-
Cash paid for purchases of intangible assets	(4,858,015)	(3,622,570)	-	-
Net cash flows provided by (used in) investing activities	(7,639,914)	76,699,028	179,096,053	39,955,551
CASH FLOWS FROM FINANCING ACTIVITIES				
Increased in short-term borrowings from financial institutions	43,000,000	(35,000,000)	-	-
Cash paid for lease liabilities	(38,364,619)	(37,634,235)	(80,892)	-
Increase in short-term loans from subsidiaries	-	-	16,000,000	137,799,519
Increase (decrease) in short-term unsecured debentures	(95,000,000)	495,100,000	(95,018,151)	494,920,382
Cash received for long-term unsecured debentures	-	65,200,000	-	65,200,000
Cash paid for long-term unsecured debentures	(383,700,000)	(1,357,500,000)	(383,700,000)	(1,357,500,000)
Transaction costs on issue of debentures	-	-	-	(1,266,050)
Net cash flows used in financing activities	(474,064,619)	(869,834,235)	(462,799,043)	(660,846,149)
Net increase (decrease) in cash and cash equivalents	14,341,006	(38,116,982)	(327,140)	(3,526,340)
Cash and cash equivalents at the beginning of the years	46,511,298	84,628,280	1,522,201	5,048,541
Cash and cash equivalents at the end of the years	60,852,304	46,511,298	1,195,061	1,522,201

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

Trinity Watthana Public Company Limited and its Subsidiaries

For the year ended December 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Trinity Watthana Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is located at No. 1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok.

The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

On April 29, 2019, the Office of the Securities and Exchange Commission has permitted the subsidiary to operate as Bond Representative.

The registered office of the subsidiary is at 1 Park Silom Building, 22nd Floor and unit 2301, 23rd Floor, Convent Road, Silom, Bangrak, Bangkok.

As at December 31, 2025 and 2024, the subsidiary has 4 branches.

As at December 31, 2025 and 2024, the Company had direct and indirect subsidiaries as follows:

Company Name	Principal Business
Subsidiaries	
Trinity Securities Company Limited	Securities business
Trinity Intelligence Plus Company Limited	Advisory services and system implementation
Trinity One Company Limited	Investment business
Asset Backed Holdings Limited	Investing in securitisation
Joint venture	
Tree Money Holding Company Limited	Investing in companies that operate retail loans
Under the control of a subsidiary	
Conduit Management Services Limited	Management service for special purpose vehicles
Associates	
Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management
Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana

The Company and its all subsidiaries (the “Group”) operate in Thailand.

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.3 The consolidated financial statements as at December 31, 2025 and 2024, include the accounts of the Company and its subsidiaries, which the Company has controlling power or directly and indirectly holding on these subsidiaries. Material intercompany transactions between the Company and its subsidiaries have been eliminated in the consolidated financial statements.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has the power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, all bank deposit accounts with an original maturity less than 3 months, and not subject to withdrawal restrictions, promissory notes and exclude deposits used as collateral.

3.3 Other current receivables

Other receivables are stated at their invoice value less allowance for expected credit losses.

3.4 Recognition of customers assets

Cash received from customers of cash accounts, credit balance accounts and derivatives trading are recorded as assets and liabilities of the Group for the internal control purposes. At the end of the reporting period, the Group excludes these amounts from both assets and liabilities and presents only the assets which belong to the Group.

3.5 Securities borrowing and lending

The Group record their obligations to return borrowed securities which they have been sold as short selling or lent as “Securities borrowing and lending payables”, which are included in securities and derivatives business payables in the statement of financial position. At the end of reporting period, the balance of securities borrowing and lending payables are adjusted by the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are included in profit or loss. Securities lent to customers are recorded as “Securities borrowing and lending receivables”, which are included in securities and derivatives business receivables in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Collateral receivables” or “Collateral payables”.

Fees on securities borrowing and lending are recognized on an accrual basis over the term of the lending.

3.6 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprise the net receivable from Thailand Clearing House (TCH) for settlements of equity securities trades made through the Stock Exchange of Thailand, and net receivables from TCH from derivatives trades made through the Thailand Future Exchange, including cash collateral pledged with TCH for derivatives trade.

3.7 Securities and derivatives business receivables

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash pledged as security with securities lenders or securities depositories) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

3.8 Digital assets

Digital assets inventories - cryptocurrency

As digital assets transactions are new to the world, the International Accounting Standards Board (IASB) has not yet set the International Financial Reporting Standards (IFRS) in connection with this matter, the Company considers that holding of digital assets are purchases/ sales transactions and recording the digital assets as inventories and measuring the value of digital assets at the lower of cost (under the weighted-average method) and net realizable value.

The net realizable value of digital assets is based on quote prices on the active exchange market that the Company has determined that it is principal market for the digital assets (Level 1 inputs) less cost to sell.

Digital assets - digital tokens

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Company considers that investing in digital assets - digital tokens is for the purposes of long-term investment. The Company has therefore adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

The Company initially recognizes digital assets - digital tokens at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the digital assets - digital tokens are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Company does not amort digital assets - digital tokens because they have indefinite useful lives. The Company will review the status of indefinite useful lives of these digital assets - digital tokens on an annual basis.

At the end of each reporting period, the Company evaluates impairment of digital assets - digital tokens by recognizing an impairment loss when the carrying amount is higher than the digital assets - digital tokens' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange in Singapore as at the end of the reporting period.

Digital assets - digital tokens are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Digital assets - digital tokens are presented as intangible assets in the statement of financial position.

3.9 Loans

Loans are initially recognized at the amount granted to borrower and are subsequently stated at amortized cost, based on the effective interest rate. Returns are recorded in profit or loss over the term of loan.

3.10 Investments in subsidiaries, joint venture and associates

Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the equity method.

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held-for-sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. No re-measurement upon such changes in ownership interests is required.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.11 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Classification of financial assets

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

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

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

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/ designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (3) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (4) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

(2) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (1) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(3) Equity instruments designated as at FVTOCI

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

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

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

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held for trading if either:

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

(4) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (3) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (3) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (1) and (2) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would be from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Gain (loss) and return on financial instruments” line item. Fair value is determined in the manner described in Note 40.2.1.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime allowance for ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

(1) Write-off policy

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

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts

expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

For a financial guarantee contracts, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

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

Derecognition of financial assets

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

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

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL except for securities borrowing and lending payables, and derivative (losses) are measured at fair value through profit or loss.

Financial liabilities measured subsequently at amortized cost

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

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

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with TFRS 9 (see financial assets above)
- The amount recognized initially less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies set out above

Derecognition of financial liabilities

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

Derivative financial instruments

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

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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

3.12 Equipment

Equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Furniture	5	years
Office equipment	3 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

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

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

3.13 Goodwill

Goodwill that are upon the acquisition of subsidiaries is included in intangible assets. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.14 Other intangible assets other than goodwill

Other intangible assets are measured at cost less accumulated amortization and allowance for impairment losses, if any.

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

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Deferred license fee	5 - 10 years
Computer software	3 - 10 years
Others	2 - 8 years

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

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

3.15 Impairment

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

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to other comprehensive income.

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.16 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand and net payable for derivatives trade made through the Thailand Futures Exchange.

3.17 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

3.18 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprises:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

The right-of-use assets exercise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any).

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life.

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 as follows:

Building and building improvement	3 - 6 Years
Motor vehicles	5 Years

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Equipment” policy.

3.19 Provision

The Group recognizes provision in the financial statements when the amount of the obligation as a result of a past event can be reliably estimated and it is current commitment that is likely that loss of resources which are of economic benefit will result from settlement of such commitments.

3.20 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The contributions are held in a separate trust fund and the Group’s contributions are recognized as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by an actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income (loss).

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

3.21 Foreign currencies

Transactions in foreign currencies are converted into Baht at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted into Baht at the exchange rate ruling at the end of reporting date.

Gains and losses on exchange rate are included in determining income.

3.22 Revenue recognition

(1) Brokerage fees

Brokerage fees on securities and derivatives trading are recognized as income on the transaction dates.

(2) Fees and services income

Service income is recognized when services have been rendered taking into account the stage of completion. Revenue is recognized when it is probable that the amount will be collected.

Management fees for private fund management are calculated as a percentage of the net asset value of the funds managed by the subsidiary and recognized as income when services have been rendered.

(3) Interest income

Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

(4) Gain (loss) and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognized as income or expense on the transaction dates.

Dividend

Dividends are recognized when the right to receive the dividends is established.

(5) Gain (loss) on digital assets inventories

Realized gain (loss) on digital assets inventories are recognized as income or expense on the transaction dates.

3.23 Expenses recognition

Fee and service expenses and operating expenses are recognized on an accrual basis.

3.24 Finance cost

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.25 Income tax expense

Income tax expense for the year comprise current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.26 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing profit (losses) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.27 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

3.28 Use of management's critical judgments and key sources of estimation uncertainty

3.28.1 Use of management's critical judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments in applying accounting policies are as follows:

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in Note 3.11, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

3.28.2 Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise 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. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of fair value hierarchy.

Calculation of loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related person or parties as at December 31, 2025, were as follows:

	Name of entities	Type of business	Country of incorporation/ Nationality	Nature of relationships
1.	Trinity Securities Company Limited	Securities business	Thailand	Subsidiary
2.	Trinity Intelligence Plus Company Limited	Advisory services and system implementation	Thailand	Subsidiary
3.	Trinity One Company Limited	Investment business	Thailand	Subsidiary
4.	Asset Backed Holdings Limited	Investing in securitization	Thailand	Subsidiary
5.	Tree Money Holding Company Limited	Investing in companies that operate retail loans	Thailand	Joint venture
6.	Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	Under the control of a subsidiary
7.	Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management	Thailand	Associate
8.	Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana	Thailand	Associate

Significant transactions with related person or parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Transactions with subsidiaries				
Management service income				
Trinity Securities Company Limited	-	-	-	7,200
Interest income				
Trinity Securities Company Limited	-	-	4	22,308
Trinity Intelligence Plus Company Limited	-	-	38	1
Dividend income				
Trinity Securities Company Limited	-	-	180,000	-
Asset Backed Holdings Limited	-	-	2,000	2,000
Brokerage fee expenses				
Trinity Securities Company Limited	-	-	9,667	12,360
Interest expense				
Trinity Securities Company Limited	-	-	5,631	6,782
Trinity Intelligence Plus Company Limited	-	-	-	16
Trinity One Company Limited	-	-	7	5
Management service expense				
Trinity Securities Company Limited	-	-	32,329	32,252
Transactions with related parties				
Management service income				
Tree Money Holding Company Limited	-	3,533	-	3,533
Interest income				
Tree Money Holding Company Limited	28,334	15,915	28,334	15,915
Zennite Company Limited	425	282	425	282
Interest expense				
Tree Money Holding Company Limited	-	761	-	761
Transactions with directors and management				
Brokerage fees	36	157	-	-
Management service income	237	529	-	-
Interest expense	743	1,206	743	1,206

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Securities and derivatives business receivables				
Directors of the Group	10,258	13,235	-	-
Other receivables (see Note 6)				
Trinity Securities Company Limited	-	-	29,846	5,445
Trinity One Company Limited	-	-	7	-
Zennite Company Limited	10	-	-	-
Short-term loans to subsidiaries				
Trinity Intelligence Plus Company Limited	-	-	1,800	300
Short-term loans to associates				
Zennite Company Limited	4,400	5,000	4,400	5,000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Accrued interest income				
Tree Money Holding Company Limited	19,848	2,406	19,848	2,406
Zennite Company Limited	66	-	66	-
Current portion of long-term loan to joint venture				
Tree Money Holding Company Limited	269,847	-	269,847	-
Long-term loan to joint venture				
Tree Money Holding Company Limited	-	269,847	-	269,847
Securities and derivatives business payables				
Directors of the Group	667	889	-	-
Other payables (see Note 21)				
Trinity Securities Company Limited	-	-	33,054	6,846
Trinity One Company Limited	-	-	8	-
Short-term borrowing from subsidiaries				
Trinity Securities Company Limited	-	-	157,000	141,000
Trinity One Company Limited	-	-	227	227
Unsecured debentures				
Directors of the Group	24,000	25,000	24,000	25,000
Unamortized portion of deferred transaction costs				
Trinity Securities Company Limited	-	-	444	508

Details of short-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Subsidiaries						
Zennite Company Limited	May 16, 2026	MOR+2.5	4,400	5,000	4,400	5,000
Trinity Intelligence Plus Company Limited	At call	MOR+1.5	-	-	1,800	300
Total			<u>4,400</u>	<u>5,000</u>	<u>6,200</u>	<u>5,300</u>

Details of long-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Joint venture						
Tree Money Holding Company Limited	June 10, 2026	MOR+4	269,847	269,847	269,847	269,847
Total			<u>269,847</u>	<u>269,847</u>	<u>269,847</u>	<u>269,847</u>

Details of short-term borrowings from related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries						
Trinity Securities Company Limited	At call	Interbank interest rate	-	-	157,000	141,000
Trinity One Company Limited	At call	Interbank interest rate	-	-	227	227
Total			<u>-</u>	<u>-</u>	<u>157,227</u>	<u>141,227</u>

5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents as at December 31, 2025 and 2024, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	2025	2024	2025	2024
	Unit : Thousand Baht			
Cash on hand	94	107	-	-
Current accounts	12,407	18,386	1,175	1,512
Savings accounts	644,650	436,893	20	10
Fixed deposit not exceeding 3 months	-	200,000	-	-
<u>Less:</u> Deposits for customers' account of the Company and subsidiary*	(596,299)	(608,875)	-	-
Net cash and cash equivalents	<u>60,852</u>	<u>46,511</u>	<u>1,195</u>	<u>1,522</u>

* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

5.2 Non-cash transactions of equipment and intangible assets for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables for purchasing equipment and intangible assets as at January 1,	2,815	10,613	-	-
<u>Add</u> Purchase during the years	7,830	22,003	-	-
<u>Less</u> Cash paid during the years	(10,498)	(29,801)	-	-
Other payables for purchasing equipment and intangible assets as at December 31,	<u>147</u>	<u>2,815</u>	<u>-</u>	<u>-</u>

5.3 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025 Thousand Baht	Increase during year Thousand Baht	Financing cash flows ⁽¹⁾ Thousand Baht	Other changes ⁽²⁾ Thousand Baht	Balance as at December 31, 2025 Thousand Baht
Short-term borrowings from financial institution	1,190,000	-	43,000	-	1,233,000
Short-term unsecured debentures	1,211,900	-	(95,000)	-	1,116,900
Long term debentures	383,700	-	(383,700)	-	-
Lease liabilities	146,084	1,122	(38,365)	7,122	115,963
Total	2,931,684	1,122	(474,065)	7,122	2,465,863

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024 Thousand Baht	Increase during year Thousand Baht	Financing cash flows ⁽¹⁾ Thousand Baht	Other changes ⁽²⁾ Thousand Baht	Balance as at December 31, 2024 Thousand Baht
Short-term borrowings from financial institution	1,225,000	-	(35,000)	-	1,190,000
Short-term unsecured debentures	716,800	-	495,100	-	1,211,900
Long term debentures	1,676,000	-	(1,292,300)	-	383,700
Lease liabilities	167,184	8,141	(37,634)	8,393	146,084
Total	3,784,984	8,141	(869,834)	8,393	2,931,684

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025 Thousand Baht	Increase during year Thousand Baht	Financing cash flows ⁽¹⁾ Thousand Baht	Other changes ⁽²⁾ Thousand Baht	Balance as at December 31, 2025 Thousand Baht
Short-term borrowings from subsidiary	141,227	-	16,000	-	157,227
Short-term unsecured debenture	1,211,474	-	(95,018)	-	1,116,456
Long term debentures	383,617	-	(383,700)	83	-
Lease liabilities	-	1,122	(81)	20	1,061
Total	1,736,318	1,122	(462,799)	103	1,274,744

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS				
	Balance	Increase	Financing	Other	Balance
	as at	during year	cash flows ⁽¹⁾	changes ⁽²⁾	as at
	January 1, 2024				December 31, 2024
Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	
Short-term borrowings from subsidiary	3,428	-	137,799	-	141,227
Short-term unsecured debenture	716,553	-	494,921	-	1,211,474
Long term debentures	1,675,252	-	(1,293,566)	(1,931)	379,755
Total	2,395,233	-	(660,846)	(1,931)	1,732,456

(1) Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

6. OTHER CURRENT RECEIVABLES

Other current receivables as at December 31, 2025 and 2024 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accrued income and dividend receivable	106,432	125,763	53,812	48,913
Less: Allowance for expected credit losses	(11,465)	(168)	(1,194)	-
	<u>94,967</u>	<u>125,595</u>	<u>52,618</u>	<u>48,913</u>
Prepaid expenses	11,335	8,999	255	232
Collateral receivables for trading of inventories - digital assets	-	33,617	-	33,617
Other receivables - related companies (see Note 4)	10	-	29,853	5,445
Revenue Department receivables	17,248	13,495	3,830	4,077
Total other receivables	<u>123,560</u>	<u>181,706</u>	<u>86,556</u>	<u>92,284</u>

7. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2025	December 31, 2024
Receivables from Clearing House - securities	181,017	108,241
<u>Less</u> Receivables from Clearing House in the name of subsidiary for customers' account*	<u>(143,062)</u>	<u>(65,780)</u>
Receivables from Clearing House and broker - dealers	<u>37,955</u>	<u>42,461</u>

* Receivable from Clearing House in the name of subsidiary for the customers was not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

8.1 Securities and derivatives business receivables as at December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Securities business receivables		
Cash accounts	60,933	38,080
Credit balance accounts	1,374,839	1,711,410
Collateral receivables	4,278	-
Other receivables	796,374	797,741
Total securities business receivables	<u>2,236,424</u>	<u>2,547,231</u>
Accrued interest income	19,112	7,815
Less: Allowance for expected credit losses	<u>(315,255)</u>	<u>(324,469)</u>
Total net securities business receivables	<u>1,940,281</u>	<u>2,230,577</u>
Derivatives business receivables		
Derivatives business receivables	10,299	3,280
Other receivables	2,497	2,619
Total derivatives business receivables	<u>12,769</u>	<u>5,899</u>
Net securities and derivatives business receivables	<u>1,953,077</u>	<u>2,236,476</u>

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at December 31, 2025 and 2024 in the amount of Baht 1,953 million and Baht 2,236 million, respectively included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999).

