

TSFC SECURITIES PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the interim financial information of TSFC Securities Public Company Limited, which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.


Sinsiri Thangsombat
Certified Public Accountant (Thailand) No. 7352
Bangkok
26 May 2026


TSFC Securities Public Company Limited

Statement of Financial Position

As at 31 March 2026

		(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
	Notes		
Assets			
Cash and cash equivalents	7	1,010,215	67,443,855
Receivables from Clearing House		21,966,243	177
Securities business receivables	8	2,414,957,081	2,277,263,868
Non-collateralised investments	9	23,558,447	72,548,764
Collateralised investments			
given transferred no right to sell or repledge	9	101,567,434	97,276,633
Loans	10	305,000,000	355,000,000
Equipment		11,204,668	11,483,644
Intangible assets		4,354,382	4,698,746
Deferred tax assets		4,093,388	4,286,952
Right-of-use assets		8,471,139	6,822,680
Other assets		4,813,816	2,902,810
Total assets		<u>2,900,996,813</u>	<u>2,899,728,129</u>

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 (Mr. Udomkarn Udomsab)
 Director


 (Mr. Malaiporn Pornlert)
 Vice president of
 Accounting and Finance department

The accompanying notes form part of this interim financial information.

TSFC Securities Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2026

		(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
	Notes		
Liabilities and equity			
Liabilities			
Borrowing from financial institutions	11	860,000,000	800,000,000
Payables to Clearing House		30,340,556	117,613,085
Securities business payables		57,072,551	29,054,119
Income tax payable		5,029,486	3,912,758
Lease liabilities		6,861,262	6,048,132
Provisions		19,899,097	20,041,541
Other liabilities		4,270,240	9,731,249
Total liabilities		<u>983,473,192</u>	<u>986,400,884</u>
Equity			
Share capital			
Authorised share capital			
154,912,584 ordinary shares of Baht 10 each		<u>1,549,125,840</u>	<u>1,549,125,840</u>
Retained earnings			
Appropriated - Legal reserve		47,698,563	47,698,563
Unappropriated		320,582,986	316,384,331
Other components of equity	9	<u>116,232</u>	<u>118,511</u>
Total equity		<u>1,917,523,621</u>	<u>1,913,327,245</u>
Total liabilities and equity		<u>2,900,996,813</u>	<u>2,899,728,129</u>

The accompanying notes form part of this interim financial information.

TSFC Securities Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

		(Unaudited) 2026	(Unaudited) 2025
	Notes	Baht	Baht
Incomes			
Fees and service income		86,550	62,050
Interest incomes	12	35,515,154	49,376,679
Gain (loss) and return on financial instruments		1,361	(1,174)
Other income		23,400	18,000
Total incomes		<u>35,626,465</u>	<u>49,455,555</u>
Expenses			
Employee benefits expenses		15,269,350	16,353,107
Fees and service expenses		649,154	451,570
Finance costs		5,715,224	13,284,817
Expected credit loss (reversal)		130,400	(759,052)
Other expenses		8,352,820	8,633,627
Total expenses		<u>30,116,948</u>	<u>37,964,069</u>
Profit before income tax		5,509,517	11,491,486
Income tax (expense) income		(1,310,862)	(2,316,054)
Profit for the period		<u>4,198,655</u>	<u>9,175,432</u>
Other comprehensive income (loss):			
<i>Items that will not be reclassified</i>			
<i>subsequently to profit or loss</i>			
Changes in fair value of equity			
investments at fair value through other comprehensive income	9	(413)	(324)
Income tax on items that will not be reclassified subsequently to profit or loss	9	83	65
Total items that will not be reclassified subsequently to profit or loss		<u>(330)</u>	<u>(259)</u>
<i>Items that may be reclassified</i>			
<i>subsequently to profit or loss</i>			
Changes in fair value of debt instruments at fair value			
through other comprehensive income	9	(2,436)	64,996
Income tax relating to items that will be reclassified subsequently to profit or loss	9	487	(12,999)
Total items that will be reclassified subsequently to profit or loss		<u>(1,949)</u>	<u>51,997</u>
Total other comprehensive income (loss) for the period, net of tax		<u>(2,279)</u>	<u>51,738</u>
Total comprehensive income for the period		<u>4,196,376</u>	<u>9,227,170</u>
Earnings per share			
Basic earnings per share (Baht/share)		0.03	0.06

The accompanying notes form part of this interim financial information.

