The Securities and Exchange Commission, Thailand

SEC

Annual Report 2025

Transforming Together

for a Thriving Capital Market

ABOUT THIS REPORT

This 2025 Annual Report covers the SEC's policies, strategies, and performance.
We aim to supervise and develop the Thai capital market to become an essential mechanism for driving a sustainable economy, and we are determined to perform our duties with knowledge, responsibility, and good governance.

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The Securities and Exchange Commission, Thailand

Transforming
Together
for a Thriving Capital Market

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1 Introduction

Message from the Chair

The Thai capital market in 2025 continued to face challenges and uncertainties across all dimensions, both internally and externally, driven by the changing landscape of the economy, technology and investor behavior, all affecting investments and the Thai capital market. Recognizing the importance of agility in response to the ongoing transformation in every dimension, the SEC has rigorously monitored and analyzed the evolving context and situations to ensure inclusive and equitable access to and benefit from the capital market by all stakeholders.

In response to those dynamic developments, the SEC has given priority to the following three main areas of agility enhancement, namely: (1) Strengthening good governance in the capital market by encouraging all relevant parties, such as the Stock Exchange of Thailand, listed companies, securities companies, and market professionals, to discharge their duties responsibly and with due quality; (2) Improving enforcement efficiency through enhanced flexibility and robustness of the mechanisms and authorities in the enforcement process as well as standardized regulations enabling detection, prevention and reduction of financial harms, with the ultimate goal of attaining timely justice. The SEC's past achievements in this area indicated exceptional outcomes in complaint handling and enforcement actions through seamless collaboration with relevant law enforcement agencies; (3) Enhancing potential and attractiveness of the Thai capital market through fostering competitiveness and the development of innovation and technology, for example, supporting legislative amendments to accommodate the issuance of tokenized securities and laying down a foundation for data, infrastructure, and digital technology for upgraded supervision and development of the capital market and related parties to attract quality assets and investors into the market.

Although the Thai capital market has gone through significant challenges throughout 2025, the integration of knowledge, expertise and resources could still be leveraged to enable its consistent and proper functioning, given the important and indispensable contributions from all parties concerned, an essential driving force for an optimal operation of the capital market, in today's and tomorrow's context, so that it would in turn play a crucial role in the development of Thailand's stable, strong and sustainable economy and society.

Wisit Wisitsora-at
Chair
Securities and Exchange Commission

Message from the Secretary-General

Due to the fast-changing international and domestic factors, 2025 was another year in which the SEC had to confront challenges in various dimensions. The SEC, therefore, continued to adjust and integrate all levels of collaborations from all parties concerned to bring about agility in the Thai capital market, so that it can provide for all stakeholders' needs in an appropriate and timely manner.

The challenges faced, on the other hand, also provided the SEC with the lessons learned and opportunities for improvement in the organization's operational processes in response to the changing context. In 2025, the SEC remained committed to enhancing trust and confidence in the Thai capital market through supervision and development to achieve the intended outcomes in five key result areas under the framework of the 2025 Strategic Plan as follows:

(1) Capital market attains trust and confidence by upgrading listed companies' information disclosure practices, protecting and safeguarding investor rights, raising professional standards of market participants through issuance of and revisions to related regulations and guidelines or handbooks, e.g. regulations governing margin loans to increase prudence in granting margin loans to clients and best-practice guidelines on internal control and internal auditor's performance of duties, emphasizing provision of accurate information for investors and raising awareness about responsible information sharing through the "Responsible Voices" initiative in which Do and Don't guidelines for finfluencers are advised, as well as establishing, jointly with the Fiscal Policy Office (FPO), the Stock Exchange of Thailand (SET) and the Federation of Thai Capital Market Organizations (FETCO), a taskforce to suggest and drive measures to increase Thai capital market attractiveness;

(2) Capital market is a key driver toward digital economy by streamlining the 100% end-to-end digital fundraising and investment processes, which four digital token issuers undertook for their fundraising in 2025, and developing mechanisms for information collection and transfer to facilitate investor account opening with safety and convenience;

(3) Capital market is a key mechanism for sustainability by encouraging responsible investment by investment management businesses, urging intermediaries to incorporate ESG factors in their securities analyses, and promoting knowledge and understanding of listed company directors about their roles and responsibilities in line with the CG Code through the introduction of six areas of standard competency requirements for the Thai directors;

(4) Investors are empowered to achieve financial well-being by promoting the use of provident funds for saving and investment purposes, providing financial knowledge e-learning materials for the public free of charge, disseminating model financial literacy curriculum to five universities in five regions, and developing anti-scam mechanisms to protect investors from fraud and scams.

(5) SEC's capability to carry out its mission by enhancing legal enforcement efficiency through, e.g., making use of technology to identify, prevent and reduce associated risks and increasing efficiency in complaint handling and investigations through, e.g., strengthened investigative capabilities of staff and leveraged AI for operational efficiency;

The SEC stays dedicated to driving the stable growth of the Thai capital market toward being the country's significant source of funding and investment, emphasizing proactive operation and linkages with all stakeholders to strengthen market competitiveness and potential of all relevant parties, so that the market can be accessed and appropriately utilized by the public for fulfillment of their needs and, in turn, becomes a strong foundation for sustainable growth of Thailand's economy.

Pornanong Budsaratragoon
Secretary-General
Office of the Securities and Exchange Commission

About SEC

The Securities and Exchange Commission, Thailand (SEC) is a government agency established on 16 May 1992 by virtue of the Securities and Exchange Act B.E. 2535 (1992) (SEA). The SEC is empowered to promote, develop, and supervise the Thai capital market within the scope of its statutory duties.

Our Mission

"To regulate and develop the capital market to be credible, efficient, and accessible."

Our Vision

"The Thai capital market supports sustainable development in line with national agenda, is inclusive of all sectors and investors, and is supported by the SEC that adapts to change and responds to stakeholders' expectation."

Revenues and Expenses

The SEC's revenues are primarily derived from fees collected from securities business operators, digital asset business operators, securities issuers, and listed companies, subsidies from the Stock Exchange of Thailand (SET), and investment income (including interest).

In 2025, the total revenues decreased by 51 million baht, or 3 percent, compared with 2024. The decline was mainly attributable to a reduction in subsidies from the SET, reflecting lower securities trading value, which serves as the basis for the calculation of such subsidies.

The operating expenses increased by 82 million baht, or 5 percent, compared with 2024, primarily due to higher personnel-related expenses.

Assets and Liabilities

As of 2025, the total assets amounted to 8,978 million baht, with long-term investments accounting for 83 percent of total assets. The total liabilities stood at 1,729 million baht, of which 89 percent comprised provisions for employee retirement benefits, determined based on actuarial assumptions. The equity was 7,249 million baht, representing a decrease of 957 million baht from the previous year, primarily due to the recognition of expenses related to employee benefit obligations. As a result, total comprehensive expenses exceeded total comprehensive income for the year.

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Key Figures 2025

Listed Companies
(SET and mai)
868
Companies

Securities Companies
51
Companies

Asset Management Companies
23
Companies

Audit Firms
51
Companies

Digital Asset Business Operators
24
Companies

ICO Portals
8
Companies

Limited Brokers, Dealers and Underwriters of Investment Units
(LBDUs)
40
Companies

Approved Investment Consultants
(One person may hold more than one position)
81,177
Positions

Auditors
368
Persons

IPO Offerings
12,453 Million Baht
by **18** Issuers

Mutual Funds
(NAV)
6.50
Trillion Baht

Debt Offerings
(Domestic and Foreign)
1.84
Trillion Baht

Provident Funds
(NAV)
1.601
Trillion Baht

Investment Scam Hotline
12,001 reports,
doubling*

- Consultations **8,287** reports,
nearly quadrupling*
- Coordination with platforms and agencies to block scam channels **3,714** reports

Fines under the Securities and Exchange Act and the Emergency Decree on Digital Asset Businesses for compounding offenses**
48.60
Million Baht
from **155** Persons

Civil Penalties and Disgorgement of Benefits under Civil Sanctions**
202.38
Million Baht
from **39** Persons***

Criminal Complaints
189
Persons

* Compared with 2024.
** Remitted to the Ministry of Finance as public revenue.
*** Accounting for the number of offenders by offense type; a single individual may be charged with multiple offenses.
As of 31 December 2025.

Highlight Activities

January

30 Jan:

Announced strategic plan for 2025–2027, driven by five key goals: (1) Enhancing market confidence (Trust & Confidence), (2) Leveraging digital technology for economic growth (Digital Technology), (3) Driving sustainability in the capital market (Sustainable Capital Market), (4) Promoting financial well-being for Investors (Long-term Investment), and (5) Strengthening operational excellence (SEC Excellence).

February

5 Feb:

Coordinated with the Department of Business Development (DBD) and the Royal Thai Police to combat and prevent investment scam solicitations.

24 Feb:

Collaborated with the Thai Digital Asset Operators Trade Association (TDO), digital asset operators, the Bank of Thailand (BOT), the Cyber Crime Investigation Bureau (CCIB), the Central Investigation Bureau (CIB), the Anti-Money Laundering Office (AMLO), and the Thai Bankers' Association (TBA) to establish additional measures to address mule account issues.

May

9 May:

Collaborated with the BOT and the Office of Insurance Commission (OIC) to organize the "Responsible Voices for Finfluencers" program, promoting responsible communication of financial, investment, and insurance information by finfluencers.

June

26 Jun:

Collaborated with the SET to launch two initiatives—"Corporate Value Up" and "JUMP+" Programs —to enhance Thai listed companies' competitiveness and expand growth opportunities.

October

6 Oct:

Participated in the Taskforce for a Competitive and Attractive Market (Taskforce) comprising the SEC, the SET, the Federation of Thai Capital Market Organizations (FETCO), and the Fiscal Policy Office (FPO); announced the "Thai Capital Market Attractiveness Initiatives," featuring four key measures: Quality Demand, Attractive Supply, Trusted Market, and Supportive Ecosystem, to strengthen investor confidence, enhance competitiveness, and increase the attractiveness of the Thai capital market on the global stage.

November

6 Nov:

Signed an MOU with 14 public and private sector organizations to prevent and suppress technology-related crimes (scammers).

March

7 Mar:
Signed an MOU with the Biodiversity-Based Economy Development Office (Public Organization) or BEDO to drive and promote participation in conservation and sustainable use of biodiversity.

April

25 Apr:
Signed an MOU with 15 public and private sector organizations under the project “DE-FENCE: Development of Digital Platform to Prevent Scam Calls” to enhance public protection.

August

18 Aug:
Collaborated with the Ministry of Finance (MOF), the AMLO, and the Ministry of Tourism and Sports to launch “TouristDigiPay” initiative, expanding options for foreign tourists to convert digital assets to baht for spending in Thailand.

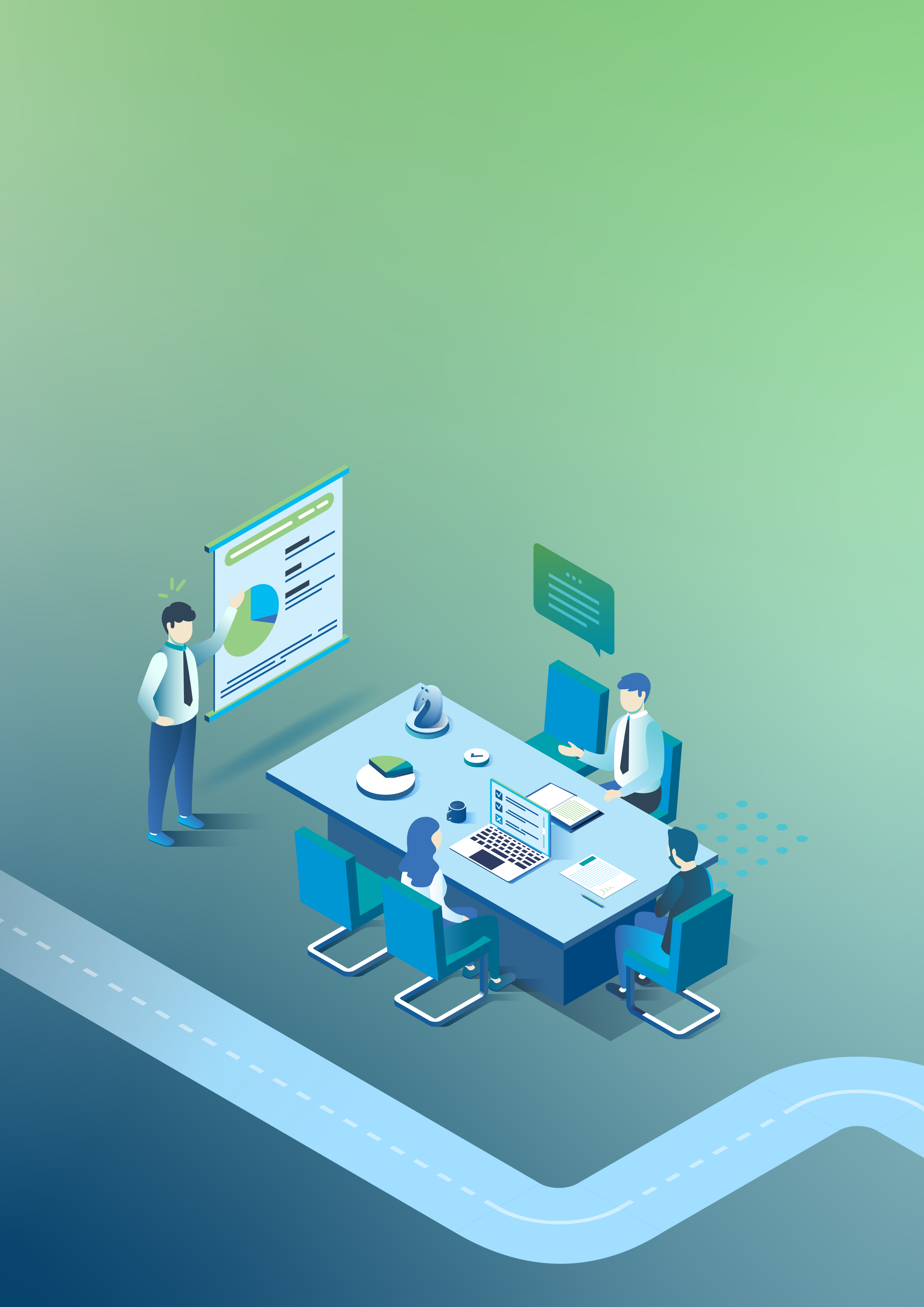
25 Aug:
Collaborated with TikTok and 11 partner organizations to implement “#ThaisAware Season 2,” raising public awareness and strengthening digital resilience.

December

15 Dec:
Presented honorary awards under “Thai Capital Market Knowledge Empowerment for Public, Phase 2” initiative for 2025 to 41 capital market business operators, financial and investment associations/clubs, and finfluencers who collectively disseminate beneficial financial and investment knowledge to the public at large.

24 Dec:
Collaborated with the Digital Government Development Agency (Public Organization) (DGA) and six government agencies to launch the digital public service “Jang Rath” (Citizen Complaint & Service Request System), enabling citizens to submit complaints and raise public concerns.

2 Performance 2025



Key Achievements Under the SEC Strategic Plan 2025

The SEC Strategic Plan 2025–2027 comprises four key results related to capital market supervision and development and one key result related to organization management. Highlights of the SEC's achievements in 2025 are as follows:

Overview of Key Results

Key Result 1: Trust and Confidence

Fundraising	Securities Trading	Investor Information	Other Actions
Enhanced disclosure practices of listed companies through the Corporate Value Up/Jump+ Programs.	**Strengthened short selling oversight** to increase transparency, reduce volatility, and reinforce market confidence.	**Promoted accurate information disclosure** by market operators and finfluencers.	**Established a Taskforce** to drive measures boosting market attractiveness.
Raised professional standards of financial advisors (FA)/internal audits (IA).	**Communicated with market intermediaries** to ensure responsible services for investors**.**		**Protected and safeguarded investors' rights** by revising material transactions (MT) and related party transactions (RPT) regulations.
	Reduced risks to customers e.g. collateral concentration and cybersecurity threats.		

Key Result 2: Digital Technology

Digital Fundraising and Investment	Open Data	Other Actions
Facilitated end-to-end processes for digital fundraising and investment. 4 companies issued and offered digital tokens in 2025.	**Developed easy onboarding and portfolio-aggregate mechanisms to enhance efficiency of investors' personal financial management.** In 2025, a Digital Platform was introduced to help transfer long-term equity funds (LTF) to Thailand ESG Funds (Thai ESG).	**Increased flexibility and fairness** by allowing mutual funds to invest in crypto Exchange Traded Fund (ETF).
		Added USDC and USDT for digital asset trading.
		Expanded crypto and digital token products as underlying assets in the derivatives market.

Key Result 3: Sustainable Capital Market

Responsible Investment	Other Actions
Encouraged asset management companies to invest responsibly Revised criteria for Sustainable and Responsible Investment Funds (SRI Funds) SRI Funds grew by 110% compared to 2024.	**Promoted directors of listed companies to understand their roles and responsibilities in accordance with the CG Code.** Established 6 competency standards.
Supported the Voluntary Carbon Market (VCM) to achieve the carbon neutrality goal.	
Encouraged intermediaries to integrate ESG factors into securities analysis. 82% of securities companies incorporated ESG factors into their analysis of SET50 stocks.	

Key Result 4: Financial Well-Being/Long-Term Investment

Long-term Investment and Investor Protection	Other Actions
Promoted the Thailand Individual Saving Account (TISA).	**Implemented proactive measures against online fraud.** Cooperated with International Organization of Securities Commissions (IOSCO) and Meta.
Enhanced Provident Fund (PVD) effectiveness and participation. Required listed companies to disclose enrollment of PVD members.	
Promoted financial literacy and initiated anti-scam measures. Over 47,692 mule accounts prevented (257 million baht). 25 business operators applied for Brand Rights Protection / Blue Tick verification. Strengthened public resilience through awareness campaigns – over 37M+ reach.	

Key Result 5: SEC Excellence

Efficiency Enhancement

Accelerated and strengthened enforcement processes.

Leveraged technology and AI to improve operational efficiency.

Key Result 1 Trust and Confidence

Fundraising

- **Enhanced disclosure of listed companies to provide investors with comprehensive historical performance data and forward-looking information to support informed decision-making:** The Annual Registration Statement/Annual Report (Form 56-1 One Report) was revised to require listed companies to disclose corporate value-creation plans under the Corporate Value Up and/or Jump+ programs, implemented in collaboration with the SET. In 2025, more than 100 listed companies participated in these programs. The disclosure requirements were also strengthened to include interim management discussion and analysis (MD&A) on a quarterly basis. In 2025, 96 percent of listed companies complied with this requirement.

SEC–SET collaboration to strengthen Thai listed companies for sustainable growth and greater investor confidence via Corporate Value Up and JUMP+.

- **Raised professional standards of IA/FA:** Best-practice guidelines on internal control were issued with an emphasis on the duties of IA, and the performance of FAs was monitored. Additionally, an electronic approval system (e-approval) was developed to enable companies and individuals to conveniently submit applications or renew licenses, while maintaining a database to support further analytical use for regulatory enforcement.

Securities Trading

- **Strengthened short selling oversight to increase transparency, reduce volatility, and reinforce market confidence:** The SEC Board approved the amendments aimed at strengthening securities trading, short selling, and program trading, as proposed by the SET. Under the revised criteria, short selling was restricted to stocks included in the SET100 Index and those serving as underlying securities for DWs, ETFs, and SSFs traded on the Thailand Futures Exchange (TFEX).
- **Communicated with intermediaries to ensure responsible services:** Guidelines were issued outlining expectations, including regularly testing and reviewing products and services offered to clients, fee structure, and incorporating ESG factors into investment analysis.

SEC issued the Cybersecurity Governance Handbook for directors in the capital market sector.

- **Reduced risks relating to customers:** Regulations were issued governing margin loans provided by securities companies to ensure appropriate risk management. Securities companies were prohibited from granting loans against securities and a centralized client asset and collateral database (Securities Bureau) was developed.
- **Reduced risk of cybersecurity threats:** Market operators’ risks were managed by strengthening cyber risk management capabilities, particularly for critical information infrastructure (CII) and high-risk entities.

  In addition, a cybersecurity governance handbook was issued to help capital market directors effectively oversee and strengthen their organization’s cybersecurity readiness.

Investor Information

- **Promoted accurate information disclosure by market operators and finfluencers:** Advertising regulations for market operators were revised to align with emerging advertising approaches. In addition, the SEC issued Do & Don't guidelines for Finfluencers and implemented the Responsible Voices Program (Cohorts 1–2) in collaboration with the BOT and the OIC. A total of 74 finfluencer pages/channels participated, collectively reaching more than 28 million followers. Furthermore, efforts were made to raise public awareness regarding the use of information provided by finfluencers, achieving a total reach of over 1 million across all communication channels.

Launched the Responsible Voices Program for Finfluencers (Cohort 2).

Other Actions

- **Established a Taskforce to drive measures boosting market attractiveness:** The SEC collaborated with the SET, the FETCO, and the FPO to introduce the "Advancing Thai Capital Market Competitiveness and Attractiveness" measures. The initiatives advanced four key elements, including quality demand, attractive supply, trusted market, and supportive ecosystem, to strengthen investor confidence and improve capital market competitiveness.
- **Protected and safeguarded investor rights:** Regulations governing MT and RPT were updated to enhance clarity and address the growing complexity of transactions resulting from business expansion. The revisions also aim to ensure shareholder involvement in significant or potentially conflicted transactions and to strengthen directors' fiduciary duties.

The press conference on the Thai Capital Market Attractiveness Enhancement Measures.

Supervision of Business Operators

The SEC supervises business operators and personnel in the capital market, ensuring they fulfill their responsibilities with appropriate knowledge, competence, and expertise – based on integrity and accountability. This oversight promotes compliance with relevant laws and regulations while upholding the principles of professional due care in accordance with international standards. This includes maintaining efficient management and risk management systems, providing services with integrity, and prioritizing investors' interests – so that investors receive good-quality and fair services, and that their assets and information remain complete and secure. The SEC adjusts its regulatory approach regularly to keep pace with changing circumstances, employing various supervisory tools such as technology and AI for data analysis and oversight, remote meetings, and technology-based systems for data submission and communication. Where a business operator is found to present a high risk or significant deficiencies, the SEC will follow up by requiring the business operator to provide explanations and implement rectifications within an appropriate timeframe. The SEC may also conduct a further examination to ensure the business operator manages risks in a timely manner. In 2025, the supervision and examination of business operators covered the following activities:

1. Licensing and Assessment of Operational Readiness: The SEC evaluated the adequacy of management structures, work systems, and personnel to ensure that business operators and their staff were suitably qualified and sufficiently resourced to conduct operations efficiently and deliver services continuously:

1.1 Securities companies and derivatives business operators: In 2025, one company was granted licenses to operate securities and derivatives businesses.

In addition, in granting approval to major shareholders and personnel in capital market businesses, the SEC considered the qualifications and absence of prohibited characteristics among major shareholders, directors, managing directors, and investment analysts to strengthen good governance and enhance the credibility of business operators;

1.2 Investment management business: In 2025, there was continued interest in the investment management business, with prospective applicants regularly seeking information on licensing requirements. This included both new applicants and existing licensees wishing to expand into related securities businesses, such as private fund management, limited brokerage, dealing, and underwriting of investment units (LBDU), and fund custodial services. In 2025, licenses were granted to two new applicants to undertake brokerage, dealing, and underwriting of debt securities. In addition, existing licensed operators applied to conduct the following businesses: five entities for investment management, one for bond registrar services, one for debt securities dealing, and one for debt securities underwriting;

1.3 Digital asset business operators: In 2025, the SEC recommended to the Minister of Finance that licenses be granted to four companies to operate digital asset businesses. Of these, three were granted digital asset brokerage licenses, and one was granted a digital asset advisory service license. Three of the licensees were in the process of establishing their work systems to seek approval to commence operations under their respective licenses.

2. Supervision and Compliance Inspections of Business Operators: The SEC employs a range of regulatory tools, including a risk-based approach (RBA), a significant activities-based approach (SA), and forward-looking assessments, complemented by regular offsite monitoring throughout the year. This approach ensures alignment with the growing number of business operators, as well as the evolving and increasingly complex nature of their operations:

2.1 Securities companies and derivatives business operators: Supervision focused on significant activities (SA) to comprehensively assess intermediary risks. In 2025, the following inspections were conducted:

2.1.1 Routine inspections were conducted on seven business operators, with a focus on key work systems such as Know Your Customer (KYC) / Customer Due Diligence (CDD) processes, client communication and service systems, risk management systems, and client asset custodial systems. This was to ensure that their operations were in compliance with the prescribed regulations;

2.1.2 Follow-up inspections were conducted on securities companies whose clients had assets frozen in connection with technology crime (scammer) network. The SEC extended its review to the effectiveness of KYC/CDD systems to ensure that these companies had robust processes to accurately identify the true identity of clients or beneficial owners and to prevent their services from being used for economic crimes and money laundering;

2.1.3 Thematic inspections were conducted, with observations communicated on issues relating to the offering of high-risk debt securities and the setting of trading limits. This was to ensure a mutual understanding of the SEC's expectations and to enhance the operational standards and risk management practices of business operators;

2.1.4 Offsite monitoring and data analysis were conducted, using information from news sources, supervisory systems, and various reports—such as self-assessment questionnaires (SAQ) and RBA/SA data—to enable ongoing risk assessment of business operators and support effective risk management;

2.1.5 Enforcement actions: In 2025, the SEC imposed sanctions on two securities companies: one for failing to maintain net capital in accordance with the prescribed requirements, and another for failing to adequately oversee executives' investments, resulting in insufficient safeguards against conflicts of interest.

In addition, the SEC collaborated with the AMLO to review KYC/CDD systems and monitor the behaviors of clients of securities companies where certain clients' assets were frozen by AMLO. Moreover, smart detection systems were developed to identify irregularities in key risk areas, such as custody of client assets—ensuring adequate segregation of client assets and monitoring the use of those assets for investments in high-risk products—as well as tracking investments in high-risk assets made by vulnerable investor groups.

Oversight of Personnel in Securities and Derivatives Businesses

In 2025, the SEC imposed administrative sanctions on three executives of securities companies for failing to exercise proper supervision, resulting in deficient and ineffective work systems and potential legal violations. In addition, the SEC imposed administrative sanctions on investment consultants in proportion to the severity of their misconduct, including the revocation or suspension of their approvals. The identified violations included: (1) failing to perform duties or provide services with honesty and good faith by using investors' trading accounts to execute trades for their own or others' benefit without consent; (2) accepting securities trading orders through channels that did not allow proper recording of the order origin, and preparing order tickets that were inconsistent with actual transactions; and (3) making investment decisions on behalf of investors by using their usernames and passwords to place trading orders.

2.2 Investment management business operators: The SEC supervised the management of mutual funds, private funds, and provident funds, as well as fund supervisors and custodians by:

2.2.1 Conducting onsite inspections on asset management companies and securities companies based on forward-looking and SA risk assessments, including companies conducting high-risk business operations;

2.2.2 Conducting offsite monitoring to enable ongoing supervision of risks in the operations of asset management companies;

2.2.3 Applying SAQ to analyze the adequacy of each company's risk control systems in overseeing investment management business operations.

2.3 LBDU (Limited Broker, Dealer, and Underwriter) Business operators

A risk-based approach (RBA) was applied, requiring business operators to complete a SAQ to analyze and evaluate their risks based on significant activities (SA). This was complemented by ongoing monitoring of news and complaints related to each operator. The collected information was then analyzed and consolidated to form an overall risk assessment of each business operator. Where any incidents or issues that could affect the business operator or investors were identified, the SEC would coordinate with the operator to verify the facts and report the findings. This approach not only promoted self-regulation and supported offsite monitoring of business operations, but also enabled the SEC to assess overall risks, detect irregularities in a timely and effective manner, and strengthen appropriate investor protection.

2.4 Digital Asset Business Operators

2.4.1 In 2025, the SEC conducted onsite inspections of seven digital asset business operators, alongside offsite monitoring of digital asset businesses. During the year, particular emphasis was placed on reviewing the operational systems of digital asset business operators in the following areas:

1) Management structure, roles, authority, and responsibilities to ensure that digital asset business operators maintain good corporate governance;

2) Enhanced KYC/CDD processes to enable digital asset business operators to identify and verify clients' true identities, obtain sufficient information to assess clients' investment risk, prevent the misuse of digital asset markets for illegal activities, and deter the use of "mule accounts"—bank accounts or trading accounts opened by individuals on behalf of others—for making digital asset transactions;

3) Custody of clients' digital assets to ensure that such assets are securely stored and protected from cyberattacks, with the prescribed proportion held in offline systems (cold wallets) in accordance with regulatory requirements;

4) Maintenance of net capital (NC) in compliance with prescribed requirements. In particular, digital asset business operators providing custodial services for clients' digital assets are required to prepare and submit NC reports to the SEC on a daily and monthly basis;

5) Submission of daily reports on the monitoring and review of digital asset trading activities;

6) Systems for advertising and sales promotion activities to ensure compliance with applicable regulations;

7) Systems for managing and storing business operation data to ensure accuracy, auditability, and security;

8) Operational oversight, including the appointment of the designated head of the compliance function.

2.4.2 The Settlement Committee imposed fines on five digital asset business operators and nine related personnel for failure to comply with SEC regulations. The violations included: inadequate account opening and KYC processes; improper safekeeping of clients' digital assets where the proportion of clients' digital assets deposited with digital asset custodial service providers and the storage of clients' digital assets in a system connected to the network only when conducting transactions (cold wallet) did not comply with the prescribed regulations; inaccurate calculation and reporting of NC; conducting promotional activities that pressured clients to make rapid decisions to use services or invest; disseminating advertisements without warnings that were clearly visible or audible; and delays in appointing the head of the compliance function beyond the prescribed timeframe, among others;

2.4.3 Meetings were held with executives of digital asset business operators to exchange views and discuss challenges and obstacles in business operations. In addition, eight seminars were organized for compliance units of digital asset business operators to communicate updated regulations and ensure proper compliance with regulatory requirements.

Suppression of unlicensed digital asset business operations under the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

1) Filing criminal complaints with the Economic Crime Suppression Division of the Royal Thai Police (ECD) against two individuals for operating unlicensed digital asset businesses, and eight aiders for operating digital asset exchanges without a license;

2) Conducting a joint inspection of Worldcoin exchange services with the CCIB, leading to the identification of activities potentially constituting unlicensed digital asset business operations.

In addition, the SEC, in collaboration with the MOF, the AMLO, and the Ministry of Tourism and Sports, launched the "TouristDigiPay" project under a regulatory sandbox framework. The initiative enabled digital asset business operators, working alongside e-money service providers, to offer services to foreign tourists — specifically, the ability to convert digital assets into Thai baht and make payments within Thailand through electronic payment systems. Four digital asset business operators were in the pre-consultation phase, preparing and developing their systems and seeking guidance from the SEC prior to submitting formal approval applications.

3. Monitoring and Inspection of Unlicensed Activities and Fraud: The SEC closely monitored and investigated cases involving impersonation and investor fraud, and published the Investor Alert List on its website. In addition, the SEC participated in financial technology, capital market, and digital asset innovation exhibitions to observe and prevent solicitation of investment or advisory services by unlicensed or unapproved entities;

4. Fostering an Enabling Environment for ESG-Driven Business Conduct and Good Corporate Governance among Capital Market Participants: The SEC supported institutional investors, particularly provident funds, in adopting and declaring compliance with the Investment Governance Code (I Code). It also required asset management companies and securities firms managing private funds, in their capacity as institutional investors, to disclose their I Code policies and publish compliance reports on their websites for investors and the general public (covering 30 asset management companies and 11 securities firms). Additionally, as part of its inspections of asset management companies, the SEC conducted interviews with executives and relevant personnel to evaluate the role of boards and senior management in prioritizing ESG policies and strategies — including climate-related considerations — and to assess whether these strategies were effectively implemented in practice;

5. Enhancing Regulatory Understanding and Compliance through Communication and Knowledge Sharing to Protect Investors and Market Integrity: The SEC provided training sessions, issued circulars, and organized both onsite and online meetings. It also conducted knowledge-sharing and compliance engagement activities to communicate, discuss, exchange views, and clarify new or revised regulations with business operators, including issues identified from inspections and the SEC's supervisory approaches. These efforts helped operators improve their operational systems and internal controls, ensuring appropriate compliance with relevant regulations.

Key Result 2 Digital Technology

Digital Fundraising and Investment

- **Facilitated end-to-end processes for digital fundraising and investment:** Measures were introduced to support the development of a digital securities ecosystem and principles for subordinate legislation. This work involved consultations with stakeholders and relevant agencies, including banks, digital asset business operators, the Capital Market Development Fund (CMDF), and the Electronic Transactions Development Agency (ETDA). The SEC also supported the use of digital tokens to advance the digital economy, with four issuers offering digital tokens in 2025.
- Approved by the Cabinet at its meeting on 13 May 2025, the MOF is authorized to issue and carry out actions related to the Government Token (G-Token). Accordingly, the SEC has issued regulatory requirements governing the G-Token to support the application of technology to enhance the efficiency of the public sector's access to funding and to promote the growth of the country's digital economy.

Open Data

- **Developed easy onboarding and portfolio-aggregate mechanisms to enhance personal financial management efficiency:** In 2025, a Digital Asset Platform (DAP) was introduced to help transfer LTF to Thai ESG.

Other Actions

- **Increased flexibility for mutual funds to invest in crypto ETFs under appropriate risk levels:** Regulations were revised to allow funds for ultra-high-net-worth investors to invest in crypto ETFs without investment limits, with the objective of promoting competitive neutrality between securities companies and asset management companies.
- **Added two additional cryptocurrencies for digital asset trading/exchange:** The list of eligible cryptocurrencies was revised to include USD Coin (USDC) and Tether (USDT).
- **Expanded products and underlying variables to align the Thai derivatives market with international developments and to meet investor needs:** Regulations were revised to include crypto assets and digital tokens as eligible underlying assets under the Derivatives Act.
- **Amended the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018) (Emergency Decree):** The Emergency Decree was amended to clearly define acts that constitute the provision of services to persons located in the Kingdom, thereby enabling more efficient blocking of foreign digital asset platforms that engage in solicitation or advertising of services to investors in Thailand, in accordance with the Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes (No. 2) B.E. 2568 (2025).
- **Issued standard rules and measures to prevent technology-related crimes applicable to digital asset business operators:** The standard rules and measures were issued in alignment with the Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes, requiring digital asset business operators to share responsibility for damages arising from technology-related crimes, unless they can demonstrate compliance with the relevant requirements.

In this regard, the SEC, in collaboration with the AMLO, the Thai Digital Asset Operators Trade Association (TDO), and other regulatory authorities, jointly issued guidelines on measures for screening digital asset mule accounts, comparable to the management of mule accounts in the banking sector. As of the end of 2025, a total of 47,692 digital asset mule accounts had been suspended.

In addition, the SEC and the AMLO held discussions to expedite and support the issuance of rules on the transmission of information between transferors and transferees, requiring digital asset business operators to trace and monitor financial transaction flows in a manner comparable to other financial institutions when conducting electronic fund transfers.

Key Result 3 Sustainable Capital Market

Responsible Investment

- **Encouraged investment management businesses to invest responsibly:** Regulations governing SRI Funds were revised to introduce clearer investment labels, strengthen investment standards, and enhance accountability and transparency in fund management. These improvements aimed to help investors make more informed investment decisions and reduce the risk of greenwashing. In 2025, SRI Funds recorded growth of 110% compared with the end of 2024.
- **Expanded investment options under Thai ESG and revised rules to support Thai ESGX:** Revised regulations expanded the eligible investment universe for Thai ESG Funds and Thailand ESG Extra Funds (Thai ESGX) to include investment tokens, real estate investment trusts (REITs), and infrastructure funds with strong sustainability credentials. Thai ESGX, which ended on 30 June 2025, recorded a total investment of 32,168 million baht within two months.
- **Supported the VCM to achieve the carbon neutrality goal:** Regulations were revised to permit digital asset exchanges, brokers, and dealers to provide services for tokenized carbon credits, renewable energy certificates, and carbon allowances. These measures aimed to expand trading channels through digital asset businesses and position Thailand as a regional hub for carbon credit trading.
- **Encouraged intermediaries to integrate ESG factors into securities analysis:** 34 securities companies (82 percent under the program) incorporated ESG factors into investment analysis for SET50 stocks, with a continuing trend of expansion for investors' benefit. In addition, the refresher course requirements for investment analysts were revised to include ESG-related factors.

Other Actions

- **Promoted directors of listed companies to understand their roles in accordance with the CG Code:** The SEC and SET jointly developed six knowledge standards for Thai directors, covering (1) roles and effectiveness of board practices, (2) legal responsibilities of directors, (3) responsibilities related to accounting and finance, (4) strategic risk management, (5) driving business toward sustainability, and (6) reporting and disclosure.

The SEC collaborated with CFA Institute and CFA Society Thailand to organize an online seminar on the topic "Sustainability Reporting: Global Trends and Implications for Investment Analysis".

Driving Sustainability Efforts in the Thai Capital Market

Thailand's economic and social development toward stability and sustainability requires recognition of its importance and cooperation from all sectors. As a key pillar of the economy, the Thai capital market is one of the main mechanisms supporting the country's sustainable growth, serving as a fundraising channel for both the public and private sectors and offering investment options for savers and investors of all groups. However, amid a rapidly changing and increasingly complex global environment, the Thai capital market faces both opportunities and challenges on multiple fronts, such as ESG trends, the transition to a digital economy, and geopolitical conflicts affecting politics and the economy. Effectively addressing these issues is therefore key to enhancing the competitiveness of the Thai capital market and the economy as a whole.

Against this backdrop of business challenges and opportunities, the business sector must place importance on corporate governance, including the formulation of strategies and business models that take into account stakeholders' expectations, impacts on society and the environment, and the appropriate adoption of innovation. This will provide a strong foundation for business operations, leading to enhanced competitiveness, greater confidence and trust, and value creation throughout the enterprise value chain.

As a regulator and policy authority for promotion and development, the SEC has designated the development of a sustainable capital market ecosystem as one of its flagship strategies. It has put in place a plan to encourage the business sector to adopt concrete sustainability practices that are appropriate to their context and can be measured and reported, while upgrading listed companies' disclosures to align with international standards, beginning with climate-related information. At the same time, the SEC supports capital market business operators in integrating sustainability into their business operations and promotes the use of capital market tools to facilitate the transition to a low-carbon economy.

Overview of the SEC's performance in 2025

In 2025, the SEC continued advancing sustainability efforts across all dimensions, including business operations, investments, information disclosure, and education as follows:

1. Sustainable Business

The SEC has continuously encouraged the business sector in the capital market to integrate ESG considerations into business operations and throughout the enterprise value chain, such as:

(1) Environmental aspect

The SEC has placed importance on participating in national policy efforts, supporting the business sector in making concrete progress toward carbon neutrality and net zero greenhouse gas (GHG) emissions, and raising awareness of biodiversity issues, while also upgrading listed companies' sustainability disclosures to align with international standards through various initiatives and projects, as follows:

- Followed up on the progress of the draft Climate Change Act (B.E. ...), in relation to Thailand Taxonomy, which is under the purview of the Department of Climate Change and Environment, Ministry of Natural Resources and Environment. Additionally, the SEC joined the Thailand Carbon Neutral Network (TCNN) as a member of its expert committee and subcommittee, to help communicate and support listed companies in preparing to comply with the law.
- Upgraded sustainability disclosures to align with the standards issued by the International Sustainability Standards Board (ISSB Standards)[1], which are internationally recognized standards for disclosing sustainability-related opportunities and risks that could affect an entity's financial position and are therefore important information for investor decision-making.

[1] The International Financial Reporting Standards Foundation (IFRS Foundation) established the International Sustainability Standards Board (ISSB) to develop international sustainability-related disclosure standards.

• Supported the ASEAN Capital Markets Forum (ACMF) in developing the ASEAN Voluntary Carbon Market Development Plan & Guidance Roadmap to promote high-quality voluntary carbon markets (VCMs) that are aligned with the developments and context of ASEAN member states.

The SEC, in collaboration with the BEDO, conducted the “Biodiversity and Sustainable Business Practices Program (for Executives)” to enhance the readiness and capabilities of listed companies and relevant stakeholders, and to raise awareness and understanding of the importance of biodiversity to business operations.

• Supported Thailand’s implementation of the National Biodiversity Strategies and Action Plans (NBSAPs) B.E. 2566-2570 (2023-2027), led by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment. In areas relevant to the SEC’s mandate, targets were set for at least 20 percent of SET50 companies to voluntarily disclose information on business operations linked to biodiversity by 2027 and at least 30 percent by 2030. To attain such targets, the SEC began raising awareness and understanding of biodiversity through training and knowledge dissemination in collaboration with the Biodiversity-Based Economy Development Office (Public Organization) (BEDO), and published related handbooks and articles on the SEC website. The SEC also provided information for the preparation of the 7th National Report and the Progress Report on the Implementation of the NBSAPs, as well as comments to BEDO for the development of guidance on biodiversity-related business disclosures for Thai businesses.