In addition, on February 10, 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E. 2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E. 2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

Subsequently, on February 16, 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on February 16, 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

On September 27, 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC's review of additional offenses related to manipulate the price or volume of "MORE" securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of "MORE" securities was discovered during the period from July 18, 2022 to November 10, 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of "MORE" deviate from the market's normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On August 28, 2023, the Court scheduled a hearing of the petition or the establishment of the course of prosecution. The Court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on October 4, 2023, the SEC announced the progress that the Department of Special Investigation ("DSI") had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated November 21, 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

On May 2, 2024, the investigative team of the Central Investigation Bureau (“CIB”), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

Subsequently, on December 13, 2024, the Civil Court issued an order for the temporary seizure and attachment of additional assets related to the alleged wrongdoing until it is otherwise adjudicated.

In 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the Court of the first instance made significant progress, with the examination of witnesses completed by mid-March 2025 and schedule for hearing to read the Court order in July 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027.

On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The case is currently in the stage where the public prosecutor is preparing and filing answers to the respondents’ appeals. Based on the progress of the legal case and the Company’s legal advisor’s assessment, it is anticipated that the distribution of the seized assets to the victims may occur in the year 2027. Accordingly, the Subsidiary has estimated the expected credit loss allowance as of December 31, 2025, to be approximately Baht 14 million. A reversal of the previously recognized expected credit loss allowance amounting to Baht 11 million has been made to reflect the present value of the assets the Subsidiary expects to recover in proportion to the damages incurred. This estimation is based on several assumptions, including the court’s ruling, the outcome of the asset distribution process to the victims, the timeline associated with each stage of the legal proceedings, the assumption that the transactions in question will be deemed void as if they had never occurred, and that the damages will be fully recovered from the assets seized under the court’s order within the anticipated timeframe.

Consequently, the Subsidiary has estimated an allowance for expected credit losses as at December 31, 2025 and 2024, in the amount of approximately Bath 14 million and Baht 25 million, respectively. This estimate reflects the present value of the assets the Company expects to recover in proportion to the damages incurred. The estimation is based on several assumptions, including the outcome of the Court's ruling, the process of distributing the seized assets to the injured parties, the expected timeline for each stage of the legal proceedings, the assumption that the transactions in question are null and void as if they had never occurred, and that the damages will be fully recovered from the assets seized under the Court's order within the anticipated timeframe. It also assumes that the civil asset forfeiture process will not be directly affected by the ongoing criminal proceedings.

8.2 The classification of securities and derivative business receivables

As at December 31, 2025 and 2024, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables as follows:

	Unit : Thousand Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	As at December 31, 2025		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,459,162	1,454,885	8
Under-performing debts	-	-	-
Non-performing debts	796,374	796,374	315,247
Total	<u>2,255,536</u>	<u>2,251,259</u>	<u>315,255</u>
<u>Derivatives business receivables</u>			
Performing debts	9,122	9,122	-
Under-performing debts	3,674	3,674	-
Total	<u>12,796</u>	<u>12,796</u>	-
Total securities and derivatives business receivables	<u><u>2,268,332</u></u>	<u><u>2,264,055</u></u>	<u><u>315,255</u></u>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2024

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,400,636	1,400,636	5
Under-performing debts	356,669	356,669	1
Non-performing debts	797,741	797,741	324,463
Total	<u>2,555,046</u>	<u>2,555,046</u>	<u>324,469</u>
<u>Derivatives business receivables</u>			
Performing debts	2,352	2,352	-
Under-performing debts	3,547	3,547	-
Total	<u>5,899</u>	<u>5,899</u>	<u>-</u>
Total securities and derivatives business receivables	<u>2,560,945</u>	<u>2,560,945</u>	<u>324,469</u>

8.3 Changes of allowance for expected credit losses of securities and derivative business receivables during the years ended December 31, 2025 and 2024 are summarized below:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
Allowance for expected credit losses

	Performing	Under performing	Non- performing	Total
Beginning balance of the year	5	1	324,463	324,469
Changes in expected credit loss allowance during the year	2	-	(9,216)	(9,214)
Changes in allowance of expected credit losses for the year	1	(1)	-	-
Ending balance of the year	<u>8</u>	<u>-</u>	<u>315,247</u>	<u>315,255</u>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
Allowance for expected credit losses

	Performing	Under performing	Non- performing	Total
Beginning balance of the year	3	-	294,151	294,154
Changes in allowance of expected credit losses for the year	2	1	30,312	30,315
Ending balance of the year	<u>5</u>	<u>1</u>	<u>324,463</u>	<u>324,469</u>

9. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2025 and 2024, consisted of the following:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS/ SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Assets		Assets	
	Fair value	Notional amount	Fair value	Notional amount
Equity securities				
Warrants	-	1	164	16,364
Total	-	1	164	16,364

10. OTHER SHORT-TERM LOANS

10.1 Other short-term loans as at December 31, 2025 and 2024, consisted of the followings:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Others short-term loans	657,679	889,638	657,679	889,638
Less: Allowance for expected credit losses	(29,411)	(13,631)	(29,411)	(13,631)
Total	628,268	876,007	628,268	876,007

As at December 31, 2025 and 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans for the client of its subsidiary plus 2.75% per annum and are secured by the pledges of land, listed and non-listed securities.

10.2 The classification of other short-term loans and accrued interest income

	Unit : Thousand Baht		
	CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2025		
	Other short-term Loan and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
Performing debts	777,863	777,863	-
Non-performing debts	31,914	31,914	30,605
Total	809,777	809,777	30,605

	Unit : Thousand Baht		
	CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2024		
	Other short-term Loan and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit Losses
Performing debts	907,552	907,552	-
Under-performing debts	30,991	30,991	13,631
Non-performing debts	-	-	-
Total	938,543	938,543	13,631

11. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2025 and 2024, consisted of the followings:

11.1 Cost and fair value

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Listed securities	155,675	117,135
Unit trusts	-	520
<u>Less:</u> Allowance for expected credit loss	(468)	(468)
Debt securities		
Unit trusts	2,656	2,804
Total Investments, fair value through profit or loss	157,863	119,991

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025 Amortized cost	As at December 31, 2024 Amortized cost
Investments, amortized cost		
Fixed deposit	300,000	200,000
Debt securities		
Bill of exchange	-	11,157
Debentures	-	14,976
Bank of Thailand bonds	-	62,716
<u>Less</u> Deposit for customer's account of the subsidiary*	(300,000)	(262,716)
Total Investments, amortized cost	-	26,133
Total other current financial assets	157,863	146,124

*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

	Unit : Thousand Baht	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2025	2024
	Fair value	Fair value
Investments, fair value through profit or loss		
Equity securities		
Listed securities	-	30,469
Unit trusts	-	520
Total Investments, fair value through profit or loss	-	30,989
Total other current financial assets	-	30,989

11.2 Investments in deposits at financial institutions classified by remaining periods to outstanding maturities are as follows:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENT			
	As at December 31, 2025			
	Less than	1 - 5 years	More than	Total
	1 year		5 years	
Investments in deposits at financial institutions				
Fixed deposit	300,000	-	-	300,000
	300,000	-	-	300,000
<u>Less</u> Deposits in customers' accounts*	(300,000)	-	-	(300,000)
Total investments in deposits at financial institutions	-	-	-	-

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENT			
	As at December 31, 2024			
	Less than	1 - 5 years	More than	Total
	1 year		5 years	
Investments in deposits at financial institutions				
Fixed deposit	200,000	-	-	200,000
Bill of exchange	11,157	-	-	11,157
Debentures	14,976	-	-	14,976
Government bonds	62,716	-	-	62,716
	288,849	-	-	288,849
<u>Less</u> Deposits in customers' accounts*	(262,716)	-	-	(262,716)
Total investments in deposits at financial institutions	26,133	-	-	26,133

* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2025 and 2024, consisted of the followings:

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Other securities	80,294	80,294
Less Allowance for expected credit losses	(80,294)	(80,294)
Debt securities		
Convertible loans	118,200	115,000
Total investments, fair value through profit or loss	<u>118,200</u>	<u>115,000</u>
Investments, fair value through other comprehensive income		
Equity securities		
Non-listed securities	70,934	70,934
Total investments, fair value through other comprehensive income	<u>70,934</u>	<u>70,934</u>
Total non-current financial assets	<u>189,134</u>	<u>185,934</u>
		Unit : Thousand Baht
	SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Other securities	79,826	79,826
Less Allowance for expected credit losses	(79,826)	(79,826)
Debt securities		
Convertible loans	118,200	115,000
Total investments, fair value through profit or loss	<u>118,200</u>	<u>115,000</u>
Investments, fair value through other comprehensive income		
Equity securities		
Non-listed securities	70,285	70,285
Total investments, fair value through other comprehensive income	<u>70,285</u>	<u>70,285</u>
Total other non-current financial assets	<u>188,485</u>	<u>185,285</u>

As at December 31, 2025 and 2024, the Group has equity security that has a business going concern problem. The cost is Baht 80.30 million, the Group has fully set up allowance for expected credit losses and the Company has equity security that has a business going concern problem. The cost is Baht 79.83 million, the Company has fully set up allowance for expected credit losses.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 and dividends received, consisted of the followings:

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS							
	Shareholding percentage		Dividends received		Cost Method		Equity Method	
	As at	As at	for the years ended		As at	As at	As at	As at
	December 31,	December 31,	December 31,		December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries								
Trinity Securities Company Limited	99.9	99.9	180,000	-	1,176,101	1,176,101	1,312,026	1,539,621
Trinity Intelligence Plus Company Limited	99.9	99.9	-	-	3,043	3,043	-	1,604
Trinity One Company Limited	99.9	99.9	-	-	250	250	221	222
Asset Backed Holdings Limited	99.9	99.9	2,000	2,000	6,132	6,132	4,992	5,089
Total			182,000	2,000	1,185,526	1,185,526	1,317,239	1,546,536
Less: Allowance for impairment loss on								
Investments in subsidiaries					-	-	-	-
Investments in subsidiaries					1,185,526	1,185,526	1,317,239	1,546,536

14. INVESTMENTS IN JOINT VENTURE

14.1 Investments in joint venture as at December 31, 2025 and 2024, and dividends received during consisted of the followings:

Unit : Thousand Baht

	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS							
	Shareholding percentage		Dividends received		Cost Method		Equity Method	
	As at	As at	for the years		As at	As at	As at	As at
	December 31,	December 31,	ended December 31,		December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024
Joint venture Company's name								
Tree Money Holding Company Limited	30.07	30.07	-	-	21,500	21,500	49,349	59,505
Total			-	-	21,500	21,500	49,349	59,505
Less: Allowance for impairment loss on								
Investment in joint venture					-	-	-	-
Investments in joint venture					21,500	21,500	49,349	59,505

14.2 Share of comprehensive income

During the years, the Company has recognized its share of profit (loss) from investments in joint venture in the consolidated financial statements as follows:

Unit : Thousand Baht

Joint venture	CONSOLIDATED FINANCIAL STATEMENTS			
	Share of profit (loss) from investments in joint venture during the years		Share of other comprehensive income (loss) from investments in joint venture during the years	
	2025	2024	2025	2024
Tree Money Holding Company Limited	(10,156)	9,236	-	144
Total	(10,156)	9,236	-	144

14.3 Summarized financial information about material joint venture

Summarized information about financial position as at December 31, 2025 and 2024

	Unit : Million Baht	
	Tree Money Holding Company Limited	
	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalent	10	3
Loans and interest receivables - net	424	442
Other current assets	5	5
Other non-current assets	48	51
Short-term loans	(270)	(7)
Long-term loans	(5)	(270)
Other current liabilities	(32)	(14)
Other non-current liabilities	(9)	(6)
Non-controlling interests	-	(3)
Net assets	171	201
Shareholding percentage (%)	30.07	30.07
Share of net assets	52	60
Carrying amounts of joint venture based on equity method	52	60

Summarized information about comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Unit : Million Baht	
	Tree Money Holding Company Limited	
	For the years ended December 31,	
	2025	2024
Interest income	84	106
Service income	12	18
Administrative expenses	(45)	(69)
Interest expense	(30)	(34)
Expected credit loss	(54)	24
Income tax expense	(1)	(13)
Profit	(34)	32
Other comprehensive income	-	-
Total comprehensive income	(34)	32
Less: Non-controlling interests	-	-
Total comprehensive income attributable to shareholders of the parent company	(34)	32

15. INVESTMENTS IN ASSOCIATES

15.1 Investments in associates as at December 31, 2025 and 2024 and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements and separate financial statements were as follows:

	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS								Unit : Thousand Baht
	Shareholding percentage		Dividends received		Cost Method		Equity Method		
	As at	As at	for the years ended		As at	As at	As at	As at	
	December 31,	December 31,	December 31,		December 31,	December 31,	December 31,	December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	
Associates									
Zennite Company Limited	28.34	28.34	-	-	16,000	16,000	16,968	17,494	
Thaitex CBD Smart Farm Company Limited									
	20.00	20.00	-	-	10,000	10,000	4,247	7,967	
Total			-	-	26,000	26,000	21,215	25,461	
Less: Allowance for impairment loss on investments in associates					-	-	-	-	
Investments in associates					26,000	26,000	21,215	25,461	

On April 2, 2021, the Company invested in ordinary shares of Zennite Company Limited amounting to Baht 5 million, representing 18.03% of its issued and paid-up share capital. On December 6, 2022, the Company has additionally invested in such company, with total investment cost of Baht 12.5 million, representing 23.56% of its issued and paid-up share capital. The Company therefore presents the investment in this company as investment in associate. The associate's objective is to operate a business that provides platforms for wealth and human resources management.

Subsequently, on May 31, 2023, the Company made an additional investment of Baht 3.5 million in such company, for a total of Baht 16 million. As a result, the Company's shareholding percentage increased to 28.34% of its issued and paid-up share capital.

On January 31, 2023, the Company entered into the share purchase agreement to acquire newly issued ordinary shares of Thaitex CBD Smart Farm Company Limited for Baht 10 million, representing 20% of share capital of such company. The associate operates in the business of planting and/or extracting and selling flower buds, leaves, bark, stems, branches, roots, seeds, and/or products produced from cannabis and/or marijuana.