TSFC Securities Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2026

	Notes	Issued and paid-up share capital Baht	Retained earnings (Deficits)		Other components of equity	Total Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Gain (loss) on investments measured at fair value through other comprehensive income Baht	
Opening balance as at 1 January 2025		1,549,125,840	46,157,303	304,140,795	163,190	1,899,587,128
Profit for the period		-	-	9,175,432	-	9,175,432
Other comprehensive income for the year	9	-	-	-	51,738	51,738
Closing balance as at 31 March 2025		<u>1,549,125,840</u>	<u>46,157,303</u>	<u>313,316,227</u>	<u>214,928</u>	<u>1,908,814,298</u>
Opening balance as at 1 January 2026		1,549,125,840	47,698,563	316,384,331	118,511	1,913,327,245
Profit for the period		-	-	4,198,655	-	4,198,655
Other comprehensive income for the year	9	-	-	-	(2,279)	(2,279)
Closing balance as at 31 March 2026		<u>1,549,125,840</u>	<u>47,698,563</u>	<u>320,582,986</u>	<u>116,232</u>	<u>1,917,523,621</u>

The accompanying notes form part of this interim financial information.

TSFC Securities Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2026

		(Unaudited) 2026	(Unaudited) 2025
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax		5,509,517	11,491,686
Adjustments to reconcile profit before income tax :			
Depreciation and amortisation		2,013,241	2,032,753
Expected credit losses (reversal)		130,400	(759,052)
Gain (loss) on change in fair value of investments		(1,361)	1,174
Finance costs		5,715,224	13,284,817
Interest income		(35,515,154)	(49,376,679)
Long-term employee benefits expenses		782,387	827,499
Profit from operating activities before changes in operating assets and liabilities		(21,365,746)	(22,497,802)
(Increase) decrease in operating assets			
Receivables from Clearing House		(21,966,066)	9,917,434
Securities business receivables		(107,386,335)	107,804,182
Non-collateralised investments	9	35,022,239	-
Loans		50,000,000	275,000,000
Other assets		(1,911,006)	(1,542,096)
Increase (decrease) in operating liabilities			
Payables to Clearing House		(87,272,529)	25,877,760
Securities business payables		28,018,432	(6,326,533)
Cash paid for long-term employee benefits		(963,420)	-
Other liabilities		(5,285,412)	(9,780,720)
Cash generated from (used in) operations		(133,109,843)	378,452,225
Cash received from borrowings from financial institutions	11	3,935,000,000	7,370,000,000
Cash paid for borrowings from financial institutions	11	(3,875,000,000)	(7,640,000,000)
Cash received from interest income		4,624,206	5,051,587
Cash paid for interest expenses		(5,852,231)	(13,465,741)
Net cash generated from (used in) operating activities		(74,337,868)	100,038,071

The accompanying notes form part of this interim financial information.

TSFC Securities Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2026

	(Unaudited) 2026	(Unaudited) 2025
Notes	Baht	Baht
Cash flows from investing activities		
Cash paid for purchases of non-collateralised investments measured at fair value through other comprehensive income	(19,870,542)	(76,203,801)
Cash received from disposal of non-collateralised investment measured at fair value through other comprehensive income	30,000,000	75,000,000
Cash paid for purchase of equipment	(1,156,010)	(493,140)
Cash paid for purchase of intangible assets	-	(214,000)
Net cash from (used in) investing activities	8,973,448	(1,910,941)
Cash flows from financing activities		
Cash paid for lease liabilities	(1,069,220)	(1,002,282)
Net cash (used in) financing activities	(1,069,220)	(1,002,282)
Net increase (decrease) in cash and cash equivalents	(66,433,640)	97,124,848
Cash and cash equivalents as at 1 January	67,443,855	3,783,861
Cash and cash equivalents as at 31 December	1,010,215	100,908,709
	7	
Non-cash items		
Increase in right-of-use assets	2,880,000	-

The accompanying notes form part of this interim financial information.