(2) Social aspect

Under the National Action Plan, the SEC has an assigned mandate to promote knowledge and understanding among the business sector, encouraging businesses to take human rights and diversity into account and to engage in related actions, as follows:

• Implemented the SEC’s assigned mandate under the National Action Plan on Business and Human Rights (NAP) Phase 2 (B.E. 2566-2570) (2023-2027) by promoting knowledge and understanding among the business sector on the appropriate application of Human Rights Due Diligence (HRDD) throughout the value chain (HRDD in practice). This was carried out through the SEC’s continued support for the Faculty of Law, Chulalongkorn University, in implementing the Business and Human Rights project for the Thai capital market business sector. In 2025, the project entered its fourth phase, under which HRDD workshops were organized for listed companies by industry group. One workshop was held for the Agro & Food Industry group, while workshops for the remaining seven industry groups will be held in 2026.

• Provided information for the Human Rights Assessment Report of Thailand prepared by the Office of the National Human Rights Commission of Thailand, e.g., policies promoting HRDD practices of listed companies under the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the number of listed companies that reported HRDD practices in their Form 56-1 One Report.

• Organized together with the United Nations Development Programme (UNDP) a training on “Promoting Responsible Business on Human Rights, Climate Change, and Biodiversity”, targeting small- and medium-sized listed companies, including those listed on the Market for Alternative Investment (mai), to enhance their knowledge and understanding of how to integrate principles related to human rights and environmental issues into their business operations.

• Strengthened women's empowerment and gender equality through collaboration with partner organizations, e.g., collaborating with the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) to organize the "Ring the Bell for Gender Equality 2025" event for the fourth consecutive year, and organizing a training based on the handbook, "Inclusion Toolkit for Organizations and Business".

The SEC, in collaboration with UN Women and the SET, organized the "Ring the Bell for Gender Equality 2025" to demonstrate the commitment of the Thai capital market and partner organizations to advancing gender equality and women's empowerment.

(3) Governance aspect

The SEC provided knowledge and practical guidelines for listed companies on sustainable corporate governance and anti-corruption through activities and projects as follows:

The SEC hosted "Governance for Sustainability – Instilling Governance for Sustainable Value Creation" seminar.

• Hosted the seminar, "Governance for Sustainability – Instilling Governance for Sustainable Value Creation", for listed companies' directors and executives to emphasize the importance of good corporate governance as a foundation for sustainable business undertakings.

• Enhanced knowledge of ESG risk management in relation to climate issues by supporting the Federation of Accounting Professions (TFAC) (under the Royal Patronage of His Majesty the King) in organizing a workshop titled "ESG Risk Management: Navigating Climate Risks" for small- and medium-sized listed companies. Two such workshops were held.

• Urged listed companies and market intermediaries, on an ongoing basis, to emphasize anti-corruption practices through activities such as requiring listed companies to disclose anti-corruption policies and performance in the Form 56-1 One Report; encouraging private sector participation in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)[2], with such participation allowed to be disclosed in listed companies' Form 56-1 One Report, mutual fund factsheets, and securities companies' research reports; and forging partnerships for information exchange among government agencies and relevant organizations to build collaborative networks and strengthen law enforcement efficiency.

(4) Attainment of Sustainable Development Goals (SDGs)

The SEC, in collaboration with the UNDP and partner organizations, has encouraged the business sector to pursue Sustainable Development Goals (SDGs) through various approaches, such as developing resource center platforms, publicizing businesses that focus on positive environmental and social outcomes, and developing handbooks and tools to enable the business sector to apply the SDGs in measuring, managing, and disclosing sustainability performance, as follows:

[2] As of December 2025, 436 listed companies and market intermediaries had been certified, while 70 companies had declared their intention.

• Developed, in collaboration with the UNDP and the Thai Listed Companies Association (TLCA), the SDGs Resource Center to serve as a hub for disseminating information on efforts toward SDG attainment, as well as tools to enhance the Thai capital market business sector's knowledge and understanding of the SDGs.

• Continued to organize training on "SDG Guidebook for Thai Listed Companies and SDG Impact Standards" to facilitate listed companies' application of SDGs in measuring, managing, and reporting sustainability impacts arising from business operations (SDG Impact Measurement and Management: SDG-IMM), and disclosing such information in Form 56-1 One Report. In 2025, one such training session was organized.

• Enhanced opportunities for fundraising and investment through the "SDG Investor Map" project, which compiles public- and private-sector projects seeking financing to create positive environmental and social impacts in support of the SDGs. In this regard, the SEC supported the linking of the UNDP's SDG Investor Map platform on the UN Global website with the SDGs Resource Center, providing a one-stop service that facilitates access for interested parties.

2. Sustainable Investment

In response to domestic and international developments, the SEC has strived to develop the capital market to become a key mechanism for sustainable fundraising and investment by putting in place standardized frameworks and regulations that facilitate the business sector's fund mobilization while providing appropriate protection for investors. The efforts also contribute to the achievement of the country's sustainability-related strategic objectives through the following key activities:

• Joined the working groups on Thailand Taxonomy Phase 2 and ASEAN Taxonomy Version 4 in the effort to expand the coverage of Thailand Taxonomy through further inclusion of additional environmentally sustainable economic activities[3] into the classification system. In addition, the SEC encouraged the use of Taxonomy as a reference tool for mobilizing funds for sustainability-related projects through exemptions from approval and filing fees, effective until 31 May 2028, for the issuance of ESG bonds with ASEAN- or Thailand Taxonomy-aligned use of proceeds, to promote the application of the tool in a concrete manner.

• Adjusted regulations on the issuance and offer for sale of sustainability-linked bonds (SLBs) for enhanced flexibility, while maintaining the principles of investor protection at an appropriate level, to foster financial innovation and be in line with developments in SLB issuance in international markets, as well as with internationally recognized standards. Under the revised rules, which came into effect on 16 November 2025, bond issuers can stipulate terms and conditions for financial returns on the bonds linked to additional sustainability key performance indicators (KPIs), and can issue and offer for sale zero-coupon SLBs.

• Issued regulations, effective from 16 April 2025, to accommodate the establishment and management of Thailand ESG Extra Fund (Thai ESGX), a fund with investment policies focusing on assets with outstanding environmental or ESG attributes issued by Thai government agencies or businesses established under Thai law. In this regard, at least 80 percent of the fund's net asset value (NAV), on average over a fiscal year, must be allocated to such assets, and at least 65 percent of its NAV, on average over a fiscal year, must be invested in ESG-related stocks. According to the Cabinet Resolution adopted at its meeting on 11 March 2025 regarding tax benefit measures to incentivize investment in ESG-related stocks and strengthen Thai capital market stability, the tax benefits are classified into two categories, namely, for general investors interested in Thai ESGX, and for existing Long Term Equity Fund (LTF) unitholders wishing to transfer such investment units to Thai ESGX through purchases or switching transactions during the period from 2 May to 30 June 2025.

• Considered expanding the list of eligible ESG shares that Thailand ESG funds can invest in to include shares of listed companies participating in the SET's Listed Company Value Creation Support Program (JUMP+

[3] Currently, Thailand Taxonomy covers six sectors, namely: (1) Energy, (2) Transportation, (3) Agriculture, (4) Construction and Real Estate, (5) Manufacturing, and (6) Waste Management. ASEAN Taxonomy covers six focus sectors, namely: (1) Electricity, Gas, Steam and Air Conditioning Supply, (2) Construction and Real Estate, (3) Transport and Storage, (4) Agriculture, Forestry and Fishing, (5) Manufacturing, and (6) Water Supply, Sewerage, Waste Management and Remediation; and three enabling sectors, namely: (1) Information and Communication, (2) Professional Scientific and Technical Activities, and (3) Carbon Capture, Utilization and Storage (CCUS).

Program) with a Corporate Governance Report of Thai Listed Companies (CGR) score of 90 or higher, or an equivalent rating. The initiative is intended to drive listed companies to emphasize their commitment to achieving their corporate goals and growth objectives, while elevating the level of corporate governance. It also aims to provide investors with continuous and comprehensive disclosure for investment decision-making. The related rules are expected to come into force in 2026.

- Improved the regulations governing SRI funds (Sustainable and Responsible Investing Funds)[4] to enhance the robustness of SRI disclosure standards in line with international practices, with four related notifications issued, effective from 16 December 2025. The salient features are as follows:

  - In establishing SRI funds, asset management companies (AMCs) must clearly identify their sustainability objectives and assign corresponding SRI labels, namely, SRI Focus, SRI Improver, SRI Promote, SRI Impact or SRI Mixed Goals, so that investors can make investment decisions aligned with the sustainability goals they wish to support.
  - In enhancing information disclosure practices throughout the investment process, AMCs must disclose additional information, covering securities selection, performance evaluation, and investment monitoring, to increase transparency in the management of SRI funds.
  - In post-investment reporting, AMCs must report on the sustainability outcomes of their investment management activities to enable investors to continuously monitor and assess such outcomes.
  - In facilitating investors' comparison of SRI funds, a sustainability corner, which is a dedicated section summarizing sustainability-related information, was added to fund factsheets.
  - In easing the requirements on impact verifiers, the rules for SRI funds that aim to create positive impacts (SRI Impact) were revised to provide greater flexibility and align with international supervisory standards.
  - In ensuring clarity in practice and maintaining consistent transparency standards across all types of SRI funds, disclosure guidelines were also developed for SRI funds that are funds of funds and feeder funds

- Issued regulations, effective from 1 January to 31 December 2026, exempting the application fee for the establishment of SRI funds (including Thai ESG) that invest in Thai securities and are labeled SRI Improver or SRI Impact, or a combination of these two labels, to encourage AMCs to establish and manage SRI funds that invest in businesses that are capable of creating concrete and measurable ESG improvements and have the potential to raise sustainability standards.
- Promoted the role of the digital asset market in supporting the development of the domestic carbon credit market and promoting the use of blockchain technology as part of Thailand's efforts to achieve carbon neutrality and net zero greenhouse gas (GHG) emissions. This was carried out through regulatory amendments allowing digital asset exchanges, brokers, and dealers to provide services related to ready-to-use utility tokens that grant rights to acquire carbon credits (tokenized carbon credits), renewable energy certificates (tokenized RECs), or greenhouse gas emission allowances (tokenized carbon allowances), which are among the key mechanisms for supporting the country's reduction of GHG emissions. Before providing services related to these tokenized assets, such digital asset business operators must obtain SEC approval to operate "other businesses" and comply with the relevant rules. After the amended regulations came into force on 1 September 2025, a number of digital asset business operators expressed interest and consulted with the SEC.
- Encouraged the use of digital tokens as a fundraising tool by granting approval in 2025 to Siam TC Technology Co., Ltd. to mobilize funds through the issuance and offering of sustainability-themed investment tokens for investment in a mangrove forest restoration project to generate returns from the sale of carbon credits.
- Revised regulations, effective from 1 June 2025 to 31 May 2028, exempting application and filing fees related to the offerings of sustainability-themed investment tokens, namely green tokens, social tokens, sustainability tokens, and sustainability-linked tokens.

[4] SRI funds include Thailand ESG Fund (Thai ESG), Thailand ESG Extra Fund (Thai ESGX), and other ESG funds that are subject to sustainability-related disclosure requirements under the notifications on SRI funds, excluding Thai ESG and Thai ESGX.

3. ESG Data & Disclosure

The SEC has developed infrastructure and promoted listed companies' ESG information disclosure to ensure that such disclosures are of quality, comparable, and aligned with international standards. These efforts enable investors to make investment decisions that take sustainability into account, enhance listed companies' corporate image, promote sustainability-related products, and prevent greenwashing through the following activities:

- Placed importance on sustainability-related information disclosures of securities issuers and listed companies in line with international standards. The SEC has undertaken a project to upgrade such disclosures in accordance with the standards issued by the International Sustainability Standards Board (ISSB Standards) under the ISSB Roadmap through public hearings, amendments to relevant regulations and disclosure requirements in Form 56-1 One Report-S and other related documents. The project aims to promote consistency and alignment in corporate reporting, taking into account practical suitability within the context of Thailand's capital market ecosystem, without imposing undue burdens or excessive costs on companies, and to provide investors with comparable information for investment decision-making. Following the public hearings on the ISSB Roadmap in 2024 and the consultation on draft notifications and related documents in 2025, the SEC is in the process of revising the regulations to require companies to disclose information in accordance with IFRS S1 and IFRS S2. In the initial phase, the requirements will apply only to climate-related reporting (Climate-first Reporting), together with disclosure of Scope 1 and Scope 2 GHG emissions and standardized and reliable data verification. Companies may use corporate carbon footprint verifiers registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) or other verifiers capable of conducting verification in accordance with international standards. As for the implementation timeline, a phased-in approach will be adopted, starting with SET50 listed companies, together with transition reliefs.
- Facilitated a seamless transition toward sustainability-related disclosures in accordance with the ISSB Standards, the SEC implemented measures to ensure readiness of listed companies and related parties, such as an MOU signing with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC) to support the enhancement of sustainability-related disclosures by businesses in Thailand so that such disclosures are of quality and at standards comparable to international practices, and collaboration, under the United Kingdom Partnering for Accelerated Climate Transition (UK PACT) program, with EY Corporate Services Co., Ltd. serving as consultant, to develop tools to support listed companies in disclosing information in Form 56-1 One Report-S. In 2026, handbooks will be developed and training sessions will be conducted by industry groups.
- Collaborated with and supported the SET in developing a structured-data database system (ESG Data Platform) to accommodate disclosures in Form 56-1 One Report, with the aim of enabling listed companies to submit the entire Form 56-1 One Report in structured-data format (e-One Report). The SET completed the development of the system in 2022 and began allowing listed companies to gradually submit data into the system in 2023. The system has also been enhanced to facilitate its use and will be further developed to support disclosures in compliance with the ISSB Standards.
- Compiled and screened sustainability data on an ongoing basis from structured data and other relevant external sources, and published it on the SEC website (esg-SECOpenData) for public access, enabling stakeholders, such as listed companies, investors, and related parties, to keep pace with sustainability developments and trends in the Thai capital market and use such information for various purposes.

4. ESG Education & Communication

The SEC has collaborated with all sectors of the capital market to raise awareness and promote knowledge and understanding of sustainable business operations and investment among relevant target groups, including listed companies, market intermediaries, capital market professionals, and new-generation investors, through the following communication activities:

• Participated in panel discussions and delivered lectures on sustainability topics for various organizations, and developed and disseminated sustainability-related articles and infographics through the SEC's communication channels, including "The Importance of Female Directors in Corporate Governance for Sustainability," "Climate Governance: Board Accountability in Navigating the Climate Crisis," "The Role of the Thai Capital Market in Driving the Biodiversity Action Plan," and "From Principles to Practice: Preparing Thai Listed Companies for International ESG Assessment."


The SEC, in collaboration with CGIF, ADB, and AIMC, organized the seminar to promote understanding of Thailand Taxonomy

• Collaborated with the Thailand Taxonomy Phase 2 Working Group to develop communication materials and organize activities to promote broad-based knowledge and understanding of Taxonomy, including online materials and practical activities such as workshops, articles, infographics, and e-learning videos, as well as a seminar jointly organized with the Credit Guarantee and Investment Facility (CGIF), the Asian Development Bank (ADB), and the Association of Investment Management Companies (AIMC) under the topic, "Towards A New Era in Sustainable Bond: Thailand Taxonomy and the Evolving Role of Asset Managers." The seminar aimed to enhance understanding of the use of Thailand Taxonomy, as a reference for the issuance and offering of sustainability-themed bonds and for related investment management, emphasizing the role of taxonomy as a standard and communication tool between issuers and investors, as well as the SEC's incentive measures to promote the practical application of taxonomy.

The SEC, in collaboration with GFANZ and UNEP FI, hosted a seminar titled "The Fortitude Series (Thailand): What is transition finance?"

• Strengthened knowledge and understanding of transition finance through workshops and dialogue forums with international organizations and related parties. These included a seminar organized in collaboration with the Glasgow Financial Alliance for Net Zero (GFANZ) and the United Nations Environment Programme Finance Initiative (UNEP FI) titled "The Fortitude Series (Thailand): What is Transition Finance?" to enhance understanding of the roles of transition finance in supporting economic sectors that are not yet green but have clear pathways to reduce greenhouse gas (GHG) emissions. The SEC also organized a stakeholder consultation, in collaboration with the Global Green Growth Institute (GGGI), on "Thailand Transition Finance Guidance–Comparison of ATFG v2 and IFRS S2" to provide guidance to the business sector on preparing transition plans and linking disclosures under the ATFG v2 and IFRS S2 frameworks, reflecting the role of the capital market as a key mechanism for allocating capital to businesses in transition, particularly those in energy, transportation, and industrial sectors that have high GHG emissions but are important to the country's economy.

• Provided infographics on the new SRI fund regulations to help investors choose funds aligned with the sustainability objectives they wish to support and understand the sustainability-related disclosures of each SRI fund label.

• Initiated the "Responsible Investment Training" project, in collaboration with PRI Academy, by organizing training to promote knowledge and practical guidance on responsible investment (RI) principles for representatives of asset management companies (AMCs). The project aims to enable relevant personnel to effectively integrate ESG factors into their investment processes and manage investments in accordance with RI principles. The training will be conducted over approximately two months, from February to March 2026, with follow-up activities prepared by the SEC to build on participants' knowledge.

Key Result 4 Financial Well-Being/ Long-Term Investment

Long-term Investment and Investor Protection

- **Promoted the TISA:** Measures were undertaken to foster a long-term investment culture among investors through consultations with the SET, FETCO, and the MOF, resulting in the completion of initial concept design.
- **The supervisory framework for MF, PF, and PVD was restructured to align with their business models:** The supervisory framework for MF, PF, and PVD was restructured to align with their respective business models by revising the regulations, including: (1) the governance structure for mutual funds (MF), such as the calculation and disclosure of fees; (2) the management of private funds (PF), such as standards for performance reporting; and (3) provident funds (PVD), such as know-your-employer and know-your-member requirements.
- **Promoted the use of PVD as a mechanism for long-term savings and investment:** Disclosure requirements for listed companies were updated to enhance reporting on PVD member enrollment in the Form 56-1 One Report. This aimed to promote the role of listed companies in supporting employees' retirement savings and to increase the PVD participation rate.
- **Promoted financial literacy:** E-learning materials were developed and adopted by 5 universities. A prototype curriculum was developed and delivered to over 4,000 participants across 5 regions. Several agencies, such as the Public Relations Department and the Distance Learning Foundation, also utilized the materials to further disseminate knowledge. In addition, a financial and investment education program was implemented for pre-retirees and retirees, comprising classroom activities and online media to enhance financial literacy, support post-retirement asset management, and raise awareness of investment scams.

SEC conducted the "Campaign on Campus Season 2: Building DNA for All Things Finance" at Sripatum University

SEC extended the Lifelong Investing campaign with "Investment Science for 50+ Season 2"

SEC collaborated with Meta and Facebook Thailand to conduct training focused on strengthening business and brand asset protection.

- **Established investor protection and assistance mechanisms, and raised public awareness of investment scams:**

  - Prevented 47,692 crypto mule accounts, with a total value of 257 million baht.
  - Prevented fraudulent investment pages; 25 business operators applied for brand rights protection/ blue tick verification.
  - Reached over 37 million through anti-investment scam warning campaigns.

Other Actions

- **Proactively prevented and disrupted online investment fraud to reduce harm to investors:**

  - Collaborated with IOSCO to share information through the International Securities and Commodities Alerts Network (I-Scan), a global alert system that compiles suspicious behaviors, unlicensed companies, and fraud cases from member countries worldwide for use in alerts and fraud prevention.
  - Partnered with Meta to block fraudulent investment pages and those impersonating licensed operators/ listed companies.

How does the SEC operate to make "Thailand safe from scammers"?

Prevention and suppression of investment fraud

- Provided consultation services and received tip-offs via the **Investment Scam Hotline 1207, press 22**, to help the public.
- Provided channels such as **SEC Check First/Investor Alert** and **the Scam Center** website to enable the public to verify information before making investment decisions.
- **Educated the public about investment scams** through the creation of warning media and nationwide awareness campaigns.

Prevention the usage of digital assets for money laundering

- **Blocking mule accounts**
  Digital asset business operators must intensely screen mule accounts using Enhanced Due Diligence (EDD), customer profiling, and setting withdrawal limits based on customer risk levels.
- **Shared responsibility**
  Digital asset business operators must share responsibility for damages if they do not implement the measures by SEC.
- **Intercepting risky transaction**
  Added measures to manage unauthorized platforms (5 platforms have already been sent to the Ministry of DE for blocking).

Key Result 5 SEC Excellence

Efficiency Enhancement

- **Implemented a principles-based rule for responsible business conduct:** This aimed to strengthen supervisory standards in line with business practices. The revisions covered three areas: (1) corporate governance, (2) service and product development, and (3) trading services.
- **Utilized technology to identify, prevent, and manage risks:** Dashboards were developed to enhance risk detection and alert systems, such as customer or collateral concentration, KYC, customer profile management, customer asset segregation, and mule account alerts.
- **Enhanced the investigative capabilities of staff:** Investigative capacity was strengthened by increasing the number of employees with investigative skills by 10 percent and implementing a rigorous skills development program for inspectors.
- **Accelerated and strengthened enforcement processes:** Complaint handling efficiency was enhanced through the development of a case-tracking system incorporating 5 additional technology-enabled monitoring tools. Coordination with the SET was strengthened to ensure the availability of relevant data for case initiation and investigation. AI technology was deployed to detect suspicious trading behaviors, resulting in reduced processing time. From 2023 to 2025, the SEC's enforcement actions continued to increase, with 170 cases completed in 2025 involving a total of 409 offenders.

SEC Enforcement Statistics for 2023 – 2025

Year	Criminal Cases		Civil Sanctions		Enforcement Actions		Total	
	case	subject	case	subject	case	subject	case	subject
2023	72	217	10	44	-	19	82	280
2024	112	261	16	73	-	12	128	346
2025	146	256	24	139	-	14	170	409

- **Leveraged technology and AI to improve operational efficiency:** Responsible AI governance guidelines were established, and the "AI-Powered Organization" strategy was launched to enhance supervisory and enforcement efficiency. 90 percent of trained employees improved their AI awareness, and 68 projects were developed through the AI Clinic, with 3 already supporting core missions. The SEC also received the "Winner of the Sauciest AI Governance Powered by ETDA" award at the Techsauce Global Summit 2025, organized by the Electronic Transactions Development Agency (ETDA), recognizing outstanding achievements in AI governance. The SEC also issued the AI/ML Governance Guideline to clarify its expectations for capital market operators on managing and overseeing risks associated with the use of AI technologies.

SEC received the award "The Winner of the Sauciest AI Governance Powered by ETDA" at the Techsauce Global Summit 2025.

3 SEC Strategic Plan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SEC Strategic Plan 2026-2028

1. The formulation of the SEC Strategic Plan 2026-2028

The formulation of the Securities and Exchange Commission (SEC)'s Strategic Plan for the period 2026-2028 (SEC Strategic Plan 2026-2028) was undertaken in alignment with the SEC's vision and mission. In addition, the formulation process was carried out in accordance with the organization's core values of "Open, Insightful, Collaborative, and Integrity."

The SEC placed strong emphasis on open, insightful, and continuous engagement with stakeholders, as well as close collaboration with the public and private sectors, including relevant government agencies, industry associations, and business operators. In addition, the Taskforce for a Competitive and Attractive Market (Taskforce) was established, with the aim of setting objectives and jointly driving development efforts.

In developing this strategic plan, the SEC considered global market trends, regulatory developments in peer jurisdictions, and international standards[5], while ensuring alignment with national strategies and government policies[6]. The formulation of the plan was also formed by relevant statistical data, policy research, and comparative analyzes, including an assessment of past achievements, to identify key opportunities and challenges to frame strategic direction.

2. Strategic direction for 2026-2028

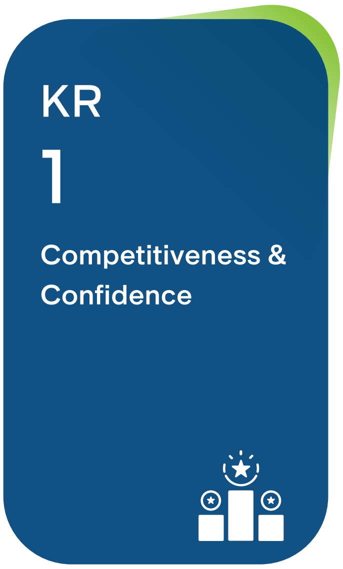
For the period 2026–2028, the Strategic Plan reflects the SEC's evolving role in a capital market environment increasingly shaped by rapid advances in artificial intelligence (AI), broader technology adoption, and the growing acceptance of crypto and digital assets (CDA). These developments are accompanied by shifts in investment behavior, particularly among younger generations, who are increasingly interested in digital assets (DA) and technology-enabled investment channels. In response, the Strategic Plan places strong emphasis on positioning the capital market as a key enabler of the digital economy through the effective use of digital innovation, while simultaneously strengthening organizational capabilities to ensure the effective delivery of the SEC's mandate through organizational transformation. This approach is underpinned by a continued focus on strengthening trust and confidence in the capital market.

[5] Such as the International Organization of Securities Commissions (IOSCO) and the Organisation for Economic Co-operation and Development (OECD).

[6] Including the 20-Year National Strategy (2018–2037), the Fourth Thai Capital Market Development Plan (2022–2027), and the Government Policy Statement delivered in September 2025.

3. Strategic Plan 2026–2028 "Building Trust, Powering Growth"

The SEC has defined the following Key Results and Key Initiatives:



1.1 Competitiveness

Intended outcome: To enhance the competitiveness of Thailand's capital market, support fundraising for businesses in targeted industries, and elevate the standards of listed companies to enhance market attractiveness.

Key strategic directions: To reduce barriers to fundraising and adopt proportionate regulation, while easing merit-based reviews to facilitate and attract new listings to the capital market.

1.1.1 Attractive supply

Way forward	• Enhance IPO rules and approval processes by emphasizing decision-useful disclosure. • Establish an MMOU with the International Forum of Independent Audit Regulators (IFIAR). • Review regulations to expand SMEs' access.

1.1.2 Market microstructure

Way forward	• Revise trading rules and contract specifications, such as tick size.

1.2 Confidence

Intended outcome: To ensure a transparent capital market, strengthen investor confidence, and enable effective investor protection mechanisms.

Key strategic directions: To enhance the corporate governance of listed companies by: (1) strengthening the continuous effectiveness of the Three Lines of Defense (3LoD) and capital market professionals (gatekeepers); and (2) improving the quality of disclosure by listed companies to better support informed investment decisions. In addition, emphasis is placed on effective law enforcement and on continuously closing gaps in cybersecurity practices among business operators.

1.2.1 Corporate governance

Way forward	• Enhance and promote stronger internal control systems. • Continuously monitor and uplift financial advisor (FA) performance. • Enhance the effectiveness of Engagement Quality Reviewers (EQR1).[7] • Enhance the corporate governance (CG) of listed companies by promoting high-quality disclosure through the 56-1 One Report and interim MD&A.

1.2.2 Enforcement

Way forward	• Enhance the efficiency of complaint handling by establishing a systematic complaint tracking system. • Enhance the effectiveness of investigations and law enforcement through technology-enabled case management. • Strengthen proactive communication to build confidence in the use of the capital market.

1.2.3 Cyber resilience

Way forward	• Enhance the cyber resilience of business operators.

KR 2
Leveraging Digital and Technology

Intended outcome: To develop the digital capital market by leveraging technology to strengthen the ecosystem and ensure readiness for the advancement of tokenization and digital assets as an investment asset class (crypto as an asset class), thereby supporting inclusive growth and expanding access to the capital market for a broad base of investors.

Key strategic directions: To leverage technology as a tool to enhance access, improve efficiency, and reduce costs in the capital market.

[7] Engagement Quality Reviewer is responsible for conducting the final review of an audit engagement before the engagement partner issues the audit report.

2.1 Tokenization

Way forward

- Promote digital tokens to support the digital economy.
- Support the establishment of a Digital Securities Ecosystem (DSE) to enhance the efficiency of capital market transactions.

2.2 Crypto as an asset class

Way forward

- Support investors to confidently diversify their investment portfolios.
- Develop crypto exchange-traded funds (crypto ETFs) by establishing regulatory frameworks to support crypto ETFs, including a review of trust-based issuance structures.
- Establish an ecosystem to support digital asset (DA) derivatives, including expanded licensing eligibility to include digital asset business operators.

2.3 Open data & AI

Way forward

- Empower investors through open data that supports secure data sharing based on investor consent.
- Enhance supervisory oversight of AI by business operators in the capital market sector.

KR 3
Sustainable Capital Market

Intended outcome: To position the Thai capital market with strong ESG practices and robust disclosures that support sustainable growth.

Key strategic directions: To advance ESG by strengthening the ecosystem for sustainability disclosure and sustainable investment in line with the International Sustainability Standards Board (ISSB) standards, while supporting the development of financial products that facilitate green finance and transition finance.

3.1 Issuer

Way forward

- Promote the sustainable growth of listed companies by integrating ESG into business and disclosure practices in accordance with ISSB standards.

3.2 Product

Way forward

- Promote transition finance.
- Support mechanisms for carbon credit trading in the capital market.

3.3 Intermediaries

Way forward	• Capital market intermediaries and asset management businesses possess knowledge of ISSB standards and are able to apply them in their own business operations.

KR 4 Long-term Investment

Intended outcome: To enable the public to access investment opportunities in the capital market to build sound financial well-being through appropriate asset allocation and diversification, receive suitable investment advice, and achieve sufficient savings for retirement.

Key strategic directions: To enhance flexibility and incentives for long-term savings and investment, improve the efficiency of provident funds (PVD), and elevate the quality of service providers.

4.1 Product and service

Way forward	• Revise regulations to enhance the efficiency of Depositary Receipts (DRs). • Review the structure and regulatory oversight of investment sales and advisory activities.

4.2 Long-term investment

Way forward	• The Individual Investment Account (TISA) will be supported by an implementation framework to be developed within six months following the Cabinet's approval in principle. • Enhance the investment performance of PVD by increasing the disclosure of investment information to members (i-statement) and revising fund regulations.

4.3 Anti-scam and financial literacy

Way forward	• Strengthen a preventive anti-scam framework for all, aimed at reducing losses, enhancing public awareness, and strengthening public confidence. • Enhance networking and leverage responsible finfluencers, and empower investors by strengthening understanding of material information. • Expand investor education initiatives across life stages (from early working age through pre-retirement and post-retirement stages).

KR

5

Organization Transformation

Intended outcome: To enable the SEC to carry out its mission effectively, adapt to a dynamic environment, and respond to stakeholder needs.

Key strategic directions: To drive organizational transformation through the use of technology, data, human capital development, and effective budget management to enhance overall efficiency.

5.1 Data, Technology, Process

Way forward

- Enhance supervisory effectiveness through SupTech.
- Strengthen the SEC as a tech-driven organization.

5.2 Human capital capability and organizational culture

Way forward

- Build future-ready capabilities through digital and data upskilling programs.
- Strengthen critical leadership competencies for future-oriented work.
- Continuously develop talent and successors.
- Enhance knowledge management.
- Foster a sustainable organizational culture.

5.3 Budget management

Way forward

- Achieve long-term budget balance.

The SEC Strategic Plan 2026 – 2028

4 Corporate Governance

SEC Board

Mr. Wisit Wisitsora-at
Chair

Appointed
2 July 2024

› **Experience and contributions**

Mr. Wisit Wisitsora-at obtained a Bachelor of Law from Thammasat University and an LL.B. (Second Class Honours, Upper Division) from the University of Wales, United Kingdom. He is a Barrister-at-Law of the Thai Bar Association under the Royal Patronage of His Majesty the King and a Barrister-at-Law of Gray's Inn. Previously, he served in several key positions at the Ministry of Justice, including Director of the Office of Justice Affairs, Chief of the Ministry Inspector General, Director General of the Legal Execution Department, Director General of the Department of Juvenile Observation and Protection, Deputy Permanent Secretary, and Permanent Secretary. Apart from his contributions at the Ministry of Justice, he also held key positions in other organizations. These included Director of the Strategic Transformation Office, and Permanent Secretary of the Ministry of Digital Economy and Society.

Mr. Lavaron Sangsnit
Permanent Secretary,
Ministry of Finance
Ex-Officio Commissioner

Appointed
2 October 2023

› **Experience and contributions**

Mr. Lavaron Sangsnit earned a Bachelor of Arts in Economics from Chulalongkorn University and a Master of Science in Economic Policy and Planning from Northeastern University, USA. Before assuming the role of Permanent Secretary of the Ministry of Finance, he served in several prominent positions within the Ministry, including Director General of the Revenue Department, Director General of the Excise Department, and Director General of the Fiscal Policy Office.

› **Other current roles**

Chairman of the Board of the Government Lottery Office, Chairman of the Board of Krungthai Bank Plc., and Chairman of the Board of Thai Airways International Plc.

Mr. Vuttikrai Leewiraphan
Permanent Secretary,
Ministry of Commerce
Ex-Officio Commissioner

Appointed
4 June 2024

Experience and contributions

Mr. Vuttikrai Leewiraphan obtained a Bachelor of Arts (Political Science) from Chulalongkorn University and a Master of Science in Administration from Boston University, USA. He served in several key positions at the Ministry of Commerce, including Director General of the Department of Intellectual Property and Director General of the Department of Business Development. He also held positions in other organizations as a Member of the Monetary Policy Committee of the Bank of Thailand and a Commissioner of the Port Authority of Thailand, Ministry of Transport.

Other current roles

Chairman of the Board of PTT Plc., Commissioner of the Office of Insurance Commission, and Commissioner of the Securities and Exchange Commission.

Mr. Vitai Ratanakorn
Governor, Bank of Thailand
Ex-Officio Commissioner

Appointed
1 October 2025

Experience and contributions

Mr. Vitai Ratanakorn obtained a Bachelor of Economics from Thammasat University, a Master of Science in Finance from Drexel University, USA, and a Master of Laws (Business Law) and a Master of Arts (Political Economy) from Chulalongkorn University. His previous key positions include President and Chief Executive Officer of the Government Savings Bank, Secretary-General of the Government Pension Fund, Director and Acting President of the Islamic Bank of Thailand, Chief Financial Officer of Nok Airlines Plc., and Senior Deputy Managing Director of Charoen Pokphand Group Co., Ltd.

Mr. Boonyarit Kalayanamit
Commissioner

Appointed
11 May 2023

Experience and contributions

Mr. Boonyarit Kalayanamit obtained a Bachelor of Science in Business Administration from Kasetsart University and a Master of Arts in Economics from Western Michigan University, USA. Prior to this appointment, he served as Permanent Secretary of the Ministry of Commerce, Director General of the Department of Internal Trade, and Ambassador and Permanent Representative of Thailand to the World Trade Organization (WTO) in Geneva.

Other current roles

Independent Director of Berli Jucker Logistics Ltd., Independent Director of Thai Union Feedmill Plc., Independent Director of IMH hospital, Independent Director of Posco-Thainox Plc., and Independent Director of Saha Pathanapibul Plc.

Mr. Suphamit Techamontrikul
Commissioner

Appointed
11 May 2023

› **Experience and contributions**

Mr. Suphamit Techamontrikul obtained a Bachelor of Accounting from Chulalongkorn University, a Master of Accounting and a Master of Business Administration from Middle Tennessee State University, USA, and a Doctor of Business Administration (Accounting) from Chulalongkorn University. Previously, he held various key positions, including Senior Advisor and Chairman of the Board of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., Member of the Accounting Profession Supervisory Board of the Ministry of Commerce, Chairman of the Accounting Standards Screening Subcommittee of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, Member of the Audit and Evaluation Committee of the Ministry of Higher Education, Science, Research and Innovation.

› **Other current roles**

Member of the Audit Subcommittee of the Government Pension Fund and Member of the University Council of Chulalongkorn University.

Mr. Pakorn Nilprapunt
Commissioner

Appointed
11 May 2023

› **Experience and contributions**

Mr. Pakorn Nilprapunt obtained a Bachelor of Laws from Thammasat University and a Master of Laws from the University of Sydney, Australia. Prior to this appointment, he served in several key positions, including Director of the Strategic Transformation Office, Secretary-General of the Office of the Public Sector Development Commission, and Deputy Secretary-General to the Cabinet. He also served in various roles at the Office of the Council of State, including Deputy Secretary-General, Director of the Foreign Law Office, and Director of the Legal Development Department.

› **Other current roles**

Secretary-General and Director of the Council of State, Director of the Legal Development Department, Member of the Legal Reform Commission, Member of the Public Sector Development Commission, Member of the Civil Service Commission, Member of the National Economic and Social Development Council, Member of the Board of the Government Pension Fund, and Member of the Board of the Bank of Thailand.

Mr. Anan Kaewkumnoed
Commissioner

Appointed
19 June 2025

Experience and contributions

Mr. Anan Kaewkumnoed obtained a Bachelor of Laws from Sukhothai Thammathirat Open University and a Master of Arts (Political Science) from Kasetsart University. Prior to this appointment, he served as Deputy Director and Senior Advisor of the Budget Bureau.

Other current roles

Director of the Budget Bureau, Member of the Board of the Government Pension Fund, Member of the Board of the National Economic and Social Development Council, Member of the Board of Aeronautical Radio of Thailand Co., Ltd., and Independent Director of Krungthai Bank Plc.

Mr. Chanchai Chaiprasit
Commissioner

Appointed
19 June 2025

Experience and contributions

Mr. Chanchai Chaiprasit obtained a Bachelor of Science in Accounting from Thammasat University and a Bachelor of Laws from Chulalongkorn University. Prior to this appointment, he served as Chairman and Chief Executive Officer of PricewaterhouseCoopers (PwC) Thailand.

Other current roles

Vice Chairman and President of Auditing Professions of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King.

Mr. Pachara Naripthaphan
Commissioner

Appointed
19 June 2025

Experience and contributions

Mr. Pachara Naripthaphan obtained a Bachelor of Arts in Political Science from the University of Southern California, a Master of Science in Criminal Justice from Boston University, Master of Science in Negotiation and Conflict Resolution from Columbia University, a Graduate Certificate in Cybersecurity from Duke University, a Certificate of Specialization in Digital and Health Care Leadership from Harvard University, USA, and a Certificate in Geopolitics from Peking University, China. He served as a Member of the Board of the Office of Small and Medium Enterprises Promotion.

Other current roles

Executive Advisor to the Chairman of the National Broadcasting and Telecommunications Commission.

Mrs. Pornanong Budsaratragoon
SEC Secretary-General
Commissioner and Secretary

Appointed
18 September 2023

Experience and contributions

Mrs. Pornanong Budsaratragoon, CFA, CIA, has a robust academic background with a BBA in Quantitative Analysis from Chulalongkorn University, Thailand, an MBA in Management of Information Systems from the University of Dallas, USA, and a DBA in Finance from Chulalongkorn University. Prior to this appointment, she served in several leadership and regulatory roles, including Member of the Capital Market Supervisory Board, Chair of the Subcommittee on Regulation for the Issuance and Offering of Debt Securities, Derivatives, and Structured Products, Chair of the Subcommittee on Regulations for Intermediaries and Market Supervision, and Member of the Subcommittee on Fund Management Regulations. Previously, her academic roles included serving as a full-time Professor and Head of the Banking and Finance Department, and Chair of the Committee for the Master of Science Program in Corporate Governance, Faculty of Commerce and Accountancy, Chulalongkorn University.

Other current roles

Commissioner and Secretary of the Securities and Exchange Commission, Chair of the Capital Market Supervisory Board, Member of the Board of the Bank of Thailand, Member of the Financial Institutions Policy Committee of the Bank of Thailand, Commissioner of the Office of Insurance Commission, and Member of the IOSCO Board.