15.2 Share of comprehensive income

During the years, the Company has recognized its share of profit (loss) from investments in associates in the consolidated financial statements and separate financial statements as follows:

Unit : Thousand Baht

	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS			
	Share of loss from investments in associates during the years		Share of other comprehensive income from investments in associates during the years	
	2025	2024	2025	2024
Associates				
Zennite Company Limited	(526)	(947)	-	-
Thaitex CBD Smart Farm Company Limited	(3,868)	(64)	148	-
Total	<u>(4,394)</u>	<u>(1,011)</u>	<u>148</u>	<u>-</u>

Summarized information about comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Zennite Company Limited		Thaitex CBD Smart Farm Company Limited	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	19,194	17,279	2,551	11,327
Profit (loss)	(1,856)	1,251	(19,341)	(318)
Other comprehensive income	-	-	740	-

16. EQUIPMENT

Equipment as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2025				
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Furniture	43,198	322	-	-	43,520
Equipment	90,186	4,880	-	421	95,487
Vehicles	10,437	-	(3,886)	4,479	11,030
Total cost	<u>143,821</u>	<u>5,202</u>	<u>(3,886)</u>	<u>4,900</u>	<u>150,037</u>
Accumulated depreciation					
Furniture	(17,096)	(7,011)	-	-	(24,107)
Equipment	(48,704)	(15,087)	-	-	(63,791)
Vehicles	(8,850)	(764)	3,886	(4,460)	(10,188)
Total accumulated depreciation	<u>(74,650)</u>	<u>(22,862)</u>	<u>3,886</u>	<u>(4,460)</u>	<u>(98,086)</u>
Construction in process	118	326	-	(421)	23
Total equipment	<u>69,289</u>				<u>51,974</u>

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Furniture	35,011	16,871	(16,977)	8,293	43,198
Equipment	88,672	1,603	(154)	65	90,186
Vehicles	12,661	1,179	(3,403)	-	10,437
Total cost	136,344	19,653	(20,534)	8,358	143,821
Accumulated depreciation					
Furniture	(22,211)	(11,838)	16,953	-	(17,096)
Equipment	(42,021)	(6,831)	148	-	(48,704)
Vehicles	(10,561)	(1,692)	3,403	-	(8,850)
Total accumulated depreciation	(74,793)	(20,361)	20,504	-	(74,650)
Construction in process	8,425	51	-	(8,358)	118
Total equipment	69,976				69,289
Depreciation for the years ended December 31,					
2025				Thousand Baht	22,862
2024				Thousand Baht	20,361

SEPARATE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Furniture	3	-	-	-	3
Vehicles	1,249	-	-	-	1,249
Total cost	1,252	-	-	-	1,252
Accumulated depreciation					
Furniture	(3)	-	-	-	(3)
Vehicles	(1,249)	-	-	-	(1,249)
Total accumulated depreciation	(1,252)	-	-	-	(1,252)
Total equipment	-				-

SEPARATE FINANCIAL STATEMENTS

	For the year ended December 31, 2024				
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Furniture	3	-	-	-	3
Vehicles	1,249	-	-	-	1,249
Total cost	1,252	-	-	-	1,252
Accumulated depreciation					
Furniture	(3)	-	-	-	(3)
Vehicles	(1,249)	-	-	-	(1,249)
Total accumulated depreciation	(1,252)	-	-	-	(1,252)
Total equipment	-				-
Depreciation for the years ended December 31,					
2025				Thousand Baht	-
2024				Thousand Baht	-

As at December 31, 2025 and 2024, the Group had certain items of equipment that were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 44 million and Baht 50 million, respectively.

17. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2025				
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Buildings and building improvement	169,140	-	-	-	169,140
Vehicles	20,417	1,122	(2,212)	(4,479)	14,848
Total cost	189,557	1,122	(2,212)	(4,479)	183,988
Accumulated depreciation					
Buildings and building improvement	(42,159)	(27,251)	-	-	(69,410)
Vehicles	(8,610)	(3,402)	2,212	4,460	(5,340)
Total accumulated depreciation	(50,769)	(30,653)	2,212	4,460	(74,750)
Total right-of-use assets	138,788				109,238

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Buildings and building improvement	166,336	2,804	-	-	169,140
Vehicles	15,069	5,348	-	-	20,417
Total cost	<u>181,405</u>	<u>8,152</u>	<u>-</u>	<u>-</u>	<u>189,557</u>
Accumulated depreciation					
Buildings and building improvement	(14,919)	(27,240)	-	-	(42,159)
Vehicles	(5,703)	(2,907)	-	-	(8,610)
Total accumulated depreciation	<u>(20,622)</u>	<u>(30,147)</u>	<u>-</u>	<u>-</u>	<u>(50,769)</u>
Total right-of-use assets	<u>160,783</u>				<u>138,788</u>
Depreciation for the years ended December 31,					
2025				Thousand Baht	<u>30,653</u>
2024				Thousand Baht	<u>30,147</u>

SEPARATE FINANCIAL STATEMENTS					
For the year ended December 31, 2025					
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Vehicles	-	1,122	-	-	1,122
Total cost	<u>-</u>	<u>1,122</u>	<u>-</u>	<u>-</u>	<u>1,122</u>
Accumulated depreciation					
Vehicles	-	(70)	-	-	(70)
Total accumulated depreciation	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>(70)</u>
Total right-of-use assets	<u>-</u>				<u>1,052</u>
Depreciation for the years ended December 31,					
2025				Thousand Baht	<u>70</u>
2024				Thousand Baht	<u>-</u>

As at December 31, 2025 and 2024, the Group's cost of right-of-use asset included an estimate for cost of dismantling of Baht 8.07 million.

The maturity analysis of lease liabilities

CONSOLIDATED FINANCIAL STATEMENTS		
For the years ended December 31,		
	2025	2024
	Thousand Baht	Thousand Baht
Amounts recognized in profit or loss		
Depreciation expense on right-of-use assets	30,653	30,147
Interest expense on lease liabilities	7,122	8,315
Expense relating to short-term leases and of low value assets	502	209

For the years ended December 31, 2025 and 2024, the total cash outflow for leases amount to Baht 38.36 million and Baht 37.63 million, respectively, including the cash outflow related to short-term lease and leases of low-value assets.

18. GOODWILL

Goodwill as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht
Goodwill - Trinity Securities Co., Ltd.	50,865	50,865
	<u>50,865</u>	<u>50,865</u>

The Company allocates goodwill acquired through business combination with indefinite useful lives to business unit which an asset's cash-generating unit to Trinity Securities Co., Ltd. for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025 Thousand Baht	For the year ended December 31, 2025 Additions Thousand Baht	Disposal Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	Balance as at December 31, 2025 Thousand Baht
Cost					
Deferred license fee	500	-	-	-	500
Computer software	44,216	455	-	1,857	46,528
Digital tokens	3,051	-	-	-	3,051
Others	2,757	1,584	(98)	-	4,243
Total cost	<u>50,524</u>	<u>2,039</u>	<u>(98)</u>	<u>1,857</u>	<u>54,322</u>
Accumulated amortization					
Deferred license fee	(238)	(100)	-	-	(338)
Computer software	(35,470)	(1,637)	-	-	(37,107)
Others	(284)	(745)	98	-	(931)
Total accumulated amortization	<u>(35,992)</u>	<u>(2,482)</u>	<u>98</u>	<u>-</u>	<u>(38,376)</u>
Computer software under installation	1,807	264	-	(1,857)	214
Other intangible assets other than goodwill, net	16,339	-	-	-	16,160
Less Allowance for impairment	(3,051)	-	-	-	(3,051)
Total other intangible assets other than goodwill	<u>13,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,109</u>

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Balance as at January 1, 2024	Additions	Disposal	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Deferred license fee	500	-	-	-	500
Computer software	38,300	2,545	-	3,371	44,216
Digital tokens	3,051	-	-	-	3,051
Others	919	2,016	(178)	-	2,757
Total cost	42,770	4,561	(178)	3,371	50,524
Accumulated amortization					
Deferred license fee	(138)	(100)	-	-	(238)
Computer software	(34,189)	(1,281)	-	-	(35,470)
Others	(258)	(204)	178	-	(284)
Total accumulated amortization	(34,585)	(1,585)	178	-	(35,992)
Computer software under installation	5,178	-	-	(3,371)	1,807
Other intangible assets other than goodwill, net	13,363	-	-	-	16,339
Less : Allowance for impairment	-	(3,051)	-	-	(3,051)
Total other intangible assets other than goodwill	13,363				13,288
Amortization for the years ended December 31,					
2025				Thousand Baht	2,482
2024				Thousand Baht	1,585

SEPERATE FINANCIAL STATEMENTS

For the year ended December 31, 2025

	Balance as at January 1, 2025	Additions	Disposal	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Digital tokens	3,051	-	-	-	3,051
Total cost	3,051	-	-	-	3,051
Less : Allowance for impairment	(3,051)	-	-	-	(3,051)
Total other intangible assets other than goodwill	-				-

SEPERATE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Balance as at January 1, 2024	Additions	Disposal	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Digital tokens	3,051	-	-	-	3,051
Total cost	3,051	-	-	-	3,051
Less : Allowance for impairment	-	(3,051)	-	-	(3,051)
Total other intangible assets other than goodwill	3,051				-

As at December 31, 2025 and 2024, certain other intangible assets and other than goodwill have been fully amortization but are still in use. The gross carrying amount before deducting accumulated amortization of those assets amounted to approximately Baht 30 million and Baht 29 million, respectively.

20. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Clearing fund	74,029	72,101	-	-
Deposits and guarantee	9,889	10,249	-	-
Security deposit	5,000	5,000	-	-
Others	1,474	1,752	-	-
Total	90,392	89,102	-	-

21. OTHER CURRENT PAYABLES

Other current payables as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL		SEPARATE	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other payables - Other companies	11,336	8,789	61	485
Other payables - Related companies (See Note 4)	-	-	33,062	6,846
Payables for purchase of assets	147	2,815	-	-
Accrued expenses	16,426	34,876	3,598	2,813
Accrued interest	13,779	21,232	13,381	20,143
Revenue Department receivables	6,401	10,555	2,009	2,723
Total other payables	48,089	78,267	52,111	33,010

22. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2025 and 2024, consisted of the following:

	Interest rate		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(% per annum)	(% per annum)				
Short-term borrowings from financial institutions						
Promissory notes	Interbank rate	Interbank rate	1,233,000	1,190,000	-	-
Short-term unsecured debentures						
Debentures	3.85	3.50 - 3.75	1,116,900	1,211,900	1,116,900	1,211,900
<u>Less:</u> Unamortized portion of deferred transaction costs			-	-	(444)	(426)
Net			<u>1,116,900</u>	<u>1,211,900</u>	<u>1,116,456</u>	<u>1,211,474</u>

There is no collateral for these short-term borrowings from financial institutions and short-term unsecured debentures and unsubordinated with debenture holders' representative debentures, remaining period to maturity within 1 year.

23. Securities and derivatives business payables

Securities and derivatives business payables as at December 31, 2025 and 2024, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Securities business payables		
Cash accounts	48,888	77,295
Securities borrowing and lending payables	<u>3,460</u>	<u>-</u>
Total securities business payables	<u>52,348</u>	<u>77,295</u>
Derivatives business payables		
Derivatives business payables	<u>14,748</u>	<u>2,897</u>
Total derivatives business payables	<u>14,748</u>	<u>2,897</u>
Total securities and derivatives business payables	<u><u>67,096</u></u>	<u><u>80,192</u></u>

24. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2025	2024
Lease liabilities	128,278	165,148
<u>Less</u> Deferred interest expenses	(12,315)	(19,063)
Total	115,963	146,085
<u>Less</u> Current portion	(23,905)	(31,053)
Lease liabilities	92,058	115,032

	Unit : Thousand Baht	
	SEPERATE	
	FINANCIAL STATEMENTS	
	2025	2024
Lease liabilities	1,213	-
<u>Less</u> Deferred interest expenses	(152)	-
Total	1,061	-
<u>Less</u> Current portion	(256)	-
Lease liabilities	805	-

The Group has entered into the lease agreements with leasing companies for rental of office building for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 to 6 years.

Changes of the lease liability account for the years ended December 31, 2025 and 2024 are summarized below:

	Unit: Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Balance at beginning of year	146,085	167,184
Additions	1,122	8,141
Accretion of interest	7,121	8,315
Repayments	(38,365)	(37,555)
Balance at end of year	115,963	146,085

	Unit: Thousand Baht	
	SEPERATE	
	FINANCIAL STATEMENTS	
	2025	2024
Balance at beginning of year	-	-
Additions	1,122	-
Accretion of interest	20	-
Repayments	(81)	-
Balance at end of year	1,061	-

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25. LONG-TERM UNSECURED DEBENTURES

Long-term unsecured debentures as at December 31, 2025 and 2024, consisted of the followings:

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Unit : Thousand Baht			
					CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
					As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
August 16, 2023	41,000	3.80	1 year 5 months 29 days	February 14, 2025	-	41,000	-	41,000
August 16, 2023	152,500	4.00	1 year 11 months 30 days	August 15, 2025	-	152,500	-	152,500
September 8, 2023	84,700	4.00	1 year 11 months 28 days	September 5, 2025	-	84,700	-	84,700
October 20, 2023	40,300	4.00	1 year 10 months 16 days	September 5, 2025	-	40,300	-	40,300
January 15, 2024	65,200	3.55	1 year 30 days	February 14, 2025	-	65,200	-	65,200
Total					-	383,700	-	383,700
<u>Less:</u> Unamortized portion of deferred transaction costs					-	-	-	(83)
Total long-term unsecured debentures					-	383,700	-	383,617
<u>Less:</u> Portion due within one year					-	(383,700)	-	(383,617)
Long-term unsecured debentures - net of current portion					-	-	-	-

26. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefit obligations as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits	59,255	87,585	1,980	5,518
Total	59,255	87,585	1,980	5,518

Change in the present value of the defined benefit obligations:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Defined benefit obligations as at January 1,	87,585	93,785	5,518	4,833
Current service costs	3,014	4,701	466	562
Interest costs	1,303	1,431	116	123
Actuarial (gains) losses				
arising from experience adjustments	2,580	-	(3,046)	-
arising from demographic assumptions	(618)	-	-	-
arising from financial assumptions	(350)	-	126	-
Benefits paid by the plan	(34,259)	(12,332)	(1,200)	-
Defined benefit obligations as at December 31,	59,255	87,585	1,980	5,518

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Percentage	Percentage (p.a.)	Percentage (p.a.)	Percentage (p.a.)
	(p.a.)			
Discount rate	1.61 - 1.77	2.52 - 2.76	1.77	2.65
Salary increase rate	3.00	3.00 - 4.00	3.00	3.00
Employee turnover rate	1.91 - 28.65	1.91 - 22.92	2.73 - 22.92	5.73 - 22.92

Significant actuarial assumptions for the determination of the employee benefit obligations are discount rate, salary increase rate, employee turnover, and mortality rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

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The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Discount rate - increase by 1%	(1,710)	(1,722)	(77)	(1,801)
Discount rate - decrease by 1%	1,823	1,834	83	1,917
Salary rate - increases by 1 %	3,676	4,331	167	3,866
Salary rate - decreases by 1 %	(3,308)	(3,896)	(149)	(3,484)
Employee turnover rate - increase by 1%	(3,197)	(3,773)	(188)	(3,360)
Employee turnover rate - decrease by 1%	3,665	4,300	(219)	3,815

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position

27. SHARE CAPITAL AND WARRANTS

On April 25, 2025, the Annual General Meeting of Shareholders passed a resolution to the issuance and offering of warrants representing the right to purchase newly issued ordinary shares, increased the capital under the General Mandate to offer shares to specific investors on a private placement basis and transfer of legal reserve to compensate the unappropriated accumulated deficits of the Company. The resolutions include:

1. Passed a resolution to decrease of the Company's registered capital by cancelling 111,838,345 authorized but unissued shares, amounting to Baht 559,191,725. As a result, the registered capital will decrease from Baht 1,631,215,955 to Baht 1,072,024,230. The new registered capital consists of 214,404,846 ordinary shares with a par value of Baht 5 per share. The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce on May 16, 2025.