1. General information

TSFC Securities Public Company Limited (“the Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

33/4 The 9th Towers Grand Rama 9, Tower A, 32nd Floor, Rama 9 Road, Huaykwang sub-district, Huaykwang district, Bangkok

The principal business operation of the Company is securities business. The Company obtained licenses from Ministry of Finance and The Office of the Securities and Exchange Commission to operate the following business: 1. Providing financing for securities businesses 2. Securities borrowing and lending activities.

This interim financial information has been approved by the authorised directors on 26 May 2026.

2. Basis for the preparation of the financial statements

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, and the presentation of the financial statements are prepared in accordance with the Securities and Exchange Commission Announcement SorTor.6/2562 regarding financial statements presentation for securities company (Version 3) dated 8 January 2019.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the initial application of the new and amended financial reporting standards as described in Note 4.

4. New and amended financial reporting standards

4.1 The amended financial reporting that are effective beginning or after 1 January 2026, which are relevant and have significant impact to the company.

- A) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The impact of the amended financial reporting standards, the management had assessed that they do not have significant impact to the company.

5. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

6. Fair value

6.1 Fair value estimate

The fair value of the financial instruments are defined into the following three different levels by valuation method as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents financial assets that are measured at fair value as at 31 March 2026 and 31 December 2025 but does not include items that fair value are similar to the book value.

	31 March 2026			
	Level 1	Level 2	Level 3	Total
Asset				
Financial assets measured at fair value				
Non-collateralised investments	-	57,878,122	702,564	58,580,686
Collateralised investments	-	101,567,434	-	101,567,434
31 December 2025				
	Level 1	Level 2	Level 3	Total
Asset				
Financial assets measured at fair value				
Non-collateralised investments	-	71,845,787	702,977	72,548,764
Collateralised investments	-	97,276,633	-	97,276,633

6.2 Transfer between fair value hierarchy

There are no transfers of fair value hierarchy or changes in valuation techniques during the period.

7. Cash and cash equivalents

	31 March 2026 Baht	31 December 2025 Baht
Cash	30,000	30,000
Saving and current deposits	50,540,424	118,511,149
<u>Less</u> Deposits on behalf of customers	(49,560,209)	(51,097,294)
Total	1,010,215	67,443,855

The deposits on behalf of customers relate to cash deposited by customers which the Company has the obligation to repay to the customers on demand. In accordance with notification No. Sor Thor 6/2562 dated 8 January 2019, issued by the office of the Securities and Exchange Commission, this amount was excluded from cash and cash equivalents held by the Company.

8. Securities business receivables

Balance of securities business receivables as at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026 Baht	31 December 2025 Baht
Securities business receivables		
Customers' accounts - credit balance	2,225,850,489	2,206,160,521
Other receivables	204,730,920	86,784,202
Total Securities business receivables	2,430,581,409	2,292,944,723
<u>Add</u> Accrued interest receivables	225,289	38,362
<u>Less</u> Allowance for expected credit loss	(15,849,617)	(15,719,217)
Securities business receivables, net	2,414,957,081	2,277,263,868

As at 31 March 2026 and 31 December 2025, the Company has classified its securities business receivables including related interest receivables as follows:

	31 March 2026		
Classifications	Securities business receivables and accrued interest Baht	Exposure at default Baht	Expected credit loss Baht
Performing	2,342,369,049	2,342,369,049	390,000
Under-performing	72,979,932	72,979,932	1,900
Non - performing	15,457,717	15,457,717	15,457,717
Total	2,430,806,698	2,430,806,698	15,849,617
	31 December 2025		
Classifications	Securities business receivables and accrued interest Baht	Exposure at default Baht	Expected credit loss Baht
Performing	2,210,228,830	2,210,228,830	260,000
Under-performing	67,296,538	67,296,538	1,500
Non - performing	15,457,717	15,457,717	15,457,717
Total	2,292,983,085	2,292,983,085	15,719,217

9. Investments

9.1 Cost and fair value

As at 31 March 2026 and 31 December 2025, investments consist of following:

	31 March 2026		
	Fair value		
	Non-Collateralised Investments Baht	Collateralised Investments Baht	Total Baht
Investments at fair value through profit or loss			
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	9,774	-	9,774
Total Investments at fair value through profit or loss	9,774	-	9,774
Investments at fair value through other comprehensive income			
Investment in debt instruments			
- Government bonds	57,868,348	101,567,434	159,435,782
<u>Less</u> Government bonds for customer's account	(35,022,239)	-	(35,022,239)
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	702,564	-	702,564
Total Investments at fair value through other comprehensive income	23,548,673	101,567,434	125,116,107
Total investments	23,558,447	101,567,434	125,125,881
	31 December 2025		
	Fair value		
	Non-Collateralised Investments Baht	Collateralised Investments Baht	Total Baht
Investments at fair value through profit or loss			
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	8,413	-	8,413
Total Investments at fair value through profit or loss	8,413	-	8,413
Investments at fair value through other comprehensive income			
Investment in debt instruments			
- Government bonds	71,837,374	97,276,633	169,114,007
<u>Less</u> Government bonds for customer's account	-	-	-
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	702,977	-	702,977
Total Investments at fair value through other comprehensive income	72,540,351	97,276,633	169,816,984
Total investments	72,548,764	97,276,633	169,825,397

9.2 Investment in debt instruments classified by the remaining contracts

	31 March 2026				Total Baht
	Not over 1 year Baht	1 - 5 years Baht	Over 5 years Baht	No Maturity Date	
Investments in debt instruments measured at fair value through other comprehensive income	159,435,782	-	-	-	159,435,782
Total investments	159,435,782	-	-	-	159,435,782

	31 December 2025				Total Baht
	Not over 1 year Baht	1 - 5 years Baht	Over 5 years Baht	No Maturity Date	
Investments in debt instruments measured at fair value through other comprehensive income	169,114,007	-	-	-	169,114,007
Total investments	169,114,007	-	-	-	169,114,007

9.3 Gain (loss) on remeasuring investments measured at fair value through other comprehensive income which recognised in owner's equity

	For the three-month periods ended	
	2026 Baht	2025 Baht
Opening balance as at 1 January	118,511	163,190
Change during the period		
- from revaluation (before net of income tax)	(2,849)	64,672
- income tax	570	(12,934)
Closing balance as 31 March	116,232	214,928

10. Loans

	31 March 2026 Baht	31 December 2025 Baht
At call	100,000,000	200,000,000
Not over 1 year	205,000,000	155,000,000
Total	305,000,000	355,000,000
<u>Add</u> Accrued interest income	-	-
<u>Less</u> Allowance for expected credit loss	-	-
Total loans	305,000,000	355,000,000

These loans are provided to financial institutions. Part of such loans are unsecured loans which due at call and the remaining are secured loans which have right to claim on margin loan receivables of the borrowers as collateral and due not over 1 year.