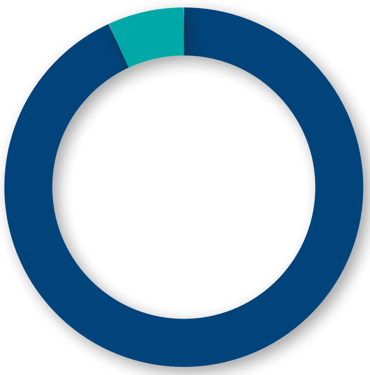
Committee involvements

- AC Audit Committee
- CG Good Governance and Remuneration Subcommittee
- LC Legal Subcommittee (Consulting)
- LL Legal Subcommittee (Litigation)
- AP Appellate Subcommittee
- ROC Risk Oversight Committee

Board Skill Matrix

- Capital market: 10 persons
- Law: 8 persons
- Accounting: 8 persons
- Finance: 9 persons
- Public policy: 10 persons
- Strategy: 11 persons
- Corporate governance: 11 persons
- International: 8 persons
- Digital: 10 persons

Gender



Male 91%

Female 9%

Capital Market Supervisory Board

Mrs. Pornanong Budsaratragoon
SEC Secretary-General
Ex-Officio Chair

Appointed
18 September 2023

› **Experience and contributions**

Mrs. Pornanong Budsaratragoon, CFA, CIA, has a robust academic background with a BBA in Quantitative Analysis from Chulalongkorn University, Thailand, an MBA in Management of Information Systems from the University of Dallas, USA, and a DBA in Finance from Chulalongkorn University. Prior to this appointment, she served in several leadership and regulatory roles, including Member of the Capital Market Supervisory Board, Chair of the Subcommittee on Regulation for the Issuance and Offering of Debt Securities, Derivatives, and Structured Products, Chair of the Subcommittee on Regulations for Intermediaries and Market Supervision, and Member of the Subcommittee on Fund Management Regulations. Previously, her academic roles included serving as a full-time Professor and Head of the Banking and Finance Department, and Chair of the Committee for the Master of Science Program in Corporate Governance, Faculty of Commerce and Accountancy, Chulalongkorn University.

› **Other current roles**

Commissioner and Secretary of the Securities and Exchange Commission Board, Chair of the Capital Market Supervisory Board, Member of the Bank of Thailand Board, Member of the Financial Institutions Policy Committee of the Bank of Thailand, Commissioner of the Office of Insurance Commission, and Member of the IOSCO Board.

Mrs. Waratchya Srimachand
SEC Deputy Secretary-General
Ex-Officio Board Member

Appointed
1 October 2023

› **Experience and contributions**

Mrs. Waratchya Srimachand obtained a B.Acc. in Finance & Banking (First-Class Honors) from Chulalongkorn University and an M.M. from Kellogg School of Management at Northwestern University, USA. Prior to this appointment, she served in several positions, ranging from Chief Analyst to Deputy Secretary-General overseeing securities offering, mergers and acquisitions, corporate governance, securities business supervision, enforcement, legal development, internal affairs, and strategic planning. Before joining the SEC, she was an analyst at the Bank Supervision Department of the Bank of Thailand and a credit officer at Chase Manhattan Bank, Bangkok Branch.

› **Other current roles**

SEC Deputy Secretary-General overseeing policy and supervision of intermediaries, investment management, provident fund, market infrastructure, and Chair of the Governance Subcommittee of the Office of the Equitable Education Fund.

Mr. Vinit Visessuvanapoom
Director-General, Fiscal Policy Office
Ex-Officio Board Member

Appointed
1 October 2025

Experience and contributions

Mr. Vinit Visessuvanapoom obtained a Bachelor of Laws (Second-Class Honors) from Thammasat University, a Barrister at Law from the Thai Bar under the Royal Patronage, a Master of Social Sciences in Public Policy (First-Class Honors) from the University of Waikato, New Zealand (The New Zealand Government Scholarship) and Doctor of Philosophy (Economics), Faculty of Economics and Business from the University of Sydney, Australia (The Royal Thai Government Scholarship). He served in several significant positions at the Ministry of Finance, including Deputy Permanent Secretary and Chief of the Revenue Cluster, Principal Advisor on Tax Base Management, Deputy Director-General of the Revenue Department. In other organizations, he was Director of National Credit Bureau Company Limited, Director of Government Savings Bank, and Director of Thai Credit Guarantee Corporation.

Other current roles

Chair of the Deposit Protection Agency Board, Director of the Expressway Authority of Thailand (Representative of the Ministry of Finance), Director of the Metropolitan Waterworks Authority, and Director of PTT Exploration and Production Plc.

Mr. Ayuth Krishnamara
Board Member

Appointed
25 July 2018 - 30 October 2022
(1st term)
31 October 2022 onwards
(2nd term)

Experience and contributions

Mr. Ayuth Krishnamara obtained a BSc in Chemical Engineering from Lehigh University, Bethlehem, and an MBA from Pepperdine University, Los Angeles, USA. He held various positions at Bangkok Bank PCL, including Member and Secretary of the Risk Management Committee, Executive Vice President in charge of Accounting and Finance Division and Manager of Risk Management Division. In other organizations, he was Director of Bualuang Ventures Co., Ltd., Director of the Asian Bankers Association (ABA), Taiwan. Vice Chairman of BBL Asset Management Co., Ltd., Chairman of the Basel Club, the IFRS Club and the Thai Forex Club of Thai Bankers Association and Expert Member of the Steering Committee for the Corporate Bond Stabilization Fund.

Other current roles

Chair of the Subcommittee on Regulation for the Issuance and Offering of Debt Securities and Sukuk Securities, Chair of the Subcommittee on Property Funds, Infrastructure Funds and Real Estate Investment Trusts Regulations, and Expert Member of the Auditing Advisory Committee at the SEC. Other key positions include Expert Member of the Financial Institutions Policy Committee (FIPC), External Expert on Risk Management Standards for Financial Institutions and Companies under the Commercial Bank Financial Business Group of the Bank of Thailand, and Member of the Subcommittee on Screening Accounting Standards of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King.

Mrs. Jantima Phienveja
Board Member

Appointed
6 May 2022 - 30 October 2022
(1st term)
31 October 2022 onwards
(2nd term)

Experience and contributions

Mrs. Jantima Phienveja obtained an LL.B. from Thammasat University, a Barrister at Law from the Thai Bar under the Royal Patronage, and an LL.M. from Thammasat University. Prior to this appointment, she was Managing Director and Deputy Managing Director of Krungthai Law Company Limited, Legal Officer of the Bank of Thailand, Director of Regulation Development Department, and Legal Expert of the Subcommittee on Consideration of Business Takeovers at the SEC.

Other current roles

Chair of the Subcommittee on Regulations for Intermediaries and Market Supervision, Sales of Investment Products and Provision of Investment Advice, Member of the Subcommittee on Regulations for the Issuance and Offering of Sale of Equity Instruments, Governance of Securities Issuing Companies and Securities Acquisitions for Business Takeovers, and Member of the Subcommittee on Fund Management Regulations at the SEC.

Mr. Chanant Charnchainarong
Board Member

Appointed
31 January 2025

Experience and contributions

Mr. Chanant Charnchainarong obtained a Bachelor of Chemical Engineering from King Mongkut's University of Technology Thonburi and a Master of Business Administration from Seattle University, USA. He served in several key positions, including President of the Thailand Capital Market Development Fund, Member of the Investment Committee for the Corporate Bond Stabilization Fund of the Bank of Thailand, Senior Advisor of Global Markets Asia Pacific at BNP Paribas, Bangkok, Managing Director, Head of Global Markets Southeast Asia and India and Head of Corporates Global Markets Asia Pacific of BNP Paribas, Singapore, as well as Head of Institutional Client Group Sales of Deutsche Bank, Bangkok.

Other current roles

Chair of the Subcommittee on Fund Management Regulations, Member of the Subcommittee on Regulations for the Issuance and Offering of Debt Securities and Sukuk Securities, and Member of the Subcommittee on Regulations for Intermediaries and Market Supervision, Sales of Investment Products and Provision of Investment Advice at the SEC, as well as Member of the Financial Institutions Policy Committee (FIPC) of the Bank of Thailand.

Mrs. Varunee Pridanonda
Board Member

Appointed
31 January 2025

Experience and contributions

Mrs. Varunee Pridanonda obtained a Bachelor's Degree in Accounting (Honors) from Chulalongkorn University and a Master's Degree in Business Administration from Western Illinois University, USA. She held various key positions, including Member of the Accounting Systematization Committee and Member of the Management Accounting Committee of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, Director and Member of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance for Sustainability Committee of Bangkok Commercial Asset Management PCL, Committee of the Thai Institute of Internal Auditors, Partner – Consulting services on corporate governance, risk management, internal control, internal audit, in Environmental, Social and Governance (ESG), Governance, Risk and Compliance (GRC) at PricewaterhouseCoopers Thailand.

Other current roles

Chair of the Subcommittee on Regulations for the Issuance and Offering of Sale of Equity Instruments, Governance of Securities Issuing Companies and Securities Acquisitions for Business Takeovers, and Member of the Subcommittee on Property Funds, Infrastructure Funds and Real Estate Investment Trusts Regulations at the SEC. Other key positions include Chair of the Accounting Systematization Committee of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, Member of the Thai Private Sector Collective Action Against Corruption Certification Committee, Thai Institute of Directors, Member of the Tax Auditor Examination Committee at the Revenue Department, Member of Mahidol University's Risk Management Committee, Member of the Development Committee for Internal Audit, Internal Control and Risk Management for State Agencies, Treasury Department, Ministry of Finance, and Advisor at the Department of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University.

Gender

Male
43%

Female
57%

Board Skill Matrix

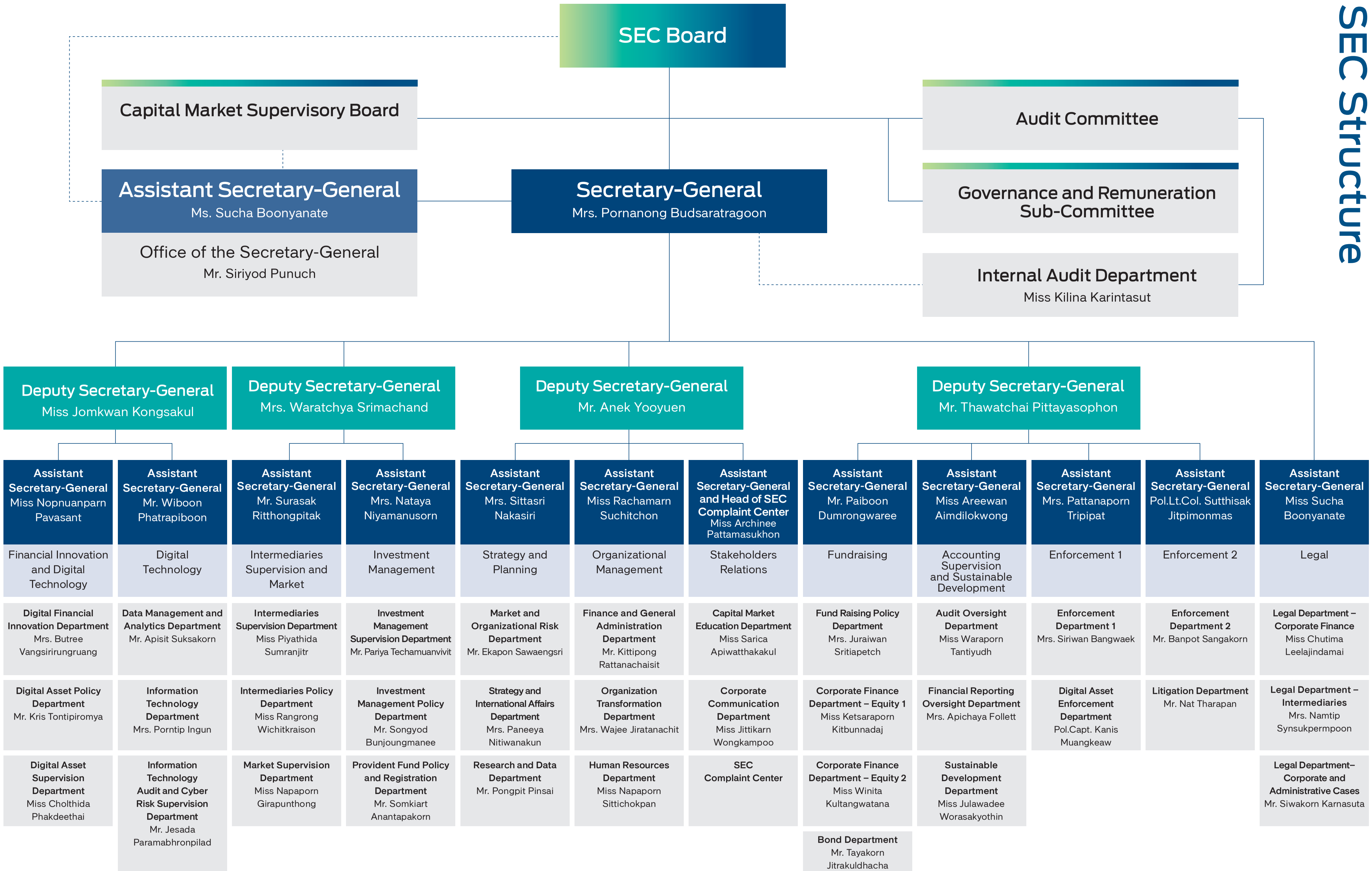
Capital market	Law	Accounting/ Finance	Public policy
7 persons	5 persons	7 persons	5 persons
Strategy	Corporate governance	International	Digital
7 persons	7 persons	4 persons	5 persons

Executive Officers

1	Mrs. Pornanong Budsaratragoon	Secretary-General
2	Mrs. Waratchya Srimachand	Deputy Secretary-General
3	Mr. Thawatchai Pittayasophon	Deputy Secretary-General
4	Miss Jomkwan Kongsakul	Deputy Secretary-General
5	Mr. Anek Yooyuen	Deputy Secretary-General
6	Mrs. Nataya Niyamanusorn	Assistant Secretary-General
7	Miss Archinee Pattamasukhon	Assistant Secretary-General
8	Mr. Wiboon Phatrapiboon	Assistant Secretary-General
9	Miss Areewan Aimdilokwong	Assistant Secretary-General
10	Mrs. Pattanaporn Tripipat	Assistant Secretary-General
11	Miss Sucha Boonyanate	Assistant Secretary-General
12	Mr. Paiboon Dumrongwaree	Assistant Secretary-General
13	Miss Nopnuanparn Pavasant	Assistant Secretary-General
14	Miss Rachamarn Suchitchon	Assistant Secretary-General
15	Mrs. Sittasri Nakasiri	Assistant Secretary-General
16	Pol.Lt.Col. Sutthisak Jitpimonmas	Assistant Secretary-General
17	Mr. Surasak Ritthongpitak	Assistant Secretary-General

As of 31 December 2025

SEC Structure



Effective Date : 1 January 2025

.... Internal Management and Business Affairs

Formation, Roles, and Practice Guidelines of the Boards and Committees

1. Board Structure

Pursuant to the Securities and Exchange Act B.E. 2535 (1992), the SEC comprises two boards, namely:

- **The SEC Board** is entrusted with policymaking for overall market supervision and development including appointment of various subcommittees to support the operation of the SEC Board.
- **The Capital Market Supervisory Board (CMSB)** is in charge of issuance of rules, regulations and orders pertaining to securities offering and business undertaking in the capital market, appoints subcommittees to support CMSB's work and reports the performance to the SEC Board.

The SEC Office operates in accordance with policies assigned by the SEC Board and the CMSB with Secretary-General as the highest chief executive.

1.1 SEC Board

The SEC Board structure as stipulated in the Securities and Exchange Act consists of (1) Chair appointed by the Cabinet, (2) Three ex-officio members comprising the Permanent Secretary of the Ministry of Finance, the Permanent Secretary of the Ministry of Commerce and the Governor of the Bank of Thailand, (3) Four to six expert members by the nomination of the Selection Committee and appointed by the Minister of Finance, at least one each in the legal, accounting and finance fields, and (4) SEC Secretary-General as Board member and Secretary. The Chair, the expert members and the Secretary-General shall hold office for a four-year term and may be re-appointed, but not for more than two consecutive terms.

1.2 CMSB

The CMSB as stipulated in the Securities and Exchange Act consists of (1) SEC Secretary-General as Chair, (2) SEC Deputy Secretary-General appointed by Secretary-General, (3) Director-General of the Fiscal Policy Office or the appointed Deputy Director-General, and (4) not more than four expert members appointed by the Minister of Finance upon the Selection Committee's recommendation. At least two of the expert members must have experience managing listed company or securities company. The expert members shall hold office for a four-year term and may be re-appointed, but not for more than two consecutive terms.

2. Check and Balance Mechanism

To support the operation of the SEC Board to ensure transparency, fairness and integrity, the SEC Board has appointed committees and subcommittees to be an important mechanism of check and balance.

2.1 Audit Committee

The Audit Committee is responsible for supervising and reviewing the SEC Management in accordance with the Securities and Exchange Act, other laws related to the capital market, other applicable laws and regulations and the SEC Governance, including the Code of Ethics and the Anti-corruption Policy. The Audit Committee also provides independent recommendations on good governance, risk management and internal control. This is to ensure the SEC's operations is appropriate, efficient and effective.

The Securities and Exchange Act stipulates that the Audit Committee shall consist of not less than three but not more than five members. Of this total, at least two members shall be expert members of the SEC Board, and the appointed members shall be competent or have experience in accounting, finance, law or capital market.

The term of office for the Audit Committee shall be as follows:

(1) Audit Committee members who also serve on the SEC Board including expert members shall have a term of office identical to their term on the SEC Board.

(2) Other members excluding the SEC Board shall hold office for a four-year term and may be re-appointed, but not for more than two consecutive terms.

2.2 Good Governance and Remuneration Subcommittee

The Good Governance and Remuneration Subcommittee's duty is to suggest policies and guidelines for the development of good governance of the organization, including guidelines or criteria for the nomination, remuneration and evaluation of the SEC Board, the CMSB, the Subcommittees and the SEC Secretary-General. The Good Governance and Remuneration Subcommittee comprises three members of the SEC Board, each serving a term of four years, with a maximum of two consecutive terms.

3. Assessment on Duty Performance of the SEC Board and the CMSB

Assessment on duty performances of the SEC Board and the CMSB is conducted annually, both on the group and individual levels, to review their respective duty performances and improve further development under good governance principles.

4. Ongoing Board Development

The SEC Board and the CMSB place importance on obtaining sufficient and essential information on rules and regulations, new developments, and the application of technologies, for the purpose of supervising businesses in the Thai capital market. During the year, the SEC invited Board members to participate in activities organized by the SEC, including (1) the SEC Strategic Plan Seminar 2025, (2) the Board Retreat, (3) the SEC Capital Market Symposium 2025, (4) the OECD-Asia Roundtable on Corporate Governance 2025, and (5) meetings to exchange views with the Federation of Thai Capital Market Organizations (FETCO). In addition, the Taskforce for a Competitive and Attractive Market was established to consider measures for reform of the Thai capital market. The taskforce consists of representatives from the Fiscal Policy Office (FPO), the SEC Board, the CMSB, the SET Board of Governors, the FETCO, the Association of Thai Securities Companies (ASCO), and the Association of Investment Management Companies (AIMC). Its purpose is to coordinate and promote cooperation among relevant public and private sector agencies in formulating measures that are consistent and aligned, to support the implementation of concrete measures, and to consider and provide recommendations on policies, directions, objectives, and approaches for reform of the Thai capital market.

5. The Meeting Attendances of the Boards and Subcommittees

The SEC Board holds meetings at least once a month according to the pre-scheduled annual meeting calendar. The SEC Secretary-General presents draft meeting agendas to the Chair for approval. Once approved, the meeting agenda will be submitted to the SEC Board for consideration not less than seven days prior to the meeting. In order to make careful and prudent decisions, the SEC Board may ask for additional information from the Board's Secretary.

The Chair of the SEC Board shall chair the monthly meetings. In the case where the Chair is unable to attend any of such meetings, the Permanent Secretary of the Ministry of Finance shall assume the duties of chairing the meeting.

To constitute a quorum, not less than half of the total members shall attend each meeting. Members of the SEC Management may attend the meetings with relevant topics. Any member of the SEC Board having a conflict of interest in any agenda item is required to declare such conflict and thus shall be excluded from participating in the consideration of such agenda item.

In this respect, the meetings of the CMSB, the Audit Committee and the appointed Subcommittees shall follow similar guidelines.

In 2025, the meetings of important Boards and Subcommittees, namely the SEC Board, the CMSB, the Audit Committee, the Appellate Subcommittee, and the Good Governance and Remuneration Subcommittee, were as follows:

5.1 SEC Board

Positions	Names	Total Attendances/No. of Meetings				Remarks
		SEC Board	Audit Committee	Appellate Subcommittee	Good Governance and Remuneration Subcommittee	
Chair	Mr. Wisit Wisitsora-at	16/16	-	-	-	
Ex-officio Members	Permanent Secretary, Ministry of Finance Mr. Lavaron Sangsnit	15/16	-	-	-	
	Permanent Secretary, Ministry of Commerce Mr. Vuttikrai Leewiraphan	15/16	-	-	-	Mr. Wattanasak Sur-iam representative (Meeting No. 13)
	Governor of the Bank of Thailand					Attending meetings as representatives:
	Mr. Sethaput Suthiwartnarueput	11/11	-	-	-	- Mrs. Roong Mallikamas (Meeting No. 1, 3-6 and 8-11) - Mr. Somchai Lertlarpwasin (Meeting No. 2) - Miss Daranee Saeju (Meeting No. 7)
	Mr. Vitai Ratanakorn	5/5	-	-	-	- Mrs. Roong Mallikamas (Meeting No. 12 and 14) - Miss Wipawin Promboon (Meeting No. 13, 15 and 16)

Positions	Names	Total Attendances/No. of Meetings				Remarks
		SEC Board	Audit Committee	Appellate Subcommittee	Good Governance and Remuneration Subcommittee	
Expert Members	Mr. Boonyarit Kalayanamit	16/16	-	5/5	1/1	
	Mr. Suphamit Techamontrikul	16/16	12/12	-	1/1	
	Mr. Pakorn Nilprapunt	16/16	-	-	-	
	Mr. Krairit Euchukanonchai	7/8	6/6	-	-	Serving term until 18 June 2025
	Mr. Subhak Siwaraksa	8/8	-	-	-	Serving term until 18 June 2025
	Mr. Viput Ongsakul	8/8	6/6	-	-	Serving term until 18 June 2025
	Mr. Anan Kaewkumnoed	6/8	6/6	-	1/1	Serving term from 19 June 2025
	Mr. Chanchai Chaiprasit	8/8	-	-	-	Serving term from 19 June 2025
	Mr. Pachara Naripthaphan	8/8	6/6	-	-	Serving term from 19 June 2025
Member and Secretary	SEC Secretary-General Mrs. Pornanong Budsaratragoon	16/16	-	-	-	

5.2 CMSB

Positions	Names	Total attendance/ No. of meetings	Remarks
Chair	SEC Secretary-General Mrs. Pornanong Budsaratragoon	13/13	
Ex-officio Members	SEC Deputy Secretary-General Mrs. Waratchya Srimachand	13/13	
	Director General, Fiscal Policy Office		
	Mr. Pornchai Thiraveja	10/10	Serving term until 30 September 2025
	Mr. Vinit Visessuvanapoom	3/3	Serving term from 1 October 2025
Expert Members	Mr. Ayuth Krishnamara	13/13	
	Mrs. Jantima Phienveja	13/13	
	Mrs. Saranya Chindavanig	1/1	Serving term until 30 January 2025
	Mr. Ekachai Chongvisal	1/1	Serving term until 30 January 2025
	Mr. Chanant Charnchainarong	11/12	Serving term from 31 January 2025
	Mrs. Varunee Pridanonda	12/12	Serving term from 31 January 2025

6. Remuneration of the Boards and Management

6.1 Details of the remuneration of the Boards and Subcommittees

The Securities and Exchange Act contains provisions that the SEC Board and the subcommittees appointed by the SEC Board shall receive remuneration as specified by the Minister of Finance. The CMSB and the subcommittees appointed by the CMSB shall receive remuneration as specified by the SEC Board. The details of the remuneration are as follows:

Remuneration of the Boards and Subcommittees

Unit : Baht

Remuneration	SEC Board		Capital Market Supervisory Board (CMSB)		Audit Committee		Legal Subcommittee/ Good Governance and Remuneration Subcommittee/ Appellate Subcommittee		Draft Regulation Considering Subcommittee /Other Subcommittees	
	Chair	Member	Chair	Member	Chair	Member	Chair	Member	Chair	Member
Monthly stipend[1/]	56,250	45,000	50,000	40,000	56,250	45,000	-	-	-	-
Attendance fee/ meeting[1/]	31,250	25,000	25,000	20,000	-	-	15,000	12,000	5,000	4,000
Additional monthly remuneration paid to expert members of the CMSB who have the specified characteristic[2/]	-	-	-	140,000	-	-	-	-	-	-

Remark: [1/] According to the Ministry of Finance's Letter No. Gor Kor 1007/3874 regarding Improvement of Remuneration of the SEC Board and the Subcommittees Appointed by the SEC Board, effective from 27 February 2017.

[2/] The specified characteristic means being an expert member who has been affected by the restriction of working in any company or organization under the supervision of the SEC, in which case such expert member must be able to perform additional work under the prescribed conditions.

Remuneration of the SEC Board in 2025

Unit : Baht

Names	Positions	Remuneration as Chair/Member			Total[8]
		SEC Board	Audit Committee	Other Subcommittees	
Mr. Wisit Wisitsora-at	Chair	1,143,750.00	-	-	1,143,750.00
Mr. Lavaron Sangsnit	Member	890,000.00	-	-	890,000.00
Mr. Vuttikrai Leewiraphan	Member	865,000.00	-	-	865,000.00
Mr. Wattanasak Sur-iam Representative of Permanent Secretary of the Ministry of Finance	-	25,000.00	-	-	25,000.00
Mr. Sethaput Suthiwartnarueput	Member	405,000.00	-	-	405,000.00
Mr. Vitai Ratanakorn	Member	135,000.00	-	-	135,000.00
Mrs. Roong Mallikamas Representative of BOT Governor	-	275,000.00	-	-	275,000.00
Mr. Somchai Lertlarpwasin Representative of BOT Governor	-	25,000.00	-	-	25,000.00
Miss Daranee Saeju Representative of BOT Governor	-	25,000.00	-	-	25,000.00

[8] Including only the Subcommittees disclosed under the topic: List of Subcommittees and Their Work Performance.

Names	Positions	Remuneration as Chair/Member			Total[8]
		SEC Board	Audit Committee	Other Subcommittees	
Miss Wipawin Promboon Representative of BOT Governor	-	50,000.00	-	-	50,000.00
Mr. Boonyarit Kalayanamit	Member	915,000.00	-	120,000.00	1,035,000.00
Mr. Suphamit Techamontrikul	Member	915,000.00	606,774.20	12,000.00	1,533,744.20
Mr. Pakorn Nilprapunt	Member	915,000.00	-	75,000.00	990,000.00
Mr. Krairit Euchukanonchai	Member	427,000.00	315,000.00	-	742,000.00
Mr. Subhak Siwaraksa	Member	452,000.00	-	48,000.00	500,000.00
Mr. Viput Ongsakul	Member	452,000.00	252,000.00	-	704,000.00
Mr. Anan Kaewkumnoed	Member	438,000.00	267,096.77	12,000.00	717,096.77
Mr. Chanchai Chaiprasit	Member	463,000.00	-	45,000.00	508,000.00
Mr. Pachara Naripthaphan	Member	463,000.00	267,096.77	36,000.00	766,096.77
Mrs. Pornanong Budsaratragoon	Member and Secretary	915,000.00	-	-	915,000.00

Remuneration of the CMSB in 2025

Unit : Baht

Names	Positions	Remuneration as Chair/Member/ Additional Remuneration			Total[9]
		CMSB	Other Subcommittees	Additional Remuneration	
Mrs. Pornanong Budsaratragoon	Chair	925,000.00	-	-	925,000.00
Mrs. Waratchya Srimachand	Member	740,000.00	-	-	740,000.00
Mr. Pornchai Thiraveja	Member	560,000.00	-	-	560,000.00
Mr. Vinit Visessuvanapoom	Member	180,000.00	-	-	180,000.00
Mr. Ayuth Krishnamara	Member	740,000.00	15,000.00	1,680,000.00	2,435,000.00
Mrs. Jantima Phienveja	Member	740,000.00	38,000.00	1,680,000.00	2,458,000.00
Mrs. Saranya Chindavanig	Member	58,710.00	-	135,483.00	194,193.00
Mr. Ekachai Chongvisal	Member	58,710.00	5,000.00	135,483.00	199,193.00
Mr. Chanant Charnchainarong	Member	661,290.00	36,000.00	1,400,000.00	2,097,290.00
Mrs. Varunee Pridanonda	Member	681,290.00	24,000.00	1,455,000.00	2,160,290.00

6.2 Remuneration of the Management

In 2025, the SEC Management consisting of Secretary-General, Deputy Secretaries-General, and Assistant Secretaries-General, altogether 17 persons, received compensation, for example, salaries, provident fund contributions, special remuneration, car allowance, petrol expenses and medical expenses totaling 129,515,556.95 baht.

6.3 Remuneration of the auditor

The remuneration of the auditor for the audit of the financial statements for the financial year 2025 was 800,000 baht.

[9] Including only the Subcommittees disclosed under the topic: List of Subcommittees and Their Work Performance.

Human Resources Management

In 2025, the SEC's Innovative Organization Plan focused on positioning the SEC as an innovative and digital organization with a workforce equipped to advance its mission. The plan emphasized the development and empowerment of innovators by fostering a culture of continuous learning among employees. It also promoted the adoption of digital tools to meet the needs of stakeholders, enhance the efficiency of law enforcement, and reinforce trust and confidence among stakeholders in the capital market. Additionally, the plan prepared the organization to operate effectively in a changing environment. The implementation results in each area are as follows:

Organizational Structure

The SEC Board approved a resolution to restructure the organization, effective 1 January 2026. The restructuring entails reorganizing functions into defined work streams to support the achievement of the SEC's core mission of enhancing the attractiveness and efficiency of the Thai capital market, strengthening competitiveness, promoting capital formation, and fostering financial innovation. It also aims to accelerate the development of capital market infrastructure to support technological advancement, improve transaction efficiency, and elevate the overall quality of operational systems, while maintaining the existing workforce level of 885 positions.

As of 31 December 2025, the total workforce was 850, consisting of 16 persons at the top management level (2 percent) and 834 persons at the operational level (98 percent). The operational-level workforce is categorized by core functions as follows:

Core Functions	Number of Persons
Legal Development	55
Investment Management Policy and Supervision	71
Intermediaries Policy and Supervision and Market Supervision	76
Accounting Supervision and Sustainable Development	66
Digital Technology	76
Financial Innovation and Digital Technology	69
Organizational Management	76
Enforcement 1	63
Enforcement 2	55
Strategy and Planning	43
Fundraising	115
Corporate Communication	37
Others	32
Total	**834**

Employment and Recruitment

In 2025, there were 88 new recruits who had gone through the four-step recruitment process which adheres to the principles of fair and equal treatment for all applicants, without discrimination against their birthplace, ethnicity, gender, language, age, disabilities, physical appearance and health, personal status, economic or social status, religious beliefs, education and training or political opinions not contrary to the Constitution. The 4-step recruitment process is as follows:

1. **Screening and interview:** The Human Resources (HR) Department conducts the screening process and preliminary interviews, beginning with the HR Recruitment Team reviewing applicants' qualifications against the requirements of the vacant position, such as educational background, qualifications, work experience, and English language proficiency scores, etc. If the applicant meets the preliminary criteria, the HR Department will coordinate with the supervisor of the open position to schedule an interview with the applicant;
2. **Interview and selection:** The HR Department will schedule an aptitude and ability test as well as an interview with the relevant department, in which the HR Recruitment Team will also participate. During the interview stage, the HR Department will explain the applicable criteria and procedures and require the selection committee members to confirm the absence of any conflicts of interest with the interviewed applicants or, if any exist, that such conflicts have been duly disclosed. This is to ensure confidence that the selection process is conducted fairly and with impartial judgment. In the interview, the HR Recruitment Team will take into consideration the factors in relation to the applicant's knowledge, skills, attitudes, and qualifications based on the SEC's core values, i.e., Openness, Insight, Cooperation and Integrity, as well as the ability to apply technology in work, etc.;
3. **Hiring:** Once the applicant passes the selection process, the HR Department will collect necessary documents including academic certificates, work and qualification certifications, and English proficiency test results to determine the remuneration package and inform the candidate of the remuneration details for acknowledgement before submitting the hiring proposal to the authorized approving authority;
4. **Reporting for duty and starting work:** After obtaining the hiring approval, the HR Department will inform the candidate of the selection result in writing and subsequently set the reporting date and start date.

Human Resources Development

The SEC has promoted capacity building and the enhancement of personnel competencies by equipping employees with essential knowledge and skills, strengthening leadership capabilities, and fostering a culture of lifelong learning ("lifelong learning"). The key components are as follows:

1. **Capabilities for the future**

Employee development pathways have been aligned with each position level by defining competencies that correspond to future-focused work skills, with the objective of preparing employees for the modern working environment. The emphasis is placed on skills in analytical thinking, systematic thinking and connectivity, effective communication, complex problem-solving, and data-driven decision-making. Key development programs include analytical thinking and critical thinking courses for entry-level employees; creative problem-solving and decision-making courses for senior-level employees; and critical thinking and innovative thinking courses for employees at managerial and executive levels.

2. **Data and digital technologies**

The SEC places strong emphasis on enhancing data and digital technology competencies across all employee levels to ensure that such skills are applied effectively, appropriately, and securely, and to maximize value in their work. In 2025, the SEC conducted data analytics competency assessments for employees at all levels and organized training programs to develop these skills in alignment with operational needs. The programs were delivered by both internal and external experts with relevant expertise, alongside knowledge-sharing activities in the form of communities of practice, focusing on the practical exchange of knowledge among employees with proven expertise that can be directly applied in the workplace.

For digital technology development, employees are required to attend training programs focused on enhancing knowledge and skills for the effective and secure use of digital technologies and data. For employees performing roles in digital technology and information technology, the emphasis is placed on developing advanced digital technology knowledge, cybersecurity protection, skills in system and application development, and competencies that support regulatory functions, as well as the application of technology to drive innovation in work processes. For the management level, additional content is included on leadership skills in the digital era. Furthermore, to ensure that development initiatives are appropriately aligned with individual competency levels, employees are required to prepare Individual Development Plans to further enhance their own digital technology competencies.

3. **Leadership skills**

The approach focuses on enhancing management and leadership capabilities, particularly leadership in team management and development, with particular emphasis on coaching and people development skills, as well as communication skills for persuasion and collaboration. Key programs include the Coaching and Building a High-Performing Team course and the Effective Storytelling (Motivating & Inspiring Workshop) course. These skills are considered essential capabilities that the SEC expects executives to demonstrate in developing their teams and supporting the development of high-potential employees.

For newly appointed executives, preparatory programs in management and leadership are provided, with an emphasis on understanding personnel policies and management practices, as well as learning the roles of leading oneself and others. The objective is to enable executives to further develop their own capabilities, enhance team performance, and build trusted relationships and engagement within their teams.

In addition to internal leadership development, the SEC also supports sending executives to training programs conducted by external institutions in order to strengthen professional networks and foster collaboration with executives across the capital market sector and related organizations.

4. **Technical skills development**

The SEC has implemented an inspector skills development program for employees in enforcement functions, delivered by internal and external subject-matter experts. The program aims to strengthen essential knowledge and skills required of effective inspectors and to enable participants to appropriately apply such knowledge in inspection work, thereby enhancing confidence in the SEC's performance of its duties. In addition, development budgets are allocated to individual departments to enable them to plan and implement employee development initiatives aligned with their operational plans and role-specific competencies.

5. **International professional perspectives**

The SEC supported staff education and training overseas and provided opportunities for international work experience with partner institutions through inter-agency staff secondment programs as follows:

5.1 Overseas training, scholarships and training grants

The SEC sent its staff to attend overseas training courses to broaden their global perspectives. Key training hosts included the International Organization of Securities Commissions (IOSCO), the Monetary Authority of Singapore (MAS) and the Japan Financial Services Agency (JFSA). The SEC also promoted further education at the master degree level at local and international institutions.

In addition, the SEC provided short-term training grants at overseas institutions, offered through online, in-person, or blended formats. These included both SEC-designated programs, such as the Securities Law online course by Cornell University and the Business Analytics program by Harvard Business School, as well as discretionary training grants that allow employees to select programs based on their individual interests. In 2025, the SEC awarded training grants to staff to attend the Regulation program at the London School of Economics (LSE).

5.2 Secondment programs

In cooperation with the IOSCO, the SEC has taken part in the secondment program at the IOSCO Headquarters in Madrid, Spain to broaden staff perspectives and work experience and to enhance mutual cooperation between the organizations. In 2025, one SEC employee who had been seconded to the IOSCO General Secretariat for a two-year term completed the secondment term and resumed work at the SEC.

6. **Self-development and learning management system (SEC Academy)**

The SEC encourages employees to develop Individual Development Plans to serve as a guiding framework to identify skills gaps, plan career progression systematically, and enhance capabilities in preparation for higher-level positions. In developing their plans, employees take into account their career goals, competency assessment results, and supervisors' recommendations. Employees may seek development support from their supervisors and the HR Department. In addition, a minimum training requirement of at least 40 hours per year is established to ensure that employees allocate adequate time for self-development. Beyond classroom-based training, employees may participate in online training through platforms of their choice, both domestic and international, as well as enroll in curated learning programs offered through the SEC Academy.

7. **Employees' career path**

The SEC supports employees in accessing opportunities and clear career growth pathways, enabling them to proactively prepare for development in their areas of interest. Particular emphasis is placed on job rotation opportunities to facilitate on-the-job learning and the discovery of new capabilities and potential. In 2025, 61 employees participated in voluntary job rotation programs, representing 7 percent of the total workforce. In addition, 100 employees received level promotions, and 17 employees were promoted to managerial positions, including Assistant Director, Deputy Director, Director, and Executive Officers. In total, 117 employees, or 14 percent of the total workforce, received promotions.

Furthermore, the SEC provides career consultation clinics to offer guidance on career goal setting and self-development planning to achieve the set goals.

8. **Preparing Future Leaders and Successors for Key Positions**

The SEC supported employee learning and growth to retain high-potential talent and develop them into future leaders capable of driving the organization forward. High-potential employees and successors are required to prepare individual development plans aligned with their career objectives and are developed in accordance with the approved plans. In addition, the SEC approved two talent development programs in 2025 aimed at enhancing management and leadership competencies for these employee groups, as follows:

8.1 Emerging Leaders from Individual Contributor to People Leader: A program designed to prepare professional-level employees for transition to first-line management roles.

8.2 Executive Leadership for Human Connection and Impact: A program designed to prepare team leaders for progression to division-level executive roles.

Employees and executives participating in these programs develop key competencies required at higher position levels and work collaboratively on group projects to strengthen teamwork skills and present outcomes to senior management. These programs also provide a platform for participants to demonstrate their capabilities and leadership potential.

9. **SEC core values and culture promotion**

The SEC continued to instill and promote its core values (Openness, Insight, Cooperation and Integrity) and the corporate working culture that focuses on the public interest. A clear approach was adopted to translate the organizational values into tangible actions, with the goal of fostering a strong, unified SEC culture. The initiative encourages leaders to serve as role models by demonstrating exemplary behaviors that reflect these core values and by engaging positively across a diverse workforce, and striving to make the organization a happy workplace that employees can be proud of. Ongoing activities are organized to reinforce positive behaviors in line with these core values and to build a strong sense of unity within the organization. These activities provide opportunities for executives and staff to engage in open dialogue, exchange views and perspectives on work, listen to one another and collaboratively resolve issues, and support one another. This helps foster mutual trust and confidence, as well as respect for one another. In 2025, the SEC organized activities to reinforce organizational values and culture, including initiatives such as Say Good Things About SEC, Together, We Grow, and "Sharing and Dialogue Circles." among others.

10. **Promotion of ethical standards for state agencies**

Activities to promote ethical standards for state agencies were organized for executive officers, employees, workers and related personnel on a continuous basis, such as:

10.1 Providing channels for receiving complaints, grievances, and for discussing problems or concerns regarding moral and ethical issues by setting up a working group to provide ethical consultation, respond to ethical inquiries, and drive ethics initiatives, with contact channels via email: HRDirector@sec.or.th and LINE Official Account. In 2025, individual consultation was provided to employees on various issues related to conflicts of interest as stipulated in SEC regulations or orders, such as criteria for prohibiting employees from purchasing securities as determined by the SEC, participation in reception events, receiving gifts on various occasions, and engaging in professions or working overtime in their capacity as SEC employees, etc. Additionally, Coffee Monday activities were organized, providing opportunities to be heard by and to ask for advice or guidance directly from the Secretary-General;

10.2 Organizing lectures on ethical standards for state officials in 2025:

10.2.1 Lecture on "Ethics Enhancement for State Officials" delivered by a distinguished speaker from the Office of the National Anti-Corruption Commission (ONACC) on 21 March 2025;

10.2.2 Lecture on "ITA 2025 for SEC Staff" to promote ethics and transparency with a firm commitment to the SEC's core value of "Integrity" and the No Gift Policy. The lecture provided employees with knowledge about performance evaluation criteria, procedures for handling complaints, the policy of not accepting any gifts or gratuities in the course of their duties, measures to prevent fraud and misconduct within the SEC, and the proper use of government property, etc. The event took place on 11 June 2025;

10.3 Organizing ethics and morality promotion activities in 2025:

10.3.1 Pledging allegiance to the Monarchy:

1) Organizing an activity in observance of Thailand's National Flag Day to foster national pride and to pay tribute to the gracious benevolence of His Majesty King Vajiravudh (King Rama VI), who graciously bestowed the Tricolor Flag as the national flag of Thailand. The activity was held on 29 September 2025 at the flagpole area;

2) Organizing a merit-making ceremony on Navamindra Maharaj Day (13 October 2024) in remembrance of His Majesty the late King Bhumibol Adulyadej the Great on 10 October 2025;

3) Organizing an homage-paying and well-wishing ceremony to celebrate Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 8 August 2025;

4) Organizing a royal tribute and oath of allegiance ceremony to reaffirm the sense of being His Majesty the King's civil servants and state officials, on the auspicious occasion of His Majesty the King's Birthday Anniversary on 25 July 2025;

5) Following the passing of Her Majesty Queen Sirikit, the Queen Mother on 24 October 2025, the SEC organized a condolence ceremony in tribute to Her Majesty's gracious benevolence, along with merit-making and alms-giving ceremonies held on the 7th, 15th, and 50th days following Her Majesty's passing to dedicate merit in Her Majesty's honor;

6) Organizing a well-wishing ceremony to celebrate Her Majesty Queen Suthida Bajrasudhabimalalakshana's Birthday Anniversary on 30 May 2025.