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2. Passed a resolution to the issuance and offering of warrants granting the right to purchase the newly issued ordinary shares (TNITY-W2) to the existing shareholders in proportion to their respective shareholdings (Rights Offering). A total of 53,601,211 units will be issued at no cost. The warrants have a term of two years from the issuance date. The exercise ratio is one warrant unit entitling the holder to purchase one newly issued ordinary share at Baht 5 per share with the exercise right every 6 months. The exercise price is subject to adjustment in accordance with specified conditions.
3. Passed a resolution the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis, with a total amount not exceeding Baht 107,202,420 (equivalent to approximately 10% of the Company's paid-up registered capital). This will be achieved through the issuance of up to 21,440,484 newly issued ordinary shares with a par value of Baht 5 per share.
4. Passed a resolution the increase in registered capital to accommodate the issuance of warrants to purchase ordinary shares in the amount of 53,601,211 shares with the par value of 5 Baht per share.
5. Passed a resolution to increase in the Company's registered capital of Baht 375,208,475, from Baht 1,072,024,230 to Baht 1,447,232,705, through the issuance of 75,041,695 new ordinary shares with the par value of Baht 5 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce on May 22, 2025.
6. Passed a resolution to allocation of up to 53,601,211 newly issued shares with a par value of Baht 5 each to accommodate the exercise rights under the TNITY-W2 warrants issued to shareholders.
7. Passed a resolution to the allocation of up to 21,440,484 newly issued shares with a par value of Baht 5 each to accommodate the exercise of rights under the General Mandate for the purchase of the Company's ordinary shares offered to specific investors on a private placement basis.

Details of warrants were as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
TNITY-W2	1 year 11 months 8 days	June 30, 2025	June 8, 2027	53,600,478	1:1	5

Movements in warrants during the years ended December 31, were as follows:

	2025		2024	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
	(Unit)	(Baht per share)	(Unit)	(Baht per share)
Balance as at January 1,	-	-	-	-
Granted warrants	53,600,478	5	-	-
Exercise warrants	-	-	-	-
Balance as at December 31,	<u>53,600,478</u>	<u>5</u>	<u>-</u>	<u>-</u>

During the years ended December 31, 2025 and 2024, no warrants were exercised to purchase ordinary shares.

28. LEGAL RESERVES

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

On April 25, 2025, the 23rd Annual General Meeting of Shareholders approved the transfer of the legal reserve amounting to Baht 86,584,138 to offset the accumulated deficit.

29. SECURITIES BUSINESS INCOME

Securities business income for the years ended December 31, 2025 and 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2025	2024
	Thousand Baht	Thousand Baht
Brokerage fees from securities business	101,462	120,295
Fees and service income	49,370	89,405
Interest on margin loans	105,171	138,250
Other income	8,403	12,240
Total	<u>264,406</u>	<u>360,190</u>

30. INTEREST INCOME

Interest income for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Thousand Baht	Baht
Interest income on bank deposits	8,871	5,202	-	2
Interest income on loans	99,763	97,879	97,464	116,049
Interest income on investments	-	-	42	4,048
Others	261	2,449	-	-
Total	108,895	105,530	97,506	120,099

31. GAIN (LOSS) AND RETURN ON FINANCIAL INSTRUMENTS

Gain (loss) and return on financial instruments for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Thousand Baht	Baht	Thousand Baht	Baht
Gain (loss) on securities	7,234	(61,748)	7,121	(26,373)
Gain (loss) on derivatives	4,254	47,828	(235)	(733)
Dividend income	3,611	16,390	289	5,672
Total	15,099	2,470	7,175	(21,434)

32. FINANCE COST

Finance cost for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense on borrowings	82,659	114,845	56,405	85,018
Interest expense on lease liabilities	7,122	8,546	20	-
Interest expense on securities business payables	6,181	4,736	-	-
Total	95,962	128,127	56,425	85,018

33. KEY MANAGEMENT BENEFIT EXPENSES

Compensation or remuneration payable to key managements for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	47,923	67,452	4,997	9,779
Post-employment benefits	5,674	8,249	-	-
Total	<u>53,597</u>	<u>75,701</u>	<u>4,997</u>	<u>9,779</u>

34. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits exclusive of salaries, bonus and related benefits payable executive directors paid to the directors of the Group in accordance with Section 90 of the Public Limited Companies Act.

35. INCOME TAX EXPENSE (INCOME)/ DEFERRED TAX ASSETS (LIABILITIES)

35.1 Deferred tax assets (liabilities) as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	2025	2024	2025	2024
Deferred tax assets	179,674	176,431	73,990	75,102
Deferred tax liabilities	(22,205)	(28,223)	(548)	(337)
Total	<u>157,469</u>	<u>148,208</u>	<u>73,442</u>	<u>74,765</u>

Unit : Thousand Baht

35.2 The movements of deferred tax assets (liabilities) during the years are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2025			
	Beginning balance as at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2025
Deferred tax assets				
Allowance for expected credit losses	34,196	3,144	-	37,340
Unrealized loss on from revaluation of investments	31,879	(25,070)	-	6,809
Impairment of digital assets - digital tokens	610	-	-	610
Provision of dismantling	1,673	48	-	1,721
Lease liabilities	29,217	(6,025)	-	23,192
Provision for long-term employee benefits	17,341	(5,508)	354	12,187
Unused tax loss	61,515	36,300	-	97,815
Total	<u>176,431</u>	<u>2,889</u>	<u>354</u>	<u>179,674</u>
Deferred tax liabilities				
Right-of-use assets	27,758	(5,910)	-	21,848
Unrealized gain on from revaluation of investments	337	-	-	337
Unrealized gain from revaluation of derivatives	128	(108)	-	20
Total	<u>28,223</u>	<u>(6,018)</u>	<u>-</u>	<u>22,205</u>
Deferred tax assets	<u>148,208</u>	<u>8,907</u>	<u>354</u>	<u>157,469</u>

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2024			
	Beginning balance as at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	27,688	6,508	-	34,196
Unrealized loss on from revaluation of investments	32,509	(2,477)	1,847	31,879
Impairment of digital assets - digital tokens	-	610	-	610
Provision of dismantling	1,627	46	-	1,673
Lease liabilities	33,437	(4,220)	-	29,217
Provision for long-term employee benefits	18,632	(1,291)	-	17,341
Unused tax loss	66,536	(5,021)	-	61,515
Total	<u>180,429</u>	<u>(5,845)</u>	<u>1,847</u>	<u>176,431</u>
Deferred tax liabilities				
Right-of-use assets	32,157	(4,399)	-	27,758
Unrealized gain on from revaluation of investments	3,873	(3,536)	-	337
Unrealized gain from revaluation of derivatives	1,548	(1,420)	-	128
Total	<u>37,578</u>	<u>(9,355)</u>	<u>-</u>	<u>28,223</u>
Deferred tax assets	<u>142,851</u>	<u>3,510</u>	<u>1,847</u>	<u>148,208</u>

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	For the year ended December 31, 2025			
	Beginning balance as at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for expected credit losses	18,691	3,395	-	22,086
Unrealized loss on from revaluation of investments	20,512	(20,512)	-	-
Impairment of digital assets - digital tokens	610	-	-	610
Lease liabilities	-	211	-	211
Provision for long-term employee benefits	1,104	(124)	(584)	396
Unused tax loss	34,185	16,502	-	50,687
Total	75,102	(528)	(584)	73,990
Deferred tax liability				
Right-of-use assets	-	211	-	211
Unrealized gain from revaluation of derivatives	337	-	-	337
Total	337	211	-	548
Deferred tax assets	74,765	(739)	(584)	73,442

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	For the year ended December 31, 2024			
	Beginning balance as at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for expected credit losses	17,271	1,420	-	18,691
Unrealized loss on from revaluation of investments	18,294	1,068	1,150	20,512
Impairment of digital assets - digital tokens	-	610	-	610
Provision for long-term employee benefits	967	137	-	1,104
Unused tax loss	34,054	131	-	34,185
Total	70,586	3,366	1,150	75,102
Deferred tax liability				
Right-of-use assets	-	-	-	-
Unrealized gain from revaluation of investments	132	205	-	337
Unrealized loss on from revaluation of derivative	1,255	(1,255)	-	-
Total	1,387	(1,050)	-	337
Deferred tax assets	69,199	4,416	1,150	74,765

35.3 Income tax expense (income) for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current income tax expense				
Current income tax expense for the years	284	306	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(8,939)	(3,510)	739	(4,416)
Income tax expense (income) presented in the statements of comprehensive income	<u>(8,655)</u>	<u>(3,204)</u>	<u>739</u>	<u>(4,416)</u>

Unit : Thousand Baht

35.4 Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2025		2024	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Profit (loss) before income tax expense		(88,087)		(2,690)
Tax amount per applicable tax rates	20	(17,617)	20	(538)
Effects of income exempt from tax and non-deductible expenses for tax purpose		26,272		(2,666)
Income tax expense (income) presented in the statements of comprehensive income	-	<u>8,655</u>	-	<u>(3,204)</u>

	SEPARATE FINANCIAL STATEMENTS			
	2025		2024	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Profit before income tax expense		(78,693)		(3,902)
Tax amount per applicable tax rates	20	(15,739)	20	(780)
Effects of income exempt from tax and non-deductible expenses for tax purpose		16,478		(3,636)
Income tax expense presented in the statements of comprehensive income	-	<u>739</u>	-	<u>(4,416)</u>

As at December 31, 2025, the Group has unused tax losses amounting to Baht 515.76 million (the Company only: Baht 215.42 million) will expire in 2028 and 2029

As at December 31, 2024, the Group has unused tax losses amounting to Baht 305 million (the Company only: Baht 170.27 million) will expire in 2028 and 2029

36. EARNINGS (LOSSES) PER SHARE

The calculations of earnings (losses) per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to the parent company	(79,432)	514	(79,432)	514
Weighted average number of common shares outstanding	214,404	214,404	214,404	214,404
Basic losses per share	(0.370)	(0.002)	(0.370)	(0.002)

37. OPERATING SEGMENTS

Operating segment financial information is presented in respect of the Group's business segments.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to make decisions about the allocation of resources to the segment and assess its performance.

Segment results and operating assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

The Group company 2 main business segments as follows;

Segment 1 : Securities and Derivatives Business

Segment 2 : Financial Advisory Business and investment banking

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit after income tax expenses is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Geographic segments

Management considers that the Group operates in a single geographic area, mainly in Thailand. Therefore, there is only one major geographic segment.

Major customer

During the years ended December 31, 2025 and 2024, the Group had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenues.

The following tables present revenue and profit or loss information regarding the Group's operating segments for the years ended December 31, 2025 and 2024.

	For year ended December 31, 2025				Unit : Million Baht
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	226	48	274	-	274
Interest income	228	-	228	(6)	222
Interest expense	(102)	-	(102)	6	(96)
Segment profit	284	48	332	-	332
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					
Depreciation and amortization					(293)
Other expenses					(56)
Share of loss from investment in joint venture and associates					(56)
Income tax income					9
Loss for the year					(79)

	For year ended December 31, 2024				Unit : Million Baht
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	319	78	397	-	397
Interest income	267	-	267	(29)	238
Interest expense	(157)	-	(157)	29	(128)
Segment profit	343	78	421	-	421
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(318)
Depreciation and amortization					(52)
Other expenses					(61)
Share of profit from investment in joint venture and associates					8
Income tax income					3
Profit for the year					1

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The segment assets of the Group as at December 31, 2025 and 2024 are as follows:

	Securities and derivatives business	Financial advisory business	Total reportable segment	Unallocated asset	Unit : Million Baht Total
As at December 31, 2025	2,579	34	2,613	1,358	3,971
As at December 31, 2024	2,875	66	2,941	1,645	4,586

38. PROVIDENT FUND

The Group set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 18.91 million and Baht 21.29 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 0.61 million and Baht 1.42 million, respectively.

39. COMMITMENTS AND CONTIGENT LIABILITIES

39.1 Commitments under the lease and long-term service agreements

As at December 31, 2025 and 2024, the Subsidiary has the outstanding rental and long-term service commitments under the lease and long-term service agreements of low-value assets for its office building, office equipment and other services which the Subsidiary has to pay rental and service fees in the future as follows:

	As at December 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht
Payable		
Within 1 year	431	292
Over 1 year and up to 5 years	260	-
Total	<u>691</u>	<u>292</u>

For the years ended December 31, 2025 and 2024, the subsidiary's long-term lease agreements recorded as an expense in the statement of comprehensive income is Baht 0.50 million and Baht 0.21 million, respectively.

39.2 Commitment

As at December 31, 2025 and 2024, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as follows:

Unit : Million Baht					
As at December 31, 2025					
Remaining period before maturity date					
	1-3	3-6	6-9	10-12	Total
	months	months	months	months	
Futures					
Long position	4	-	-	-	4
Short position	49	-	-	-	49

Unit : Million Baht					
As at December 31, 2024					
Remaining period before maturity date					
	1-3	3-6	6-9	10-12	Total
	months	months	months	months	
Futures					
Short position	97	6	-	-	103

39.3 Litigation

On September 13, 2024, a labour case was filed against the Company by a former employee, seeking the return of a work guarantee fund that had been deducted by the Company to compensate damages caused by the former employee while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employee had signed upon commencement of their employment. The former employee claimed damages, amount of Baht 6 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The Company has denied the allegation and filed a counterclaim in Court amount to Baht 7 million in damages for the former employee's performance. The court rendered its judgment on September 30, 2025, ordering the Company to pay compensation to the former employees according to the plaintiff's tenure in the amount of Bath 0.80 million with interest at the rate of 15% from October 10, 2024 until the payment is completed, and order the former employees to pay damages for the performance of duties to the company in the amount of Bath 7.06 million with interest at the rate of 5% of the principal from August 22, 2024 until the payment is completed. The plaintiff has appealed to the Special Appeals Court, and the Company has filed a counter-appeal. At present, the Special Appeals Court is scheduled to deliver its judgment in October 2025.

On January 29, 2025, three former employees filed labour cases against the Company, seeking the return of the work guarantee fund that had been deducted by the Company to compensate for damages caused by the former employees while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employees had signed upon commencement of their employment. The former employees claimed damages, with a total disputed amount of Baht 5 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. This case has been scheduled for judgment on January 27, 2026. This case is currently in the appeal stage, and the deadline for filing an appeal has been extended until March 11, 2026. The management anticipates that the Company will not suffer significant damage from the cases, as according to the opinion of the legal advisor, the Company has right to deduct the work guarantee to compensate for losses in accordance with the contract. Therefore, the Company is not obligated to return the work guarantee fund to the employees under the Labor Protection Act.

40. FINANCIAL INSTRUMENTS

40.1 Financial risk management objectives

The Group's financial instruments principally comprise cash and cash equivalents, investments, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, loans to, derivatives assets, payables to Clearing House and broker - dealers, securities and derivatives business payables, other payables, derivatives liabilities, borrowings, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

40.1.1 Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, investments in debt securities, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables and loans to. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

To control this risk, the management set proper policies and procedures for credit control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors; rules regulating a cluster of credit provision to any particular clients/ counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies. In addition, the Group's credits are not clustered in any particular group of clients or counterparties given that the Group has a large and diversified client base. As a result, the Group did not expect to suffer any material adverse effect from their credit provision.

40.1.2 Market risk

There are three types of market risk comprising currency risk, interest rate risk, and price fluctuation risk are in connection with investments in securities and derivatives.

40.1.3 Foreign currency risk

The Group is exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year. As at December 31, 2025 and 2024, the Group had no outstanding balance of financial assets in foreign currency.