As at 31 March 2026 and 31 December 2025 the Company has classified loans and accrued interest income as follows:

31 March 2026			
Classifications	Loans and accrued interest Baht	Exposure at default Baht	Expected credit loss Baht
Performing	305,000,000	-	-
Under-performing	-	-	-
Non - performing	-	-	-
Total	305,000,000	-	-

31 December 2025			
Classifications	Loans and accrued interest Baht	Exposure at default Baht	Expected credit loss Baht
Performing	355,000,000	-	-
Under-performing	-	-	-
Non - performing	-	-	-
Total	355,000,000	-	-

11. Borrowing from financial institutions

As at 31 March 2026 and 31 December 2025, borrowings from financial institutions consist of:

31 March 2026				
Remaining period to maturity				
	At Call Baht	Not over 1 year Baht	1-5 years Baht	Total Baht
Borrowings from financial institutions				
Promissory notes	210,000,000	350,000,000	-	560,000,000
Short-term loan	-	300,000,000	-	300,000,000
Total	210,000,000	650,000,000	-	860,000,000

31 December 2025				
Remaining period to maturity				
	At Call Baht	Not over 1 year Baht	1-5 years Baht	Total Baht
Borrowings from financial institutions				
Promissory notes	150,000,000	350,000,000	-	500,000,000
Short-term loan	-	300,000,000	-	300,000,000
Total	150,000,000	650,000,000	-	800,000,000

The borrowings from financial institutions are unsecured loans.

The loan agreements contain covenants that, among other things, require the Company to maintain net capital ratios in the agreements.

For the year ended 31 December 2025 and 2024, the movements of borrowings from financial institutions are as follows:

	31 March 2026 Baht	31 December 2025 Baht
Beginning balance of the year	800,000,000	1,780,000,000
Additions during the year	3,935,000,000	19,690,000,000
Repayments during the year	(3,875,000,000)	(20,670,000,000)
Ending balance of the year	860,000,000	800,000,000

12. Interest incomes

	For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Interest income on margin loans	30,437,278	43,286,629
Interest income from loans	3,252,603	4,577,593
Others	1,825,273	1,512,457
Total	35,515,154	49,376,679

13. Income tax expense

Interim income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the financial information used for the three-months period ended 31 March 2026 is 24% compared to 20% for the three-months ended 31 March 2025, the tax rate was higher in the current period due to an increase deferred tax expense arising from taxable temporary differences related to lease vehicles.

14. Commitments

As at 31 March 2026 and 31 December 2025, the Company commitments as following:

	31 March 2026 Baht	31 December 2025 Baht
Payable:		
Within 1 year	4,235,520	3,232,398
1 - 5 years	491,451	1,051,366
Total	4,726,971	4,283,764

15. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The Stock Exchange of Thailand which owns 40.70% of the Company's shares.

Relationships with related parties are as follows:

Name of related parties	Nature of relationship
The Stock Exchange of Thailand	Parent Company
Digital Access Platform Company Limited	Have some common shareholders
Thailand Futures Exchange Public Company Limited	Have some common shareholders
Thailand Clearing House Company Limited	Have some common shareholders
Thailand Securities Depository Company Limited	Have some common shareholders

a) Transactions with related parties

Transactions with related parties for the three-month periods ended 31 March 2026 and 2025 are as follows:

	2026 Baht	2025 Baht	Pricing policy
Interest Income			
Related Company	-	53,630	As stipulated in the agreement
Service expense			
Related Company	371,115	296,276	As stipulated in the agreement

b) Outstanding balances

	31 March 2026 Baht	31 December 2025 Baht
Receivables from Clearing House		
Related Company	21,966,065	-
Payables to Clearing House		
Related Company	30,340,556	117,613,085
Other liabilities		
Related Company	94,481	54,148

c) Key management compensation

Key management compensation paid or accrued for the period ended 31 March 2026 and 31 March 2025 are as follows:

	For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Short-term employee benefits	8,852,762	9,056,285
Post-employment benefits	1,394,907	1,119,111
Total	10,247,669	10,175,396

16. Events occurring after the reporting date

On 21 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026 passed resolution approving payment of a dividend of Baht 0.12 per share to the ordinary shareholders, from profit for the year 2025, or a total of Baht 18.59 million. The dividend payment will be made on 19 May 2026 to shareholders who are on the register as at 2 April 2026. This dividend has not been recognised as a liability in this interim financial information.