10.3.2 Ethics and morality promotion activities to build SEC culture in 2025:

1) Organizing a merit-making ceremony on the New Year's Day occasion on 6 January 2025, at the SEC Building;

2) Organizing Songkran Day activities, featuring the bathing of Buddha statues;

3) Inviting executives and employees to make a donation to the May 30th Fund at King Chulalongkorn Memorial Hospital to be used as reserve funds for royal medical care and assistance to indigent patients, on the occasion of the 33rd Anniversary of the SEC's establishment.

4) Organizing a worship ceremony honoring Phra Phrom and a Buddhist chanting ceremony on the occasion of the SEC's 33rd Anniversary on 16 May 2025.

Employee Performance Evaluation

The SEC has in place a management system for evaluating the personnel's work performance, which involves a dialogue between staff and supervisors to establish the key performance goals or achievement indicators to ensure mutual understanding. The process ensures that performance evaluations are clear, transparent, and linked to the work objectives in line with the SEC Strategic Plan, as cascaded down to the individual staff level. This alignment enables individual contributions to support the organization's overall achievements. The performance evaluations are conducted twice a year, or every six months, with the first evaluation taking place in June. This mid-year evaluation provides an opportunity for feedback, suggestions, and communication between supervisors and employees, for performance improvement and the identification of strengths and weaknesses for further personal development. The second evaluation is conducted in December for consideration of the annual salary increase.

Salary and Remuneration Management

The SEC has an employee remuneration policy that takes into consideration the criteria of appropriateness in terms of knowledge, skills, fairness and work performance of each employee. The remuneration structure includes (1) base salary based on employee's position level, experience, and job complexity as well as the local labor market conditions, with strict adherence to internal and external fairness, (2) other forms of remuneration according to job characteristics such as professional fees, and (3) other benefits, i.e., the employer's contribution to the Provident Fund at the rate of 12 percent of the employees' salary, transportation allowance, etc. In any case, in determining employee remuneration, benefits or job promotions, there is no discrimination against their differences or diversity in terms of gender, age, nationality, religion, etc.

Annual Salary Increment Policy

The SEC sets the annual salary increment for employees and workers in January every year, with the decisions made based upon the results of individual performance assessments in accordance with the SEC's criteria and procedures under the budgetary framework approved by the SEC Board.

In determining the organization's annual budgets, the SEC Board takes into account the results of the organization's performance evaluation according to the SEC Strategic Plan, the comparability with salary increment budgets of the overall labor market and other organizations of similar characteristics and not lower than the inflation rate. The Human Resources Management Committee then considers and sets the criteria and procedures for the annual salary increment for each individual employee for fairness and transparency. The SEC has established salary increments based on the results of individual performance assessments. Employees under disciplinary sanctions or penalties at the probation level or worse or those with unsatisfactory, incomplete or inattentive performance evaluated will not be eligible for any annual salary increase. Partial-year employees, e.g., those starting work during the year and those receiving scholarships or on leave for further studies abroad will receive prorated salary increments based on the time worked.

Employees' Benefits and Welfare

In 2025, the SEC provided assistance to employees affected by the earthquake on 28 March 2025, through two forms of support: interest-free loans and financial assistance for essential needs, specifically temporary accommodation costs for employees whose primary or regular residences were affected by the earthquake.

Staff Relations and Recreational Activities

The SEC is committed to fostering a positive and supportive work environment that promotes employee happiness, well-being, and a lifestyle-aligned workplace culture. This policy aims to strengthen the bond between personnel and the organization, while encouraging meaningful relationships and a sense of community. To relieve work-related stress and cultivate a spirit of social responsibility, employees are encouraged to participate in a variety of activities that benefit society and support environmental conservation. These Staff Relations activities are designed to encourage participation, enhance physical and mental well-being, and create a positive working environment. These include New Year merit-making ceremonies, Valentine's Day activities, Songkran Day celebrations, Pride Month activities (promoting gender equality), inter-departmental sports competitions, the SEC anniversary celebration, community market activities (Pan Rak Pan Suk), Inspiration Talk sessions, and various sports and recreational clubs (such as healthy walking and running, cycling, golf, badminton, football, meditation, and photography clubs). In addition, activities are organized through the Volunteer Community and Environmental Development Club, along with the provision of mental health counseling services for employees.

In addition, the SEC continues its policy of supporting disadvantaged and vulnerable groups in society to enable them to earn a livelihood, support themselves and their families, and improve their quality of life. This includes providing opportunities for visually impaired individuals to offer massage services to staff to help relieve office syndrome, an initiative that has been implemented continuously since 2019. The SEC also supports products from the Disability Vocational Promotion Center in Pak Kret, Nonthaburi province for use in Staff Relations activities, thereby preserving Thai wisdom in a sustainable manner.

Human Resources Management and Development in 2025

Striving towards the ultimate goal of "SEC Excellence", the SEC developed a human resources management and development plan as well as strategic directions and key initiatives, taking into account the emerging circumstances and context, the organization's policy framework for human resources management and the SEC Strategic Plan 2025-2027. The organization's strategic directions and initiatives have been designed to enhance employees' operational efficiency and support their diverse needs with equality and fairness. In 2025, the SEC implemented the following strategic directions to accomplish the "SEC Excellence" objectives.

Strategic Direction 1

Having sufficient, capable personnel, managing human resources in such a way that can attract and retain qualified talent, and designing an organizational structure with appropriate job assignments for carrying out the organization's mission

In recruiting new staff in 2025, additional innovative communication and public relations channels were used and collaboration with universities was forged to raise awareness and reach qualified young talent. Organizational structure and workforce were also reviewed and redesigned to ensure adequacy, clarity of scope of work, reduced redundancy, enhanced efficiency and strengthened inter-departmental coordination in carrying out the organization's mission. Employee rules, regulations and procedures were revised, taking into account the changing work and social environment, e.g., gender diversity, and the organization's endeavor to promote ethics, transparency and good governance in the performance of duties as a state agency. In this connection, communications on human resources management principles were upgraded to enhance executives' and staff's understanding.

Strategic Direction 2

Promoting development and enhancement of staff potential and capabilities, including leadership capabilities, in terms of knowledge and skills and encouraging a life-long learning culture

Training and development courses on required knowledge and skills were provided for employees at all levels according to their respective career development plans, focusing on essential competencies and capabilities for the future, i.e., (1) data-driven operation and decision making, (2) application of digital technologies, (3) analytical thinking, problem solving and effective decision making, (4) communication techniques for persuasion and engagement, and (5) management and leadership skills. In 2025, the SEC also worked towards strengthening employees' key knowledge and skills through training courses on capital markets, data analysis, digital technology, financial and investment literacy, and encouraging development and advancement of investigative skills of staff in enforcement-related departments.

To prepare long-term workforce readiness, the SEC put in place, in 2025, leadership development programs, i.e., development of high-potential employees and succession planning, emphasizing development of knowledge and skills according to each individual development plan and systematic job coaching. The SEC continued to promote a life-long learning culture through the requirement for a minimum of 40 hours of training per year for each employee and the encouragement to participate in the training courses provided on the Online

Learning Platform, as well as knowledge-sharing activities and special lectures in the forms of Mini Training and Learning Challenge, which have been conducted on an ongoing basis.

Other employee development programs included job rotation, scholarships for pursuing Master's degrees at universities in Thailand and abroad, overseas training scholarships that allow employees to choose courses based on their interests, and staff exchange programs with foreign capital market regulators etc.

Strategic Direction 3

Driving the organization's core values (open-minded, insightful, cooperative, integrity) and fostering the strong SEC - One Team culture, as well as culture of recognition and appreciation to create positive vibes

The implementation in this area included integrating inter-departmental job assignments to bring about flexibility, streamlined processes, and reinforced relationships among employees. In this regard, the working culture of recognition and appreciation was encouraged, particularly for those positive behaviors that reflect the organization's core values and the appreciation expressed towards others' success, endeavors and mutual support. The initiative also encouraged leaders to support promotion of the organization's core values and culture by serving as role models and demonstrating relevant exemplary behaviors. Employee participation in the activities regularly organized to foster teamwork, mutual trust and confidence, and behaviors in line with the core values were also encouraged.

Strategic Direction 4

Providing appropriate benefits and welfare to nurture employees' good health and well-being

A study to increase flexibility in the provision of employees' benefits and welfare was conducted to respond to the diverse needs of multigenerational employees and the organization's workforce diversity. Under this strategic direction, good physical health is promoted, emphasizing preventive health care through an annual health checkup, preventive vaccination, and provision of a variety of exercise venues and activities that employees can choose based on their interests. To strengthen mental healthiness and mitigate work-related stress and tension, counseling sessions on mental well-being with external experts as well as "Inspiration Talks" to boost morale were arranged. The SEC has adopted a hybrid work model, in which operating guidelines were established to cope with various situations without impacting the organization's overall operational efficiency and quality and the employees can still maintain a work-life balance.

Strategic Direction 5

Leveraging data and information technology for efficiency improvements in human resources management

Technologies were employed to increase work efficiency of the Human Resources Department through a reduction in operational time and paper consumption, e.g. the use of electronic forms (e-Form) in the application for services and welfare benefit disbursements/reimbursements. Technologies were also used in the screening and selection of new recruits. In addition, data analysis tools were made use of for the collection and presentation of personnel information in the form of an HR Dashboard for a more efficient and up-to-date planning and management of human resources.

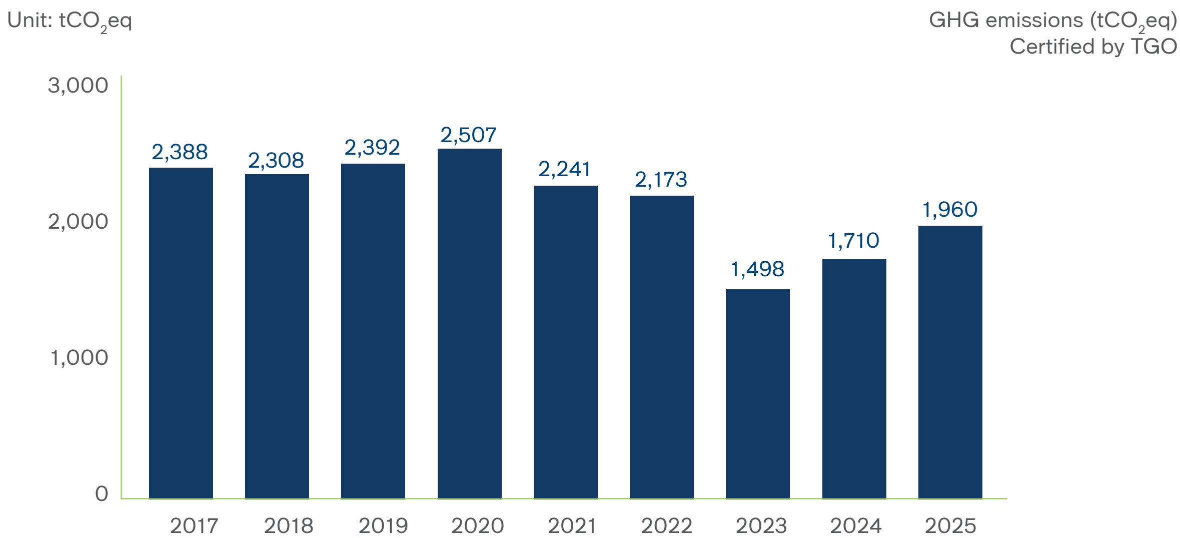
Sustainable Organizational Development

Environmental Sustainability Management

1. Greenhouse Gas Management

The SEC has declared its commitment to playing a part in driving and supporting the achievement of organizational carbon neutrality and net-zero greenhouse gas emissions by 2050, in support of Thailand's policy and the global goals under the Paris Agreement. Over the years, the SEC has continuously implemented various measures to achieve this commitment, including measuring greenhouse gas (GHG) emissions generated from its operations and considering the use of carbon credits to offset residual emissions. The SEC's GHG emissions since 2017 are summarized below:

Greenhouse Gas Emission – Carbon Dioxide Equivalent



In 2025, the SEC received the following awards and certifications:

- Promoting sustainable development and carbon neutrality (Carbon Neutral): The SEC was awarded a Carbon Footprint for Organization Certification, recognizing its verified GHG emissions of 1,960 tons of carbon dioxide equivalent (tCO_2eq). The certification was granted by the Thailand Greenhouse Gas Management Organization (TGO) on 19 March 2025;

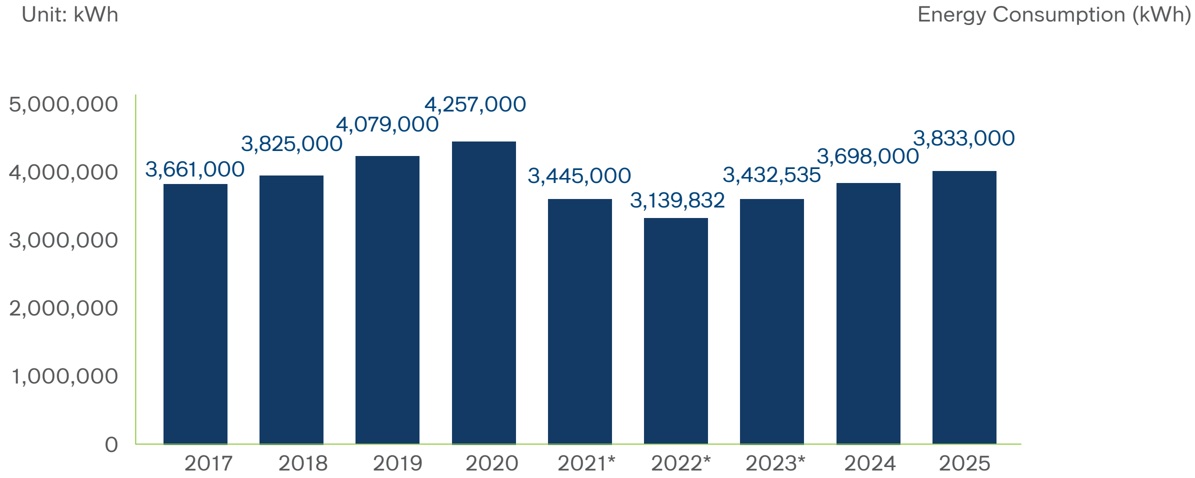
- Participating in the Industrial Sector GHG Emissions Target-Setting Promotion Program organized by TGO to promote and demonstrate a concrete commitment to its carbon neutrality and net-zero GHG emissions goals: The SEC joined the declaration of intent as a pilot organization under the program to pursue net zero using the Science Based Target (Phase 2) approach and received a certificate of recognition from the TGO. This effort exemplified the SEC's key role in advancing and demonstrating its commitment to achieving carbon neutrality and net-zero GHG emissions in a tangible manner, while also strengthening stakeholder confidence and supporting long-term sustainable development (project period: December 2024 – August 2025);

- "You Care for the Forest, We Care for You" Project: The SEC received carbon credits totaling 10,449 tons of carbon dioxide equivalent (tCO_2eq) at the MFLF Sustainability Forum 2025. This project is a joint initiative between the SEC and the Mae Fah Luang Foundation under Royal Patronage, implemented since 2020, with support from private sector partners and government agencies under the Ministry of Natural Resources and Environment. The project aims to develop pilot models in community forests across four northern provinces, promoting sustainable development in economic, social, and cultural dimensions. It enhances community capacity in forest conservation and restoration, increases carbon sequestration in forest areas, improves local livelihoods, and preserves biodiversity. The carbon credits were awarded on 22 September 2025.

2. Energy Management

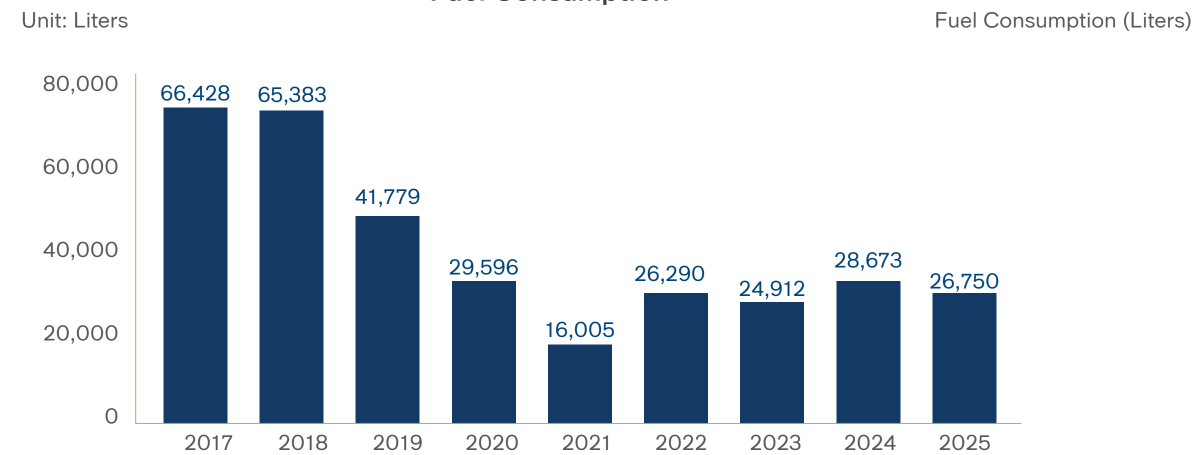
The SEC Building has been designated as a controlled building under the Energy Conservation Promotion Act B.E. 2535 (1992) (as amended in 2007) since 2021. The SEC has announced an energy conservation policy and appointed the Energy Management Committee to oversee compliance with the Act. It has also continuously implemented energy management measures. In 2025, the SEC organized an Energy Conservation Week ("SEC Energy Talk") for employees to promote energy-saving awareness across the organization. In addition, to ensure efficient energy use, the SEC has implemented measures to control and optimize energy consumption, such as adjusting air-conditioning operating hours and setting appropriate indoor temperatures based on the number of employees working onsite. Electricity consumption from 2017 to 2025 is shown in the figure. In 2025, electricity usage increased by approximately 3.6 percent compared with 2024, mainly due to the opening of two additional office floors that were previously unavailable, to accommodate an increase in staff working onsite. Moreover, areas still under renovation required testing of lighting and air-conditioning systems prior to full operation. Meanwhile, fuel consumption in 2025 decreased by 6.71 percent compared with 2024, partly due to the adoption of electric vehicles (EVs) in place of fuel-powered vehicles.

Energy Consumption



Note: * Combined electricity consumption of the SEC building and a temporary leased building.

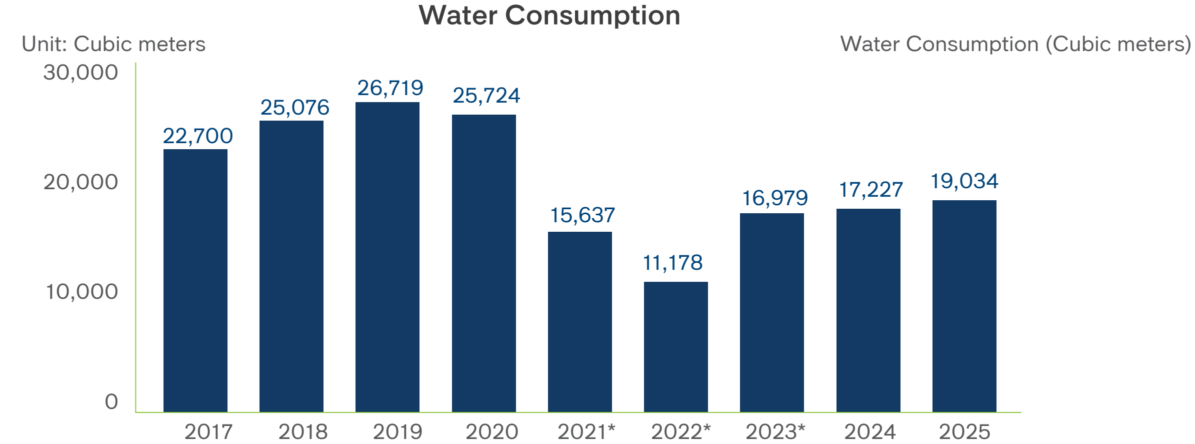
Fuel Consumption



3. Water Management

In 2025, the SEC continued to implement its wastewater management and water conservation policies. Campaigns were conducted to encourage reduced water consumption, and water fixtures on each floor of the building have been gradually replaced with automatic faucets. These enable touchless operation, helping to reduce water usage per use and minimize bacterial buildup. However, due to an increase in the number of employees working onsite in 2025 compared with 2024, the SEC's total water consumption rose by 12.06 percent.

Water Consumption



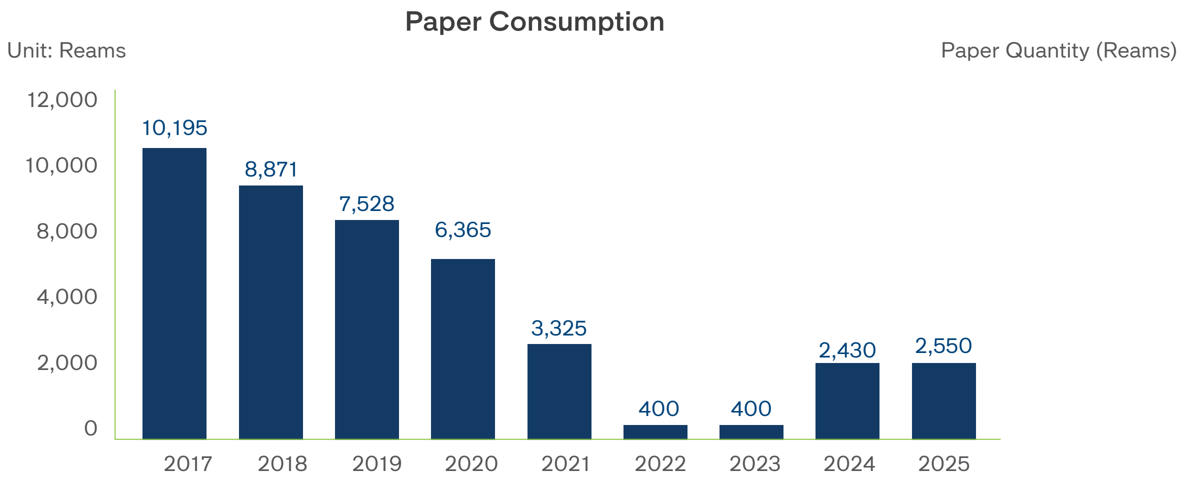
Note: * Combined water consumption of the SEC building and a temporary leased building.

The SEC Building currently uses an activated sludge system, which is a biological wastewater treatment process. This system effectively treats wastewater, as evidenced by the 2025 wastewater quality test results, which complied with the applicable legal standards, as follows:

Sampling Location	Potential of Hydrogen (pH)	Biological Oxygen Demand (BOD)	Suspended Solids (SS)	Sulfide	Total Dissolved Solids (TDS)	Oil and Grease	Total Kjeldahl Nitrogen (TKN)
Discharge Point	7.8	11.6	12.5	0.5	303	3.2	25.99
Standard Level	5-9	30	40	1	500	20	35

4. Garbage, Waste, and Pollution Management

- The SEC has continued its paper consumption reduction campaign by, for example, distributing seminar materials in electronic form, using double-sided paper, and adopting electronic signatures (e-signatures) for the authorization of official documents;



- Waste management within the SEC Building focuses on reducing general waste through recycling and reuse, thereby reducing GHG emissions. Reducing food waste sent to landfills also contributes to lower GHG emissions. In 2025, the SEC processed food waste using a composting machine to produce organic fertilizer, which was then given to staff and visitors for use in plant care. A total of 0.7435 tons of organic fertilizer was produced, helping to divert 1.13 tons of food waste from landfills, resulting in an estimated reduction of 525 kilograms of carbon dioxide equivalent (kgCO_2eq) in GHG emissions.

Social Sustainability Management

Gender Diversity and Women's Rights

The SEC places importance on gender equality across all sexes, gender identities, and forms of gender expressions. It has established guidelines to promote equality and prevent unfair gender-based discrimination within the organization. These include allowing employees to dress in accordance with their gender identity or expression, not using gender-specific characteristics as criteria in recruitment, and ensuring that expressions differing from one's sex assigned at birth do not limit career advancement or promotion opportunities. In addition, the SEC has implemented guidelines to prevent and address sexual harassment and misconduct in the workplace, ensuring that all personnel are treated with dignity and are free from harassment. Measures have also been introduced to reduce risks of such incidents, including improving lighting in secluded areas to enhance visibility, installing additional CCTV cameras in blind spots, implementing emergency alert systems in high-risk areas such as fire escape staircases and parking facilities, and arranging regular security patrols during both daytime and nighttime.

Furthermore, following the enactment of amendments to the Civil and Commercial Code of Thailand concerning marriage equality, which came into force after its publication in the Royal Gazette in 2025, the SEC has revised its relevant rules and regulations accordingly.

Investment Education on Provident Funds

The SEC promotes knowledge of retirement savings among its employees, who are members of the SEC's provident fund arrangements, with the aim of enhancing their financial well-being in retirement. Throughout 2025, the SEC organized special lecture sessions in collaboration with asset management companies responsible for managing the SEC's provident funds. These sessions were designed to help employees better understand their own provident fund investments, stay informed of relevant developments from various perspectives, and make appropriate adjustments to their investment portfolios.

Community and Social Development Engagement

The SEC places strong emphasis on social sustainability and is committed to improving the quality of life for communities, society, and the environment. To this end, it has implemented various initiatives and collaborated with a number of organizations, as outlined below:

Public service activities

- Volunteering to provide lunch for students at the Bangkok School for the Blind, under the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, in honor of Her Majesty the Queen's Birthday Anniversary on 3 June 2025;

- Organizing a blood donation activity to express loyalty and dedicate merit to His Majesty the King on the auspicious occasion of His Majesty the King's Birthday Anniversary on 28 July 2025;

- Donating essential items to the Pak Kret Home for Babies, in commemoration of Her Majesty Queen Sirikit The Queen Mother's Birthday on 12 August 2025;

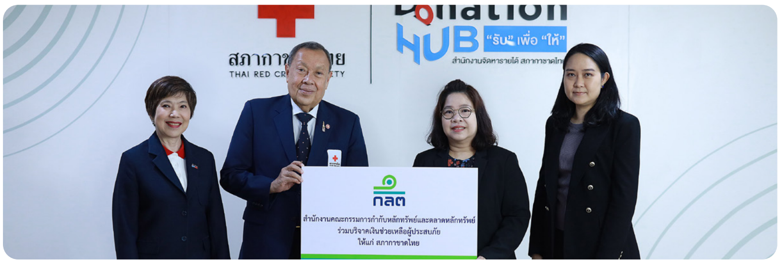
- Donating 50,000 baht to the King Chulalongkorn Memorial Hospital through the "30^{th} May Fund" to support medical treatment for underprivileged patients and monks, as well as the hospital's medical services, in commemoration of the 100^{th} Anniversary of the Birthday of King Ananda Mahidol on 20 September 2025;

- Donating 100,000 baht to the Hataithip Fund under the Chulabhorn Foundation to support the construction of walls and bunkers along the Thai–Cambodian border, contributing to sustainable national security and public safety— in remembrance of His Majesty King Bhumibol Adulyadej's benevolence on the occasions of Navamindra Maharaj Day (13 October 2025) and King Chulalongkorn Memorial Day (23 October 2025);

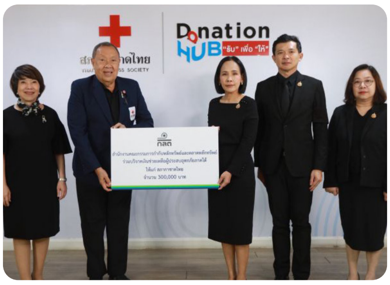
- Donating 50,000 baht through the "Medical Equipment Fund" to the Vajira Hospital Foundation under Royal Patronage to enhance medical treatment efficiency, in commemoration of the 100^{th} Anniversary of King Vajiravudh's Passing on 25 November 2025 and the 100^{th} Anniversary of Princess Bejaratana Rajasuda Sirisobhabannavadi's Birthday on 24 November 2025;

• Organizing a blood donation activity in remembrance of His Majesty King Bhumibol Adulyadej's benevolence on the National Day and Father's Day on 5 December 2025;

• Donating 300,000 baht to the Thai Red Cross Society— comprising 200,000 baht to support those affected by the Thai–Cambodian border situation and 100,000 baht to support flood victims in northern Thailand;



• Contributing 452,708 baht to the Thai Red Cross Society, including 152,708 baht donated by SEC executives and staff, to assist, rehabilitate, and support flood victims in southern Thailand.



• **Activities of the Community and Environmental Development Volunteer Club**, aimed at environmental conservation and at supporting, developing, promoting, and improving the quality of life of people in communities, society, and the environment are summarized below:

• Organizing National Children's Day activities, including providing snacks, donating items, supporting raffle prizes, and awarding scholarships at Ban Hin Dan School, Kanchanaburi Province;

• Hosting a luncheon and organizing a photography activity for elderly residents at Wat Klang Elderly Home, Suphan Buri Province;

- Organizing the "The More We Know, The More We Care" Initiative for the second consecutive year, featuring a solar-powered boat ride along Phasi Charoen Canal to collect garbage, with the aim of supporting community development, promoting environmental conservation, and encouraging staff to serve as role models in sustainable environmental conservation;

- Donating funds for the purchase of water rescue equipment for a local rescue team to assist flood victims in Nan Province;

- Organizing the "Forest Conservation and Community Support" activity to develop the Hin Chang Si Community Enterprise in collaboration with the trekking school at Nam Phong National Park, Khon Kaen Province;

- Organizing New Year activities, providing meals, and donating educational supplies to children and youth at Ban Phra Phon Foundation, Bangkok.

Sustainability Management in Governance

- Transparency Task Force: Chaired by the Secretary-General, with Deputy Secretaries-General, Assistant Secretaries-General across all lines of responsibility, and relevant department heads as members, the Transparency Task Force is responsible for formulating plans and strategies to enhance organizational transparency. It oversees implementation, monitoring, and evaluation under those plans and strategies in order to continuously improve transparency standards, while fostering an organizational culture grounded in integrity and ethical conduct;
- The SEC participated in the Integrity and Transparency Assessment (ITA) for public sector agencies for fiscal year 2025, conducted by the Office of the National Anti-Corruption Commission (NACC). The SEC disclosed information on its website to ensure public access and encouraged participation from both internal and external stakeholders in the assessment. In addition, the SEC took part in the 2025 Corruption Risk Management Systems (CRMS) Assessment, conducted by the Office of the Public Sector Anti-Corruption Commission (PACC). The SEC continues to prioritize improving its operations to align with stakeholder

expectations, including transparency in disclosure, effective internal processes, integrity, operational quality, communication effectiveness, responsiveness to stakeholders, and ongoing anti-corruption efforts;

- The SEC has published the 6th revised edition (2024) of its Code of Governance, aligned with international standards such as the 2023 OECD Principles of Corporate Governance, the Governance of Regulators, and capital market best practices set out in the Corporate Governance Code (CG Code) for listed companies. The CG Code is available on the SEC website. The SEC also communicates key governance policies, measures, and practices to ensure that directors and staff are well informed and comply with them;
- The SEC performs its duties based on principles of good governance and its core values of Openness, Insight, Collaboration, and Integrity. It upholds standards and ethics in line with international best practices and serves as a role model for capital market participants. To this end, the SEC has undertaken initiatives to raise awareness and instill a strong sense of responsibility among employees at all levels to work with transparency, uphold good governance, and actively combat corruption. These efforts are carried out through various activities and communication channels, such as:

  - No Gift Policy: The SEC enforces a policy prohibiting the acceptance of gifts or other benefits arising from the performance of duties. This policy is implemented through, for example, the Secretary-General's annual declaration of intent for the 2025 No Gift Policy (published in both Thai and English on the SEC website), internal communication campaigns to reinforce awareness among employees, and public communication via social media channels (e.g., website, Facebook, LINE, Instagram) to inform stakeholders and the general public;
  - Guidelines on the Use of SEC Assets: The SEC has developed and communicated practical guidelines for managing consumables and using organizational assets, including easy-to-understand "Do & Don't" infographics to support proper implementation by employees.
- The SEC regularly organizes and participates in activities with various organizations to promote higher governance standards in the capital market and demonstrate its commitment to combating corruption, such as:

  - Participating in Anti-Corruption Day 2025, organized by the Anti-Corruption Organization of Thailand under the theme "No Corruption, No Consequences... Really?" which aimed to raise public awareness that corruption is a structural issue and to emphasize the role of younger generations in driving change through fairness, transparency, and accountability (6 September 2025);

  - Participating in International Anti-Corruption Day (Thailand) 2025, organized by the government in collaboration with the NACC, the PACC, the Anti-Corruption Organization of Thailand (ACT), and partner networks, under the theme "HERO OF THE TRUTH: Stop Corruption," to demonstrate a strong commitment to tackling corruption and fostering a zero-tolerance culture (9 December 2025).

- The SEC disseminates governance knowledge and shares best practices with the public and interested organizations, for example:

  - Delivering a lecture for participants in the Advanced Administrative Case Officers Program (20th Class) on "Organizational Management Based on Good Governance and SEC Management Innovation," to enhance knowledge and introduce new perspectives for professional practice (12 March 2025);
  - Presenting a research paper titled "Accounting Fraud and Corporate Governance on the Stock Exchange of Thailand" at the SEC Capital Market Symposium 2025, highlighting the importance of corporate governance in reducing the risk of accounting fraud among listed companies (12 November 2025).
- The SEC regularly reviews its risk management framework related to corruption to ensure alignment with the PACC's guidelines.

Meeting the Demands and Managing the Impacts on Stakeholders

1. Investors

Demands	Key Actions	Policy and Principles
• Confidence in investing in the capital market based on fair and equitable treatment, with diverse product choices suitable for personal demands. • Knowledge and advice on investment and value-added asset management. • Accurate, complete and timely information. • Complaint channels in case of problems and complaint handling without delay. • Appropriate protection for investors of different types.	• Study and develop investment products that offer returns with risk levels suitable for each group of investors. • Supervise and amend regulations on work procedures and business operator inspection to ensure appropriate and timely responses to situations. • Provide investment education via various media platforms, both traditional and online, organize investor outreach activities, provide product factsheets to facilitate investors' decision-making, and encourage investors to thoroughly review risk factors and impacts before making investment decisions. • Disclose open data and capital market overview statistics in easy-to-understand formats and develop applications to provide essential information and enable verification of the reliability of service providers. • Establish the SEC Complaint Center to receive complaints, whistleblower reports, and inquiries, and add complaint tracking channels for investors to track the status of their complaints by themselves. • Manage complaints within specified timeframes and notify complainants of case progress updates/consideration results according to the complaint handling process.	• The capital market shall meet the public's investment expectations at a reasonable cost. • The capital market and market participants shall build trust and confidence in the capital market.

2. Fundraisers/Securities Issuers/Listed Companies/ICO Issuers

Demands	Key Actions	Policy and Principles
• Having fundraising channels and tools that respond to the demands and business contexts at reasonable costs. • Gaining knowledge and appropriate advice on fundraising and the duties of personnel involved with securities issuers, as well as the duties of ICO issuers. • Opportunity to offer securities for sale in a timely manner. • Regulations without excessive burdens. • Opportunity to share opinions or be informed of new regulations before they become effective.	• Streamline procedures for consideration of securities offering applications while maintaining due care and prudence. • Study and develop fundraising tools tailored to fundraisers of all sizes and types or aligned with their business objectives. • Review regulations and streamline duties to eliminate unnecessary burdens without undermining investor protection principles. • Conduct public/stakeholder hearings prior to issuing or amending regulations and disclose hearing results. • Provide advice and provide appropriate communication channels to encourage personnel involved with securities and ICO issuers to be aware of their roles and responsibilities and to comply with rules and regulations properly. • Organize meetings with relevant stakeholders to listen to and exchange views and opinions.	• The capital market shall be a funding source accessible to businesses of all types and sizes and in all areas, while maintaining market confidence and preventing unsuitable companies from public fundraising. • Listed companies shall operate under good corporate governance for the benefit of shareholders, while considering the impacts on society, the environment and stakeholders. • Securities and ICO issuers shall disclose full, accurate and timely information to enable investors to make informed decisions. • Personnel involved with securities and ICO issuers shall be aware of their roles and responsibilities so that they can perform their duties correctly and in accordance with laws or regulations.

3. Securities and Derivatives Business Operators

Demands	Key Actions	Policy and Principles
• Fair and equitable competition • Reduction of unnecessary costs to increase competitiveness. • Strength and capability to operate businesses according to their expertise, with responsibility toward all sectors. • Ability to offer a broad range of products and services according to customers' needs. • Regulators are aware of and understand shifts in business directions in line with changing environments.	• Study foreign business trends and collaborate with relevant associations to lay out directions for securities and derivatives businesses. • Hold meetings with relevant associations to exchange information and opinions. • Review regulations to be in line with current circumstances, streamline requirements and duties that cause unnecessary burdens, and increase flexibility in business operations while maintaining investor protection principles.	• Intermediaries have a good governance culture, operate and provide services for the best interest of their clients, while managing all core risks efficiently and appropriately for business operation to prevent damage to investors and the overall market system. • Businesses shall compete creatively and fairly, with responsibility toward all sectors, as well as cooperate with one another in developing the industry toward advancement and sustainable growth.

Demands	Key Actions	Policy and Principles
• Knowledge and understanding of the regulators' expectations and an opportunity to share opinions or be informed of new regulations before they become effective. • Convenient contact and coordination with regulators. • Promoting stakeholders' trust and confidence in the Thai capital market. • Promoting sustainable growth of the capital market.	• Conduct public/stakeholder hearings prior to issuing or amending regulations and disclose hearing results. • Clarify new regulations and organize workshops/training sessions for company officials to ensure their understanding of the intention and expectations of the new regulations and to support proper and consistent compliance. • Build strong relationships to promote efficient cooperation. • Enhance risk-based supervision and inspection, with a focus on critical business transactions, and forward-looking scenarios, and emphasize risk management in line with the Risk Management and Governance Manual. • Communicate and promote understanding of good governance and the operation of key regulatory systems among compliance units of business operators, while also listening to issues and constraints raised by business operators. • Promote knowledge and understanding, and communicate expectations regarding key work systems as well as the roles and responsibilities of company directors to strengthen self-regulation. • Provide a one-stop service center for inquiries, communication, coordination, and tracking updates. • Require intermediaries to put in place an appropriate system for providing services and advice to ensure that investors receive complete, accurate and up-to-date information.	• Regulations shall be issued with flexibility, while promoting competitiveness. • Diverse supervisory tools shall be implemented. • Service procedures that are useful and convenient for business operators shall be developed. • Intermediaries have a good governance culture that is efficient and appropriate. • Risk management systems shall be efficient and appropriate for business operations, and business shall be conducted with investors' best interests as a priority. • Executives and directors shall lead the drive to translate ESG policy into practice and incorporate ESG factors into business operation processes.

Demands	Key Actions	Policy and Principles
	• Extract lessons from crisis situations and devise measures to address and prevent problems. • Provide capacity building for businesses and personnel to enhance their knowledge of ESG issues. • Disclose open data held by the SEC for further use in developing services that facilitate investors or support business policy decision-making.	