40.1.4 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their investments in debt securities, securities business receivables - credit balance accounts, loans to, borrowings, unsecured debentures, and lease liabilities. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by sourcing loans with fixed and variable interest rates from financial institutions and issue various type of debt securities, but not exceeding the limits set by the Group and in accordance with the lending investments and liquidity management of the Group.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Million Baht

	CONSOLIDATE FINANCIAL STATEMENT						Interest rate (%)	
	As at December 31, 2025						per annum	
	Outstanding balances of financial instruments						Floating rate	Fixed rate
	Repricing or maturity dates							
Floating Interest rate	At call	Less than 1 year	1 - 5 years	No Interest	Total			
Financial assets								
Cash and cash equivalents	48	-	-	-	13	61	Savings deposit interest rate	-
Other current receivables	-	-	-	-	124	124	-	-
Receivables from Clearing House and broker - dealers	-	-	-	-	38	38	-	-
Securities and derivatives business receivables	1,875	-	-	-	78	1,953	-	6.50 - 15.00
Short-term loans to related parties	-	-	4	-	-	4	-	MOR to MOR + 2.5
Other short-term loans	-	-	628	-	-	628	-	MOR to MOR + 2.00
Long-term loan to joint venture	-	-	270	-	-	270	-	MOR to MOR + 4.00
Other current financial assets and other non-current financial assets								
- Equity securities	-	-	-	-	374	374	-	-
Financial liabilities								
Other current payables	-	-	-	-	48	48	-	-
Short-term borrowings from financial institutions	-	433	800	-	-	1,233	-	Interbank rate
Securities and derivative business payable	-	-	-	-	67	67	-	-
Unsecured debentures	-	-	1,117	-	-	1,117	3.85	-
Lease liability	-	24	92	-	-	116	2.31 - 5.74	-

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENT

As at December 31, 2024

Outstanding balances of financial instruments

Interest rate (%)

Repricing or maturity dates

per annum

	Repricing or maturity dates					Total	Interest rate (%)	
	Floating Interest rate	At call	Less than 1 year	1 - 5 years	No Interest		Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	29	-	-	-	18	47	Savings deposit interest rate	-
Other current receivables	-	-	-	-	182	182	-	-
Receivables from Clearing House and broker - dealers	-	-	-	-	43	43	-	-
Securities and derivatives business receivables	1,928	-	-	-	301	2,229	6.50 - 15.00	-
Derivatives assets	-	-	-	-	0.2	0.2	-	-
Short-term loans to related parties	-	-	5	-	-	5	-	MOR to MOR + 1.5
Other short-term loans	-	-	872	-	-	872	-	MOR to MOR + 2.00
Long-term loan to joint venture	-	-	-	270	-	270	-	MOR to MOR + 3.00
Other current financial assets and Other non-current financial assets - Security								
- Equity securities	-	-	-	-	121	121	-	-
- Debt securities	-	-	26	-	-	26	-	2.40 - 2.70
Financial liabilities								
Other current payables	-	-	-	-	78	78	-	-
Short-term borrowings from financial institutions	-	390	800	-	-	1,190	-	Interbank rate
Short-term borrowings from financial institutions	-	-	-	-	12	12	-	-
Securities and derivative business payable	-	-	-	-	80	80	-	-
Unsecured debentures	-	-	1,596	-	-	1,596	-	3.50 - 4.00
Lease liability	-	-	31	115	-	146	-	2.31 - 5.74

Unit : Million Baht

	Separate Financial Statement					Interest rate (%)		
	As at December 31, 2025					per annum		
	Outstanding balances of financial instruments							
	Repricing or maturity dates							
Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate	
Financial assets								
Cash and cash equivalents	-	-	-	-	1	1	Savings deposit interest rate	-
Other current assets	-	-	-	-	86	86	-	-
Short-term loans to related parties	-	2	4	-	-	6	-	-
Other short-term loans	-	-	628	-	-	628	-	MOR to MOR + 2.5
Long-term loan to joint venture	-	-	270	-	-	270	-	MOR to MOR + 2.00
Other current financial assets and Other non-current financial assets - Security	-	-	-	-	-	-	-	MOR to MOR + 4.00
- Equity securities	-	-	-	-	191	191	-	-
Financial liabilities								
Other current payables	-	-	-	-	52	52	-	-
Unsecured debentures	-	-	1,116	-	-	1,116	3.85	-
Short-term loans from subsidiaries	-	157	-	-	-	157	-	-

Unit : Million Baht

	Separate Financial Statement					Interest rate (%)		
	As at December 31, 2024					per annum		
	Outstanding balances of financial instruments							
	Repricing or maturity dates							
Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate	
Financial assets								
Cash and cash equivalents	-	-	-	-	2	2	Savings deposit interest rate	-
Other current assets	-	-	-	-	92	92	-	-
Short-term loans to related parties	-	-	-	-	0.2	0.2	-	-
Other short-term loans	-	-	5	-	-	5	-	Interbank rate
Long-term loan to joint venture	-	-	876	-	-	876	-	MOR to MOR + 2.00
Other current financial assets and other non-current financial assets	-	-	-	270	-	270	-	MOR to MOR + 3.00
- Equity securities	-	-	-	-	33	33	-	-
Financial liabilities								
Other current payables	-	-	-	-	30	30	-	-
Unsecured debentures	-	-	1,595	-	-	1,595	-	3.50 - 4.00
Short-term loans from subsidiaries	-	141	-	-	-	141	-	Interbank rate

40.1.5 Price fluctuation risk

The Group's price fluctuation risk is in connection with investment in securities and derivatives.

To control this risk, the management instructs the Proprietary Committee to stipulate the investment policy and requirements and rules to limit loss (Stop Loss Limit) from the Group's proprietary trading. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the investment risks are acceptable to the Group.

40.1.6 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's liquidity risk is in connection with their assets and financial obligations. However, given that most of the Group's assets and financial obligations are short-term, the liquidity risk is low. To control this risk, the management reviews the net capital ratio report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Group's liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause its subsidiary's net capital ratio to be lower than its subsidiary's specified ratio which is higher than that prescribed by the Office of the Securities and Exchange Commission. In case that a financial crisis arises in the Group, the management will closely follow up and monitor all transactions.

During the current year, its subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The years of time from the end of reporting date to the maturity dates of financial instruments as at December 31, 2025 and 2024 as follows:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENT

As at December 31, 2025

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 year	Over 5 year	No Maturity	Total
Financial assets						
Cash and cash equivalents	61	-	-	-	-	61
Other current receivables	-	123	-	-	-	123
Receivables from Clearing House and broker - dealers	-	38	-	-	-	38
Securities and derivatives business receivables	-	78	-	2	1,873	1,953
Short-term loans to related parties	-	4	-	-	-	4
Other short-term loans	-	270	-	-	-	270
Long-term loan to joint venture	-	628	-	-	-	628
Other current and non-current financial assets - Equity securities	-	-	-	-	347	347
Financial liabilities						
Other current payables	-	48	-	-	-	48
Short-term borrowings from financial institutions	433	800	-	-	-	1,233
Securities and derivative business payable	-	67	-	-	-	67
Unsecured debentures	-	1,117	-	-	-	1,117
Lease liabilities	-	24	92	-	-	116

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENT

As at December 31, 2024

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 year	Over 5 year	No Maturity	Total
Financial assets						
Cash and cash equivalents	47	-	-	-	-	47
Other current receivables	-	181	-	-	-	181
Receivables from Clearing House and broker - dealers	-	43	-	-	-	43
Securities and derivatives business receivables	-	298	1	2	1,928	2,229
Derivatives assets	-	0.2	-	-	-	0.2
Short-term loans to related parties	-	5	-	-	-	5
Other short-term loans	-	872	-	-	-	872
Long-term loan to joint venture	-	-	270	-	-	270
Other current and non-current financial assets - Equity securities - Debt securities	-	-	-	-	121	121
-	-	26	-	-	-	26
Financial liabilities						
Other current payables	-	78	-	-	-	78
Short-term borrowings from financial institutions	390	800	-	-	-	1,190
Payables to Clearing House and broker - dealers	-	12	-	-	-	12
Securities and derivative business payable	-	80	-	-	-	80
Unsecured debentures	-	1,596	-	-	-	1,596
Lease liabilities	-	31	115	-	-	146

Unit : Million Baht

SEPARATE FINANCIAL STATEMENT
As at December 31, 2025

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 years	Over 5 years	No Maturity	Total
Financial assets						
Cash and cash equivalents	1	-	-	-	-	1
Other current receivables	-	87	-	-	-	87
Short-term loans to related parties	2	4	-	-	-	6
Other short-term loans	-	628	-	-	-	628
Long-term loan to joint venture	-	270	-	-	-	270
Other current and non-current financial assets						
- Equity securities	-	-	-	-	191	191
Financial liabilities						
Other current payables	-	52	-	-	-	52
Unsecured debentures	-	1,116	-	-	-	1,116
Short-term borrowings from subsidiaries	157	-	-	-	-	157

Unit : Million Baht

SEPARATE FINANCIAL STATEMENT
As at December 31, 2024

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 years	Over 5 years	No Maturity	Total
Financial assets						
Cash and cash equivalents	2	-	-	-	-	2
Other current receivables	-	92	-	-	-	92
Derivative assets	-	0.2	-	-	-	0.2
Short-term loans to related parties	-	5	-	-	-	5
Other short-term loans	-	876	-	-	-	876
Long-term loan to joint venture	-	-	270	-	-	270
Other current and non-current financial assets						
- Equity securities	-	-	-	-	31	31
Financial liabilities						
Other current payables	-	33	-	-	-	33
Unsecured debentures	-	1,595	-	-	-	1,595
Short-term borrowings from subsidiaries	141	-	-	-	-	141

40.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables and payables from Clearing House and broker - dealers, securities and derivatives business receivables and payables, other receivables and payables, short-term loans and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) For investment in debts securities, their fair values, are generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For investment in marketable equity securities, warrants and derivatives, their fair values, are generally derived from quoted market prices. Investments in non-marketable equity, their fair value is generally based on generally accepted pricing models.
- d) For other derivatives, their fair values have been determined by 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 Group considered counterparty credit risk when determining the fair value of derivatives.
- e) For debentures, the fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The estimated fair value does not significantly differ from the carrying value presenting in the statement of financial position.
- f) For lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of finance position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

40.2.1 Financial assets or financial liabilities measured at fair value

Certain financial assets or financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	Fair value		CONSOLIDATED FINANCIAL STATEMENTS	Valuation techniques and key inputs
	As at	As at	Fair value hierarchy	
	December 31, 2025 Thousand Baht	December 31, 2024 Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	155,675	117,187	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	2,656	2,804	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	118,200	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,934	70,934	Level 3	Discounted cash flow
Derivative assets				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

	Fair value		SEPARATE FINANCIAL STATEMENTS	Valuation techniques and key inputs
	As at	As at	Fair value hierarchy	
	December 31, 2025 Thousand Baht	December 31, 2024 Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	-	30,469	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust	-	520	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	118,200	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,285	70,285	Level 3	Discounted cash flow
Derivative assets				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

40.2.2 Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<u>Financial assets</u>				
Cash and cash equivalents	60,852	60,852	46,511	46,511
Other current receivables	123,560	123,560	181,706	181,706
Receivable from Clearing House and broker - dealers	37,955	37,955	42,461	42,461
Securities and derivatives business receivables	1,953,077	1,953,077	2,236,476	2,236,476
Derivative assets	-	163,636	-	163,636
Short-term loans to related parties	4,400	5,000	6,200	5,300
Other short-term loans	628,268	876,007	628,268	876,007
Long-term loan to joint venture	269,847	269,847	269,847	269,847

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<u>Financial liabilities</u>				
Other current payables	48,089	48,089	78,267	78,267
Short-term borrowings from financial institutions	1,233,000	1,233,000	1,190,000	1,190,000
Payable from Clearing House and broker - dealers	-	-	12,946	12,946
Securities and derivative business payable	67,096	67,096	80,192	80,192
Unsecured debentures	1,116,900	1,116,900	1,211,900	1,211,900
Lease liabilities	115,963	115,963	146,084	146,084

	SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<u>Financial assets</u>				
Cash and cash equivalents	1,195	1,195	1,522	1,522
Other current receivables	86,557	86,557	92,284	92,284
Derivative assets	-	-	164	164
Short-term loans to related parties	6,200	6,200	5,300	5,300
Other short-term loans	628,268	628,268	876,007	876,007
Long-term loan to joint venture	269,847	269,847	269,847	269,847
<u>Financial liabilities</u>				
Other current payables	52,111	52,111	33,010	33,010
Unsecured debentures	1,116,456	1,116,456	1,211,474	1,211,474
Short-term borrowings from subsidiaries	157,227	157,227	141,227	141,227
Lease liabilities	1,061	1,061	-	-

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value in statement of financial position since the fair value are predominantly subjected to market interest rate and mature in the short-term.

41. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	8,999,342
Revenue Department receivables	Other current assets	Other current receivables	13,494,653
Accrued interest on margin loan	Other current receivables	Securities and derivative business receivables	7,814,858
Receivables from Clearing House and broker - dealers	Payables from Clearing House and broker - dealers	Receivables from Clearing House and broker - dealers	(11,901,103)
Unearned revenue	Other current liabilities	Other current payables	2,227,964
Revenue Department payables	Other current liabilities	Other current payables	10,555,489
Fixed asset payable	Other current liabilities	Other current payables	2,919,568
Interest income on bank deposits	Security business income	interest income	5,149,232
SEPARATE FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	233,037
Revenue Department receivables	Other current assets	Other current receivables	4,076,669
Withholding tax payables	Other current liabilities	Other current payables	2,722,705

42. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the Company for issuance on March 2, 2026.

Attachment 1: Details of the Board Directors and Management Authority and the company secretary

Detail of the Board Director Management Authority and the company secretary of
Trinity Watthana Public Company Limited as of December 31, 2024



Dr.Visit Ongpipattanakul	
Chairman of the Board (Authorized Signatory)	
Age	61 Years
No.of share and holding%	8,000,000 Shares 3.73%
Spouse / Underage Children	135,000 Shares 0.06%
Family Relationship with other Executives	-None -

First appointed as a director on January 31, 2011.

Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

Qualification

- Director Certification Program (DCP), conducted by the Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016, conducted by the Thai Institute of Directors Association
- Corporate Governance for Executives (CGE) 14/2019, conducted by the Thai Institute of Directors Association
- TEPCOT Program, Class 13
- Digital CEO Program (Digital Economy Promotion Leadership Program), Class 7
- Advanced Business Administration through Law for Executives Program, Class 2, conducted by Dhurakij Pundit University
- AI for Business Program, Class 5, conducted by Dhurakij Pundit

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

June 2025 – Present	Chairman of the Board, Trinity Watthana Public Company Limited
April 2024 – May 2025	Chief Executive Officer, Trinity Watthana Public Company Limited
2011 – Present	Director, Trinity Watthana Public Company Limited
May 2025 – Present	Chairman of the Board, Trinity Securities Company Limited
2024 – Present	Chairman of the Executive Board, Trinity Securities Company Limited
2010 – Present	Director, Trinity Securities Company Limited
2023 – 2024	Chief Executive Officer, Trinity Securities Company Limited
2010 – 2023	Managing Director, Trinity Securities Company Limited
2018 – Present	Director, Trinity Company Limited
2024 – Present	Director, Trinity Intelligence Plus Company Limited
2024 – Present	Director, Asset Backed Holdings Company Limited
2024 – Present	Director, Conduit Management Services Company Limited
Jan 2025 – Present	Director, Trinity Holdings Company Limited
2025 – Present	Director, Marketing Anywhere Company Limited
2025 – Present	Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director, Capital Engineering Network Public Company Limited
2019 – Present	Chairman of the Board / Audit Committee Member / Independent Director, Star Money Public Company Limited

Directorships in limited companies / other organizations

2018 – Present	Qualified Director, Intellectual Property Management Committee, Thammasat University
2017 – Present	Director, Jin Sae Chiang Limited Partnership
2017 – Present	Director, Eng Jin Sae Chiang Registered Ordinary Partnership



Mr. Udomsak Rojviboonchai
Independent Director, Chairman of the Audit Committee, and
Member of the Nomination and Remuneration Committee

Age 70 Years
No. of share and holding% 40,000 Shares 0.01%
Spouse/Underage Children 0 Shares 0%
Family Relationship with -None-
other Executives :

First appointed as a director on May 10, 2022

Highest Educational

Bachelor's Degree in Accounting,
 University of the Thai Chamber of Commerce
 - Master's Degree Faculty of Commerce and Accountancy,
 Chulalongkorn University

Qualification

- Fiscal Executive Class 1/2010, Institute of Economic and Fiscal Sciences, Ministry of Finance
- TLCA Executive Development Program (EDP8) 2011
- The Stock Exchange of Thailand, Thai Listed companies Association and Capital Market Academy
- Diploma Public Economic Management for Executives, 2013 - 2014, King Prajadhipok's Institute
- Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) 2015 Class 6
- Executive Program, Capital Market Academy Class 21 (CMA 21)
- Executive course in industrial business development and investment Institute of Business and Industrial Development Class 3, 2016
- Advance Audit Committee Program (AAP 24/2016) ฐ 2559 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP Class 131/2016) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 248) 2017 Thai Institute of Directors (IOD)
- The Advanced Insurance Academy (OIC9) 2019 Advanced Insurance Institute (OIC)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2022 – Present	Director, Trinity Watthana Public Company Limited
2024 – Present	Independent Director and Chairman of the Audit Committee, Trinity Watthana Public Company Limited
May 2025 – Present	Independent Director and Chairman of the Audit Committee, Trinity Securities Company Limited
2016 – Present	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Siamrajathanee Public Company Limited
2018 – Present	Chairman of the Board / Independent Director, Terabyte Plus Public Company Limited
2023 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Pluk Phak Praw Rak Mae Public Company Limited
2022 – Present	Director, Trinity Watthana Public Company Limited

Directorships in limited companies / other organizations

2022 - 2023	Director, Thiensurat Leasing Co., Ltd
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Mr. Chartchai Rojanaratanangkule
Independent Director and Member of the Audit Committee

Age	69 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Director and Executive	-None -

First appointed as a director on May 7, 2024.

Highest Educational

- Bachelor of Accounting, Chulalongkorn University.

Qualification

- Advanced Audit Committee Program (AAP 31/2018) By the Thai Institute of Directors Association (IOD).
- Director Certification Program (DCP 223/2016) By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

- 2024 – Present Independent Director / Member of the Audit Committee Trinity Watthana Plc.
- 2024 – Present Independent Director / Member of the Audit Committee Trinity Securities Co.,Ltd.
- 2017 – 2023 Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee Ratch Group Plc.

Directorships in limited companies / other organizations

- 2023 - Present Chairman Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited
- 2018 - 2021 Expert Committee Member EGAT International Company Limited
- 2015 - 2016 Director EGAT International Company Limited
- 2014 - 2016 Deputy Governor Account and Finance serving as Chief Financial Officer EGAT International Company Limited



Prof. Dr. Arnat Leemakdej
Independent Director and Audit Committee

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

First appointed as a director on April 28, 2021.

Highest Educational

- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.
- Master of Arts in Economics. (English Program) Thammasat University
- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat University and NIDA, Major in Finance.

Qualification

- Leader Program #27, Capital Market Academy
- Director Accreditation Program (DAP) Class 209/2566 By the Thai Institute of Directors Association (IOD)
- Corporate Governance Program for Insurance Companies (CIC) Class 3/2565 By the Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Board, Class 12/2025, conducted by the Thai Institute of Directors Association

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2021 – Present	Director Trinity Watthana Plc.
2023 – Present	Independent Director / Member of the Audit Committee Trinity Watthana Plc.
2023 – Present	Independent Director / Member of the Audit Committee Trinity Securities Co.,Ltd.
2022 – Present	Independent Director T.MAN Pharmaceutical Plc.
2023 – Present	Chairman of the Audit Committee T.MAN Pharmaceutical Plc.

Directorship in a company limited / other organization

2020 - Present	Chairman of the Audit Committee Chubb Life Assurance Plc
2020 - Present	Chairman of the Audit Committee Mith-Mitree Medical Co.,Ltd.
2015 - Present	Director, Parkprop Co.,Ltd.
2016 - Present	Director, Velopark Co.,Ltd.
2025 - Present	Director, FITU Co.,Ltd
1998 - Present	Professor Faculty of Commerce and Accountancy, Thammasat University
2019 - Present	Advisor, Internal Security Operations Command: ISOC,



Dr. Sompote Valyasevi
Independent Director / Chairman of the Nomination and Remuneration Committee

Age 59 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with other Director and Executive -None-

First appointed as a director on May 24, 2024.

Highest Educational

- Bachelor’s Degree in Agricultural Engineering, Kasetsart University.
- Master’s Degree in Finance, University of Dallas, Texas, USA.
- Doctorate in International Business Management, Joint Doctoral Program between Chulalongkorn University, Thammasat University, and the National Institute of Development Administration (NIDA).

Qualification

- Role of the Chairman Program (RCP) 2566
- Director Certification Program (DCP) 2563
- Advanced Audit Committee Program (AACP) 2561
- Director Accreditation Program (DAP) 2553
- Capital Market Academy (CMA), Class 34/2024

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May2024 - Present	Independent Director / Chairman of the Nomination & Remuneration Committee Trinity Watthana Plc.
2020 - Present	Chief Executive Officer / Risk Management Committee /Nomination and Remuneration Committee / Governance and Sustainable Development Committee Starflex Public Company Limited
2024 - Present	Chairman of the Board / Chairman of the Audit Committee / Independent Director Asia Precision Public Company Limited
2021 - Present	Chairman of the Board / Chairman of the Audit Committee / Independent Director I2 Enterprise Public Company Limited

Directorship in a company limited / other organization

2023 – Present	Director, SFLEX Investment Pte. Ltd.
2022 – Present	Director, Star Union Packaging Company Limited
2021 – Present	Director, PS Plus Consulting Company Limited
2012 – Present	Managing Director, Agri Active Company Limited
2007 – Present	Managing Director, Valavi Company Limited
2014 – Present	Executive Director, Travel Creation Company Limited
2022 – Present	Associate Judge, Juvenile and Family Court, Pathum Thani Province
2006 – Present	Faculty Member of the Doctor of Business Administration (DBA) Program / Chairperson of the Master of Business Administration (MBA) Program, Faculty of Business Administration / Dean of the Faculty of Business Administration, College of Asian Scholars.
2020 – 2025	Executive Director, APCS Technologies Company Limited
2010 – 2025	Managing Director VIA 564 Company Limited



Mr. Nitipon Chaisakulchai
Director and Member of the Nomination and Remuneration Committee
(Authorized Signatory)

Age	62 Years
No.of share and holding%	14,177,125 Shares 6.61%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other	- None -

Director and Executive

First appointed as a director on July 2, 2015.

Highest Educational Qualification - Doctor of Medicine (M.D.), Chulalongkorn University
 - Director Certification Program (DCP), Class 218/2016, conducted by the Thai Institute of Directors Association

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2015 – Present Director and Member of the Nomination and Remuneration Committee, Trinity Watthana Public Company Limited

Directorship in a company limited / other organization

2019 – Present Director, Kanisara Company Limited
 2014 – Present Chairman of the Board, Nitipon International Group Company Limited
 2015 – Present Director, Nitipon International Distribution Company Limited
 2025 – Present Director, Anti Aging Bangkok Company Limited
 2019 – 2023 Director, Chanapattana Company Limited
 2002 – 2023 Director, Nitipon Clinic Company Limited



Dr. Panya Boonyapiwat
Independent Director and Member of the Nomination and Remuneration Committee

Age	62 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on May 7, 2024.

Highest Educational

- Bachelor’s Degree in Electrical Engineering, Kasetsart University
- Master’s Degree in Management, University of Texas at Arlington
- Doctor of Philosophy (Ph.D.) in Management Psychology, University of Texas at Arlington

Qualification

- Director Certification Program (DCP), Class 94/2007
- Role of the Chairman Program (RCP), Class 39/2016
- Psychological Operations Course, Administrative Division (Class 109)
- Advanced Security Management Program (Class 5)
- Capital Market Academy Executive Program (CMA), Class 19
- ABC Difference Creative Thinking Development Program, Class 7
- Global Business Leaders (GBL), Cornell University Business Institute, Class 1
- Top Executive Program in Commerce and Trade (TEPCoT), Class 13
- The Connex Program, Class 3
- NIDA Bio-Circular-Green Economy Executive Program (NIDA BCG)
- Life-Saving Vaccines for Society Program for Senior Executives, Class 1

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2024 – Present	Independent Director / Member of the Nomination and Remuneration Committee, Trinity Watthana Public Company Limited
2024 – Present	Independent Director / Chairman of the Audit Committee, PROEN Corp Public Company Limited
2020 – Present	Director / Chairman of the Executive Board / Chief Executive Officer / Chairman of the Risk Management Committee, B Logistics Public Company Limited
2010 – Present	Independent Director, Bangkok Land Public Company Limited

2016 – 2020 Chairman of the Board / Chairman of the Executive Board / Chairman of the Risk Management Committee / Managing Director, DIMET (Siam) Public Company Limited

Directorship in a company limited / other organization

2023 – Present Director / 1st Vice Chairman of the Board / Member of the Risk Management Committee, Frontline Engineering Company Limited

2022 – Present Independent Director / Chairman of the Board / Chairman of the Risk Management Committee / Audit Committee Member / Member of the Nomination and Remuneration Committee, Tekatat Development Public Company Limited

2021 – Present Director, Mctric Public Company Limited

2024 – Present Director, The Megawatt Company Limited

2024 – Present Director, Wastech Exponential Company Limited

2024 – Present Director, World Wire Processing Company Limited

2025 – Present Director, CJM-B Synergy Company Limited

2025 – Present Director, Atlas EV Company Limited

2025 – Present Director, Siam Solar Generation Public Company Limited

2015 – Present Business Advisor, Chularat Hospital Group

2021 – 2025 Director, Thepritta Company Limited

2024 – 2025 Director, Suntech Innovation Power Company Limited

2021 – 2025 Director, Than tarachai Company Limited

2024 – 2025 Chairman of the Board, Power Watt 1 Company Limited

2024 – 2025 Chairman of the Board, Power Watt 2 Company Limited

2002 – 2024 Lecturer, Faculty of Industrial Technology, Phranakhon Rajabhat University

2021 – 2023 Director, EKold Company Limited

2021 – 2024 Director, CPS Shipping and Logistics Company Limited



Mr. Kanawuthi Wattanadhirach

Director

Age 66 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

Director and Executive

First appointed as a director on Jan 19, 2022.

Highest Educational - Bachelor of Business Administration Accounting,
Ramkhamhang University

- Bachelor 's Degree of Laws, Sukhothai Thammathirat University

Qualification - Director Accreditation Program (DAP) #150/2018, IOD By the Thai
Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2022 - Present Director, Trinity Watthana Public Company Limited

2022 - 2025 Director / Member of Nomination & Remuneration Committee
Trinity Watthana Plc.

2021 - 2023 Chief Executive Officer / Chairman of Investment Committee Chairman of
Executive committee / Risk Management Committee Member / Chairman of
Sustainable Development Committee /Corporate Governance Committee
One To One Contacts Plc.

2020 - 2023 Director / Member of Nomination & Remuneration Committee
One To One Contacts Plc.

Directorship in a company limited / other organization

2020 - 2023 Chairman, Inno Hub Co., Ltd.

2020 - 2023 Chairman, One to One Professional Co., Ltd.

2021 - 2023 Chairman, One to One Cambodia Co., Ltd.



Mr. Noppadol Pinsupa

Independent Director

Age	61 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on May 16, 2025.

Highest Educational - Master of Engineering (Electrical Engineering), Chulalongkorn University
 - Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Qualification - Seminar: Briefing on International Anti-Corruption Cases and Practices, Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP), Class 146/2011, Thai Institute of Directors Association (IOD)
 - Financial Statements for Directors (FSD), Class 12/2011, Thai Institute of Directors Association (IOD)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2025 - Present	Independent Director Trinity Watthana Public Company Limited
2022 - 2024	Chief Operating Officer, Downstream Petroleum Business Group PTT Public Company Limited
2021 - 2024	Director and Member of the Risk Management Committee PTT Global Chemical Public Company Limited
2023 - 2024	Director, Member of the Nomination and Remuneration Committee, and Chairman of the Risk Management Committee Global Power Synergy Public Company Limited
2021 - 2022	Chief Operating Officer, New Business and Infrastructure Group PTT Public Company Limited
2021 - 2022	Director and Member of the Corporate Governance and Sustainability Committee PTT Global Chemical Public Company Limited
Oct 2021 - Nov 2021	Member of the Nomination and Remuneration Committee PTT Global Chemical Public Company Limited

TRINITY WATTHANA PLC.

Apr 2021 - Oct 2021	Director and Member of the Corporate Governance Committee PTT Oil and Retail Business Public Company Limited
Jan 2021 - Sep 2021	Director and Member of the Nomination and Remuneration Committee IRPC Public Company Limited
2020 - 2021	Senior Executive Vice President, Innovation and Digital PTT Public Company Limited
Jul 2020 - Nov 2020	Senior Executive Vice President, PTT Public Company Limited working at IRPC Public Company Limited
2019 - 2020	Senior Executive Vice President, PTT Public Company Limited, assigned to the office of the Chief Operating Officer, Downstream Petroleum Business Group; seconded as President of IRPC Public Company Limited
Sep 2022 - Dec 2022	Acting Chief Executive Officer and President Thai Oil Public Company Limited
Directorship in a company limited / other organization	
2023 - 2024	Chairman, PTT Tank Terminal Company Limited
2021 - 2022	Director, Arun Plus Company Limited
Jan 2021 - Oct 2021	Chairman, Global Renewable Power Company Limited
2020 - 2021	Director, Alpha Com Company Limited
2020 - 2021	Chairman, PTT Digital Solutions Company Limited



Mr. Nuttpasint Chet-Udomlap

Director

Age	34 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on May 16, 2025.

Highest Educational	- Master of Public Administration (MPA), Harvard Kennedy School, Harvard University, USA- ปริญญาโท สาขาการเงิน Wharton School, University of Pennsylvania, USA - Master of Business Administration (MBA) in Finance, Wharton School, University of Pennsylvania, USA
Qualification	- Bachelor of Economics (Quantitative Economics), Chulalongkorn University

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2025 - Present	Director Trinity Watthana Public Company Limited
2023 - Present	Director and Acting Chief Executive Officer Stella X Public Company Limited
2023 - Sep 2025	Chairman of the Enterprise Risk Management Committee, Member of the Investment Committee, and Director DEMCO Public Company Limited

Directorship in a company limited / other organization

Present	Chief Executive Officer, Director, and Executive Director Wind Energy Holding Company Limited
Present	Director of Subsidiaries Stella X Public Company Limited
Present	Director of Subsidiaries Wind Energy Holding Company Limited
2025 - Present	Harmonic Holding Company Limited



Dr. Veeraphat Phetcharakupt
Director and Chief Executive Officer (Authorized Signatory)

Age	46 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on May 7, 2024

Highest Educational

- Bachelor of Business Administration (BBA) in Banking and Finance, Chulalongkorn University
- Master of Science (MSc) in Finance, University of Essex, UK
- Doctor of Philosophy (PhD) in Finance (Market Microstructure), University of Essex, UK

Qualification

- Director Accreditation Program (DAP), Class 113/2014, Thai Institute of Directors (IOD)
- CMA Senior Executive Program, Class 31, Capital Market Academy (CMA)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Jun 2025 - Present	Chief Executive Officer Trinity Watthana Public Company Limited
2024 - Present	Director Trinity Watthana Public Company Limited
2024 - Present	Chief Executive Officer Trinity Securities Company Limited
2024 - Present	Director Trinity Securities Company Limited
May 2025 - Present	Director Trinity One Company Limited
May 2025 - Present	Director Zennite Company Limited
Jan 2024 - Mar 2024	Chief Securities Business Officer Trinity Securities Company Limited
2014 - Present	Independent Director and Member of the Audit Committee Asian Insulators Public Company Limited

Directorships in Limited Companies / Other Organizations

2025 - Present	Director ASCO Business Promotion Company Limited
2022 - 2023	President of Securities Business Yuanta Securities (Thailand) Company Limited
2016 - 2022	Chief Executive Officer Pi Securities Public Company Limited



Miss Suwannee Limpanavongsaen

Director and Company Secretary

Highest-ranking executive in Accounting and Finance

Age	60 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on February 6, 2025

Highest Educational

- Bachelor of Accounting, Thammasat University
- Master of Business Administration (MBA), Thammasat University
- Certified Public Accountant (CPA)

Qualification

- Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP), Class 3/2012, Thai Institute of Directors (IOD)
- Executive Development Program (EDP), Class 8, Thai Listed Companies Association (TLCA)
- Decentralized Finance and Blockchain 2022, Chulalongkorn Business School
- Digital CEO (The Executive Program in Digital Economy), Class 6/2023 , Digital Economy Promotion Agency (depa)
- Director Certification Program (DCP), Class 334/2023 Thai Institute of Directors (IOD)

Accounting Continuing

Professional Development (CPD) Training, 2025

- Accounting Practices for Revenue Recognition for Non-Publicly Accountable Entities (NPAEs), Institute of Professional Accountants and Development (IPAD)
- Value Added Tax (VAT) Training: Issues, Solutions, and Case Studies, Institute of Professional Accountants and Development (IPAD)
- CFO Annual Conference on Capital Markets, The Stock Exchange of Thailand (SET)