4. Crowdfunding Portals/ICO Portals/Digital Asset Business Operators

Demands	Key Actions	Policy and Principles
• Fair and equitable competition. • Regulators recognize and understand business directions and developments of digital assets. • Regulators create an ecosystem that is appropriate and conducive to business operation for the industry to grow and be able to compete with foreign counterparts. • Having knowledge and understanding of the regulators' expectations and participating in the sharing of opinions on the formulation or revision of policies and regulations.	• Study business trends and regulatory guidelines in foreign markets to ensure that supervision aligns with international standards and keeps pace with changing circumstances. • Seek stakeholders' comments and suggestions to identify obstacles and suggestions before the issuance of or amendment to regulations and disclose hearing results. • Amend regulations to develop and enhance the quality and efficiency of services provided by business operators as well as to ensure alignment with the risks and the nature and size of business. • Review regulations that hinder the overall development of the digital asset market, and introduce a regulatory sandbox to promote the adoption of innovation in service provision, while ensuring investor protection. • Take legal enforcement action against unlicensed business operators.	• Business shall have stability, operate and provide good services to clients, and perform duties responsibly, while managing core risks to prevent damage to investors and the overall market system. • Businesses shall compete creatively and fairly and cooperate to develop the industry toward sustainable growth. • Regulations shall be issued with flexibility so as not to hinder business operations or the application or the application of technologies to generate real benefits.

Demands	Key Actions	Policy and Principles
	• Hold meetings and provide clarifications on new regulations, and disseminate information through various channels to relevant parties to ensure understanding of the intent and proper compliance. • Disclose open data held by the SEC to allow its use to further develop services that facilitate investors or support business policy decision-making.	

5. Market Professionals (e.g., Auditors, Financial Advisors, Asset Appraisers, Credit Rating Agencies, Investment Consultants, Investment Planners, and Securities Analysts)

Demands	Key Actions	Policy and Principles
• Convenient and speedy processes for applying for a license, obtaining approval, or renewal. • Regulations are practical and written in clear and intelligible language, with manuals or guidelines for proper compliance. • Opportunity to share opinions or be informed of new regulations before they become effective. • Skills and knowledge development appropriate to their roles and responsibilities.	• Conduct public/stakeholder hearings before issuing or amending regulations, and disclose hearing results. • Review regulations to ensure they are appropriate, aligned with current circumstances, and consistent with roles and responsibilities. • Clarify new regulations to ensure understanding of their intent and proper compliance. • Work closely and continuously with relevant parties to identify problems and provide advice in support of prompt solutions. • Organize workshops/training sessions regularly and introduce appropriate communication channels.	• Market professionals shall be knowledgeable and aware of their roles and responsibilities. They shall also apply their expertise to the fullest, perform their duties ethically, maintain professional standards, and take responsibility as expected of a professional.

6. Relevant Associations and Organizations (e.g., Association of Thai Securities Companies (ASCO), Association of Investment Management Companies (AIMC), Thai Bond Market Association (ThaiBMA), Thai Digital Asset Operators Trade Association (TDO), Federation of Thai Capital Market Organizations (FETCO), and Thai Capital Market Computer Emergency Response Team (TCM-CERT))

Demands	Key Actions	Policy and Principles
• Support for their roles as member representatives in enhancing understanding and voicing the needs and opinions of members to regulators, while promoting members' IT security and enhancing their readiness to handle cyber threats. • Enhance supervision to ensure that members operate their businesses in accordance with established standards. • Support for association activities. • Promotion of trust and confidence among relevant parties in the Thai capital market.	• Hold joint meetings with relevant associations and members to exchange information and opinions. • Support associations' activities in terms of personnel, data and budget (as the case may be). • Participate in/organize relationship-enhancing activities. • Organize activities in collaboration with relevant associations and members to promote knowledge and enhance IT security and readiness to address cyber threats. • Collaborate with relevant associations and members to extract lessons from crisis situations and introduce measures to address and prevent problems. • Develop and implement a centralized one-stop service system for the submission and retention of post-issuance and post-offering debt instrument information.	• Close collaboration shall be encouraged to achieve mutual goals and lay out guidelines for sustainably building trust and confidence in the Thai capital market. • Appropriate regulations shall be established in accordance with regulatory objectives. • Associations shall be strengthened, service standards within the industry shall be established, and communication of members' opinions to regulatory authorities shall be facilitated. • Members' compliance with regulations and alignment with expectations shall be supervised.

7. Stock Exchange/Derivatives Exchange/Securities Depository/Clearing House

Demands	Key Actions	Policy and Principles
• Adjustment to remain competitive in the rapidly changing environment. • Support for the performance of duties as self-regulatory organizations (SROs) in an independent and impartial manner. • Channels for discussion and monitoring of progress on matters important to action plans and operations, as well as prompt consideration and approval.	• Support and encourage useful initiatives for building the competitiveness of the stock exchange, investors, and the overall capital market. • Organize meetings to discuss legal issues, regulatory guidelines, the feasibility of new business development, and to continuously share information and opinions.	• Trading systems, clearing and settlement systems for securities and derivatives shall be efficient, stable, and reliable. • Close collaboration and discussion shall be continued under mutual goals to ensure tasks are driven to completion according to set plans. • Supervisory duties shall be performed efficiently.

Demands	Key Actions	Policy and Principles
• Promotion of roles and responsibilities in supervising orderly trading on exchanges.	• Approve for rules and regulations consistent with regulatory objectives and supervisory responsibilities of the stock exchange groups, as well as discuss and refine regulations and relevant notifications to achieve mutually aligned objectives. • Oversee the duty performance of the stock exchange. • Monitor and oversee the operations of the group of exchanges to ensure alignment with regulatory objectives. • Emphasize the importance of agreed timelines for collaborative work. • Encourage high-ranking executives to join discussions closely and regularly.	• Supervision of members and exchanges shall be effective.

8. Suspects/Deponents

Demands	Key Actions	Policy and Principles
• Fair and considerate treatment. • Knowledge of the causes of suspicion or being called to give a statement.	• Ensure polite communication and notify them of the issues under observation or the cause for being called to give a statement. • Notify them of their rights and legal consequences, and provide complaint channels in case of unsatisfactory treatment. • Clarify the procedures and methods of conduct in advance.	• Fair treatment shall be in accordance with human rights principles. • Preventive measures shall be implemented through dissemination of knowledge and warnings to prevent the commission of offenses.

9. Contractors/Suppliers

Demands	Key Actions	Policy and Principles
• Equal opportunity for product/ service pitching. • General disclosure of clear details and conditions of work assignments/projects. • Fair contractual conditions. • Timely payment.	• Specify purchasing/procurement procedures that are transparent and in compliance with the law. • Disclose details of high-value purchasing/procurement projects on the SEC website for public information. • Consider and make decisions based on reasonable information, clearly record such consideration, and make such records available for inspection. • Have procedures for work acceptance and specify the payment periods according to general standards.	• The purchasing/procurement procedures shall be transparent and in compliance with the established rules, which are aligned with the guidelines under the Law on Purchasing and Procurement.

10. Employees

Demands	Key Actions	Policy and Principles
• Engagement in the development and creation of value for the country's economic and social systems. • Knowledge and skill development. • Remuneration and welfare. • Security and career path. • Safety and assistance in case of performing risky assignments. • Work-life balance.	• Give assignments and opportunities to create valuable work. • Conduct employee engagement surveys. • Conduct surveys on remuneration rates and benefits in industries/ organizations with a similar nature of work. • Provide knowledge to employees according to their work groups and develop work skills according to the levels of work responsibilities, including providing knowledge on current situations regularly. • Promote technology-based communication and knowledge sharing and produce work manuals. • Set up a robust security system and specify risk allowances for specific groups of employees. • Support partial expenses for the Sports and Recreation Club and provide space for employees to join after-work activities.	• The principles of fairness and equality shall be observed, while equal opportunities and rights to enter the employment system shall be ensured. • The principle of proficiency shall be a key factor in recruitment, retention, and advancement opportunities, while capability development is a core responsibility of the SEC toward its employees. • The principle of performance-based evaluation shall be used, and clear and fair performance evaluation is required to determine remuneration.

11. Other Authorities (e.g., the Government, the MOF, the BOT, the OIC, the AMLO and Agencies related to Judicial Administrative Procedure, the Electronic Transactions Development Agency (ETDA), the DGA, the National Cyber Security Agency (NCSA), and the Office of the Personal Data Protection Committee (PDPC))

Demands	Key Actions	Policy and Principles
• Mutual cooperation in the forms of information sharing and work collaboration to ensure that the supervision and development of the capital market are consistent and efficient, while supporting technological and innovative development in the capital market and the capital market's role in the economic system.	• Organize conferences/seminars to share information and opinions in the matters under joint cooperation in accordance with government strategies and policies. • Organize training sessions for collaborating organizations and regulated entities in various areas, such as enforcement procedures, capital market training for high-ranking executives in the public sector, cybersecurity knowledge, and personal data protection.	• Integrated cooperation shall be promoted.

12. Research and Educational Institutions

Demands	Key Actions	Policy and Principles
• Cooperation in exchanging information and working together to enhance research capabilities for the capital market. • Support a comprehensive open data center for the capital market that includes data held by the SEC, and links to other open data sources to meet the needs of all stakeholders, ensuring easy access and practical use of the information.	• Organize conferences/seminars to exchange information and opinions so that the SEC can effectively utilize research findings in policy implementation. • Accept research submissions for presentation at academic seminars. • Promote and support funding for capital market research to benefit the SEC's policy implementation and broader applications. • Develop the "SEC Open Data Services," disclosing open data that can be freely used and further leveraged to foster innovation.	• Promote integrated cooperation between the SEC's researchers and external organizations. • Promote and support research, training, and the development of knowledge or academic work that benefits the capital market.

13. Foreign Organizations (e.g., IOSCO, the World Bank, the Asian Development Bank (ADB), Foreign Capital Market Regulators, Standard Setting and Oversight Agencies over Such Areas as Accounting Standards)

Demands	Key Actions	Policy and Principles
• Confidence in the regulatory systems and the development of the capital market in line with international standards. • Exchange of experiences in supervising and developing capital markets, including investor education initiatives of foreign regulators.	• Study and monitor the movements of the guidelines and supervisory standards and capital market development acceptable in the international community, as well as analyze, assess, and consider adapting them for use in the Thai capital market. • Participate in questionnaire surveys of other organizations regarding operations and development in various areas and attend conferences and seminars on various occasions.	• Key operational standards shall be in line with international counterparts.

14. Media

Demands	Key Actions	Policy and Principles
• Receive news and information with clear and accurate details about the SEC's roles and responsibilities and relevant tasks in the supervision of the Thai capital market.	• Establish communication channels for disseminating information and updates on the SEC and the capital market to the media. • Hold press conferences and media briefings periodically, and organize additional educational sessions on topics including financial and investment management and protection against fraud and scams. • Coordinate and communicate closely and regularly with the media through various channels.	• The media shall be treated with politeness and fairness, while maintaining a strong service mindset.

15. Finfluencers/Influencers

Demands	Key Actions	Policy and Principles
• Receive accurate, clear, and reliable information and updates about the SEC's roles, responsibilities, mandates, and related supervisory activities. • Receive timely information tailored to the communication approach of each platform or channel, including, where appropriate, specific information.	• Establish communication channels for disseminating information and updates on the SEC and the capital market to finfluencers/influencers. • Organize programs to enhance knowledge and understanding among finfluencers, with emphasis on appropriate and accurate practices for disseminating information to their followers. • Coordinate and communicate with finfluencers/influencers through various channels.	• Treat finfluencers/influencers with politeness and fairness, maintain a strong service mindset, and respond to requests for information in a timely manner.

Good Governance Policy and Guidelines

The SEC Board and Management establish and implement guidelines in accordance with the principles of integrity and ethical conduct in all aspects of duty performance, decision-making and stakeholder relations. The guidelines are set out in writing and communicated to staff and external parties. In addition, processes are in place to handle non-compliance related to integrity and ethical conduct. For example:

- Ensuring independent oversight of the development and improvement of internal controls with the roles and responsibilities of the SEC Board clearly defined separately from those of Management, in compliance with the law. The SEC Board consists of members with knowledge and expertise, operates independently, and oversees the establishment of clear and measurable mission objectives. The roles and responsibilities of the Audit Committee, the Good Governance and Remuneration Subcommittee, the Risk Oversight Committee, and other subcommittees are also defined to maintain checks and balances and ensure operational efficiency;
- Establishing Integrity as a core value of the organization and developing communication strategies to promote awareness and consistent implementation;
- Establishing operating guidelines for capital market oversight to ensure that market participants and stakeholders are able to operate with confidence, while enhancing the capital market's credibility and efficiency. The guidelines focus on (1) effectiveness, (2) sustainability, (3) competitiveness and responsible innovations, (4) respect for stakeholders' diverse interests, (5) the reasonable selection of appropriate measures/criteria, and (6) clear and implementable measures/regulations;
- Setting the SEC Governance Framework as part of the SEC Policy to drive effective and tangible implementation of good governance principles within the organization. The Framework also includes guidelines for the SEC Board, executives, and employees in the following areas: (1) Board-level governance, i.e., Board composition and structure, Board policies, and Board operations, (2) Office-level governance, i.e., legal compliance, independent, transparent, fair, inspectable operations, corruption-free operations, sufficient resources for legal compliance, reporting and information disclosure, including operating standards, internal control and internal audit, risk management, complaint handling regarding the duty performance of the Secretary-General and employees, and their operational guidelines;
- Establishing the Data Governance Policy to set the strategic direction for data-related operations, define the roles and responsibilities of relevant parties, and set out the key principles for data management and data risk control. The policy also promotes the effective use of data to maximize value creation. It applies to the Board, the Management, and employees, as well as all individuals performing duties for the SEC, including contractors, exchange program trainees, student interns, consultants, and employees of companies engaged by the SEC;
- Establishing the SEC Code of Ethics for directors and employees to serve as guidelines for conduct and to uphold ethical standards in their work performance;
- Communicating these requirements to employees and requiring them to complete assessments or formally acknowledge their understanding of the following: (1) the SEC's Code of Ethics and Guidelines for Employees, (2) the SEC's Code of Governance, (3) the Employees' Code of Conduct, (4) the Code of Conduct for the Use of Computers and Communication Systems, (5) the Software Management Policy, (6) the Policy and Guidelines for Organizational Information Management, (7) the SEC Anti-Corruption Policy, and (8) the Data Governance Policy;
- Establishing a Data Governance Committee with responsibilities including reviewing and vetting data governance frameworks, policies, and data management strategies; considering and approving principles, guidelines, and operating procedures for data management in accordance with the governance framework, policies, principles, and strategies approved by the Digital Strategy Management Committee; ensuring alignment with the SEC's risk management policy and relevant standards; and providing opinions, advice, recommendations, and determinations on issues arising from the performance of duties by relevant parties in accordance with the roles and responsibilities defined under the Data Governance Policy, related guidelines, and operating procedures;
- Providing complaint channels in cases where employees, executives or other persons are found to be involved in misconduct or dishonest activities. Tips and complaints can be submitted through various channels such as filing an online complaint form, sending an email, contacting the SEC by phone or post, or meeting with an official in person. Additionally, there are measures in place to protect whistleblowers or those who cooperate in providing information for investigations to ensure their safety and prevent adverse consequences. Furthermore, the SEC has issued regulations related to discipline and disciplinary actions and specified procedures for handling violations.

Risk Management

Risk Management Policy and Plan

The SEC manages two key risk areas—**capital market risk and enterprise risk**—through a systematic approach. Its risk management structure assigns the SEC Board responsibility for approving policies, frameworks, and guidelines on risk management and operational continuity, as well as overseeing overall risk exposure. This ensures that resources are allocated effectively and risks are managed within acceptable levels. The Risk Oversight Committee (ROC), consisting of representatives from the SEC Board and the Secretary-General, is responsible for overseeing risk management to ensure compliance with the approved policies and frameworks. The Risk Management Committee (RMC), consisting of the Secretary-General, Deputy Secretary-General, and Assistant Secretary-General in charge of capital market and organizational risks, reviews and considers risk management matters before proposing them to the ROC. Meanwhile, the Market and Organizational Risk Department coordinates, consolidates, supports, and provides inputs to risk owners. All staff are responsible for implementing the approved risk management and operational continuity frameworks, policies, and guidelines.

The SEC integrates both top-down and bottom-up approaches to risk management to ensure comprehensive coverage across all levels. Under the top-down approach, senior management considers the alignment between the SEC's mission, vision, core values, and risk management policy and framework to support the achievement of strategic outcomes within acceptable risk levels. In 2025, the SEC further strengthened this integration by more concretely linking risk management processes with strategic planning, ensuring that the strategic plan covers critical risks and that strategic directions are used to assess and closely monitor strategic risks.

Under the bottom-up approach, risks arising from operational activities at the departmental level are assessed in accordance with internal control standards and rules for government agencies. The results of these department-level risk assessments are then used to identify and comprehensively address enterprise risk.

The SEC identifies risks, assesses their severity, develops risk mitigation measures and plans, and establishes Key Risk Indicators (KRIs). Resources are allocated in line with the level of risk severity and urgency. In addition, there is an ongoing process to review risks and the adequacy of mitigation measures, which helps foster a strong risk management culture within the organization.

The SEC regularly monitors risk management progress and reports findings to the RMC, with updates submitted to the ROC at least quarterly and to the SEC Board at least twice a year, or whenever a significant event arises.

Operational Risk Factors

Enterprise Risk

The SEC manages enterprise risk in accordance with international standards, particularly the Committee of Sponsoring Organizations of the Treadway Commission (COSO)'s Enterprise Risk Management Framework (2017), and in alignment with the risk management guidelines for government agencies adopted by the Comptroller General's Department, the Ministry of Finance. Key risk areas include strategic risk, human resource risk, operational risk, IT and data risk, financial risk, and corruption risk. The SEC also applies the Corruption Risk Assessment Guidelines of the Office of Public Sector Anti-Corruption Commission (PACC) as part of its annual top-down and bottom-up risk assessments. This approach supports good governance, transparency, and corruption-free organizational management. In addition, compliance risk is addressed, covering key laws such as the Personal Data Protection Act, which continue to be enhanced in line with international standards.

The SEC studies and analyzes factors that may contribute to enterprise risk from various perspectives, such as domestic and international economic and capital market conditions, geopolitical conflicts, digital technology developments, demographic and structural changes, labor market competition in related industries, social media trends, and corporate sustainability trends—encompassing environmental, social, and governance (ESG) risk as well as changes in government laws and regulations, and international standards.

Capital Market Risk

The SEC places strong emphasis on monitoring and managing capital market risk to build confidence and mitigate potential risks in its operations. It is thus imperative to maintain a balance between acceptable risk levels and the expectations of stakeholders and relevant parties. Risk management and operational continuity are integral parts of the SEC's culture and must be carried out efficiently. High-level risks that may affect the capital market are managed in a timely and ongoing manner through key processes, including comprehensive and timely risk identification, assessment of the likelihood and impact of risk events, and implementation of measures to keep risks within acceptable levels. Key risk indicators are also established in alignment with the SEC's mission and are used for ongoing monitoring and regular risk reporting, ensuring that risks are managed appropriately and promptly. In addition, the SEC has prepared contingency plans to address capital market crises and has coordinated closely with relevant external agencies to ensure effective collaboration mechanisms, information sharing, and the development of joint action plans.

In 2025, the Thai capital market faced challenges from both domestic and external factors. Key foreign risks included ongoing geopolitical conflicts and monetary policy actions in developed countries, which contributed to volatility in capital flows. Domestically, challenges included misconduct by listed companies, debt repayment issues among bond issuers, and investment scams.

The SEC's capital market risk management aims to enable the organization to fulfill its mission, covering investor protection, market credibility, and systemic risk mitigation. Key business areas critical to achieving the SEC's mission include equities, clearing and settlement systems, bonds, mutual funds, and digital assets. In 2025, the SEC established key directions and guidelines for managing these risks as follows:

1. Equities

(1) Fundraising

In 2025, the fundraising value in the Thai stock market declined compared with 2024, in line with regional trends. The business sector raised funds through initial public offerings (IPOs) by 18 companies, with a total offering value of 12,453.25 million baht. Of these, six companies conducted their IPOs and had their securities listed on the SET main board, with a total value of 9,222.95 million baht, while the remaining 12 companies were listed on the Market for Alternative Investment (mai), with a total value of 3,230.30 million baht.

The Thai stock market continued to face challenges from fraudulent activities among listed companies, their inadequate internal controls, and the performance of professional practitioners. Additionally, the market became less attractive due to a lack of listed companies operating in high-growth industries.

Risk Management Approach

The SEC collaborates with relevant agencies to enhance the quality of listed companies and the performance of key stakeholders on an ongoing basis. This includes strengthening the "Lines of Defense," such as boards of directors and audit committees, as well as "Gatekeepers," including auditors and financial advisors. These efforts are carried out under the SEC's strategic plan and through additional initiatives—for example, improving auditors' access to financial information and continuously enhancing certification programs for financial advisors. In addition, the SEC works closely with the SET to streamline IPO processes, reduce costs, increase transparency, strengthen the capabilities of listed companies for sustainable growth, attract investors, and leverage the capital market as a key driver of economic development.

(2) Securities Trading

In 2025, the average daily trading value on the stock exchange was 40,493.55 million baht, a decline from 45,079.67 million baht in 2024. Trading by foreign investors accounted for 53.39 percent, followed by domestic investors at 30.34 percent, institutional investors at 10.20 percent, and proprietary portfolios of securities companies at 6.06 percent.

Risk Management Approach

The SEC works closely with the SET to implement supervisory measures aimed at maintaining investor confidence on an ongoing basis. These include mechanisms such as a security-specific auto pause measure. Additionally, the SET has introduced measures to manage price volatility and enhance market stability. For example, restricting short selling to stocks within the SET100 Index and limiting high frequency trading (HFT) activities to SET100 stocks, in order to mitigate volatility in mid- and small-cap securities. At year-end, the SEC was in the process of revising regulations governing short selling and securities borrowing and lending (SBL) services provided by securities companies, with the aim of ensuring that such services would be appropriate, efficient, and aligned with current market conditions, while strengthening regulatory oversight.

2. Clearing and Settlement Systems

The SEC, in collaboration with the SET, monitors risks related to securities clearing and settlement systems and continuously enhances the risk management framework of the clearing house in line with international standards. In addition, regular stress tests are conducted for both the clearing house and securities companies to ensure that adequate capital is in place to support business operations of market participants.

3. Bond

At the end of 2025, the outstanding value of the Thai corporate bond market stood at 4.65 trillion baht, a decrease from 4.72 trillion baht in 2024. The majority of outstanding bonds remained investment-grade, with credit ratings of A or above, accounting for 81 percent of the total outstanding value of corporate bonds.

In 2025, the private sector issued long-term debt instruments totaling 918 billion baht, a slight decrease of 0.16 percent from 920 billion baht in 2024. Most issuances were by companies with credit ratings of A or higher, primarily for business expansion, working capital, and refinancing (rollover) of maturing bonds, particularly in a declining interest rate environment.

Default risk showed signs of moderation, as reflected by a slowdown in credit rating downgrades compared to 2024, with 36 companies downgraded in 2025 compared to 40 in 2024.

Risk Management Approach

The SEC has implemented continuous supervisory measures for debt instruments in accordance with established guidelines, aiming to proactively identify and address potential issues. Where bond issuers face liquidity constraints and are unable to meet their debt obligations, measures are taken in advance to mitigate the impact on investors. The SEC also maintains ongoing coordination with the Bank of Thailand to monitor risks associated with corporate bonds of large-scale business groups classified as Systemically Important Corporations (SiCorp) to the financial system.

4. Fund Management Business

Money Market Funds (MMFs) and Daily Fixed Income (Daily FI) funds, as key components of the financial system, continued to attract strong investor interest, as reflected by net inflows throughout most of 2025. In terms of liquidity risk management, as of the end of December 2025, MMFs invested 100 percent of their assets in highly liquid debt instruments, while Daily FI funds maintained a high proportion of liquid assets at 96 percent.

Risk Management Approach

The SEC monitors risks in the mutual fund industry on an ongoing basis by conducting annual supervisory stress tests with asset management companies to integrate risk and impact assessments, and to share information and response approaches for addressing liquidity crises in the mutual fund industry.

5. Digital Assets

In 2025, the Thai digital asset market had a total trading value of 79.5 billion baht, decreasing from 91 billion baht in 2024. However, average daily trading volume increased to 2,410 million baht, up from 1,792 million baht in 2024, while the number of trading accounts rose significantly to 3.09 million, compared to 2.43 million in 2024. Digital assets have gained increasing acceptance as an alternative investment class and are beginning to serve as an additional fundraising channel. Meanwhile, regulatory frameworks and investment promotion policies for digital assets have become clearer in international markets.

Risk Management Approach

The SEC continues to enhance the clarity of digital asset regulations, aligning them with the principle of "same activity, same risk, same regulatory outcome." In 2025, several key initiatives were undertaken across various areas, including:

- The enactment of the Emergency Decree on Digital Asset Businesses (No. 2) B.E. 2568 (2025), which strengthens measures to prevent the use of mule accounts in digital asset transactions, enhances clarity in information-sharing mechanisms with relevant authorities, and requires digital asset business operators to share responsibility for damages suffered by users in cases of non-compliance with cybercrime prevention standards or measures;
- Revisions to outsourcing regulations to allow ICO portals to delegate additional operational functions to third parties. Related rules for ICO portals have also been refined to increase flexibility and better align with actual business practices, while supporting the development of a more robust and comprehensive investment token offering ecosystem;
- Regulatory improvements to enable digital asset business operators to offer tokenized carbon credits and other products supporting Thailand's carbon neutrality and net-zero greenhouse gas emission goals, thereby promoting the green economy;
- The introduction of a regulatory sandbox framework allowing private sector participants to test service innovations related to capital market businesses—including securities, derivatives, and digital asset businesses. This initiative supports the development of emerging innovations not yet covered under existing regulations and expands future service options for investors and users.

6. Investment Scams

In 2025, the SEC received 12,001 investment scam tip-offs through its Investment Scam Hotline 1207, press 22. As the methods and patterns of investment fraud have become increasingly severe and sophisticated, the SEC continues to place strong emphasis on prevention and suppression efforts.

Risk Management Approach

- The SEC operates the Investment Scam Hotline 1207 as a one-stop service center, adopting a proactive approach to prevent the public from falling victim to fraud, contain the spread of damage, and continuously enhance public awareness to strengthen self-protection. In 2025, the SEC provided 8,287 consultations on investment scams and coordinated 3,714 actions with social media platforms and government agencies to block fraudulent channels—achieving a 100 percent success rate in blocking such channels on cooperating platforms;
- The SEC provides "SEC Check First," a service for verifying whether business operators or investment consultants are licensed or approved by the SEC, also accessible under the "Finance/Insurance" category on the Thang Rath government application. In 2025, the database was further updated to ensure more current and accurate information. Additionally, the "SEC Investor Alert" service allows the public to check lists of unlicensed entities. The SEC has also developed a scam center website as a knowledge hub on various types of investment fraud, with ongoing public awareness campaigns across its communication channels to keep information timely and accessible;
- The SEC engages with public and private sector organizations, both domestically and internationally, to prevent fraudulent investment solicitation.

5 Financial Information

Report of the SEC Board on Internal Control over Financial Reporting

The SEC Board oversees the operation of the SEC by establishing and maintaining appropriate, adequate and effective internal control over financial reporting in accordance with the Internal Control Standards and Rules for Government Agencies B.E. 2561 (2018) prescribed by the Ministry of Finance, which are in conformity with the internal control framework stipulated by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Such internal control aims to provide reasonable assurance that the SEC's financial reports are accurately and completely presented in all material aspects and abide by the Thai Financial Reporting Standards. In addition, internal control intends to ensure that assets are safeguarded, and proper handling procedures are in place if any irregularity is found.

The SEC Board assigns the Audit Committee, consisting of independent expert members, to perform duties pursuant to the Audit Committee Charter, which include reviewing and giving opinions on the adequacy and effectiveness of the internal control over the SEC's financial reporting. The Audit Committee also provides recommendations to the SEC Management on the good, efficient and effective internal control, and reports to the SEC Board. The Audit Committee Report is also disclosed in the Annual Report.

The SEC Board is of the opinion that the internal control over the SEC's financial reporting is appropriate and effective and provides reasonable assurance on the reliability of the SEC's financial statements for the year ending 31 December 2025.

(Mr. Wisit Wisitsora-at)
Chair

(Mrs. Pornanong Budsaratragoon)
Secretary-General

Audit Committee Report 2025

The Audit Committee (AC) is appointed by the SEC Board, consisting of three independent expert members of the SEC Board, as follows:

Names	Positions	No. of Meetings Attended
Effective from January 1, 2025 to June 18, 2025		
1. Mr. Krairit Euchukanonchai	Chairman	6
2. Mr. Viput Ongsakul	Member	6
3. Mr. Suphamit Techamontrikul	Member	6
Effective from July 3, 2025		
1. Mr. Suphamit Techamontrikul	Chairman	6
2. Mr. Anan Kaewkumnoed	Member	6
3. Mr. Pachara Naripthaphan	Member	6

In 2025, the AC convened 12 scheduled meetings with full attendance of all members. Among these, one meeting was conducted with the SEC Management and two meetings with the State Audit Office of the Kingdom of Thailand (SAO) to discuss relevant agendas.

The AC performs duties and responsibilities pursuant to the Audit Committee Charter (AC Charter), which are in line with the Securities and Exchange Act B.E. 2535 (1992), as well as the Internal Audit Standards and Rules for Government Agencies B.E. 2561 (2018) and subsequent amendments prescribed by the Ministry of Finance, and the Global International Audit Standards (GIAS). In so doing, the AC provides independent opinions and recommendations on good governance for sustainable development, internal control, risk management, including fraud risk and compliance with applicable laws and regulations, to ensure that the SEC's operation is appropriate, efficient, and effective.

The AC's key performances for 2025 are summarized as follows:

1. **Review of Financial Reports and Financial Information of the SEC**

The AC considered the results of the review on the appropriateness and effectiveness of the SEC's financial reporting process, including the review of the application control of the Enterprise Resource Planning (ERP) system used in the preparation of financial reports, to ensure that the SEC's financial reports were accurate in all material aspects. The AC also considered the results of the review of the SEC's financial reports and concluded that they were presented fairly in all material aspects and reliably in compliance with the TFRS, and included adequate disclosure of material information, consistent with the SAO's views. Additionally, the AC convened a private meeting with the external auditor, without the presence of the SEC Management and the Internal Audit Department (IAD), to ensure independent discussion.

2. **Review and Opinions on Internal Control System**

The AC reviewed the SEC annual internal control assessment in accordance with the Internal Audit Standards and Rules for Government Agencies B.E. 2561 (2018) and subsequent amendments prescribed by the Ministry of Finance, which are in conformity with the internal control framework stipulated by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The AC concluded that the internal control of the SEC was adequate, consistently implemented, and compliant with the Internal Control Standards and Rules of the Ministry of Finance above.

3. Review and Opinions on Good Governance Processes, Efficient and Effective Risk Management and Consideration of Related Party Transaction (RPT), Conflicts of Interest or Potential Fraud Affecting the SEC's Operations

The AC considered and gave advice on the SEC's good governance and risk management practices in various areas, including information technology. The audit reports covered: (1) audit overtime payment procedures, (2) audit of the control over the preparation of the compliance tool, (3) audit of guidelines on consumable materials management, (4) examination of potential use of insider information in securities trading by the Capital Market Supervisory Board members, (5) the assessment of the IT security on the computer networking and system penetration testing by third parties, (6) review of data breach management and (7) the Technical Vulnerability Management under the SEC's IT security policy.

Besides, the AC reviewed the handling of complaints related to the SEC's operations and the compliance with the SLA (Service Level Agreement), on a regular basis, and supported the whistleblowing process.

The review of the matters above did not identify any issues constituting deficiencies with material impact. Accordingly, overall, it was concluded that the SEC had good governance processes, efficient and effective risk management, and had duly considered RPT, or transactions with potential conflicts of interest or potential fraud, that could affect the SEC's operations.

4. Review of Compliance

The AC considered the results of the review on the following compliance of the SEC with the audit reports on: (1) the procurement processes, (2) the personal data management in compliance with PDPA, (3) the information security management system and personal information management system (ISMS & PIMS Audit), (4) the cybersecurity management and (5) the assessment of the Energy Management System.

Observations regarding non-compliance issues were reported to the AC; however, these matters were assessed as having insignificant impacts. Overall, it was concluded that the SEC exercised sufficient supervision to ensure compliance with applicable laws, regulations, and relevant requirements.

5. Review of the AC/IA Charter and Manual

The AC reviewed the AC Charter and the AC Manual and endorsed the amendment to the AC Manual in compliance with the amendment prescribed by the Ministry of Finance. In addition, the AC reviewed the IA Charter, the IA Manual and the Code of Ethics, and endorsed the amendment to the IA Manual in line with current working processes.

6. Oversight of the IAD

The AC approved the 2026 Internal Audit Plan, and the IAD's budget. The AC encouraged the IAD to propose a capability-development roadmap to ensure internal auditors stay abreast of changes, including participation in seminars to facilitate knowledge and experience exchange with international entities, and supported the integration of technology to strengthen internal audit processes. The AC also monitored the progress of internal audit activities through quarterly performance reports. In addition, the AC considered the annual performance assessment of the IAD, including the self-evaluation results of the quality assessment review in 2024 in accordance with the Internal Audit Standards and Rules for Government Agencies B.E. 2561 (2018) and subsequent amendments prescribed by the Ministry of Finance. The AC held a meeting with the SEC Management, without the IAD's participation, to receive updates and provide feedback on the IAD's operations.

The AC has independently fulfilled its duties and responsibilities in accordance with the AC Charter, making every effort to apply their knowledge, experience, expertise and skills towards conferring independent and impartial opinions and recommendations, while taking into account the interests of all stakeholders. The AC received strong cooperation from the management and the audited departments, enabling through discussion and implementation of audit recommendations and improvement plans. In addition, the AC submitted overall reports of its activities to the SEC Board on a quarterly basis for their information.

(Mr. Suphamit Techamontrikul)
Chairman of the Audit Committee

Report of the Auditor

To the Minister of Finance

Opinion

The State Audit Office of the Kingdom of Thailand (SAO) has audited the accompanying financial statements of the Securities and Exchange Commission (SEC), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive revenues and expenses, the statement of changes in fund balances, and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In the SAO's opinion, the above mentioned financial statements present fairly, in all material respects, the financial position of SEC as at 31 December 2025, and the results of its performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The SAO conducted its audit in accordance with the State Audit Standards and Thai Standards on Auditing. The SAO's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the SAO's report. The SAO is independent of the SEC in accordance with the State Audit Standards issued by the State Audit Commission and 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 the SAO's audit of the financial statements, and the SAO has fulfilled other ethical responsibilities in accordance with the State Audit Standards and the Code. The SAO believes that the audit evidence the SAO has obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

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

The SAO's opinion on the financial statements does not cover the other information and the SAO will not express any form of assurance conclusion thereon.

In connection with the SAO's audit of the financial statements, the SAO's 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 the SAO's knowledge obtained in the audit or otherwise appears to be materially misstated.

When the SAO reads the annual report of the SEC, if the SAO concludes that there is a material misstatement therein, the SAO is required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of the SAO's audit in accordance with the State Audit Standards and Thai Standards on Auditing, the SAO exercises professional judgement and maintains professional skepticism throughout the audit. The SAO also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the SAO's 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.
- Obtains 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 SEC' internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 SEC's ability to continue as a going concern. If the SAO concludes that a material uncertainty exists, the SAO is required to draw attention in the SAO auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the SAO's opinion. The SAO's conclusions are based on the audit evidence obtained up to the date of the SAO auditor's report. However, future events or conditions may cause the SEC to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The SAO communicates 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 the SAO identifies during the SAO's audit.