- TLCA CFO CPD No. 3/2025: "Update! Future Effective Accounting Standards (IFRS 18, IFRS 19)", Thai Listed Companies Association (TLCA)
- Smart Accounting: Update TFRSs (NPAEs vs. PAEs) and Forensic Accounting

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Feb 2025 - Present	Director Trinity Watthana Public Company Limited
2008 - Present	Company Secretary Trinity Watthana Public Company Limited
2023 - Present	Chief Operating Officer Trinity Securities Company Limited
2008 - Present	Director Trinity Securities Company Limited
2008 - 2023	Deputy Managing Director Trinity Securities Company Limited
2017 - Present	Director Trinity Intelligence Plus Company Limited
May 2025 - Present	Director Trinity One Company Limited
2019 - Present	Director Tree Money Holding Company Limited
2005 - Present	Director Asset Back Holdings Company Limited
2005 - Present	Director Conduit Management Services Company Limited
2008 - Present	Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee Salee Colour Public Company Limited

Directorships in Limited Companies / Other Organizations

-None -



Miss Yupin Upathambhakul
The person supervising accounting

Age 60 Years
No.of share and holding% 27,421 Shares 0.01%
Spouse/Underage Children 0 Shares 0%
Family Relationship with Director and Executive -None-

Highest Educational

- Bachelor of Accounting, Bangkok University
- Master of Business Administration (MBA) in Accounting, Mahanakorn University of Technology

Accounting Continuing

- TLCA CFO CPD No. 3/2025: "Update! Future Effective Accounting

Professional Development (CPD) Training, 2025

- Standards (IFRS 18, IFRS 19)", Thai Listed Companies Association (TLCA)
- Smart Accounting: Update TFRSs (NPAEs vs. PAEs), Forensic Accounting & IT Audit, School of Accountancy, Sripatum University

Professional Experience (Last 5 Years)

2007 - Present Senior Director, Accounting and Finance Department Trinity Securities Company Limited

Duties and Responsibilities of the Company Secretary

The Company Secretary must perform their duties as prescribed under Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be performed with responsibility, due care, and integrity, in compliance with the law, the Company's objectives, the Articles of Association, and resolutions of both the Board of Directors and the shareholders' meetings. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
 - Register of Directors
 - Notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the Company's annual reports.
2. **Maintain conflict of interest reports filed by directors or executives**, and submit copies of such reports according to Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the reports.
3. **Perform any other duties** as prescribed by the notifications of the Capital Market Supervisory Board.

In addition, the Company Secretary has other duties as assigned by the Board of Directors as follows:

4. **Provide legal advice and guidance** regarding relevant laws, regulations, and corporate governance practices to ensure that the Board's activities are in compliance with the law.
5. **Coordinate and organize** Board of Directors' meetings and Shareholders' meetings.
6. **Coordinate with internal departments** to ensure compliance with the resolutions of the Board of Directors and the Shareholders' meetings.
7. **Liaise with regulatory agencies**, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and oversee the accurate and complete disclosure of information and reporting to regulatory bodies and the public in accordance with the law.
8. **Oversee Board activities** to ensure they are conducted in accordance with laws, regulations, the Company's Articles of Association, and the resolutions of both the Board of Directors and Shareholders' meetings.
9. **Organize orientation and provide guidance** for newly appointed directors.

Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary of Trinity Securities Company Limited

As of 31 December 2025



Dr.Visit Ongpipattanakul
Chairman and Chairman of the Executive Committee (Authorized Signatory)

Age	61 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on August 4, 2010

Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida

Qualification

- Ph.D. of Business Asian Institute of Technology (AIT)
- Director Certification Program (DCP), conducted by the Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016, conducted by the Thai Institute of Directors Association
- Corporate Governance for Executives (CGE) 14/2019, conducted by the Thai Institute of Directors Association
- TEPCOT Program, Class 13
- Digital CEO Program (Digital Economy Promotion Leadership Program), Class 7
- Advanced Business Administration through Law for Executives Program, Class 2, conducted by Dhurakij Pundit University
- AI for Business Program, Class 5, conducted by Dhurakij Pundit

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

June 2025 – Present	Chairman of the Board, Trinity Watthana Public Company Limited
April 2024 – May 2025	Chief Executive Officer, Trinity Watthana Public Company Limited
2011 – Present	Director, Trinity Watthana Public Company Limited
May 2025 – Present	Chairman of the Board, Trinity Securities Company Limited
2024 – Present	Chairman of the Executive Board, Trinity Securities Company Limited
2010 – Present	Director, Trinity Securities Company Limited
2023 – 2024	Chief Executive Officer, Trinity Securities Company Limited
2010 – 2023	Managing Director, Trinity Securities Company Limited
2018 – Present	Director, Trinity Company Limited
2024 – Present	Director, Trinity Intelligence Plus Company Limited
2024 – Present	Director, Asset Backed Holdings Company Limited
2024 – Present	Director, Conduit Management Services Company Limited
Jan 2025 – Present	Director, Trinity Holdings Company Limited
2025 – Present	Director, Marketing Anywhere Company Limited
2025 – Present	Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director, Capital Engineering Network Public Company Limited
2019 – Present	Chairman of the Board / Audit Committee Member / Independent Director, Star Money Public Company Limited

Directorships in limited companies / other organizations

2018 – Present	Qualified Director, Intellectual Property Management Committee, Thammasat University
2017 – Present	Director, Jin Sae Chiang Limited Partnership
2017 – Present	Director, Eng Jin Sae Chiang Registered Ordinary Partnership



Mr. Udomsak Rojviboonchai
Independent Director, Chairman of the Audit Committee, and
Member of the Nomination and Remuneration Committee

Age	70 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with	-None-
Between Directors and	
Executives	

First appointed as a director on May 10, 2022

Highest Educational

Bachelor's Degree in Accounting,
 University of the Thai Chamber of Commerce
 - Master's Degree Faculty of Commerce and Accountancy,
 Chulalongkorn University

Qualification

- Fiscal Executive Class 1/2010, Institute of Economic and Fiscal Sciences, Ministry of Finance
- TLCA Executive Development Program (EDP8) 2011
- The Stock Exchange of Thailand, Thai Listed companies Association and Capital Market Academy
- Diploma Public Economic Management for Executives, 2013 - 2014, King Prajadhipok's Institute
- Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) 2015 Class 6
- Executive Program, Capital Market Academy Class 21 (CMA 21)
- Executive course in industrial business development and investment Institute of Business and Industrial Development Class 3, 2016
- Advance Audit Committee Program (AAP 24/2016) ๒๕๕๙ Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP Class 131/2016) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 248) 2017 Thai Institute of Directors (IOD)
- The Advanced Insurance Academy (OIC9) 2019 Advanced Insurance Institute (OIC)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2022 – Present	Director, Trinity Watthana Public Company Limited
2024 – Present	Independent Director and Chairman of the Audit Committee, Trinity Watthana Public Company Limited
May 2025 – Present	Independent Director and Chairman of the Audit Committee, Trinity Securities Company Limited
2016 – Present	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Siamrajathanee Public Company Limited
2018 – Present	Chairman of the Board / Independent Director, Terabyte Plus Public Company Limited
2023 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Pluk Phak Praw Rak Mae Public Company Limited
2022 – Present	Director, Trinity Watthana Public Company Limited

Directorships in limited companies / other organizations

2022 - 2023	Director, Thiensurat Leasing Co., Ltd
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Prof. Dr. Arnat Leemakdej
Independent Director and Audit Committee

Age 57 Years
No.of share and holding% 0 Shares 0%
Spouse/Underage Children 0 Shares 0%
**Family Relationship with
 Between Directors and
 Executives** -None -

First appointed as a director on April 28, 2021.

Highest Educational

- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.
- Master of Arts in Economics. (English Program) Thammasat University
- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat University and NIDA, Major in Finance.

Qualification

- Leader Program #27, Capital Market Academy
- Director Accreditation Program (DAP) Class 209/2566 By the Thai Institute of Directors Association (IOD)
- Corporate Governance Program for Insurance Companies (CIC) Class 3/2565 By the Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Board, Class 12/2025, conducted by the Thai Institute of Directors Association

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2021 – Present	Director Trinity Watthana Plc.
2023 – Present	Independent Director / Member of the Audit Committee Trinity Watthana Plc.
2023 – Present	Independent Director / Member of the Audit Committee Trinity Securities Co.,Ltd.
2022 – Present	Independent Director T.MAN Pharmaceutical Plc.
2023 – Present	Chairman of the Audit Committee T.MAN Pharmaceutical Plc.

Directorship in a company limited / other organization

2020 - Present	Chairman of the Audit Committee Chubb Life Assurance Plc
2020 - Present	Chairman of the Audit Committee Mith-Mitree Medical Co.,Ltd.
2015 - Present	Director, Parkprop Co.,Ltd.
2016 - Present	Director, Velopark Co.,Ltd.
2025 - Present	Director, FITU Co.,Ltd
1998 - Present	Professor Faculty of Commerce and Accountancy, Thammasat University
2019 - Present	Advisor, Internal Security Operations Command: ISOC,



Mr. Chartchai Rojanaratanangkule
Independent Director and Member of the Audit Committee

Age	69 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Director and Executive	-None -

First appointed as a director on May 7, 2024.

Highest Educational

- Bachelor of Accounting, Chulalongkorn University.

Qualification

- Advanced Audit Committee Program (AAP 31/2018) By the Thai Institute of Directors Association (IOD).
- Director Certification Program (DCP 223/2016) By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

- 2024 – Present Independent Director / Member of the Audit Committee Trinity Watthana Plc.
- 2024 – Present Independent Director / Member of the Audit Committee Trinity Securities Co.,Ltd.
- 2017 – 2023 Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee Ratch Group Plc.

Directorships in limited companies / other organizations

- 2023 - Present Chairman Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited
- 2018 - 2021 Expert Committee Member EGAT International Company Limited
- 2015 - 2016 Director EGAT International Company Limited
- 2014 - 2016 Deputy Governor Account and Finance serving as Chief Financial Officer EGAT International Company Limited



Dr. Veeraphat Phetcharakupt
Director and Chief Executive Officer (Authorized Signatory)

Age	46 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on May 7, 2024

Highest Educational

- Bachelor of Business Administration (BBA) in Banking and Finance, Chulalongkorn University
- Master of Science (MSc) in Finance, University of Essex, UK
- Doctor of Philosophy (PhD) in Finance (Market Microstructure), University of Essex, UK

Qualification

- Director Accreditation Program (DAP), Class 113/2014, Thai Institute of Directors (IOD)
- CMA Senior Executive Program, Class 31, Capital Market Academy (CMA)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Jun 2025 - Present	Chief Executive Officer Trinity Watthana Public Company Limited
2024 - Present	Director Trinity Watthana Public Company Limited
2024 - Present	Chief Executive Officer Trinity Securities Company Limited
2024 - Present	Director Trinity Securities Company Limited
May 2025 - Present	Director Trinity One Company Limited
May 2025 - Present	Director Zennite Company Limited
Jan 2024 - Mar 2024	Chief Securities Business Officer Trinity Securities Company Limited
2014 - Present	Independent Director and Member of the Audit Committee Asian Insulators Public Company Limited

Directorships in Limited Companies / Other Organizations

2025 - Present	Director ASCO Business Promotion Company Limited
2022 - 2023	President of Securities Business Yuanta Securities (Thailand) Company Limited
2016 - 2022	Chief Executive Officer Pi Securities Public Company Limited



Miss Suwannee Limpanavongsaen

Director and Company Secretary

Highest-ranking executive in Accounting and Finance

Age	60 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

First appointed as a director on February 6, 2025

Highest Educational

- Bachelor of Accounting, Thammasat University
- Master of Business Administration (MBA), Thammasat University
- Certified Public Accountant (CPA)

Qualification

- Corporate Governance for Capital Market Intermediaries (CGI), Class 15/2016, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP), Class 3/2012, Thai Institute of Directors (IOD)
- Executive Development Program (EDP), Class 8, Thai Listed Companies Association (TLCA)
- Decentralized Finance and Blockchain 2022, Chulalongkorn Business School
- Digital CEO (The Executive Program in Digital Economy), Class 6/2023 , Digital Economy Promotion Agency (depa)
- Director Certification Program (DCP), Class 334/2023 Thai Institute of Directors (IOD)

Accounting Continuing

Professional Development

(CPD) Training, 2025

- Accounting Practices for Revenue Recognition for Non-Publicly Accountable Entities (NPAEs), Institute of Professional Accountants and Development (IPAD)
- Value Added Tax (VAT) Training: Issues, Solutions, and Case Studies, Institute of Professional Accountants and Development (IPAD)
- CFO Annual Conference on Capital Markets, The Stock Exchange of Thailand (SET)

- TLCA CFO CPD No. 3/2025: "Update! Future Effective Accounting Standards (IFRS 18, IFRS 19)", Thai Listed Companies Association (TLCA)
- Smart Accounting: Update TFRSs (NPAEs vs. PAEs) and Forensic Accounting

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Feb 2025 - Present	Director Trinity Watthana Public Company Limited
2008 - Present	Company Secretary Trinity Watthana Public Company Limited
2023 - Present	Chief Operating Officer Trinity Securities Company Limited
2008 - Present	Director Trinity Securities Company Limited
2008 - 2023	Deputy Managing Director Trinity Securities Company Limited
2017 - Present	Director Trinity Intelligence Plus Company Limited
May 2025 - Present	Director Trinity One Company Limited
2019 - Present	Director Tree Money Holding Company Limited
2005 - Present	Director Asset Back Holdings Company Limited
2005 - Present	Director Conduit Management Services Company Limited
2008 - Present	Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee Salee Colour Public Company Limited

Directorships in Limited Companies / Other Organizations

-None -



Mrs. Supattra Phuphatana
Director and Chief Investment Banking Officer 1 (Authorized Signatory)

Age 55 Years
No.of share and holding% 0 Shares 0%
Spouse/Underage Children 0 Shares 0%
Family Relationship with Director and Executive -None -

First appointed as a director on February 17, 2025

Highest Educational - Master of Business Administration (MBA) in Finance, Saint Louis University, Missouri, USA

Qualification

- Bachelor of Science (B.Sc.) in Statistics, Thammasat University
- Critical Thinking for Problem Solving & Decision Making, ACI Consultants Co., Ltd.
- Impact of Global Minimum Tax, Carbon Tax, and New Financial Reporting Standards, Association of Thai Securities Companies (ASCO)
- TLCA Executive Development Program (EDP 2025), Association of Thai Securities Companies (ASCO)
- Bond Market Regulatory Updates & Outlook, Association of Thai Securities Companies (ASCO)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Feb 2025 - Present Chief Investment Banking Officer 1, Trinity Securities Company Limited
 2023 - Jan 2025 Deputy Managing Director, Trinity Securities Company Limited
 2015 - 2023 Assistant Managing Director, Trinity Securities Company Limited

Directorships in Limited Companies / Other Organizations

-None -



Mr. Ashwani Ahuja
Chief Investment Banking Officer 2

Age	52 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None -

Highest Educational

- Master of Business Administration Finance and Banking
 Charles Sturt University

Qualification

- Internal Control for IPO, Association of Thai Securities Companies (ASCO)
- 2024 Annual Financial Statement Survey and Financial Statement Preparation for IPO Filing, Association of Thai Securities Companies (ASCO)
- M&A Strategies for the Tech-Driven World, Association of Thai Securities Companies (ASCO)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2024 - Present	Chief Investment Banking Officer 2, Trinity Securities Company Limited
2013 - 2024	Managing Director, Investment Banking, Pi Securities Public Company Limited

Directorships in Limited Companies / Other Organizations

-None -



**Highest Educational
Qualification**

Mrs. Niyada Changtrakul	
Deputy Managing Director	
Age	65 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None-

- Master's Degree in Industrial Relations, West Virginia University, U.S.A.
- Certificate Program (DCP), Class 190/2014
by Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI), Class
11/2016 by Thai Institute of Directors Association (IOD)
- Advanced Executive Program, Capital Market Academy, Class 25 (2017)
- Certificate Program in Medical Governance for Senior Executives, Class 8
(2019) by King Prajadhipok's Institute
- Thai-Chinese Leadership Institute Program, Class 4 (2022)
- Digital Medical Executive Certificate Program, Class 1
by Mahitala Dhibesra Institute
- Thailand HR Day 2025 (Onsite Conference) by Personnel Management
Association of Thailand

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2010 – Present	Deputy Managing Director, Trinity Securities Company Limited
2017 – Present	Director, Trinity Intelligence Plus Company Limited
2019 – Present	Director, Asset Back Holdings Company Limited
2019 – Present	Director, Conduit Management Services Company Limited
2023 – Present	Director, Sennight Company Limited
2010 – 2014	Director, Trinity Securities Company Limited

Directorships in Limited Companies / Other Organizations

2019 – Present	Director, Premier Window Company Limited
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Mrs. Kanoktip Saichumin
Deputy Managing Director

Age 55 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None -

Director and Executive

Highest Educational

- **Master of Business Administration (MBA) in Finance and Marketing**, Sasin Graduate Institute of Business Administration of Chulalongkorn University

- **Bachelor of Business Administration (BBA) in International Marketing**, Chulalongkorn University

Qualification

- **Director Certification Program (DCP)**, Class 169/2012, Thai Institute of Directors (IOD)

Professional Experience (Last 5 Years)

2021 - Present

Deputy Managing Director, Trinity Securities Company Limited

2019 - 2021

Executive Director, SCB Julius Baer Securities Co., Ltd.