(Pattamon Puttaseema)
Director of Financial Audit Office No.4

(Wachirathinee Kranraweekultana)
Senior Professional Level
Division Director (Acting)

State Audit Office of the Kingdom of Thailand
February 27, 2026

The Securities and Exchange Commission, Thailand

Statement of Financial Position

As at December 31, 2025

Unit: Baht

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4.2	74,479,214.95	218,323,048.25
Short-term investments	4.3	-	215,000,000.00
Receivables and accrued revenues - net	4.4	548,651,051.89	556,111,907.11
Other current assets	4.5	17,726,338.84	16,095,729.82
Total current assets		640,856,605.68	1,005,530,685.18
Non-current assets			
Long-term investments - net	4.6	7,425,061,768.82	7,202,113,643.89
Property, plant and equipment	4.8	812,470,829.04	836,574,789.33
Right-of-use assets	4.9	11,194,081.67	9,223,978.89
Intangible assets	4.10	48,848,521.11	81,009,418.78
Other non-current assets	4.11	39,616,678.30	53,289,061.70
Total non-current assets		8,337,191,878.94	8,182,210,892.59
Total assets		**8,978,048,484.62**	**9,187,741,577.77**

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

The Securities and Exchange Commission, Thailand

Statement of Financial Position (continued)

As at December 31, 2025

Unit: Baht

	Notes	2025	2024
Liabilities and funds			
Current liabilities			
Payables and accrued expenses	4.12	136,095,861.95	187,280,587.96
Current provisions for employee benefits		43,198,696.00	41,203,766.00
Current portion of lease liabilities	4.13	5,012,924.00	3,674,124.00
Total current liabilities		184,307,481.95	232,158,477.96
Non-current liabilities			
Lease liabilities	4.13	8,406,565.21	7,310,989.21
Non-current provisions for employee benefits	4.14	1,527,928,232.00	733,652,622.44
Other non-current liabilities		8,405,453.32	8,565,280.80
Total non-current liabilities		1,544,740,250.53	749,528,892.45
Total liabilities		**1,729,047,732.48**	**981,687,370.41**
Funds			
Initial capital		1,250,532,337.10	1,250,532,337.10
Special reserve for capital market development	4.15.1	1,757,829,557.49	1,757,829,557.49
Reserve	4.15.2	5,119,949,492.24	5,175,708,431.38
Accumulated revenues under expenses		(948,776,610.22)	(55,758,939.14)
Other components of funds	4.16	69,465,975.53	77,742,820.53
Total funds		**7,249,000,752.14**	**8,206,054,207.36**
Total liabilities and funds		**8,978,048,484.62**	**9,187,741,577.77**

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

(Mr. Kittipong Rattanachaisit)
Director, Finance and General
Administration Department

(Mrs. Pornanong Budsaratragoon)
Secretary-General

The Securities and Exchange Commission, Thailand

Statement of Comprehensive Revenues and Expenses

For the year ended December 31, 2025

Unit: Baht

	Notes	2025	2024
Revenues			
Fee income	4.17.1	876,806,357.48	873,685,422.17
Contribution from the Stock Exchange of Thailand	4.17.2	402,261,895.97	459,954,438.02
Investment income	4.17.3	297,774,755.55	292,240,223.88
Interest income		1,211,846.63	1,913,469.67
Other income		10,749,911.69	12,210,831.77
Total revenues		**1,588,804,767.32**	**1,640,004,385.51**
Expenses			
Human resources expenses	4.18	1,371,786,213.06	1,326,347,706.99
Administrative expenses	4.19	367,426,209.00	324,773,756.40
Depreciation and amortization		79,695,200.84	86,564,360.44
SEC Board and sub-committees remuneration	4.20	26,752,685.48	26,150,500.00
Interest expenses		943,374.86	561,316.55
Total expenses		**1,846,603,683.24**	**1,764,397,640.38**
Revenues under expenses from operation		**(257,798,915.92)**	**(124,393,254.87)**
Revenues and expenses for capital market development	4.21		
Revenues for capital market development		91,815,687.33	97,103,784.51
Expenses for capital market development		30,647,521.63	28,469,468.78
Revenues over expenses for capital market development		**61,168,165.70**	**68,634,315.73**
Revenues under expenses		**(196,630,750.22)**	**(55,758,939.14)**
Other comprehensive revenues and expenses			
Items that will be reclassified subsequently to Profit or Loss :			
Gain (loss) on investment measured at fair value		(8,276,845.00)	94,358,104.09
Items that will not be reclassified subsequently to Profit or Loss :			
Actuarial losses	4.14	(752,145,860.00)	-
Other comprehensive revenues over (under) expenses for the year		**(760,422,705.00)**	**94,358,104.09**
Total comprehensive revenues over (under) expenses		**(957,053,455.22)**	**38,599,164.95**

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

The Securities and Exchange Commission, Thailand

Statement of Changes in Fund Balances

For the year ended December 31, 2025

Unit: Baht

	Notes	Initial capital	Special reserve for capital market development	Reserve				Other components of funds				Total
				General reserve	transferred from reserve for a permanent office building	transferred from reserve for a permanent parking building	Total	Accumulated revenues under expenses	Gain on a measurement of investments	Unrealized loss on foreign exchange	Total other components of funds	
Balance as of January 1, 2024		1,250,532,337.10	1,805,929,867.52	4,107,000,000.00	1,254,700,000.00	25,396,700.00	5,387,096,700.00	(259,488,578.65)	7,330,050.37	(23,945,333.93)	(16,615,283.56)	8,167,455,042.41
Revenues under expenses transferred to general reserve	4.15.2	-	-	(211,388,268.62)	-	-	(211,388,268.62)	211,388,268.62	-	-	-	-
Revenues under expenses transferred to special reserve for capital market development	4.15.1	-	(48,100,310.03)	-	-	-	-	48,100,310.03	-	-	-	-
Revenues under expenses for the year		-	-	-	-	-	-	(55,758,939.14)	-	-	-	(55,758,939.14)
Other comprehensive revenues and expenses												
Gain (loss) on change in value of investments	4.16	-	-	-	-	-	-	-	102,597,642.59	(8,239,538.50)	94,358,104.09	94,358,104.09
Total comprehensive revenues over (under) expenses		-	(48,100,310.03)	(211,388,268.62)	-	-	(211,388,268.62)	203,729,639.51	102,597,642.59	(8,239,538.50)	94,358,104.09	38,599,164.95
Balance as of December 31, 2024		1,250,532,337.10	1,757,829,557.49	3,895,611,731.38	1,254,700,000.00	25,396,700.00	5,175,708,431.38	(55,758,939.14)	109,927,692.96	(32,184,872.43)	77,742,820.53	8,206,054,207.36
Balance as of January 1, 2025		1,250,532,337.10	1,757,829,557.49	3,895,611,731.38	1,254,700,000.00	25,396,700.00	5,175,708,431.38	(55,758,939.14)	109,927,692.96	(32,184,872.43)	77,742,820.53	8,206,054,207.36
Revenues under expenses transferred to general reserve	4.15.2	-	-	(55,758,939.14)	-	-	(55,758,939.14)	55,758,939.14	-	-	-	-
Revenues under expenses for the year		-	-	-	-	-	-	(196,630,750.22)	-	-	-	(196,630,750.22)
Other comprehensive revenues and expenses												
Actuarial losses	4.14	-	-	-	-	-	-	(752,145,860.00)	-	-	-	(752,145,860.00)
Gain (loss) on measurement of investment	4.16	-	-	-	-	-	-	-	60,315,512.43	(68,592,357.43)	(8,276,845.00)	(8,276,845.00)
Total comprehensive revenues over (under) expenses		-	-	(55,758,939.14)	-	-	(55,758,939.14)	(893,017,671.08)	60,315,512.43	(68,592,357.43)	(8,276,845.00)	(957,053,455.22)
Balance as of December 31, 2025		1,250,532,337.10	1,757,829,557.49	3,839,852,792.24	1,254,700,000.00	25,396,700.00	5,119,949,492.24	(948,776,610.22)	170,243,205.39	(100,777,229.86)	69,465,975.53	7,249,000,752.14

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

The Securities and Exchange Commission, Thailand

Statement of Cash Flows

For the year ended December 31, 2025

Unit: Baht

	2025	2024
Cash flows from operating activities		
Revenues under expenses	**(196,630,750.22)**	**(55,758,939.14)**
Adjustments to reconcile revenues under expenses to net cash received by (paid from) operating activities		
Interest income	(121,386,285.44)	(133,080,132.72)
Dividend income	(72,394,860.29)	(87,824,535.07)
(Gain) loss on sales of investments	7,196,900.40	(133,395,263.51)
Unrealized gain on equity instruments and REIT	(217,916,271.92)	(31,972,934.47)
Loss on foreign exchange rate from investments	15,151,065.99	510,837.69
Loss on disposal of assets	175.00	559.00
Depreciation and amortization	79,695,200.84	86,564,360.44
Expected credit losses	1,711,448.64	-
Interest expenses	943,374.86	561,316.55
Employee benefit expenses	56,222,348.00	54,066,715.00
Adjusted Construction in progress - licensed software as expenses	20,919,731.42	-
Adjusted Office building as expenses	3,529,403.77	334,926.00
Adjusted Vehicles lease liabilities	-	18,055.80
Revenues under expenses from operating activities before change in operating assets and liabilities	(422,958,518.95)	(299,975,034.43)
(Increase) decrease in operating assets		
Receivables and accrued fee income and other income	999,652.21	(4,699,528.28)
Other current assets	506,312.87	(197,663.96)
Loans to employees	(11,242.43)	1,440,711.94
Receivables - contract deposits and guarantees	394,950.00	(195,000.00)
Short-term deposits with obligation (welfare)	9,739,200.00	15,037,500.00
Costs of system development	1,351,684.85	(8,790,994.05)
Increase (decrease) in operating liabilities		
Payables and accrued expenses	(32,702,094.20)	77,407,378.07
Payables - contract deposits and guarantees	(2,858,321.60)	980,558.27
Employee benefit paid	(12,097,668.44)	(10,159,370.32)
Net cash flows used in operating activities	**(457,636,045.69)**	**(229,151,442.76)**

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

The Securities and Exchange Commission, Thailand

Statement of Cash Flows (continued)

For the year ended December 31, 2025

Unit: Baht

	Note	2025	2024
Cash flows from investing activities			
Net proceeds from investment in short-term investments		215,000,000.00	-
Proceeds from interest		130,947,004.12	132,221,920.37
Proceeds from dividend		72,268,312.11	90,334,853.53
Proceeds from sale of investments		8,528,353,971.13	5,529,107,792.80
Payment for the purchase of investments		(8,582,388,672.26)	(5,389,101,650.10)
Payment for the purchase of property, plant and equipment		(39,387,448.53)	(52,910,017.48)
Payment for the purchase of intangible assets		(5,946,130.18)	(13,736,004.96)
Net cash flows from investing activities		**318,847,036.39**	**295,916,894.16**
Cash flows from financing activities			
Payments of lease liabilities		(5,054,824.00)	(4,968,724.00)
Net cash flows used in financing activities		**(5,054,824.00)**	**(4,968,724.00)**
Net increase (decrease) in cash and cash equivalents		(143,843,833.30)	61,796,727.40
Cash and cash equivalents at the beginning of year		218,323,048.25	156,526,320.85
Cash and cash equivalents at the end of year	4.2	**74,479,214.95**	**218,323,048.25**

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

The Securities and Exchange Commission, Thailand

Notes to financial statements

For the year ended December 31, 2025

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The Securities and Exchange Commission, Thailand

Notes to financial statements

For the year ended December 31, 2025

1. General information

The Securities and Exchange Commission, Thailand (The SEC) was established on May 16, 1992 under the Securities and Exchange Act B.E. 2535 (SEA) with the duty to supervise and develop the Thai capital market to be able to operate more efficiently.

The SEC is located at 333/3, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand

The SEC Office has the power and duty to:

a. perform any act for the implementation of the SEC's resolutions;

b. supervise compliance and enforcement of law against any person violating the provisions of this Act;

c. determine the fees for filing registration statements, annual registration statements, registration and any other applications;

d. accept fees;

e. perform any other acts as specified by the provision of this Act or any other laws.

Under the Securities and Exchange Act, B.E. 2535 section 14, the SEC Board shall have the power and duty to formulate policies to promote and develop, as well as to supervise, matters concerning securities, securities businesses, the Securities Exchange, over-the-counter centers, and related businesses, organizations related to securities business, issue or offer of securities for sale to the public, acquisition of securities for business takeovers, and prevention of unfair securities trading practices. Such power shall include:

a. the issuance of rules, regulations, notifications, orders, or directions under this Act;

b. the determination of fees for application for an approval, application for obtaining a license, a license, or for operating the business as licensed;

c. the issuance of rules relating to the duties of a sub-committee;

d. the issuance of rules, orders and regulations relating to personnel, personnel relations system, placement, appointment, dismissal and discipline for personnel and employees of the SEC Office, the determination of salary and other remuneration as well as welfare and assistance;

e. the prescription of a guideline for consideration of any potential issues which may arise from the enforcement of this Act.

f. any other activities to be implemented according to the objectives of this Act.

2. Basis for the preparation and presentation of financial statements

2.1 Financial statements

The SEC is a state agency, which, according to the State Fiscal and Finance Disciplines Act B.E. 2561, requires the preparation of accounts and financial reports in accordance with public-sector accounting standard and a public-sector accounting policy and the Ministry of Finance's announcement public-sector accounting standards and public-sector accounting policies (No. 2) B.E. 2564, requires other state agencies as specified by law, that have specific operations, such as financial institutions supervision, capital market supervision and insurance business supervision which are different from the operations of general state agencies, may use Thai financial reporting standards specified by The Federation of Accounting Professions under The Royal Patronage of His Majesty The King.

The SEC has operations in the capital market supervision, Therefore, according to the Ministry of Finance Letter dated July 6, 2021, notifying the selection of Thai Accounting Standards and Thai Financial Reporting Standards determined by The Federation of Accounting Professions under The Royal Patronage of His Majesty The King.

The SEC's financial statements are prepared and presented in Thai Baht which is the currency used in the operation of the office.

The SEC's financial performance is stated as the statement of comprehensive revenues and expenses since the SEC is a non-profit organization.

Significant accounting estimates, assumptions and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments may also cause significant risks and the need to adjust the book value of assets and liabilities with significant amounts in the next accounting period.

An English version of the financial statements has been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of financial statements is to be used primarily.

2.2 Financial reporting standards that became effective in the current period

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

The adoption of these financial reporting standards has no impact because there are no items under the requirements of the standards.

2.3 Financial reporting standards that become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026, only the relevant versions are as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

The management believes that the revisions to these financial reporting standards do not have any significant impact on the financial statements.

3. Significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, checks in transit, bank deposits with high liquidity (without restrictions on use), short-term highly liquid investments that are due within a period of three months or less from the date of acquisition and are readily convertible to known amounts of cash and which are not subject to a significant risk of changes in value without investment objectives.

3.2 Investments

Classification of investments in bank deposits and debt instruments held for one year or less are classified as short-term investments. The investments held for more than one year are classified as long-term investments.

Investments in two private funds are considered as long-term investment funds. The SEC has hired the licensed asset management companies to manage these private funds. The funds are independently managed to invest in marketable securities of both debt and equity instruments and in alternative investments.

3.3 Financial instruments

Classification and measurement of financial assets and financial liabilities

3.3 Financial instruments (continued)

Financial assets (Debt instruments)

The SEC classifies debt instruments as financial assets subsequently measured at amortised cost or fair value in accordance with the SEC's business model for financial assets management and the contractual cash flows characteristics of the financial assets as detailed below:

- Financial assets measured at amortised cost only if the financial assets are held as business model to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through other comprehensive revenues and expenses only if the financial assets are held as business model to collect contractual cash flows and to sell financial assets, and the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets (Equity instruments)

All investments in equity instruments are measured at fair value in the statement of financial position. The SEC has classified the investments in equity instruments as the financial asset measured at fair value through revenues and expenses.

Financial liabilities

The adoption of these sets of financial reporting standards has no impact on the SEC's classification of financial liabilities. The SEC continues to classify all financial liabilities as measured at amortised cost.

3.4 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

The costs include expenditures that are directly attributable to the acquisition of the assets. The cost of self-built asset comprises the cost of materials, direct labor and any costs directly attributable to bringing the assets to a working condition for their intended use. Software that controls the equipment and is integral to the functionality of the related equipment shall be capitalized as part of the equipment.

A significant part of an item of property, plant and equipment having different consumption patterns or useful lives is recognized separately.

The gains or losses on disposal of an item of property, plant and equipment are the difference between the net disposal proceeds and the carrying amount of the assets at the date of disposal and are recognized on a net basis as revenues or expenses in the statement of comprehensive revenues and expenses.

Subsequent costs due to replacements are recognized as a part of the carrying amount of property, plant and equipment if it is probable that the SEC will obtain the future economic benefits associated with the replacements and the cost of the asset can be reliably measured. The carrying amount of the replaced part is derecognized. Costs of the day-to-day maintenance of property, plant and equipment are expensed as incurred.

Depreciation is calculated by using the straight-line method, except for computer equipment that uses sum of the year digits method, over their estimated useful lives as follows:

Asset Class	Useful lives	
Office building and buildings	5 - 35	years
Building improvement	5	years
Furniture and fixtures	5 - 10	years
Office equipment	5 - 20	years
Vehicles and equipment	5	years

Land and assets under installation and construction are not depreciated.

Depreciation method, the useful lives and residual values are reviewed at least at the end of each fiscal year and adjusted if appropriate.

3.5 Leases

At inception, the SEC shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition and measurement approach for all leases at the commencement date of the lease (the date the underlying asset is available for use) recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments, except short-term leases with a less than or equal to 12 months at the commencement date, and leases for which the underlying asset is of low value are recognized as expenses on a straight-line basis over the lease term.

Right-of-use assets

The Right-of-use (ROU) assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of ROU assets comprises the amount of lease liabilities initially recognized, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and estimated costs of dismantling and removing the underlying asset, restoration of the site of the underlying asset or restoration of the underlying asset to the condition required by the terms and conditions of the leases, less any lease incentive received under the contract.

The ROU assets are depreciated using the straight-line method from the commencement date to the end of the useful life of the ROU assets or the end of the lease term, whichever comes first.

Asset Class	Useful lives
Office building and buildings	3 years
Vehicles	4 - 5 years

Lease liability

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease, if the lease term reflects exercising an option to terminate the lease.

The SEC measured the lease liability based on the present value of lease payments that are not paid at the commencement date, using the interest rate implicit in the lease if the rate can be determined at any given time, or alternatively using the average interest rate.

The carrying amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and is reduced to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

3.6 Intangible assets

Intangible assets include costs that are directly attributable to system development and licensed software products controlled by the SEC and are expected to generate future economic benefits beyond one year. They are stated at cost less accumulated amortization and accumulated impairment losses (if any). Cost of intangible assets comprises the purchase price and other directly attributable costs necessary to prepare the assets to be capable to operate as intended. The amortization is calculated by using the straight-line method over their estimated useful lives as follows:

Asset Class	Useful lives
Licensed software fee	10 - 15 years
System development costs	5 years

3.7 Impairment

The carrying amounts of assets are reviewed when there is any indication of impairment in value of the asset. If such indication exists, the SEC shall estimate the recoverable amount of the asset.

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 in the statement of comprehensive revenues and expenses, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

3.8 Employee benefits

Short-term employee benefits are recognized as expenses in the statement of comprehensive revenues and expenses when related services were delivered. The SEC provides contributions to the provident fund for the post-employment benefits and other long-term employee benefits to which the employees are entitled as follows:

(a) Post-employment benefit (Defined contribution plan)

The SEC has established and registered a provident fund, namely “Registered Provident Fund of the Securities and Exchange Commission” under Provident Fund Act B.E. 2530 since August 9, 1993. The Fund's investment policy has 31 options for members. Employees contribute 3 - 15 percent of their base salaries while the SEC contributes 12 percent to the provident fund. The provident fund has been managed by investment professional. Contributions from the SEC are recognized as an expense in the statement of comprehensive revenues and expenses in each accounting period when incurred.

(b) Post-employment benefit (Defined benefit plan)

The SEC’s provisions concerning post employment benefits under “Defined benefit plan” and other long-term employee benefits are recognized in the financial statements based on calculations by the projected unit credit method that calculated by independent actuaries. The estimate must be based on a variety of assumptions including discount rate, salary increase rate, employee turnover rate, mortality rate and inflation rate.

Incurred obligations are recognized in each year as expenses in the statement of comprehensive revenues and expenses. Actuarial gain or loss arising from post-employment benefits is recognized under other comprehensive revenues and expenses in the statement of comprehensive revenues and expenses.

Past service costs are recognized immediately as expenses in the statement of comprehensive revenues and expenses in the period in which they are incurred.

3.9 Revenue recognition

Major revenues of the SEC and revenue recognition are as follows:

3.9.1 Fee income

- Application fees: Revenue is recognized when the application form and fee are received by the SEC.
- Registration fees: The minimum fee requirement for registration is recognized when the SEC received the registration statement together with the fee, and the remaining balance will be recognized when the registration statement becomes effective. The registration fee which is paid annually in proportion to the shareholders’ equity is recognized on an accrual basis.
- License fees: Revenue is recognized as income on an annual basis.
- Business undertaking fees: Revenue is recognized on an accrual basis.
- Other fees: Revenue is recognized when request form and fee are received by the SEC.

3.9.2 Contribution from the Stock Exchange of Thailand under the SEA at the rate specified by the SEC Board, is recognized on income each year.

3.9.3 Investment income or other income

- Interest income is recognized on a time proportion basis based on the effective interest rate.
- Dividend income is recognized when the right to receive the dividend is established.
- Rental income for premises is recognized on income each year.
- Other income is recognized on income each year.

3.10 Expenses Recognition

Expenses are recognized on an accrual basis.

3.11 Financial risk management

To manage investment risk, the SEC sets policy that its investment proportion at a risk level of $VaR_{\alpha 0.05}$ = 12.2 percent (a probability of less than 5 percent to have a loss more than 12.2 percent) with the expected returns of 3.4 percent, and investment time horizon 10 years with the proportion of investment in debt instruments not less than 45 percent of the portfolio. The portfolio comprises cash and cash equivalents in both Thai Baht currencies and foreign currencies, local and overseas debt instruments and equity instruments, and derivatives. The investments are independently managed by the asset management companies in accordance with the investment policy framework approved by the SEC Board.

3.11.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Market prices of debt investments change when market interest rate changed. Generally, when market interest rate increases, the debt securities' price decreases, and when market interest rate decreases, the debt securities'price increases. The SEC has set the investment policy to may be use interest rate derivatives to hedge interest rate risks and fluctuations in the price of the debt instrument (duration) not to be negative which is managed and monitored by private fund managers.

Unit: Million Baht

	Carrying amount as at December 31, 2025						
	Fixed rate			Adjustable interest rate up to the market rate	None Interest rate	Total	Interest rate (Percent per year)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	74.48	-	74.48	0.000-0.300
Short-term investments	-	-	-	-	-	-	-
Private Fund							
- Cash and cash equivalents	-	-	-	36.99	291.70	328.69	0.000-0.250
- Bond	317.42	2,049.00	1,906.25	-	-	4,272.67	0.000-4.675

Unit: Million Baht

	Carrying amount as at December 31, 2024						
	Fixed rate			Adjustable interest rate up to the market rate	None Interest rate	Total	Interest rate (Percent per year)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	218.32	-	218.32	0.000-0.575
Short-term investments	215.00	-	-	-	-	215.00	1.225
Private Fund							
- Cash and cash equivalents	-	-	-	139.17	119.50	258.67	0.000-2.750
- Bond	336.39	1,975.83	1,786.90	-	102.29	4,201.41	0.080-4.675

3.11.2 Credit risk

Credit risk is the risk that a counterparty may default on contractual obligations under financial instruments, causing financial losses to the other counterparty. The SEC has set the Investment Policy to invest in debt securities of credit rating not less than A-.

3.11.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The SEC has set limit on investment with foreign exchange exposure at no more than 36 percent of net asset value (NAV) of investments that have been measured at fair value based on market price (mark to market) and invested in derivative instruments (Derivatives) to hedge the foreign currency exposure and / or to manage portfolios efficiently.

3.12 Fair value measurement

The SEC uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the SEC maximizes the use of relevant observable inputs in accordance with Thai Financial Reporting Standard No.13 “Fair Value Measurement”. This standard establishes a fair value hierarchy that categorizes inputs into three levels as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as the SEC’s estimates of future cash flows

3.13 Provision for expected credit losses

Provision for expected credit losses is calculated on financial assets. The provision is deducted from financial assets or recognized as other liabilities. The expected credit losses are recognized in the statement of income.

As at December 31, 2025, the amount of provision for expected credit losses was immaterial.

3.14 Translation of foreign currencies

Transactions denominated in foreign currency were recognized in Thai Baht at the exchange rate prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Thai Baht at the exchange rate ruling at the end of reporting date. Gains and losses arising from receiving or paying in foreign currency and from the conversion of such monetary assets and liabilities, will be recognized under other income/expenses in the statement of comprehensive revenues and expenses.

4. Supplementary Information

4.1 Classification of financial assets and financial liabilities

Unit: Million Baht

	Financial Instruments as at December 31, 2025			
	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	74.48	74.48
Receivables and accrued revenues - net	-	-	507.05	507.05
Long-term investments - net	2,283.70	4,272.67	328.69	7,425.06
Loans to employees	-	-	4.81	4.81
Other assets	-	-	29.09	29.09
Total financial assets	2,823.70	4,272.67	944.12	8,040.49
Financial liabilities				
Payables and accrued expenses	-	-	135.95	135.95

Unit: Million Baht

	Financial Instruments as at December 31, 2024			
	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	218.32	218.32
Short-term investments	-	-	215.00	215.00
Receivables and accrued revenues - net	-	-	533.00	533.00
Long-term investments - net	2,742.04	4,201.41	258.67	7,202.12
Loans to employees	-	-	4.80	4.80
Other assets	-	-	39.23	39.23
Total financial assets	2,742.04	4,201.41	1,269.02	8,212.47
Financial liabilities				
Payables and accrued expenses	-	-	187.13	187.13

4.2 Cash and cash equivalents

Unit: Million Baht

	2025	2024
Bank deposits	74.48	218.32
Total	**74.48**	**218.32**

4.3 Short-term investments

Unit: Million Baht

	2025	2024
Fixed deposits (due date within 1 year)	-	215.00
Total	**-**	**215.00**

4.4 Receivables and accrued revenues - net

Unit: Million Baht

	2025	2024
Business undertaking fee	389.93	379.66
Contribution from the SET	90.74	119.72
Annual registration statements fee	2.53	2.95
Accrued interest and dividend managed by private fund managers	22.21	28.67
Interest income from Government Housing Bank and Others	0.20	0.33
Interest income from saving and fixed deposits	-	1.67
Total	505.61	533.00
Less Provision for expected credit losses	(0.90)	-
Accrued revenues – net	504.71	533.00
Prepaid expenses	35.35	21.78
Receivables from the sale of securities	2.33	-
Revenue department receivables	5.19	0.34
Miscellaneous receivables	1.00	0.94
Value added tax pending	0.07	0.05
Total	**548.65**	**556.11**

4.5 Other current assets

Unit: Million Baht

	2025	2024
Costs of system development	10.65	8.79
Loans to employees not exceeding 1 year	1.96	1.79
Value added tax pending receipt of tax invoice	4.44	4.95
Deferred interest	0.68	0.56
Total	**17.73**	**16.09**

4.6 Long-term investments - net

Unit: Million Baht

	2025	2024
Managed by private fund managers		
- Current and saving deposits	328.69	258.67
- Investment in debt and equity instruments and alternative investments	7,096.37	6,943.44
Total	**7,425.06**	**7,202.11**

4.6 Long-term investments - net (continued)

Investment in debt and equity instruments and alternative investments consisted of:

Unit: Million Baht

	2025		2024	
	Cost	Fair value	Cost	Fair value
Debt instruments	4,103.24	4,272.67	4,091.48	4,201.41
Equity instruments	2,250.25	2,525.43	2,397.97	2,505.90
Alternative investments	299.36	298.27	249.30	236.13
Total	**6,652.85**	**7,096.37**	**6,738.75**	**6,943.44**

Alternative investments are property funds, and real estate investment trust in local and foreign countries.

Debt instruments consisted of:

Unit: Million Baht

	2025	2024
Bonds	1,244.69	1,194.50
Debentures	3,027.98	3,006.91
Total	**4,272.67**	**4,201.41**

4.7 Fair value measurement of financial instrument

The SEC has the following financial assets that are measured at fair value using different levels of inputs as at December 31, 2025, as follows:

Unit: Million Baht

	2025		
	Level 1	Level 2	Total
Investments			
Debt instruments	-	4,272.67	4,272.67
Equity instruments	2,525.43	-	2,525.43
Alternative investments	298.27	-	298.27

Unit: Million Baht

	2024		
	Level 1	Level 2	Total
Investments			
Debt instruments	-	4,201.41	4,201.41
Equity instruments	2,505.90	-	2,505.90
Alternative investments	236.13	-	236.13

4.7 **Fair value measurement of financial instrument (continued)**

The valuation and inputs for Level 2 valuation

The fair value of local and foreign debt instruments are determined based on market price in Thai Bond Market Association (ThaiBMA) and market interest rate in Bloomberg.

4.8 Property, plant and equipment

Unit: Million Baht

	Balance as at December 31, 2025								
	Cost				Accumulated depreciation				Net
	January 1, 2025	Increase	(Decrease)	December 31, 2025	January 1, 2025	Increase	(Decrease)	December 31, 2025	
Land	162.15	-	-	162.15	-	-	-	-	162.15
Office building and building	859.55	5.27	(3.15)	861.67	297.85	24.15	(0.34)	321.66	540.01
Furniture and fixture	50.60	1.44	-	52.04	47.57	1.22	-	48.79	3.25
Office equipment	514.00	26.21	(4.40)	535.81	429.65	33.88	(4.40)	459.13	76.68
Vehicles and equipment	0.50	-	-	0.50	0.50	-	-	0.50	-
Construction in Progress - Office equipment	9.58	14.40	(2.95)	21.03	-	-	-	-	21.03
Construction in Progress - Building improvement	15.76	3.15	(9.56)	9.35	-	-	-	-	9.35
Total	**1,612.14**	**50.47**	**(20.06)**	**1,642.55**	**775.57**	**59.25**	**(4.74)**	**830.08**	**812.47**

Depreciation for the year ended December 31, 2025 amounting to Baht 59.25 million. During 2025, the SEC adjusted assets, resulting in reduction of accumulated depreciation by Baht 0.34 million.

Unit: Million Baht

	Balance as at December 31, 2024								
	Cost				Accumulated depreciation				Net
	January 1, 2024	Increase	(Decrease)	December 31, 2024	January 1, 2024	Increase	(Decrease)	December 31, 2024	
Land	162.15	-	-	162.15	-	-	-	-	162.15
Office building and building	861.13	-	(1.58)	859.55	274.02	23.83	-	297.85	561.70
Building improvement	0.08	-	(0.08)	-	0.08	-	(0.08)	-	-
Furniture and fixture	48.50	2.43	(0.33)	50.60	46.84	1.06	(0.33)	47.57	3.03
Office equipment	499.07	32.48	(17.55)	514.00	411.84	35.37	(17.56)	429.65	84.35
Vehicles and equipment	0.50	-	-	0.50	0.50	-	-	0.50	-
Construction in Progress - Office equipment	9.18	0.40	-	9.58	-	-	-	-	9.58
Construction in Progress - Building improvement	15.19	2.61	(2.04)	15.76	-	-	-	-	15.76
Total	**1,595.80**	**37.92**	**(21.58)**	**1,612.14**	**733.28**	**60.26**	**(17.97)**	**775.57**	**836.57**

Depreciation for the year ended December 31, 2024 amounting to Baht 60.26 million

The gross values of the property, plant and equipment that are fully depreciated but still in use are Baht 412.72 million and Baht 373.80 million as at the end of 2025 and 2024, respectively.

4.9 Right-of-use assets

Unit: Million Baht

	Balance as at December 31, 2025								
	Cost				Accumulated depreciation				Net
	January 1, 2025	Increase	(Decrease)	December 31, 2025	January 1, 2025	Increase	(Decrease)	December 31, 2025	
Land	1.22	0.96	(0.92)	1.26	0.95	0.41	(0.92)	0.44	0.82
Office building	4.46	-	-	4.46	0.37	1.49	-	1.86	2.60
Vehicles	11.58	5.40	(4.51)	12.47	6.72	2.49	(4.51)	4.70	7.77
Total	**17.26**	**6.36**	**(5.43)**	**18.19**	**8.04**	**4.39**	**(5.43)**	**7.00**	**11.19**

Depreciation for the year ended December 31, 2025 amounting to Baht 4.39 million

Unit: Million Baht

	Balance as at December 31, 2024								
	Cost				Accumulated depreciation				Net
	January 1, 2024	Increase	(Decrease)	December 31, 2024	January 1, 2024	Increase	(Decrease)	December 31, 2024	
Land	1.22	-	-	1.22	0.54	0.41	-	0.95	0.27
Office building	4.69	4.46	(4.69)	4.46	3.52	1.54	(4.69)	0.37	4.09
Vehicles	13.12	-	(1.54)	11.58	5.60	2.35	(1.23)	6.72	4.86
Total	**19.03**	**4.46**	**(6.23)**	**17.26**	**9.66**	**4.30**	**(5.92)**	**8.04**	**9.22**

Depreciation for the year ended December 31, 2024 amounting to Baht 4.30 million

4.10 Intangible assets

Unit: Million Baht

	Balance as at December 31, 2025								
	Cost				Accumulated amortization				Net
	January 1, 2025	Increase	(Decrease)	December 31, 2025	January 1, 2025	Increase	(Decrease)	December 31, 2025	
Licensed software	209.65	1.54	-	211.19	166.50	9.66	-	176.16	35.03
System development	78.44	-	-	78.44	61.56	6.72	-	68.28	10.16
CIP-Licensed software	20.92	3.40	(20.92)	3.40	-	-	-	-	3.40
CIP-System development	0.06	0.20	-	0.26	-	-	-	-	0.26
Total	**309.07**	**5.14**	**(20.92)**	**293.29**	**228.06**	**16.38**	-	**244.44**	**48.85**

Amortization for the year ended December 31, 2025 amounting to Baht 16.38 million

4.10 Intangible assets (continued)

Unit: Million Baht

	Balance as at December 31, 2024								
	Cost				Accumulated amortization				Net
	January 1, 2024	Increase	(Decrease)	December 31, 2024	January 1, 2024	Increase	(Decrease)	December 31, 2024	
Licensed software	205.59	4.06	-	209.65	153.01	13.49	-	166.50	43.15
System development	73.16	5.28	-	78.44	53.04	8.52	-	61.56	16.88
CIP-Licensed software	20.92	-	-	20.92	-	-	-	-	20.92
CIP-System development	3.50	0.06	(3.50)	0.06	-	-	-	-	0.06
Total	**303.17**	**9.40**	**(3.50)**	**309.07**	**206.05**	**22.01**	**-**	**228.06**	**81.01**

Amortization for the year ended December 31, 2024 amounting to Baht 22.01 million

The gross values of the intangible assets that are fully amortization but still in use are Baht 145.57 million and Baht 126.61 million as at the end of 2025 and 2024, respectively.

4.11 Other non-current assets

Unit: Million Baht

	2025	2024
Fixed deposit for employee welfare	28.82	38.56
Prepaid expense	0.05	0.28
Costs of system development	7.05	10.26
Loans to employees	2.86	3.01
Deferred interest	0.57	0.51
Deposits and guarantees	0.27	0.67
Total	**39.62**	**53.29**

Fixed deposits for employee welfare is deposited at the Government Housing Bank to guarantee employee housing loans.

4.12 Payables and accrued expenses

Unit: Million Baht

	2025	2024
Human resources expenses payables	40.80	78.44
Accrued expenses	89.87	84.34
Securities Trading Payable	3.15	17.08
Payables	2.13	7.27
Others	0.15	0.15
Total	**136.10**	**187.28**

4.13 Lease liabilities movement of lease liabilities summarised as follows:

	2025	2024
	Unit: Million Baht	
Beginning balance	10.98	11.33
Cash flow		
Principal payment of lease liabilities	(5.05)	(4.97)
Non-cash change		
Additions from contract amendment	7.49	4.62
	13.42	10.98
Less Current portion	(5.01)	(3.67)
Ending balance	**8.41**	**7.31**

Unit: Million Baht

	2025	2024
Lease payments		
Up to 1 year	5.01	3.67
Over 1-5 years	8.41	7.31
Total	**13.42**	**10.98**

Unit: Million Baht

	2025	2024
Expenses relating to leases that are recognized in the statement of comprehensive revenues and expenses		
Depreciation expense of right-of-use assets	4.39	4.30
Interest expense on lease liabilities	0.94	0.56
Expense relating to short-term lease agreements	0.50	0.87
Expense relating to low-value lease agreements	2.04	2.49

4.14 Non-current provisions for employee benefits

Unit: Million Baht

	2025	2024
Changes in present value of employee benefit obligations during period Present value of obligations at the beginning of year	733.65	692.14
Benefits paid	(12.10)	(10.16)
Current service cost	25.32	24.79
Interest cost	28.91	26.88
Actuarial losses	752.15	-
Obligations at the end of year	**1,527.93**	**733.65**

4.14 Non-current provisions for employee benefits (continued)

Unit: Million Baht

	2025	2024
Amount recognized as expenses in the statement of comprehensive revenues and expenses		
Current service cost	25.32	24.79
Interest cost	28.91	26.88
Total	**54.23**	**51.67**

Actuarial assumptions

	2025	2024
Discount rate	2.5%	4.5%
Inflation rate	2.0%	2.0%
Employee turnover rate	0-15%	0-15%
Salary increase rate	5-10%	5-10%
Medical inflation rate	5.0%	5.0%
Mortality rate	Thai Mortality Table 2017 adjusted with a death rate of 3 percent per year.	Thai Mortality Table 2017 adjusted with a death rate of 3 percent per year.
Retirement age	60 Years	60 Years

The sensitivity analysis for significant actuarial assumptions that affect the present value of the employee benefit obligation under defined benefit plan.

Unit: Million Baht

	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	(322.35)	443.79	(145.87)	199.22
Salary increase rate (1% change)	1.85	(1.56)	1.22	(1.04)
Medical inflation rate (1% change)	393.97	(295.47)	201.84	(149.88)
Employee turnover rate (20% change)	(14.15)	15.02	(6.77)	7.16
Mortality Improvement rate (1% change)	148.99	(182.08)	87.56	(94.75)

The weighted average duration of the defined benefit obligation is 33.2 years.

Analysis of the maturity of the payment of benefits calculated from the obligation under defined benefits plan expected to pay in the future.

Unit: Million Baht

Employee benefits expected to pay	2025	2024
Expected to pay within a year	11.02	6.53
Expected to pay in 2 – 5 years	69.00	40.86
Expected to pay in 6 – 10 years	151.13	95.03

4.15 Reserve

Minister of Finance has approved the SEC's reserve under section 26 of the SEA according to the Ministry of Finance Letter No. 1007/21406 dated December 7, 2011, the Ministry of Finance Letter No. 1007/19634 dated November 21, 2013 and the Ministry of Finance Letter No. 1004/16460 dated November 25, 2022, in which the rules for reserves are as follows:

1. Special reserve for capital market development is to set aside as priority in the amount equal to net amount of revenues to the Capital Market Development Fund consisting of the income from investment for the capital market development, administrative fine of the Derivatives Act B.E. 2546 and the Trust for Transactions in Capital Market Act B.E. 2550, less Capital market development expenses such as financial literacy programs for individuals through various media, etc. The set aside amount must not exceed the SEC's profit (revenues over expenses). For the financial statements of 2022 onwards, the ceiling for special reserve for capital market development is set at Baht 1,850.00 million. If the set aside amount has reached the amount approved by the Minister of Finance, the amount equal to net amount of revenues to the Capital Market Development Fund, Expenses for Capital market development which not exceed the SEC's profit (revenues over expenses), the remaining revenue shall be sent to the Government under section 27 of the SEA.

2. Special purpose reserves are as follow

2.1 Reserve for a permanent office building is to be set aside after special reserve for capital market development. In accordance with the SEC board's resolution at the Meeting No.7/2012 dated July 5, 2012, the SEC board increased amount of the reserve from Baht 850.00 million to Baht 1,254.70 million. It was fully reserved as at the end of 2014.

2.2 Reserve for a permanent parking building is to be set aside after reserve for a permanent office building until the full amount of Baht 500.00 million is reserved. It was fully reserved as at the end of 2015.

If the special purpose reserves previously set aside prior to the general reserves, when the amount has been spent or the reserve for that specific purpose has been cancelled. If there is any amount remaining in the reserve, the amount will be allocated to general reserves.

In 2022, reserve for a permanent parking building has been cancelled, the remaining amount of Baht 474.60 million has been allocated to general reserves according to the Ministry of Finance Letter No. 1004/16460 dated November 25, 2022.

3. General reserve is the last type of reserve to be set aside from the remaining profit (revenues over expenses) after special reserve for capital market development and special purpose reserves until the full amount of Baht 4,107.00 million is reserved.

If the set aside amount has reached the amount approved by the Minister of Finance, the remaining revenue shall be sent to the Government under section 27 of the SEA. Such rules for reserves was effective since the reserve of the financial result of the year 2012. Types of reserve are as follows:

4.15.1 Special reserve for capital market development

Unit: Million Baht

	2025	2024
Beginning balance	1,757.83	1,805.93
Less Additional allocation	-	(48.10)
Ending balance	**1,757.83**	**1,757.83**

4.15.2 Reserve

Unit: Million Baht

	2025	2024
General reserve	3,895.61	4,107.00
Less Revenues under expenses	(55.76)	(211.39)
Total general reserve	3,839.85	3,895.61
Reserve for a permanent office building	1,254.70	1,254.70
Reserve for a permanent parking building	25.40	25.40
Total	**5,119.95**	**5,175.71**

4.16 Other components of funds

Unit: Million Baht

	2025	2024
Beginning balance	77.74	(16.62)
Add Gain on measurement of investments	60.32	102.60
Total	138.06	85.98
Less Unrealized loss on foreign exchange	(68.59)	(8.24)
Ending balance	**69.47**	**77.74**

4.17 Revenues

4.17.1 Fee income

Unit: Million Baht

	2025	2024
Annual fees from		
Securities businesses	191.45	198.86
Listed companies	192.88	153.01
Asset management businesses	84.68	83.45
Limited brokerage, dealing and underwriting of investment units (LBDU) businesses	37.36	32.43
Bond Dealers and underwriters	55.55	53.23
Digital asset	29.23	25.28
Total	591.15	546.26
Other fees from		
Fees for filing registration statements	108.13	130.86
Other fees	177.53	196.56
Total	285.66	327.42
Total fee income	**876.81**	**873.68**

4.17.2 Contribution from the Stock Exchange of Thailand

Unit: Million Baht

	2025	2024
Contribution collected based on		
SET	397.32	454.31
TFEX	4.94	5.64
Total	**402.26**	**459.95**

4.17 Revenues (continued)

4.17.3 Investment income

Unit: Million Baht

	2025	2024
Income from investment in private funds		
Interest income	117.86	130.60
Dividend income	72.39	87.82
Unrealized gain on equity instruments and REIT	217.92	31.97
Gain (loss) on sale of investments	(7.20)	133.40
Loss on foreign exchange	(15.15)	(0.51)
Other income	0.14	0.09
Total	385.96	383.37
Income from investments (internally managed)	3.53	2.48
Total	389.49	385.85
Less Income from investment for capital market development	(91.72)	(93.61)
Balance	**297.77**	**292.24**

4.18 Human resources expenses

Unit: Million Baht

	2025	2024
Expenses for executives	129.52	128.43
Expenses for employees	1,242.27	1,197.92
Total	**1,371.79**	**1,326.35**

4.19 Administrative expenses

Unit: Million Baht

	2025	2024
Rental expenses	83.19	78.39
Wage	96.85	77.56
Repair and maintenance expenses	52.94	41.35
Employee development expenses	36.10	41.17
Utilities expenses	15.92	15.81
Travel expenses	9.66	12.01
Consultant fee	4.90	10.67
Subscription and news services	8.83	9.30
Expense for public relations	8.95	9.16
Office supplies	4.03	4.52
Communication expenses	1.42	1.61
Vehicle expenses	1.02	1.11
Other expenses	43.62	22.11
Total	**367.43**	**324.77**

4.19 Administrative expenses (continued)

During 2025, Other expenses amounting to Baht 43.62 million included the write-off of construction in progress (CIP) - intangible assets relating to the Enterprise Information Management (EIM) Project amounting to Baht 20.92 million. The SEC entered into an agreement for the EIM Project with a contractor on August 9, 2019, with a contract value of Baht 185.00 million, to enhance work processes and strengthen the SEC's internal data management. The installment payments under the contract and other related development expenditures were recorded as CIP- intangible assets amounting to Baht 20.92 million.

Subsequently, the SEC terminated the contract on May 23, 2022 due to the contractor's non-performance. After reassessing the scope and nature of the replacement system development plan, the SEC concluded in 2025 that the CIP- intangible assets could no longer be utilized. Therefore, the entire amount was written off as an expense. The SEC is in the process of considering possible claims for damages against the EIM Project contractor.

4.20 SEC Board and sub-committees remuneration

Unit: Million Baht

	2025	2024
Committees/Sub-committee benefits for executives	2.78	2.68
Committees/Sub-committee benefits for commissioners	23.97	23.47
Total	**26.75**	**26.15**

4.21 Revenues and expenses for capital market development

Unit: Million Baht

	2025	2024
Revenues for capital market development		
Income from investment for capital market development	91.72	93.61
Administrative fines	0.10	3.49
Total	91.82	97.10
Less Expenses for capital market development		
Financial literacy, investor education and other activities	(30.65)	(28.47)
Total	(30.65)	(28.47)
Revenues over expenses for capital market development	**61.17**	**68.63**

4.22 Commitment and contingent liabilities

4.22.1 As at December 31 2025, The SEC had capital commitments of Baht 75.96 million, service commitments of Baht 115.47 million.

4.22.2 The SEC office and/or Capital Market Supervisory Board and/or the SEC Board and/or Administrative Panel were sued in administrative cases with total claims amounting to Baht 1,878.37 million as follows:

1. The first case, with a claim of Baht 36.32 million, involves the allegedly unlawful denial of reward payment in which the plaintiffs had reported a lead on suspected offender on market manipulation offense and such offenders had paid for civil penalty. The case is now under the consideration of the Supreme Administrative Court.

2. The second case, with a claim of Baht 0.15 million, involves the alleged negligence to properly supervise the complaint on the highly reduction of warrant exercise price, causing damage to the plaintiff. The case is now under the consideration of the Supreme Administrative Court.

4.22 Commitment and contingent liabilities (continued)

3. The third case, with a claim of Baht 50.00 million, involves the allegedly unlawful issuance of notification on having untrustworthy characteristics of director and executive of securities issuing company and listed company. The case is now under the consideration of the Supreme Administrative Court.

4. The fourth case, with a claim of Baht 150.26 million, involves the allegedly unlawful issuance of notification on civil penalty causing the plaintiff to have untrustworthy characteristics of director and executive of securities issuing company and listed company. The case is now under the consideration of the Supreme Administrative Court.

5. The fifth case, with a claim of Baht 93.52 million, involves a request for a job inspection under an information technology system development contract for the Enterprise Information Management project and payment of wages, including interest. The case is now under consideration by the Central Administrative Court.

6. The sixth case, with a claim of Baht 14.60 million, involves the accusation of unlawful punishment advertising. The case is now under consideration by the Central Administrative Court.

7. The seventh case, with a claim of Baht 0.27 million, involves the alleged negligence to properly supervise the trading of derivatives in accordance with the Derivatives Act of 2003, causing damages. The case is now under the consideration of the Central Administrative Court.

8. The eighth case, with a claim of Baht 100.00 million, involves the alleged unlawfulness of the Minister of Finance's order for the revocation of a business license as a digital asset exchange. The case is now under the consideration of the Central Administrative Court.

9. The ninth case, with a claim of Baht 0.18 million, involves the alleged negligence to properly supervise the trading of derivatives in accordance with the Derivatives Act of 2003, causing damages. The case is now under the consideration of the Central Administrative Court.

10. The tenth case, with a claim of Baht 0.73 million, involves the alleged negligence to properly supervise or delayed processing, causing investors unable to withdraw the money. The case is now under the consideration of the Supreme Administrative Court.

11. The eleventh case, with a claim of Baht 324.80 million, involves the alleged negligence to properly supervise or delayed processing on rejection the applications for digital asset business licenses. The case is now under the consideration of the Central Administrative Court.

12. The twelfth case, with a claim of Baht 50.00 million, involves the recommendation to the Ministry of Finance to revoke the securities business license which is allegedly unlawful, causing damage to the plaintiff. The case is now under the consideration of the Central Administrative Court.

13. The thirteenth case, with a claim of Baht 976.33 million, involves the recommendation to the Ministry of Finance to revoke the securities business license which is allegedly unlawful, causing damage to the plaintiff. The case is now under the consideration of the Central Administrative Court.

14. The fourteenth case, with a claim of Baht 23.28 million, involves the alleged unlawful termination of a construction contract by the Office, causing damage to the plaintiff. The case is now under the consideration of the Central Administrative Court

15. The fifteenth case, with a claim of Baht 8.02 million, involves the alleged unlawful breach of a contract for design and construction supervision by the Office, causing damage to the plaintiff. The case is now under the consideration of the Central Administrative Court.

16. The sixteenth case, with a claim of Baht 50.00 million, involves the alleged a tort was committed by the disclosure of personal data, the Court is requested to order all three defendants to be jointly or severally liable to pay compensatory damages. The case is now under the consideration of the Court of First Instance.

Nevertheless, due to the fact that the SEC Office and/or Capital Market Supervisory Board and/or the SEC Board and/or Administrative Panel have carried out their duties with prudence and care, strictly observing the established legal framework, on an equitable basis and not acting inconsistently with the law, they have strictly performed the contractual obligations and carefully considered the exercise of their contractual and legal rights. No action that could cause damage to the parties, they are confident that it is very likely that their cases will be successfully defended without any damages required to be paid. Therefore, the SEC has not recognized any provision in the financial statements.

4.23 Reclassification

The comparative information presented in the statement of financial position as at December 31, 2024 has been reclassified certain items in order to compare with the statement of financial position as at December 31, 2025, with no impact on the statement of financial position reported. The reclassifications are as follows:

Unit: Million Baht

	Before reclassification	Reclassification	After reclassification
Receivables and accrued revenues - net	564.90	(8.79)	556.11
Other current assets	7.30	8.79	16.09

4.24 Approval of the financial statements

Secretary-General of the SEC has approved the financial statements for issuance on February 27, 2026.

Financial Highlights

Overview of the operating results for the year ended 31 December 2025

In 2025, the SEC's total comprehensive revenues under expenses by 957 million baht. This consisted of: (1) revenues lower than operating expenses by 258 million baht, (2) revenues exceeding expenses for capital market development by 61 million baht, (3) a loss of 8 million baht from measurement of investments at fair value through other comprehensive income (FVOCI), and (4) a loss of 752 million baht from remeasurements of defined benefit obligations (actuarial losses).

1. Analysis of the Operating Results

1.1 Revenues

The SEC's revenues primarily comprise fees collected from securities business operators, digital asset business operators, securities issuers and offerors, listed companies, contributions from the SET, and investment income. In 2025, the SEC's revenues decreased by 51 million baht, representing a 3-percent decline compared to 2024. This was primarily due to a decrease in contributions from the SET as a result of lower average daily trading volumes, which form the basis for calculating the SET contribution. (Average daily trading volume: 41,045 million baht in 2025 and 46,551 million baht in 2024).

1.2 Expenses

The operating expenses increased by 82 million baht, representing a 5-percent rise compared to 2024. Most of these expenses were related to employees and workers and the write-off of intangible assets under development of the Enterprise Information Management (EIM) project as the Damage Assessment Committee concluded that the EIM project, which the contractor failed to complete and for which the SEC terminated the contract, was deemed work that could not be practically utilized in accordance with the objectives of the contract.

2. Analysis of Financial Position

The total assets reached 8,978 million baht, 83 percent of which were long-term investments. The liabilities totaled 1,729 million baht, 89 percent of which was employee benefit obligations upon retirement, which were calculated based on assumptions principles. In 2025, these estimated liabilities increased by 794 million baht, primarily due to assumptions regarding a decrease in the discount rate, and an increase in the hospitalization rate and the medical expense rate. As for equity of 7,249 million baht, it decreased from the previous year by 957 million baht, due to the recognition of the aforementioned employee benefit obligation expenses, resulting in total comprehensive revenues under expenses.

3. Analysis of Liquidity and Cash Flow Position

As of 31 December 2025, the liquidity ratio stood at 3 times, down from the previous year but remained at a high level. Cash and cash equivalents totaled 74 million baht, a decline of 144 million baht from the previous year. This resulted from investment activities of 319 million baht involving withdrawals of investments from private funds and short-term bank deposits, while 458 million baht and 5 million baht were used in operating activities and financing activities, respectively.

Overall, the SEC maintains a strong financial position to support its various activities, with sufficient reserves to ensure the continuity of its operations over the long term.

6 References

Industry Overview 2025

1. Securities Brokerage

The number of securities companies in 2025 stood at 51 companies (including two new firms and one firm ceasing operations). Of this number, 42 were securities companies focusing on securities brokerage as their core business (brokers), while the remaining nine were engaged in other types of securities businesses (non-brokers).

Securities companies[10]	2025	2024
Broker[11]	42	43
Non-brokers[12]	9	7
Total	**51**	**50**

Overview of the securities brokerage industry in 2025

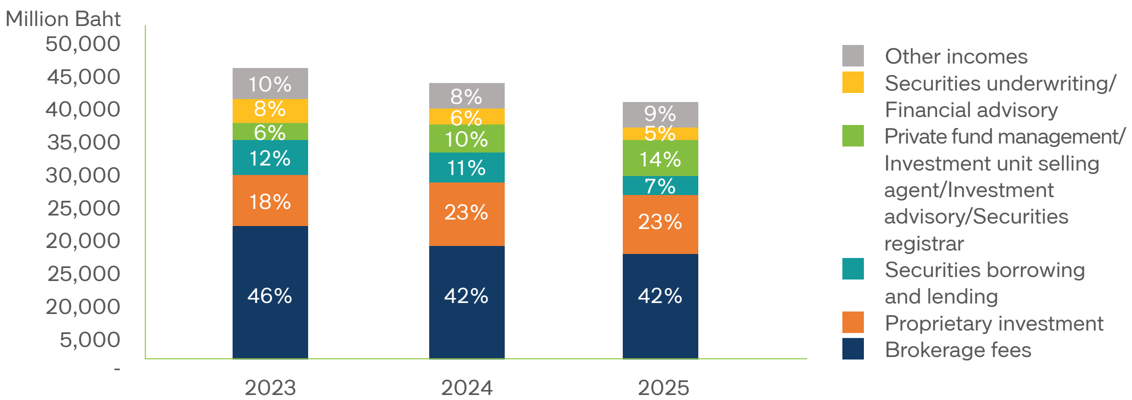
In 2025, the SET index closed the year at 1,260 points, a decline by 10 percent (YoY) from the 1,400 points at the end of 2024, with the year's lowest and highest levels of 1,063 points and 1,391 points, respectively. The average daily trading value decreased from 45,080 million baht in 2024 to 40,494 million baht or down by 10 percent.

The mai index closed the year at 217.05 points, a drop of 30 percent from 2024's 311.82 points, while the average daily trading value fell by 62 percent, from 1,471 million baht in 2024 to 552 million baht.

The trading value of other products, e.g., the derivatives warrant (DW) market turnover dropped by 44 percent, from 726,657 million baht in 2024 to 405,207 million baht. In contrast, the trading value of depository receipts (DR) increased significantly by 211 percent, from 59,797 million baht in the previous year to 186,214 million baht in 2025.

The overall revenues of the securities brokerage industry declined from 44,197 million baht in 2024 to 40,916 million baht, or down by 7 percent, due primarily to a decrease in the revenue from its major source—the brokerage commission, which accounted for over 41 percent of the total revenues (Figure 1), from 18,559 million baht to 16,714 million baht, or a reduction of 10 percent.

Figure 1: Revenue Structure of the Securities Brokerage Business



[10] Both operating members and operating non-members of the SET.

[11] Securities companies operating securities brokerage business and/or derivatives brokerage business, excluding those operating derivatives brokerage business only.

[12] Securities companies focusing on non-brokerage businesses, e.g., securities dealing, securities underwriting, and investment advisory services.

Apart from the decline in revenue from brokerage fees, other types of revenue also went down, e.g., the revenue from securities underwriting fees, which decreased by 27 percent, from last year's 2,704 million baht to 1,972 million baht. Nevertheless, the revenue from investment unit selling services rose significantly by 46 percent, from 3,382 million baht in 2024 to 4,926 million baht, in line with the increase in the sales value of investment units through securities companies, which expanded by 24 percent, from the previous year's 679,291 million baht to 844,064 million baht (Figure 2). Revenue from private fund management also grew from 804 million baht in 2024 to 926 million baht, or up by 15 percent, in line with the growth in the net asset value (NAV) of funds under management, from 62,270 million baht in 2024 to 82,947 million baht (Figure 3).

Figure 2: Trading Value of Investment Units via Securities Companies

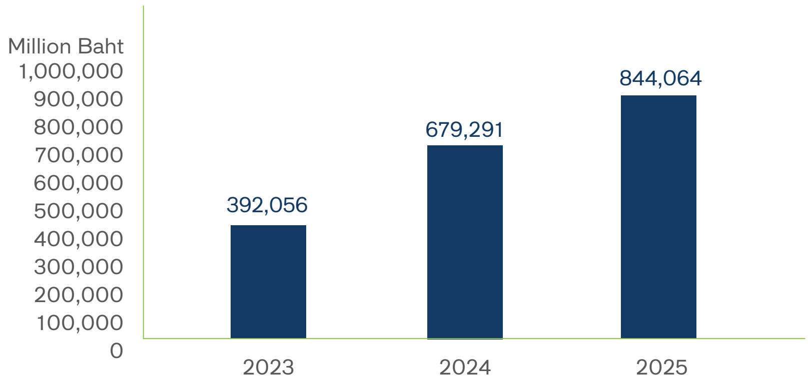
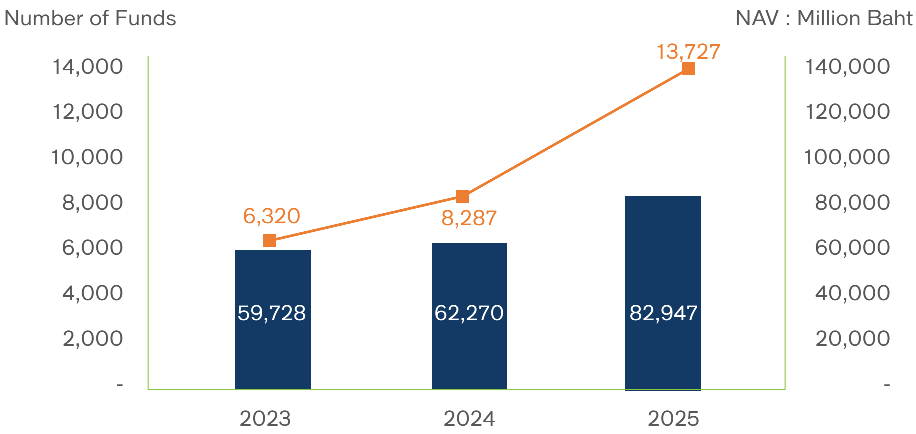


Figure 3: Net Asset Values and Number of Private Funds Managed by Securities Companies



Note: NAV information during a 12- month period.

The revenue from proprietary investments contracted by 6 percent, from 10,083 million baht in 2024 to 9,507 million baht.

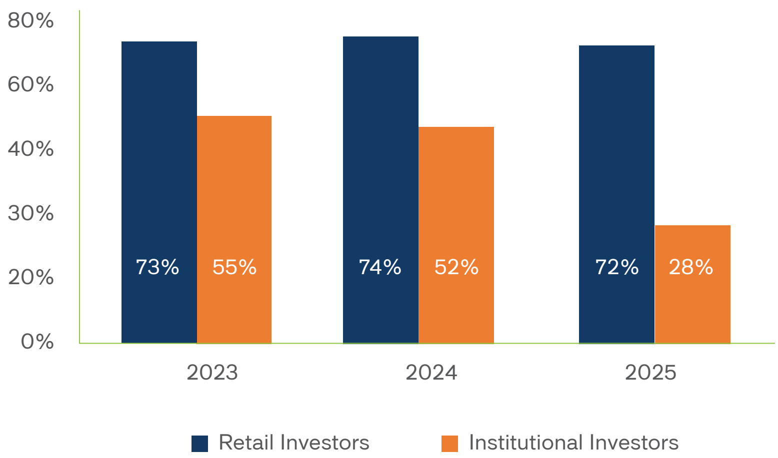
As the margin lending business tended to slow down following a reduction in securities trading value, the total margin loans in 2025 dropped by 33 percent, from 73,123 million baht in 2024 to 48,722 million baht, while the total collateral value was 159,610 million baht, or approximately three times the total margin loan value.

Amount of Margin Loans

	2025	2024
Margin loans (million baht)	48,722	73,123
Collaterals (million baht)	159,610	246,879

Regarding the securities trading channels in 2025, it was found that, of the total trading volume, retail investors used internet trading channels by 72 percent, approximating the 2024's figure of 74 percent, while institutional investors had a tendency to use the internet trading channel considerably less than the previous year, i.e., 28 percent of the total trading volume, down from 52 percent in 2024 (Figure 4).

Figure 4: Internet Trading Percentage of Investors



Operating Results and Financial Position of Securities Brokers in 2025

In 2025, securities brokerage companies recorded the overall revenues of 40,916 million baht from business undertakings with net earnings of 462 million baht, a decrease of 7 percent from the 44,197 million baht revenues earned in 2024. The majority of revenues came from brokerage fees and various operating and service fees, such as securities underwriting, investment unit selling agent services, financial advisory services and private fund management, etc. The total asset value of the brokerage industry went down from 426,189 million baht in 2024 to 406,059 million baht.

Almost all securities companies were able to maintain net liquid capital as required by the regulations, except for one company that was in the process of rectification. At the end of 2025, the average net liquid capital maintenance of each company stood at 1,875 million baht, with the average proportion of net liquid capital to general liabilities and collateralized assets (net capital ratio) of 158 percent, which is significantly higher than the minimum regulatory requirement.

Financial Position and Income of Securities Brokers[13]

Financial Position

Unit: Million Baht

	2025	2024
Total assets	**406,059**	**426,189**
Cash and cash equivalent	86,464	80,946
Net investment	152,776	164,541
Receivables – securities and derivatives businesses	82,646	101,227
Receivables – clearing house	46,198	40,071
Total liabilities	**297,072**	**312,526**
Loans and debt instruments	29,634	28,064
Payables – securities and derivatives businesses	222,259	220,001
Payables – clearing house	9,379	7,613
Shareholders' equity	**108,988**	**113,663**
Common stocks	65,411	88,687
Retained earnings (loss)	38,771	31,681

Comprehensive Income Statement

Unit: Million Baht

	2025	2024
Revenues	40,916	44,565
Brokerage fee	16,745	18,864
Earnings (loss) proprietary account	(2,523)	(833)
Expenses	39,124	47,314
Employee benefits	18,123	18,462
Comprehensive earnings (loss)	462	(4,541)

Net Liquid Capital

	2025	2024
Net liquid capital (million baht)/average amount per intermediary	1,875	1,929
Net capital ratio (percentage) to general liabilities and collateralized assets/average amount per intermediary	158	147

Minimum requirement: net liquid capital of 1-25 million baht, and net capital ratio of 7 percent.

[13] All financial data were collected from the unaudited financial statements.

2. Derivatives Brokerage[14]

Industry Overview in 2025

In 2025, the average daily derivatives trading volume was 404,644 contracts, a decline from 474,412 contracts per day in 2024, due to a reduction in the average trading volume of equity index derivatives from the previous year's 225,406 to 202,002 contracts per day, and a decrease in the single stock futures average trading volume from 2024's 152,538 to 105,700 contracts per day. The average trading volume of precious metal futures, on the other hand, increased slightly from 50,250 to 50,405 contracts per day, as a result of a significant rise in the average trading volume of silver online futures.

The number of business operators undertaking only derivatives brokerage business in 2025 remained four, as was the case the year before, accounting for the combined market share of 7 percent, approximating the previous year's figure, with the total income of 381 million baht, a 5 percent increase from 363 million baht in 2024, owing to a 30 percent surge in brokerage fee revenue from 2024's 179 to 232 million baht. However, their comprehensive earnings went down from 12 to 3 million baht, due to higher expenses.

Number of Derivatives Brokers

	2025	2024
Number of business operators	4	4

Financial Position and Income of Derivatives Brokers[15]

Financial Position

Unit: Million Baht

	2025	2024
Total assets	**5,674**	**4,107**
Cash and cash equivalent	1,475	1,093
Net investment	1,145	1,021
Receivables – securities and derivatives businesses	7	12
Receivables – clearing house	2,828	1,563
Total liabilities	**4,986**	**3,417**
Payables – securities and derivatives businesses	4,853	3,308
Shareholders' equity	**688**	**690**
Common stocks	958	958
Retained earnings (loss)	(270)	(268)

[14] The business operators undertaking only derivatives brokerage business.

[15] All financial data were collected from the unaudited financial statements.

Comprehensive Income Statement

Unit: Million Baht

	2025	2024
Revenues	381	363
Brokerage fee	232	179
Earnings (loss) proprietary account	(2.38)	(0.76)
Expenses	378	347
Employee benefits	132	121
Comprehensive earnings (loss)	3	12

Net Liquid Capital

Those four business operators undertaking derivatives brokerage business only were able to maintain net liquid capital higher than the minimum requirement. At the end of 2025, the average net liquid capital per business operator was 104 million baht, while the average net capital ratio (proportion of net liquid capital to general liabilities and collateralized assets) was 182 percent, which is significantly higher than the minimum regulatory requirement.

	2025	2024
Net liquid capital (million baht)/average amount per intermediary	104	112
Net capital ratio (percentage) to general liabilities and collateralized assets/average amount per intermediary	182	219

Minimum requirement: net liquid capital of 15 million baht, and net capital ratio of 7 percent.

3. Asset Management Business

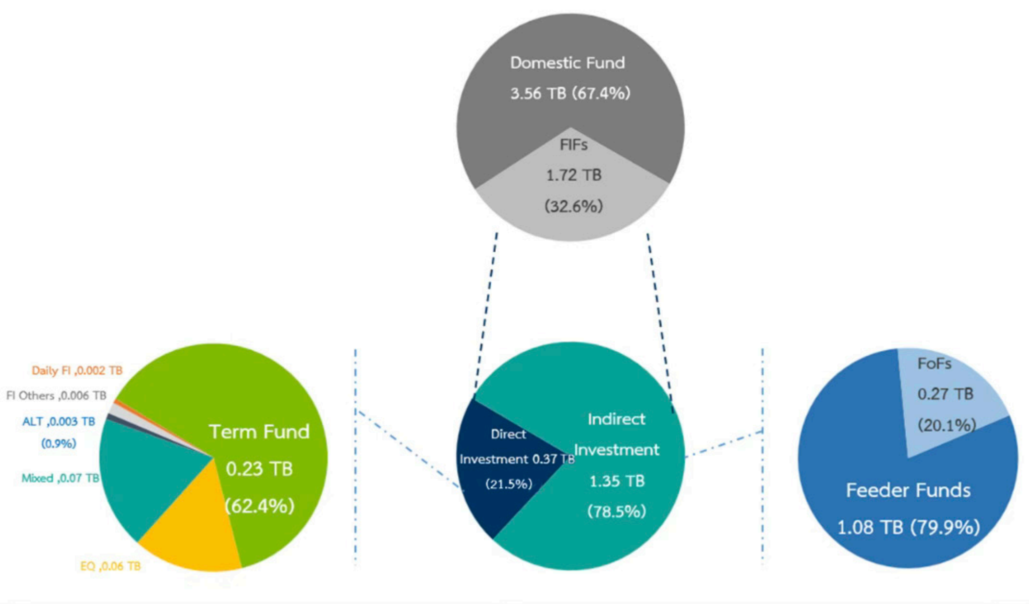
Overall, the net asset value (NAV) of the asset management industry at the end of 2025 totaled 6.50 trillion baht, an expansion of 551 billion baht or an increase of 9.25 percent from 2024. Fixed income funds accounted for the largest value surge of 329 billion baht, due primarily to an increase in the value of daily fixed income funds (Daily FI), which had been consistently on the monthly rise since early 2025, followed by the mixed funds with a growth of 195 billion baht in value, particularly those investing mainly in the foreign markets. This reflected that investors continued to emphasize investments in low-volatility products, while some also increasingly diversified their investments into foreign assets for risk management in times of domestic market uncertainties. The net asset value of equity funds dropped by 48.3 billion baht following the decline of securities market indexes, while that of the alternative investment funds grew substantially by 60.4 billion baht or 38 percent to 221 billion baht in 2025, in line with the continued upward trend of global gold prices. Property funds (Type 1) experienced a decrease of 70.1 billion baht in net asset value from the previous year, as a result of their conversion into real estate investment trusts (REITs).

Considering fund categorization according to investment policies focusing on domestic or foreign investment, the total net asset value of domestic investment mutual funds in 2025 was 2.21 trillion baht, a contraction by 247 billion baht from last year, while that of the funds with the policies of both domestic and foreign investment rose by 591 billion baht to 2.06 trillion baht. With the total number of 1,276 funds (accounting for the largest proportion of the industry's total of 2,346 funds), the net asset value of foreign investment mutual funds grew by 189 billion baht to 1.72 trillion baht in 2025, indicating investors' demand for continued access to foreign markets. The majority of these foreign investment funds (78.5 percent) made investments indirectly through feeder funds, whereas the other 21.5 percent, particularly those fixed-income term funds, was a direct investment in foreign assets (Figure 5).

Table 1 : Net Asset Values Categorized by Investment Policies

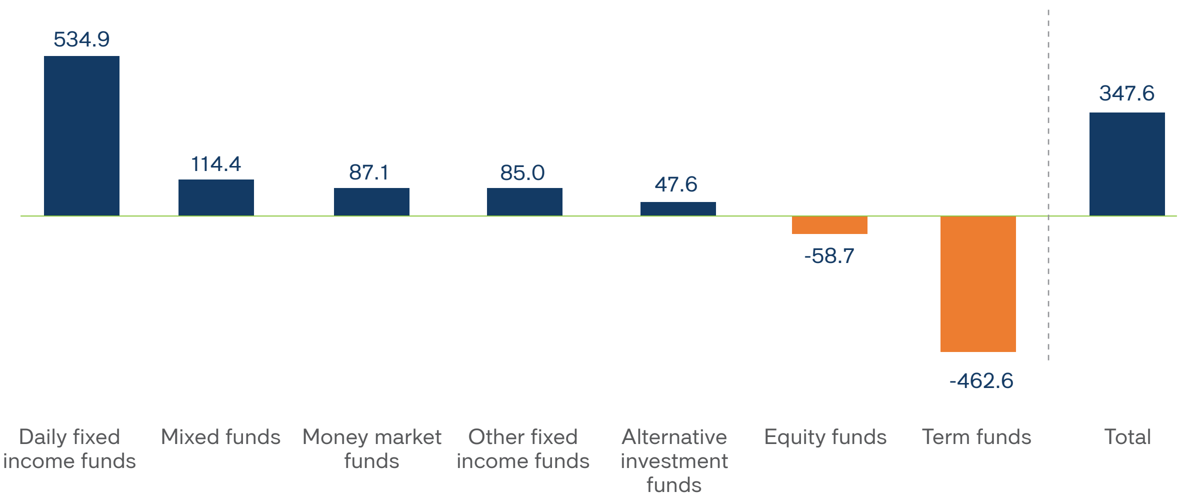
Classified by Investment Policy	Number of Funds		NAV (Million Baht)		Change	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	NAV (Million Baht)	% NAV
Mutual fund and trust fund						
Equity fund	1,144	1,077	1,265,993	1,314,328	(48,335)	-4%
Fixed income fund	539	645	3,218,842	2,889,465	329,376	11%
Money Market Fund	54	32	473,276	332,856	140,420	42%
Daily Fixed Income Fund	81	71	1,743,937	1,195,548	548,389	46%
Term Fund	208	390	403,884	962,705	(558,821)	-58%
Others	196	152	597,744	398,357	199,388	50%
Mixed fund	458	387	572,964	378,362	194,602	51%
Equity and debt	53	35	30,985	17,168	13,817	80%
Equity, debt and others	404	352	541,979	361,194	180,784	50%
Alternative investment fund	147	145	221,171	160,786	60,382	38%
Property fund (type 1)	13	29	27,170	97,276	(70,105)	-72%
Specific fund	13	27	27,170	95,710	(68,540)	-72%
Non-specific fund	0	2	0	1,566	(1,566)	-100%
Real Estate Investment Trust (REIT)	37	32	331,908	262,135	69,772	27%
Managed by asset management company	10	8	54,202	32,266	21,935	68%
Managed by other REIT manager	27	24	277,706	229,869	47,837	21%
Infrastructure fund offered to general investor	8	8	347,892	350,946	(3,054)	-1%
Total mutual fund and trust fund	**2,346**	**2,323**	**5,985,939**	**5,453,301**	**532,638**	**10%**
Classified by Foreign Investment						
Foreign investment fund	1,276	1,179	1,723,357	1,534,497	188,860	12%
Domestic investment fund	700	774	2,208,299	2,455,405	(247,106)	-10%
Domestic and foreign investment fund	370	370	2,054,284	1,463,399	590,885	40%
Total fund classified by foreign investment	**2,346**	**2,323**	**5,985,939**	**5,453,301**	**532,638**	**10%**
Specialized fund						
Property fund for institutional investor	8	12	27,170	32,518	(5,348)	-16%
Property fund for resolvings financial institution problem (type 2)	3	3	3,836	4,099	(263)	-6%
Mutual fund for resolving financial institutional problem (type 3)	-	-	-	-	-	-
Property and loan fund (type 4)	5	9	18,901	28,419	(9,518)	-33%
Vayupak fund	1	1	490,390	466,973	23,417	5%
Country fund	-	-	-	-	-	-
Total specialized fund	**9**	**13**	**517,560**	**499,491**	**18,069**	**4%**
Grand total	**2,355**	**2,336**	**6,503,500**	**5,952,793**	**550,707**	**9%**

Figure 5 : Investment Data of Foreign Investment Mutual Funds



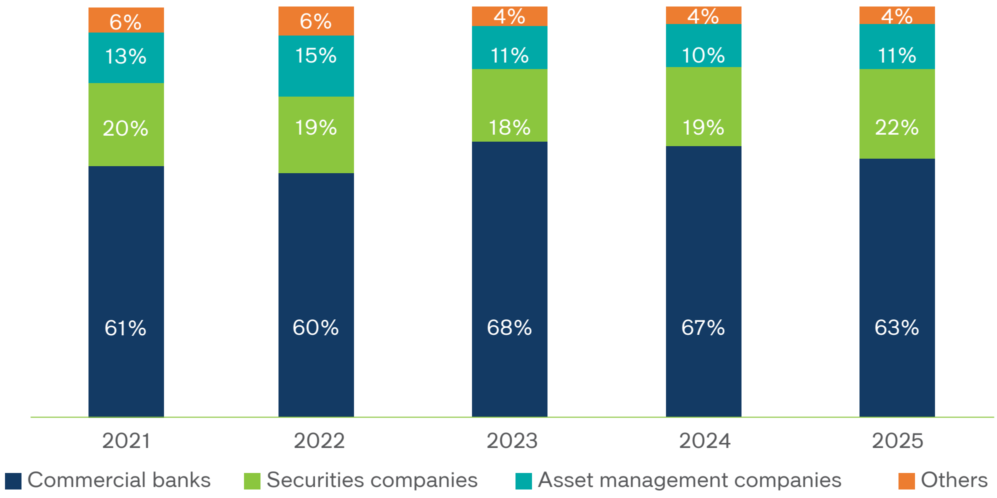
As for the industry's capital flows in 2025 (Figure 6), it was found that the overall net inflows totaled 348 billion baht. The daily fixed income funds (Daily FI) had the highest net inflow of 535 billion baht, followed by mixed funds with the net inflow of 114 billion baht, in line with the increase in those funds' net asset value as exhibited in Table 1. In contrast, the term funds and equity funds had net outflows of 463 and 58.7 billion baht, respectively.

Figure 6: Net Capital Flows Categorized by Types of Funds (Billion Baht)



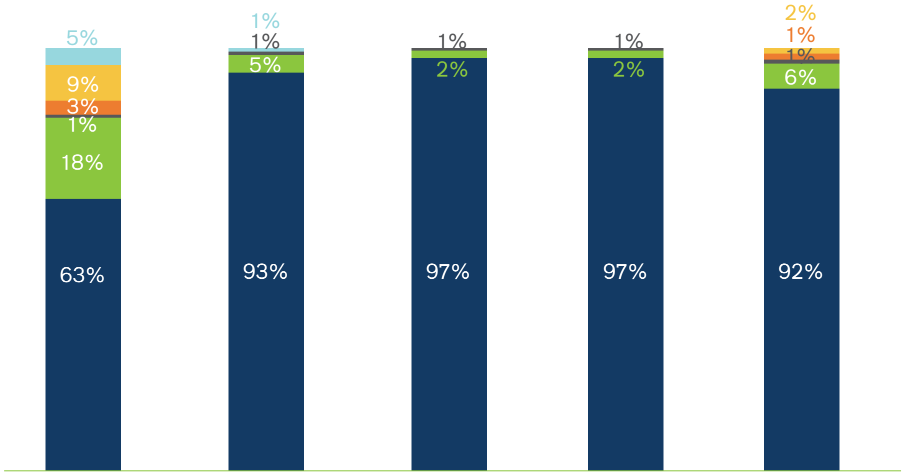
At the end of 2025, there were 23 asset management companies (AMCs) with mutual funds under management. Of this total, the top five largest companies gained the highest market share of 72 percent in terms of net asset value under management. The largest proportion of mutual fund value or 63 percent was distributed and sold through commercial banks, followed by 22 percent through securities companies, 11 percent through AMCs and 4 percent through other channels (Figure 7).

Figure 7: Proportion of Sale Channels of Mutual Funds



In 2025, there were 687 newly established mutual funds (Figure 8), a decrease of 54 funds from 2024. The total initial public offering (IPO) value of all types of mutual funds was 1.12 trillion baht, representing a contraction of 682 billion baht from the previous year. Out of the total IPO value, term funds accounted for the largest proportion of 92 percent or 1.04 trillion baht in value, reflecting investors' continued interest in fixed-income investments which involve lower volatility risks compared to other assets. The second largest IPO size was equity and mixed funds with the combined value representing 6 percent of the total, whereas the other 2 percent was accounted for by alternative funds, money market funds and daily fixed income funds (Daily FI). It was also found that the majority of investment units were offered to retail investors, the same as the previous year, as 77 percent of the IPO value of newly established mutual funds was offered to retail investors (Figure 9).

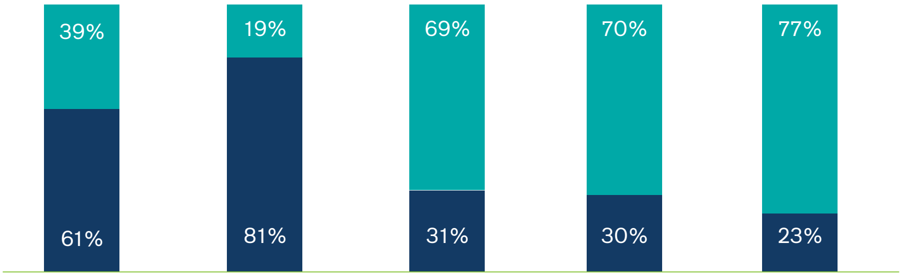
Figure 8: Offering Proportion Based on Types of Funds



	2021	**2022**	**2023**	**2024**	**2025**
IPO Size (Trillion Baht)	0.62	0.61	1.26	1.80	1.12
Number of IPO Funds	446	432	577	741	687

Term Fund   EQ+MIXED   Alternative   MMF/DFI   Fixed other   Other   Trigger

Figure 9: Proportion of Mutual Fund Offerings to Non-Retail and Retail Investors



	2021	2022	2023	2024	2025
IPO Size (Trillion Baht)	0.62	0.61	1.26	1.80	1.04
Number of IPO Funds	446	432	577	741	636

■ Non-retail ■ Retail

At the end of the first half of 2025, the total revenues of asset management companies[16] were 21.2 billion baht, a 9.03 percent down from the same period of 2024. Their net earnings declined by 0.09 percent or 5 million baht (Table 2). In this regard, 19 out of 22 securities companies licensed to operate asset management businesses were able to generate net earnings, while the other five recorded net operating loss.

Table 2: Revenues and Net Earnings of Asset Management Companies

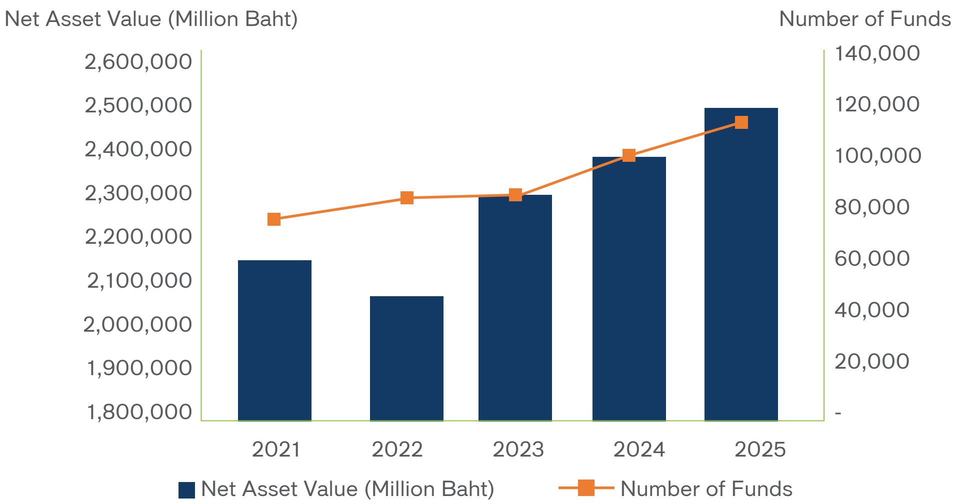
Unit: Million Baht

	June 2025	June 2024
Revenues	21,194	23,298
Fees and services	20,893	22,398
Earnings	5,424	5,429

4. Private Fund Management

In 2025, the number and net asset value of private funds continued to grow steadily. There were 54 securities companies undertaking private fund management business, with the total number of 115,918 private funds, involving the total net asset value of 2.50 trillion baht, under their management, representing an increase of 11.93 and 4.71 percent from 2024's year end, respectively (Figure 10).

Figure 10: Number and Net Asset Values of Private Funds



[16] Only AMCs with mutual funds under management (excluding one company which was in the process of financial statement rectification).

Throughout 2025, the SEC proceeded with a number of asset management industry development projects, such as:

- Ensured that investors receive sufficient information for their investment decision-making and appropriate services with reasonable fees paid (fee for reasons), through a revision to the regulations requiring AMCs to regularly review their fee structures, with the fund supervisors monitoring the appropriateness of such structures. Under the revision, the AMCs would be able to collect performance fees, the applicability of which is subject to clear terms and conditions separate from management fee, that is also under the review process to enhance a balance between AMC's operational flexibility and investor protection. In addition, supervision on trailer fee payments is strengthened to make sure that the AMCs, the selling agents, and the recipients of the fees, would take care of investors adequately according to the fees received.
- Enhanced comprehensiveness of the Thai capital market by allowing a wider range of investment products for different investment perspectives, opportunities management and efficient risk management. In this connection, regulations were amended to accommodate Exchange Traded Funds (ETFs) that employ management strategies aiming to provide a multiple of the investment returns of a given index or benchmark on a daily basis and strategies aiming to achieve returns inversely proportional to the daily returns of a given benchmark (leveraged and inverse ETFs or L&I ETFs).
- Reinforced cooperation with the AMCs by providing a fund checklist for establishment of mutual funds to facilitate business operators' preparation of information and documents for mutual fund establishment applications to ensure accuracy and comprehensiveness of the applications since submission, thus reducing approval process and time and contributing to improved efficiency and expedited process.

5. Provident Fund Management

Provident fund (PVD) management business continued to play a significant role, as a retirement savings mechanism for formal-sector private employees. Overall, the industry expanded in 2025 in terms of both total net asset value and the number of fund members of the funds. In this regard, the structure of the provident fund system also continued to evolve toward a more efficient model.

At the end of 2025, the net asset value of PVD industry stood at 1,601,276 million baht, a growth of 5.8 percent or 88,103 million baht from 2024, reflecting the continued accumulation of retirement savings among employees in the formal private sector. The number of funds, on the other hand, declined slightly by 0.57 percent, from 351 to 349 funds in 2025, driven by the transition from single and pooled funds to master pooled funds, which adopt a shared fund structure and offer a wider range of investment options, bringing about benefits in terms of reduced redundancy, efficient cost management, economy of scale, and less burden for employers, particularly small and medium-sized enterprises (SMEs), with regard to fund establishment and administration, thus facilitating their provision of PVDs for employee welfare (Figure 11).

In 2025, there were 25,642 employers providing PVDs for their employees, representing 4.8 percent of the total number of employers and a 7.8 percent rise from 2024 (Figure 12), while the number of PVD participating members was 3,101,025, or 18 percent of the total number of formal-sector private employees and a 4.2 percent increase from the previous year (Figure 13). Although the growth rates of both number of employers and PVD participating members in 2025 were higher than those experienced between 2022-2024, during which the average growth rates had been 4.2 and 1.7 percent, respectively, the overall PVD coverage remained relatively low, indicating challenges in expanding PVD accessibility in a wider range.

A surge in the number of employers in 2025 was driven by a number of factors, e.g., the awareness that provision of retirement savings for employees is an important welfare that can attract and retain employees and that the provident funds can play a significant role as a retirement savings tool, as well as the developments and promotion of provident fund services in the form of master pooled funds, which can reduce costs and burdens in relation to fund establishment and administration, thus facilitating employer's access to the PVD industry, particularly those SMEs. Moreover, the establishment of the Employee Welfare Fund (EWF) can be another external factor for employers' decision to enter into the PVD industry instead of participating in the EWF. Going forward, developments of PVD industry would emphasize an upgrade of the industry's structure and operational procedures to further reduce costs and burdens on employers and eliminate administrative redundancy to facilitate easy access, while maintaining appropriate safeguard of PVD member benefits, with a view to further expanding PVD coverage and nurturing its functioning in the long run.