2003 - 2019

Chief Private Client and Services Officer, Krungsri Asset Management Company Limited

Directorships in Limited Companies / Other Organizations

-None -



Mr. Kongsith Hunchangsith

Deputy Managing Director

Age 49 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None -

Director and Executive

**Highest Educational
Qualification**

- Master of Science in Finance, California State University, San Bernardino
- None -

Professional Experience (Last 5 Years)

2023 - Present	Deputy Managing Director, Trinity Securities Company Limited
2022 - 2023	Managing Director, Investment Banking and Capital Markets, DAOL Securities (Thailand) Public Company Limited
2013 - 2022	Senior Director, Kasikorn Securities Public Company Limited

Directorships in Limited Companies / Other Organizations

-None -



Highest Educational
ประวัติการศึกษาระดับปริญญาโท

Mr. Ditdanai Sangkharom
Deputy Managing Director

Age	44 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with Director and Executive	-None -

- Master of Business Administration (MBA), Finance University of La Verne
- Internal Control for IPO Program organized by Thai Securities Companies Association

Professional Experience (Last 5 Years)

2024 – Present	Deputy Managing Director, Trinity Securities Company Limited
2021 – 2023	Assistant Managing Director, Trinity Securities Company Limited
2018 – 2021	Director (Level 2), Investment Banking Department Trinity Securities Company Limited

Directorships in Limited Companies / Other Organizations

-None -

Board of Directors, Executives, and Controlling Persons of the Company holding executive positions in Subsidiaries and Associates

No.	Director	Company/Subsidiary					Joint Venture	Associate	
		Trinity Watthana PLC.	Trinity Securities Co., Ltd.	Trinity Intelligence Plus Co., Ltd.	Trinity One Co., Ltd.	Asset Back Holdings Co., Ltd.	Tree Money Holding Co., Ltd.	Zenith Co., Ltd.	Thai Tex CBD Smart Farm Co., Ltd.
1	Dr. Visit Ongpipattanakul	X //	X //	//	//	//	//		
2	Mr. Chartchai Rojanaratanangkule	/ XX	/ XX						
3	Prof. Dr. Arnat Leemakdej	/ XX	/ XX						
4	Mr. Udomsak Rojviboonthai	/ XX	/ XX						
5	Dr. Sompote Valyasevi	XXX							
6	Mr. Nitipon Chaisakulchai	//							
7	Dr. Panya Boonyapiwat	XXX							
8	Mr. Kanawuthi Wattanadhirach	/							
9	Mr. Noppadol Pinsupa	XXX							
10	Mr. Nuttpasint Chet-Udomlap	/							
11	Dr. Veeraphat Phetcharakupt	//	//		//			//	
12	Miss Suwannee Limpanavongsaen	//	//	//	//	//	//		

Note: X = Chairman, / = Director, // = Authorized Director, XX = Audit Committee, XXX = Independent Director

Attachment 2: Details of Directors of Subsidiaries

No.	Name of Directors	Subsidiaries				
		Trinity Securities Co., Ltd.	Trinity Intelligence Plus Co., Ltd.	Trinity One Co., Ltd.	Asset Back Holdings Co., Ltd.	Conduit Management Services Co., Ltd.
1	Dr. Visit Ongpipattanakul	//	// X	//	//	//
2	Mr. Udomsak Rojviboonchai	/ XX				
3	Mr. Chartchai Rojanaratanangkule	/ XX				
4	Prof. Dr. Arnat Leemakdej	/ XX				
5	Dr. Veeraphat Phetcharakupt	//		//		
6	Miss Suwannee Limpanavongsaen	//	//	//	//	//
7	Mrs. Supattra Phuphatana	//				

Note: X = Chairman / = Director // = Authorized Director
 XX = Audit Committee Member XXX = Independent Director

Attachment 3: Details of Head of Internal Audit and Compliance Function

Name – Surname	Mr. Chitchai Jamgomai
Position	Senior Executive Director, Internal Audit and Compliance Department
Education	Bachelor’s Degree in Finance, Dhurakij Pundit University
Work Experience	
2007 – Present	Senior Executive Director, Internal Audit and Compliance Department, Trinity Securities Company Limited
2001 – 2007	Senior Executive Director, Internal Audit and Compliance Department, Trinity Information Company Limited
Training	<ul style="list-style-type: none"> - Online seminar on “Governance and Risk Management of AI Usage,” organized by the Stock Exchange of Thailand - Seminar on “IT Auditor Engagement 2025: Enhancing Cyber Resilience through IT Audits,” organized by the Securities and Exchange Commission (SEC), Thailand - Training program on “Audit and Compliance of Bond Trading Transactions for Compliance Units,” organized by the Thai Bond Market Association - Seminar on enhancing reporting requirements related to beneficial ownership verification, organized by the Anti-Money Laundering Office (AMLO) - ASCO Compliance Training Program,” organized by the Association of Securities Companies

Responsibilities

Responsible for overseeing the compliance function across all departments to ensure adherence to relevant laws, regulations, and internal policies. The role includes collecting and analyzing regulatory information, providing consultation to business units, organizing training programs, contributing to system development, and coordinating with regulatory authorities. Key responsibilities are as follows

1. Compliance Function (Compliance)
 - Prepare the annual compliance plan and submit it to the Audit Committee
 - Supervise and monitor business operations to ensure compliance with regulatory requirements and internal policies
 - Provide guidance and advice to employees regarding applicable regulations and company policies
 - Act as a liaison between the Company and external regulatory authorities
 - Summarize regulatory updates and key issues for relevant departments and the Board of Directors, and maintain/update the Compliance Manual
 - Receive customer complaints and coordinate with relevant departments to resolve issues and improve service quality
 - Conduct annual training sessions for all employees on duties, responsibilities, relevant regulations, updated rules, and business ethics in the securities industry
 - Prepare annual compliance reports
 - Report any material violations to the Securities and Exchange Commission (SEC) without delay

2. Internal Audit Function
 - Prepare the annual internal audit plan and submit it to the Audit Committee
 - Audit business operations according to the approved audit plan to ensure compliance with established procedures
 - Review operations of various departments, assess internal controls and risk management systems, and provide recommendations for improvement to enhance efficiency and effectiveness

Attachment 4: Assets Used in Business Operations and Details of Asset Appraisal

- No attachment -

Attachment 5: Corporate Governance Policies, Guidelines, and Business Ethics

The company discloses Corporate Governance policies, business ethics, and sub-committee charters on the company website (www.trinitythai.com) under "Investor Relations / About Trinity / Corporate Governance."

- Corporate Governance Policy
- Code of Conduct for Securities and Derivatives Business
- Audit Committee Charter
- Anti-Corruption Policy and Guidelines
- Policy and Measures to Prevent Insider Trading and Conflicts of Interest

Attachment 6: Reports from Committees

Report from the Audit Committee

The Board of Directors appointed the Audit Committee, consisting of 3 independent directors: Mr. Udomsak Rojviboonchai, Prof. Dr. Arnat Leemakdej, and Mr. Chatchai Rojanaratanangkul.

In 2025, the Audit Committee held 5 meetings with full attendance. The committee oversees affairs on behalf of the Board as assigned by the charter, discussing with auditors and executives. On March 2, 2026, the committee met with auditors without management to discuss various opinions.

Matters considered by the Audit Committee:

- **Financial Statements Preparation:** The Audit Committee has reviewed the quarterly financial statements and the financial statements for the year ended 2025, in collaboration with management and/or the external auditor, to ensure that the Company's and its subsidiaries' financial reports are prepared properly and in accordance with applicable accounting standards and regulatory requirements. The Committee also ensures that adequate and complete disclosures are provided. In addition, the Audit Committee has reviewed disclosures of related-party transactions of the Company, its subsidiaries, and associated companies, as well as transactions that may involve conflicts of interest, to ensure that they are conducted in accordance with business terms and the requirements of the Stock Exchange of Thailand.
- **Internal Control, Internal Audit, and Regulatory Compliance Systems:** The Audit Committee, together with the Board of Directors, has assessed the control environment, risk assessment, control activities, information and communication systems, and monitoring systems, as well as ensured that sufficient personnel are in place to operate the systems effectively. Furthermore, the Audit Committee has reviewed the structure and reporting lines of the internal audit function, the internal audit plan, audit reports, and compliance with relevant laws and regulatory requirements. This is to provide an opinion on the adequacy and effectiveness of the internal control system and regulatory compliance.
- **Risk Management:** The Board of Directors and management place significant importance on risk management. The Risk Management and Information Management function is responsible for assessing risk factors and establishing appropriate risk mitigation measures for each type of transaction. It also monitors risk management across various departments to ensure compliance within approved frameworks and reports to management for consideration of corrective actions. Risk management reports are regularly submitted to the Executive Committee and the Board of Directors for review.

- **Related Party Transactions and Potential Conflicts of Interest:** The Audit Committee has reviewed related-party transactions and transactions that may involve conflicts of interest to ensure that they are reasonable and conducted in the best interest of the Company.
- **Selection of External Auditors:** The selection of auditors, approved by the Securities and Exchange Commission (SEC), for the Company and its subsidiaries is carried out with due consideration of auditor independence, credibility, adequacy of resources, and the experience of the personnel assigned to perform the audit of the Company's accounts. The appropriateness of audit fees is also taken into account.
- **Review of the Audit Committee Charter:** The Audit Committee Charter is reviewed and revised to ensure alignment with good corporate governance practices. The Charter is required to be reviewed at least annually.

The Audit Committee is of the opinion that the Company's financial statements as at 31 December 2025 have been properly prepared in accordance with applicable financial reporting standards and regulatory requirements, and that adequate and complete disclosures have been provided. The Company has an internal control system, internal audit function, and regulatory compliance framework that are appropriate and effective. These systems have been improved and adjusted to suit evolving business risks and changes in the operating environment. No material deficiencies have been identified that could affect the financial reporting. Risk management is carried out effectively in accordance with established measures, and no related-party transactions that could lead to conflicts of interest have been identified. Transactions between the Company and related parties are considered normal business transactions conducted in the ordinary course of business.

For the year 2026, the Audit Committee has proposed to the Board of Directors for approval by the shareholders' meeting the appointment of: (1) Ms. Darunee Chantra, Certified Public Accountant No. 8625, or (2) Mr. Vallop Vilaivorawit, Certified Public Accountant No. 6797, or (3) Ms. Chawala Tienprasertkij, Certified Public Accountant No. 4301, or (4) Ms. Wilasinee Krisnamram, Certified Public Accountant No. 7098, all from Deloitte Touche Tohmatsu Chaiyos Co., Ltd., as the Company's auditors. These auditors are considered qualified to perform the audit in accordance with professional standards and maintain independence. They have a strong understanding of the securities business and also provide services in reviewing IT control systems, as well as offering advisory services related to accounting standards to the Company. The proposed audit fees for the Company and its subsidiaries are considered reasonable and acceptable.

Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee

Attachment 6: Board of Directors' Report

Statement of Responsibilities of the Board of Directors on the Preparation of the Financial Statements for the Year Ended 2025

The Board of Directors recognizes its duties and responsibilities as the board of a listed company on the Stock Exchange of Thailand to oversee that the Company's annual financial statements for the year ended 2025 are prepared with accurate and materially complete accounting information, transparency, and in compliance with applicable financial reporting standards. Appropriate accounting policies have been applied consistently, with due consideration given to reasonableness and prudence in the preparation of the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company, including the financial information disclosed in the 2025 Annual Report.

To enhance stakeholder confidence in the Company's financial reporting, the Board of Directors has appointed an Audit Committee consisting of three independent directors who meet all regulatory and Company requirements. All three members are qualified in accounting and finance. The Audit Committee is responsible for reviewing the Company's financial reporting and operations to ensure accuracy and compliance. It also reviews related-party transactions and transactions that may involve conflicts of interest to ensure they are reasonable and in the best interest of the Company. In addition, the Audit Committee oversees risk management, internal control, internal audit, and corporate governance systems to ensure they are appropriate and effective.

The Board of Directors is of the opinion that the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company for the year ended 2025, as at 31 December 2025, which have been reviewed by the Audit Committee in collaboration with management and the external auditor, present fairly the financial position, results of operations, and cash flows in accordance with applicable financial reporting standards. Adequate and complete disclosures have been provided, and the financial statements comply with relevant laws and regulations.

Dr. Visit Ongpipattanakul
Chairman of the Board of Directors

Dr. Veeraphat Phetcharakupt
Chief Executive Officer

Attachment 6: Board of Directors' Report

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of four members: Dr. Sompoch Walyasavee, Dr. Panya Boonyapiwat, Mr. Nittipol Chaisakulchai, and Mr. Udomsak Rojviboonchai.

In 2025, the Nomination and Remuneration Committee held six meetings in hybrid format to accommodate both members who were able to attend in person and those who were unable to do so. All meetings achieved full quorum, with all members attending every meeting. The Committee performed its duties on behalf of the Board of Directors within its assigned scope of responsibilities, with key activities summarized as follows:

- Conducted the nomination process and proposed qualified candidates for appointment as directors of the Company and its subsidiaries to replace those whose terms had expired or who had resigned. These proposals were submitted to the Board of Directors for consideration and endorsement, and subsequently to the shareholders' meeting for approval.
- Reviewed the annual remuneration budget, including annual salary adjustments and bonuses for executives and employees of the Company. The review was based on performance evaluation criteria and the Company's operating results, as well as benchmarking against compensation levels of securities companies within the same industry. This was conducted to adjust salary structures for highly competitive positions to ensure competitiveness within the industry, and the proposals were submitted to the Board of Directors for approval.
- Considered organizational restructuring, changes in executive positions, renewal of executive employment terms, and the appointment of new executives, and submitted the recommendations to the Board of Directors for approval.
- Proposed directors' remuneration for the year 2024 and the directors' remuneration budget for the year 2025, including meeting allowances and bonuses, for the Board of Directors' endorsement and subsequent submission to the shareholders' meeting for approval.

Dr. Sompote Valyasevi

Chairman of the Nomination and Remuneration Committee

Attachment 6: Board of Directors' Report

Report of the Sustainability Committee

The Sustainability Committee consists of six members: Dr. Visit Ongpipattanakul, who serves as Chairman, Ms. Suwanee Limpanawongsaen, Ms. Niyada Changtrakul, Ms. Kanokthip Saichum-in, Mr. Ditdanai Sangkharom, and Ms. Kulnada Rujjanavate.

In 2025, the Sustainability Committee held one meeting, which achieved a full quorum with all members in attendance. The key responsibilities and outcomes of its duties can be summarized as follows:

1. Established ESG policies and work plans within the sustainability development framework.
2. Oversaw subsidiary committees to ensure that activities and initiatives under the sustainability framework were implemented in accordance with the Company's strategic plan, including:
 - Planning ESG activities in line with policies and work plans set by the ESG Committee;
 - Promoting awareness and understanding of ESG and sustainable development across the organization;
 - Implementing ESG activities according to the established plan and continuously monitoring and evaluating the outcomes.

Dr.Visit Ongpipattanakul

Chairman of the Sustainability Committee