Figure 11: Net Asset Values and Number of Provident Funds

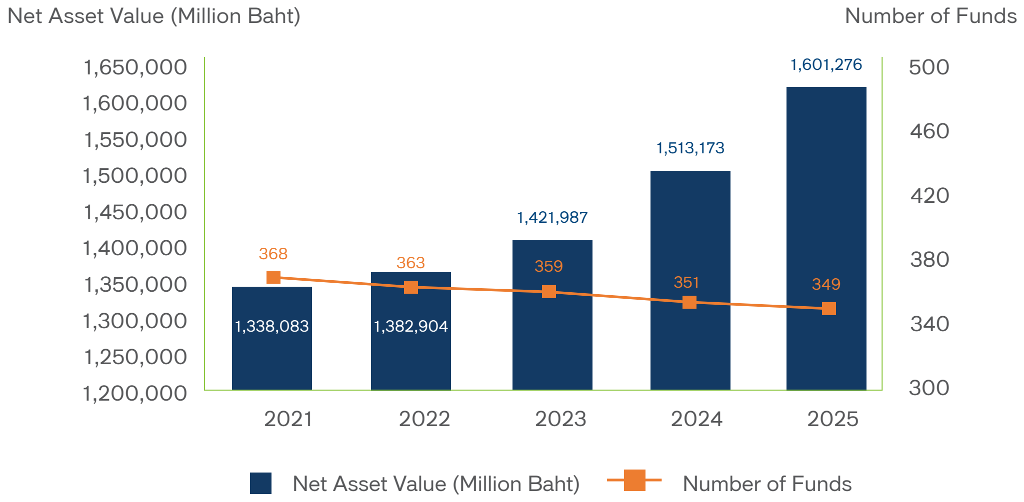


Figure 12: Number of Employers

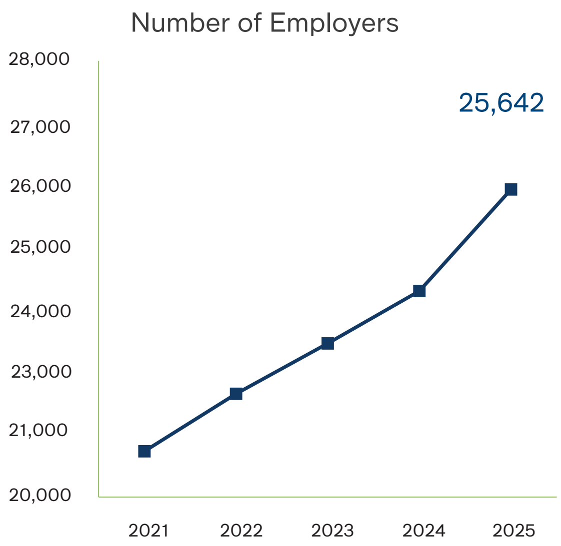
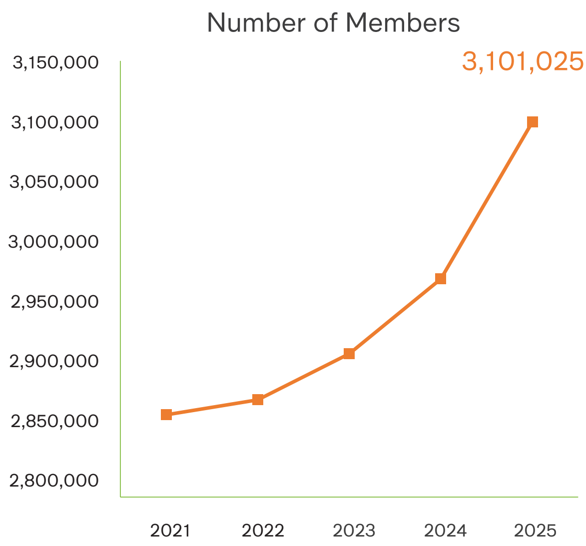


Figure 13: Number of Members



In 2025, the SEC implemented a project to support the expansion of PVD member coverage, targeting listed companies which have potential to drive and act as role models in the creation of retirement savings culture in the private sector. Under the project, the revision to the guidelines on the provident fund information disclosure in the annual registration statement/annual report forms (Form 56-1 One Report) was made to ensure that the disclosure is clear, comprehensive and standardized and the listed company employers were encouraged to disclose policies or measures that reflect their support for employees to participate in the PVD and retirement savings schemes. In collaboration with the SET, such practical guidelines were communicated to listed companies, together with the adjustments in the e-One Report reporting system to accommodate listed companies' information disclosure from their 2025 annual reporting cycle onwards. The SEC, together with the Thai Institute of Directors Association (Thai IOD) and the SET, was also in the process of improving criteria for assessing listed company corporate governance practices (Corporate Governance Report of Thai Listed Companies: CGR rating) in relation to PVDs in order to motivate their contribution to employees' retirement savings.

With a view to promoting the use of PVDs as an important and efficient mechanism for long-term savings and investment, the SEC proposed amendments to the regulations to strengthen AMCs' duties regarding member services, to be comparable to those provided for their mutual fund clients, so that PVD employers, fund committees and members can have appropriate access to needed advice and information. Besides, the AMCs that perform registration duties would be required to maintain sufficient and up-to-date PVD member data. The AMCs' check and balance mechanism would also be further improved through the stipulation that AMC's transactions of certain characteristics should be conducted in a more appropriate and flexible manner, about which relevant parties must be notified after they are carried out.

As for the progress of the proposed amendments to the Provident Fund Act B.E. 2530 (1987) for enhanced efficiency of PVD management submitted in 2023, the draft legislation has been under consideration of the Fiscal Policy Office for submission to the Cabinet after the general election and appointment of the new Cabinet in 2026.

6. Investment Unit LBDU

LBDU (Limited Broker, Dealer and Underwriter of Investment Units) business operator consist of commercial banks, life insurance companies and securities companies undertaking investment unit brokerage business (investment unit brokers). In 2025, the total investment unit sales volume achieved by LBDU business operators[17] rose by 22.98 percent from the year before (accounted for by commercial banks and investment unit brokers with a 23.04 and 21.14 percent increase from last year, respectively and by life insurance companies with a 16.50 percent decrease). In this front, the banking sector recorded the highest increase in investment unit sales volume by 1.1 trillion baht from 2024, owing to developments in their online sales channels, e.g., mobile banking and continuous sales promotion through online media, etc.

The total number of LBDU business operators in 2025 remained 40, the same as the previous year.

Table 3: Number of LBDU Business Operators

	2025	2024	2023
Commercial banks	16	16	16
Life insurance companies	15	15	14
Investment unit brokers	9	9	11
Total	**40**	**40**	**41**

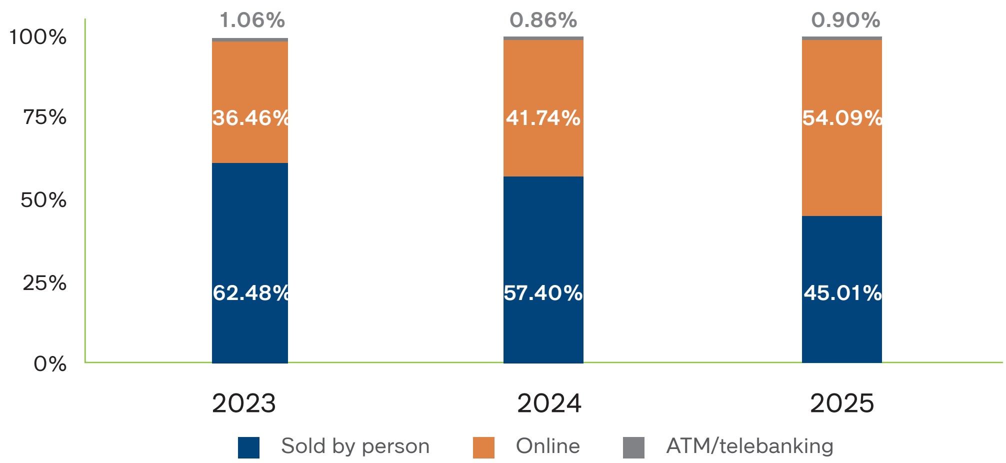
As of 31 December 2025

Regarding the sales channels, most sales were made through online channels, which grew significantly by 61.48 percent[18] from the previous year.

[17] Accounting for 62 percent of the industry's total investment unit sales volume.

[18] Online sales volume rose from last year's 1,836,803 to 2,965,996 million baht in 2025.

Figure 14: Proportion of Sales Channels of LBDU Operators during 2023 - 2025



As of 31 December 2025

In terms of provincial sales, the top five provinces making the highest sales volume were still Bangkok and surrounding provinces and Chonburi, the same as 2023 and 2024.

Table 4: Top Five Sales Generating Provinces for LBDU business operators in 2025

2025 Top Five Sales Generating Provinces	2023 2024 Top Five Sales Generating Provinces
Bangkok	Bangkok
Samutprakan	Samutprakan
Nonthaburi	Nonthaburi
Chonburi	Chonburi
Songkla	Chiangmai

As of 31 December 2025

The number of the industry's active personnel (investment consultants and investment planners) reached 36,905 in 2025.

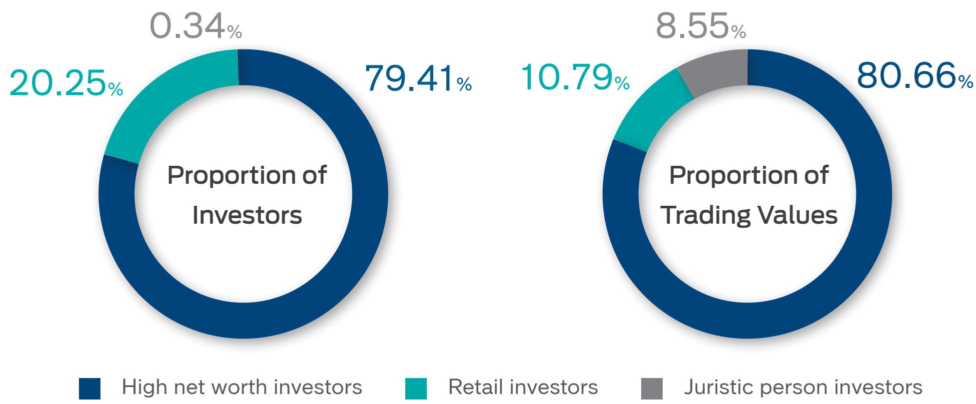
Table 5: Number of Active Personnel of LBDU Business Operators in 2025

	2025			2024			2023		
	Investment consultants (persons)	Investment planners (persons)	Total (persons)	Investment consultants (persons)	Investment planners (persons)	Total (persons)	Investment consultants (persons)	Investment planners (persons)	Total (persons)
Commercial banks	35,101	1,157	36,258	35,917	1,232	37,149	36,146	1,202	37,348
Life insurance companies	580	3	583	580	3	583	582	3	585
Investment unit brokers	45	19	64	87	22	109	105	22	127
Total	**35,726**	**1,179**	**36,905**	**36,584**	**1,257**	**37,841**	**36,833**	**1,227**	**38,060**

As of 31 December 2025

The LBDU business's three main client groups were retail investors, accounting for approximately 79.41 percent, high net worth investors accounting for around 20.25 percent and juristic person investors accounting for about 0.34 percent. However, in terms of the proportion of net asset value of sales, high net worth investors had the highest share of 80.66 percent, followed by retail investors and juristic person investors, with a 10.79 and 8.55 percent share, respectively.

Figure 15: Number of Clients and Trading Values Categorized by Types of LBDU Business Operators



As of 31 December 2025

Note: The term "high-net-worth investor" is as defined in the regulations governing business operators.

7. Digital Asset Business

At the end of 2025, there were 24 licensed digital asset business operators as follows:

	2025	2024	2023
Number of licensees	24	23	20
- Operating	22[19]	20	18
- Preparing to commence operation	2	3	2
- Returning license	1[20]	-	-
- Licenses revoked	1	1	5
Types of licenses			
- Digital asset exchange	2	4	4
- Digital asset exchange and brokerage	7	5	6
- Digital asset brokerage	5	4	4
- Digital asset brokerage and dealing	3	3	2
- Digital asset dealing	1	1	1
- Digital asset advisory	2	2	2
- Digital asset fund management	2	2	1
- Digital asset custodial service	2	2	-
Total	**24**	**23**	**20**

As of 31 December 2025

[19] One digital asset exchange operator is in the process of preparing to commence operations as a digital asset broker.

[20] A digital asset exchange and broker operator is in the process of surrendering its digital asset exchange license.

Financial Position and Revenues of Digital Asset Business Operators[21]

Financial position

Unit: Million Baht

	2025	2024
Assets	**7,007**	**7,009**
Cash and cash equivalent and investment capital	3,233	3,010
Digital assets	2,513	3,148
Other assets	1,261	941
Liabilities	**3,137**	**3,833**
Shareholders' equity	**3,870**	**3,849**

As of 31 December 2025

Comprehensive income statement

Unit: Million Baht

	2025	2024
Revenues	**2,813**	**2,974**
Service fees	2,138	2,318
Earnings (loss) from digital asset trading	69	306
Other revenues	606	350
Expenses	**3,914**	**3,435**
Employees' benefits	1,237	1,330
Fees and expenses related to service provision	1,032	1,003
Other expenses	1,645	1,103
Total comprehensive profits (loss)	**(1,101)**	**(461)**

As of 31 December 2025

Capital adequacy requirement of digital asset business operators

In 2025, there were two types of capital adequacy requirements imposed on digital asset operators as follows:

(1) Digital asset business operators holding clients' assets under custody: There were 14 companies, each maintaining the average net capital (NC) of 2.76 times the minimum capital requirement as detailed in the following table.

	As of 31 December 2025	As of 31 December 2024
Average net capital ratio per digital asset business operator	2.76 times	3.36 times

(2) Digital asset business operators not holding clients' assets in custody: There were two companies in this category. However, as one operator was under suspension due to its failure to maintain the minimum NC as required, it was excluded from the calculation.

[21] (1) All data were collected from unaudited financial statements.
(2) Consisting of business operators in the categories of digital asset exchange, digital asset broker and digital asset dealer, excluding securities companies that also engage in digital asset businesses.
(3) Data were collected from 16 digital asset business operators for 2024 and 2025.

	As of 31 December 2025	As of 31 December 2024
Average net capital ratio per digital asset business operator	1.57 times	-[22]

Figure 16: Trading Values of Digital Assets on Digital Asset Exchanges in 2025[23]

Unit: Billion Baht

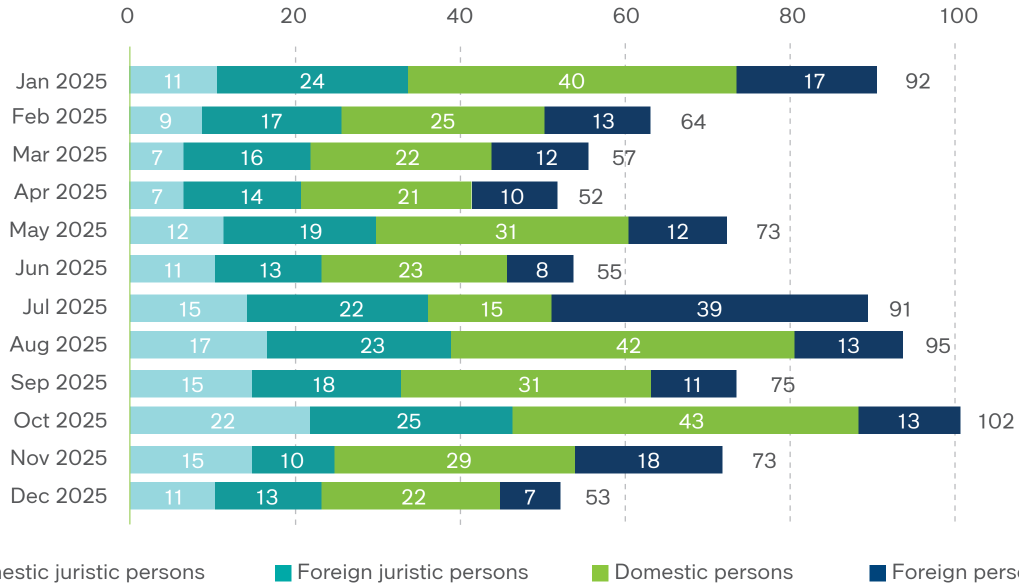
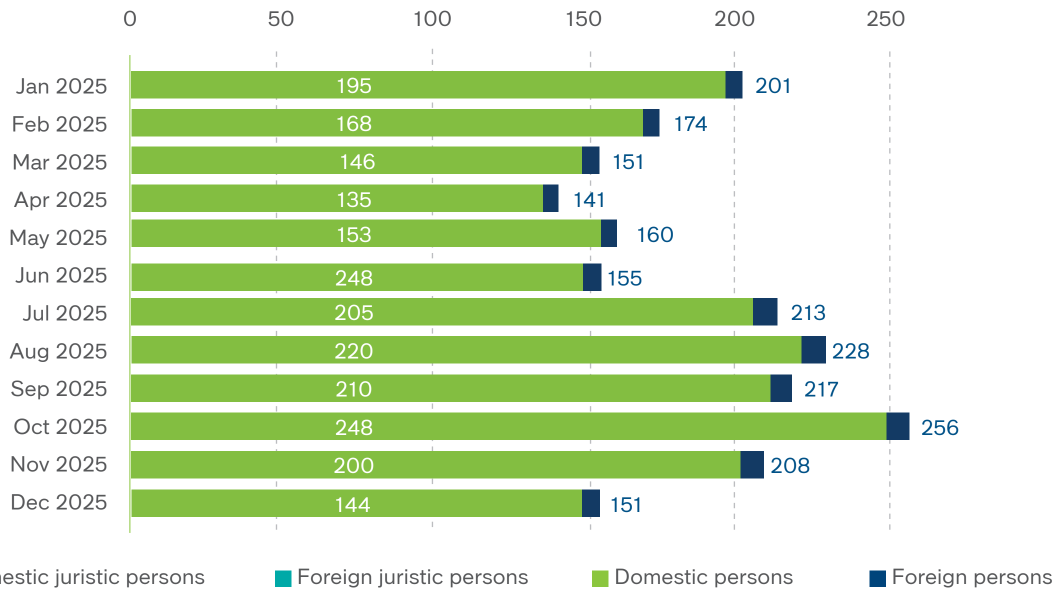


Figure 17: Number of Active Trading Accounts on Digital Asset Exchanges in 2025[24]

Unit: 1,000 Accounts



[22] The SEC has revised the regulations, requiring digital asset business operators not holding clients' assets under custody to maintain net capital (NC) ratio instead of shareholder's equity ratio (the regulations came into force on 1 November 2024).

[23] Data were collected from digital asset exchanges that submit daily report of net liquid capital calculations and from digital asset exchanges' clients only.

[24] As of 31 December 2025, there were in total 3.09 million digital asset trading accounts on digital asset exchanges.

8. Securities Offering through Crowdfunding

Securities offering through crowdfunding is an alternative fundraising channel for SMEs and startups, through which securities are offered for sale to the public via web-based platforms acting as online intermediaries, known as funding portals, which must obtain approval from the SEC before commencing operations. As securities crowdfunding is a form of securities offering to the public, the business is subject to supervision under the Securities and Exchange Act B.E. 2535 (1992) or the SEC Act.

In 2025, there were no new funding portals approved by the SEC[25]. As of 31 December 2025, there were a total of five SEC-approved funding portals, four[26] of which are non-specific (equity and debt securities) funding portals and one is an equity-based platform focusing on equity crowdfunding services[27].

Funding portals	2025	2024
Limited to equity	1	-
Both equity and debt	4	5
Total	**5**	**5**

As of 31 December 2025

Fundraising through crowdfunding continued to slow down in 2025 after an uninterrupted expansion for the past several years. The total crowdfunding value in 2025 was 1,832.32 million baht, a 58 percent drop from 4,363.98 million baht of the year before. During the year, there were a total of 100 SMEs and startups offering securities, almost all of which are debt securities, through funding portals, with the total value of 1,827.95 million baht, whereas the offering value of equity crowdfunding was registered at 4.37 million baht.

Issuance and Offering of Securities through Funding Portals	2025		2024	
	(Number)	(Million Baht)	(Number)	(Million Baht)
Equity crowdfunding	1	4.37	0	0
Debt crowdfunding	99	1,828.95	188	4,363.98
Total	**100**	**1,833.32**	**188**	**4,363.98**

As of 31 December 2025

In supervising crowdfunding-related activities to strengthen investors' trust and confidence in making investments through and using the services of funding portals, the SEC has been monitoring information disclosure made by funding portals to ensure adequate information for informed investment decision-making in compliance with the amended regulations in effect since 2024, e.g., key statistics on crowdfunding securities offerings, financial statements, procedures and key consideration factors used in evaluating creditworthiness and risks of the issuers, and essential information relating to securities crowdfunding, etc. In addition, following the regulatory revision in 2024, whereby funding portals are allowed to act as bondholder representatives for debt securities offered for sale through their platforms to accommodate the issuance of secured debt securities through crowdfunding, by the end of 2025, one funding portal[28] became qualified to act as a bondholder representative and a number of funding portals have expressed their interest and are in the process of pre-consultation and discussion with the SEC.

[25] There were two funding portals having submitted applications for SEC approval to provide crowdfunding services which were under SEC consideration.

[26] (1) Siam Validus Capital Co., Ltd., (2) FS Siam Co., Ltd., (3) Investree (Thailand) Co., Ltd., and (4) Ruamjaithaisoo Co., Ltd.

[27] PeerPower Platform Co., Ltd. was granted approval renewal, effective from 17 January 2025, for providing equity crowdfunding services (before renewal, the portal had obtained approval for provision of non-specific (equity and debt securities) crowdfunding services.

[28] Investree (Thailand) Co., Ltd.

Moreover, the SEC revised the regulations on the reporting of significant events[29] by debt crowdfunding issuers to alleviate reporting burden on the funding portals as they already perform the duties of intermediaries between crowdfunding issuers and investors under the SEC supervision and subject to the reporting, information disseminating and investor updating requirements as such. The revisions were made based on the principle that investors continue to receive comprehensive information and the SEC obtains adequate data for oversight duty.

The SEC also took steps to foster sustainable development of fundraising through crowdfunding through regular discussions with the funding portals to exchange views and address issues that may be obstacles to their business undertakings. Besides, promotional and educational activities, e.g., participating in booth exhibitions and launching of various public relations media, were also cooperatively carried out to enhance knowledge and understanding of investors, SMEs and startups.

9. Offering of Digital Tokens

To promote fund mobilization in digital forms, regulations to accommodate fundraising through the offering of digital tokens or initial coin offering (ICO) were issued under the Royal Decree on Digital Asset Businesses B.E. 2561 (2018). In making an ICO offering, the issuer must obtain approval from the SEC, file registration statement and draft prospectus, and make the offering only through an ICO portal approved by the SEC.

In 2025, there were a total of eight ICO portals[30] in operation, two of which were newly approved portals. During the year, the SEC Board passed a resolution to revoke approval of one ICO portal.

As for the ICO portal oversight, the SEC amended the ICO portal regulations in relation to outsourcing practices, allowing a wider range of functions to be outsourced to third parties, the scope of which had previously been limited tasks related only to ICO offerings. The amended regulations, effective from 16 June 2025 onwards, are intended to increase flexibility and foster the ecosystem of investment token offering services in alignment with the nature of the portals' business undertakings during the period of law amendments for transfer of digital token supervision to be under the Securities and Exchange Act B.E. 2535 (1992).

Furthermore, to encourage investors to be aware of related risks as well as their ability to make investments in products with risk levels suitable to their risk capacity, the SEC upgraded the ICO portal regulations for contacting and providing services to investors to ease the burden on the service providers and investors regarding the requirement on investment knowledge test. The revised regulations, coming into force on 16 November 2025, require only investors who are not institutional investors, ultra-high net worth investors, or high net worth investors with legal entity status to complete a knowledge test before making investments and those who have already passed the knowledge test are exempt from retaking the test. In this regard, ICO portals are required to assess investors' suitability for digital token investment (through suitability test) before providing services. The investors' suitability assessment information must be reviewed and updated at least once every two years.

So far, six companies have been granted SEC approval for ICO offerings, five of which have successfully raised funds with the total value of 8,005 million baht. In 2025, two ICO issuers were granted SEC approval for ICO issuance and offerings, i.e., (1) Campus 77 Co., Ltd. that obtained SEC approval to raise funds through issuance and offering of real estate-backed digital tokens, which would be further invested for a revenue stream from Siri Campus office buildings' rental. The total amount of funds successfully raised in 2025 was 2,490 million baht; and (2) Siam TC Technology Co., Ltd. that obtained SEC approval for fund raising through sustainability-themed investment tokens, which would be further invested in the mangrove forestation project to bring in revenue from carbon credit sales. The total offering value is 480 million baht and is scheduled for offering in 2026.

[29] As required by the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 63/2559 Re: Reporting of Information Disclosure of Debt Securities Issuers After Offer for Sale of Debt Securities dated 29 December 2016, i.e., reporting requirements in cases of (1) Rehabilitation, (2) Events of default, (3) Default, and (4) Breaches of financial covenants.

[30] The eight ICO portals granted approval and in operation are: (1) Fraction (Thailand) Co., Ltd., (2) Kubix Digital Asset Co., Ltd., (3) Token X Co., Ltd., (4) T-Box (Thailand) Co., Ltd., (5) Xspring Digital Co., Ltd., (6) Bitkub Portal Co., Ltd., (7) Int X Co., Ltd., (8) Finansia Portal Co., Ltd.

Currently, around five entities have expressed their interest in making ICO offerings to raise funds for a variety of projects, e.g., reforestation for carbon credit generation or investment in real estate for income generation, etc.

Offering of Digital Tokens Approved by SEC	2025		2024	
	(Number)	(Million Baht)	(Number)	(Million Baht)
Investment tokens	2	2,970	1	450
Total	**2**	**2,970**	**1**	**450**

Regarding the supervision of ICO offerings, the SEC revised the regulations, with effect from 16 March 2025 onwards, expanding the approved list of eligible cryptocurrencies for use in digital asset transactions, enabling digital token issuers to receive cryptocurrencies in return, ICO portals to receive cryptocurrencies from investors or issuers for transactions conducted and digital asset exchanges to use the added currencies as trading pairs. The two cryptocurrencies included in the list are USD Coin (USDC) and Tether (USDT).

Being aware that promoting the use of digital tokens as a fundraising tool is important for Thailand's digital economy growth as well as the achievements of the National Strategy in the areas of sustainability and creative economy, the SEC amended the regulations, exempting application and filing fees for sustainability-themed and creative economy digital tokens, effective from 1 June 2025 to 31 May 2028.

In the meantime, the SEC continued to coordinate with the Revenue Department for improvements in digital asset taxation to align with that applicable to securities investment and to strengthen the ecosystem of digital tokens. As a result, in 2025, an exemption from personal income tax was granted on capital gains earned from the sales of cryptocurrencies and digital tokens, provided that such transactions are conducted through licensed digital asset exchanges, brokers, and dealers under the laws and regulations in relation to digital asset business undertakings. This tax exemption, intended to align tax treatment of digital asset transactions with that of securities trading on the SET, is effective for the capital gains received from 1 January 2025 to 31 December 2029 (pursuant to the Ministerial Regulation No. 399 (B.E. 2025) issued under the Revenue Code Regarding Revenue Tax Exemption).

List of Subcommittees and their Key Performance

1. Legal Subcommittee (Consulting)

Roles and responsibilities

To consider and provide opinions and/or recommendations to the SEC Board and the SEC Office on matters assigned by the SEC Board or requested by the SEC Office, as follows:

(1) To consider legal issues under the Securities and Exchange Act, the Derivatives Act, the Emergency Decree on Digital Asset Businesses, and other laws;

(2) To examine and provide opinions on the draft regulations of the SEC Board;

(3) To provide opinions and recommendations on special assignments.

SEC Director of the Legal Department – Corporate and Administrative Cases shall serve as Secretary of the Subcommittee.

Performance: In 2025, seven meetings were convened to consider the following matters:

(1) 24 draft notifications of the SEC Board, comprising newly issued and amended notifications;

(2) Two draft regulations of the SEC Office;

(3) Interpretation of one legal issue within the SEC's supervisory scope.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Legal expert on the SEC Board	Chair	4/7	
(2) Mr. Manit Sutaporn Legal Expert	Member	7/7	
(3) Mrs. Suda Wisarutphit Legal Expert	Member	6/7	
(4) Mr. Vasant Thienhom Legal Expert	Member	7/7	
(5) Mr. Sakkarin Ruamrangsri Legal Expert	Member	7/7	
(6) Representative from the Bank of Thailand	Member	-	- Serving term from 1 December 2025 - No meetings were attended, as none were convened during the term

The Subcommittee has a two-year term of office from 1 December 2025 to 30 November 2027.

2. Legal Subcommittee (Litigation)

Roles and responsibilities

To consider and provide opinions to the SEC Board or the SEC Office on significant matters assigned by the SEC Board or requested by the SEC Office, as follows:

(1) Criminal proceedings against offenders under the Securities and Exchange Act, the Derivatives Act, the Emergency Decree on Digital Asset Businesses, and other laws as well as the seeking of compensation or other benefits in a civil case related to a criminal case, and providing advice on the examination and sufficiency of evidence, conditions and elements of offense, including legal proceedings against the offenders;

(2) Seizure or attachment of assets of persons whose actions appear to be evidence of wrongdoing under the Securities and Exchange Act, the Derivatives Act and the Emergency Decree on Digital Asset Businesses;

(3) Requisition of court order to prohibit persons from leaving the Kingdom and order for temporary prohibition of such act before the court issues an order.

SEC Director of the Litigation Department shall serve as Secretary of the Subcommittee.

Performance: In 2025, one meeting was convened to consider legal proceedings against offenders under the Securities and Exchange Act.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Legal expert on the SEC Board	Chair	1/1	
(2) Mr. Khemchai Chutiwongse Legal expert	Member	1/1	
(3) Director-General or Deputy Director-General of the Department of Special Investigation, as assigned	Member	1/1	
(4) Director-General or Deputy Director-General of the Office of Economic Crime Litigation, as assigned	Member	1/1	
(5) Director-General or Deputy Director-General of the Department of Civil Litigation, as assigned	Member	1/1	
(6) Commander or Deputy Commander of the Economic Crime Suppression Division, as assigned	Member	1/1	
(7) Representative from the Bank of Thailand	Member	1/1	
(8) SEC Deputy Secretary-General In charge of Law Enforcement	Member	1/1	

The Subcommittee has a two-year term of office from 1 December 2025 to 30 November 2027.

3. Appellate Subcommittee

Roles and responsibilities

(1)To draw conclusions on facts and legal issues and propose opinions on appeal cases against the SEC Office's administrative orders to be submitted to the SEC Board;

(2) To perform other duties as assigned by the SEC Board.

SEC Director in charge of the implementation of the appeal process shall serve as Secretary of the Subcommittee.

Performance: The Subcommittee considered facts and provided opinions on five appeal cases against the SEC Office's administrative orders.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Boonyarit Kalayanamit Commissioner	Chair	5/5	
(2 Mr. Subhak Siwaraksa	Member	2/2	Serving term until 18 June 2025
(3) Miss Jongjit Leekpai	Member	4/5	
(4) Mr. Thamanit Sumantakul	Member	5/5	

The Subcommittee holds office until 4 August 2025.

4. Good Governance and Remuneration Subcommittee

Roles and responsibilities

(1) To propose a policy and work plans for the development of organizational governance according to international standards;

(2) To propose frameworks or principles in the recruitment of expert members to the SEC Board or the Capital Market Supervisory Board;

(3) To propose frameworks or principles in the recruitment of the Secretary-General;

(4) To propose criteria for determining remuneration and other forms of remuneration of the SEC Board, the Capital Market Supervisory Board, as well as subcommittees appointed by the SEC Board or the Capital Market Supervisory Board;

(5) To propose criteria for performance evaluation of the SEC Board and the Capital Market Supervisory Board, as well as a development plan after the assessment (if any);

(6) To propose criteria for determining remuneration and forms of remuneration as well as criteria for performance evaluation of the Secretary-General;

(7) To perform any related duties as assigned by the SEC Board.

The Assistant Secretary-General responsible for organizational governance development shall assume the position of Secretary to the Subcommittee except for the following cases:

(1) The director of the department of secretarial operation and administration for the SEC Board in performing the duties according to Items (2), (3) and (4);

(2) The director of the department responsible for human resources regarding suggestions on criteria for determining remuneration and remuneration forms, as well as the performance evaluation of the Secretary-General according to Item (6);

(3) The Assistant Secretary-General in charge of the relevant functional line, or the director of the department responsible for a particular matter, in the case that the SEC Board assigns the Good Governance and Remuneration Subcommittee to perform the duties according to Item (7).

Performance: In 2025, one meeting was convened to consider the criteria for evaluating the performance of the Secretary-General for the year 2026.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Boonyarit Kalayanamit	Chair	1/1	
(2) Mr. Suphamit Techamontrikul	Member	1/1	
(3) Mr. Viput Ongsakul	Member	-	- Serving term until 2 July 2025 - No meetings were attended, as meetings were convened after the expiration of the term
(4) Mr. Anan Kaewkumnoed	Member	1/1	Serving term from 3 July 2025

The Subcommittee has a term of office from 16 May 2023 to 1 November 2026.

Remark: (1) - (4) were commissioners on the SEC Board.

5. Audit Committee

Roles and responsibilities

(1) To review and comment on the internal control system for submission to the SEC Board;

(2) To audit financial reports and financial information of the SEC Office;

(3) To cooperate with the State Audit Office in the audit of financial statements;

(4) To review and audit compliance with rules and regulations;

(5) To oversee the Internal Audit Department;

(6) To perform any other duties as assigned by the SEC Board.

SEC Director of the Internal Audit Department shall serve as Secretary of the Subcommittee.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Krairit Euchukanonchai	Chair	6/6	Serving term until 18 June 2025
(2) Mr. Viput Ongsakul	Member	6/6	Serving term until 18 June 2025

Names	Positions	Meetings Attended / Total Meetings	Remarks
(3) Mr. Suphamit Techamontrikul	Member	6/6	Serving term until 2 July 2025
	Chair	6/6	Serving term from 3 July 2025
(4) Mr. Anan Kaewkumnoed	Member	6/6	Serving term from 3 July 2025
(5) Mr. Pachara Naripthaphan	Member	6/6	Serving term from 3 July 2025

The terms of the Audit Committee's members coincide with their term on the SEC Board.

Remark: (1) - (5) were commissioners on the SEC Board, whose performance results are presented in the Audit Committee Report for the year 2025.

6. Administrative Sanction Committee

Roles and responsibilities

(1) To consider administrative sanctions in accordance with the Derivatives Act B.E. 2546 (2003) and the Trust for Capital Market Transactions Act B.E. 2550 (2007) within the scope of operating restrictions, administrative fines, public reprimand and probation;

(2) To take other actions related to the consideration of administrative sanctions.

SEC Director of the Litigation Department shall serve as Secretary to the Subcommittee.

Performance: In 2025, one meeting was convened to consider the imposition of an administrative sanction on one offender under the Derivatives Act B.E. 2546 (2003).

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Niti Sukcharoen	Chair	1/1	
(2) Mrs. Sujaree Monchon	Member	1/1	
(3) Miss Narumon Artamnuayvipas	Member	1/1	

The Subcommittee has a four-year term of office from 16 October 2023 to 15 October 2027.

7. Risk Oversight Committee

Roles and responsibilities

(1) To ensure integrated oversight of risk management in all areas of the SEC Office while taking into consideration consistency with the SEC mission, directions and strategy to enhance the efficiency of the SEC Office's operations;

(2) To consider and comment on the policies, frameworks and guidelines for overall risk management, and review the adequacy and appropriateness thereof to ensure alignment with changing circumstances before submission to the SEC Board for approval;

(3) To monitor and oversee risk management of the SEC Office in all areas to ensure the implementation of policies, frameworks and guidelines as approved by the SEC Board, and propose report to the SEC Board in case of material/abrupt change in risks;

(4) To perform any other assignments as assigned by the SEC Board.

SEC Director responsible for the management of capital market and organizational risks shall serve as Secretary to the Subcommittee.

Performance: In 2025, five meetings were convened to consider key matters regarding:

(1) Review of the Market Risk List, the Organizational Risk List, and the Operational Continuity Management Plan as well as the development of the Risk Mitigation Plan, the Key Risk Indicator (KRI) and the Emergency Response Drill Plan;

(2) Monitoring progress of the Risk Mitigation Plan and KRI.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Boonyarit Kalayanamit	Chair	3/3	Serving term until 2 July 2025
(2) Mr. Chanchai Chaiprasit	Chair	2/2	Serving term from 3 July 2025
(3) Mr. Subhak Siwaraksa	Member	3/3	Serving term until 2 July 2025
(4) Mr. Pachara Naripthaphan	Member	2/2	Serving term from 3 July 2025
(5) SEC Secretary-General	Member	5/5	

The Subcommittee has a four-year term of office from 16 February 2024 to 15 February 2028.

Remark: (1) - (5) were commissioners on the SEC Board.

8. Subcommittee on Regulations for the Issuance and Offering of Equity Instruments, Governance of Securities Issuing Companies and Securities Acquisition for Business Takeovers

Roles and responsibilities

(1) To consider and provide advice on:

(a) Issuance of regulations on the issuance and offering of equity instruments;

(b) Issuance of regulations on governance of securities issuing companies under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008);

(c) Issuance of regulations related to securities acquisition for business takeovers;

(d) Issuance of other regulations attached and related to cases under (a), (b), or (c).

(2) To perform other duties as assigned by the Capital Market Supervisory Board.

Performance: In 2025, four meetings were convened to consider the following matters:

(1) Guidelines for revising the criteria to enhance sustainability disclosure in accordance with standards issued by the International Sustainability Standards Board for securities issuing companies in Thailand;

(2) Amendment to the regulations on securities acquisitions for business takeovers;

(3) Amendment to the regulations governing public offerings (PO), regarding the requirement that shares offered at a price lower than the initial public offering (IPO) price be deposited with the securities depository;

amendment to the regulatory framework governing share offerings by foreign companies at prices lower than the IPO/PO price to align with the rules applicable to Thai companies; and amendment to the regulations on material transactions (MT) and related party transactions (RPT) of listed companies;

(4) Amendment to the regulations to enhance the preparation of Interim Management Discussion and Analysis (Interim MD&A); and amendment to Form 56-1 One Report to disclose objectives and operational plans for corporate value creation.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mrs. Varunee Pridanonda	Chair	4/4	
(2) Representative from the SET	Member	4/4	
(3) Representative from the Investment Banking Club, the Association of Thai Securities Companies	Member	4/4	
(4) Mrs. Jantima Phienveja	Member	3/4	
(5) Representative from the Thai Listed Companies Association	Member (Expert Group 1)	3/3	
(6) Mrs. Kobboon Srichai		3/3	
(7) Mr. Kanchit Bunajinda		1/3	
(8) Mr. Bundit Anantamongkol		3/3	
(9) Mr. Susheel Narula		3/3	
(10) Mr. Anuwat Ruamsuke		3/3	
(11) Representative from the Association of Investment Management Companies	Member (Expert Group 2)	1/1	
(12) Mr. Kengkla Rakpaopan		1/1	
(13) Mrs. Patraporn Milindasuta		1/1	
(14) Mr. Suparerk Auychai		1/1	
(15) SEC Director of the department in charge of the supervision of equity, equity equivalent instruments, warrants, and hybrid instruments, governance of securities issuing companies or supervision of securities acquisition for business takeovers, as the case may be.	Member and Secretary	4/4	

The Subcommittee has a two-year term of office from 28 March 2025 to 27 March 2027.

Expert Group 1

Issuance and Offering of Equity Instruments and Governance of Securities Issuing Companies:

(1) Representative from the Thai Listed Companies Association

(2) Mrs. Kobboon Srichai

(3) Mr. Kanchit Bunajinda

(4) Mr. Bundit Anantamongkol

(5) Mr. Susheel Narula

(6) Mr. Anuwat Ruamsuke

Expert Group 2

Securities Acquisition for Business Takeovers:

(1) Representative from the Association of Investment Management Companies

(2) Mr. Kengkla Rakpaopan

(3) Mrs. Patraporn Milindasuta

(4) Mr. Suparerk Auychai

9. Subcommittee on Regulations for the Issuance and Offering of Debt Securities and Sukuk Securities

Roles and responsibilities

(1) To consider and provide advice on the issuance of regulations governing the issuance and offering of debt securities and sukuk securities, including related regulations governing such issuance and offering or other issues connected with the aforementioned matters;

(2) To consider and provide advice on issuance of regulations governing bondholders' representative or other issues connected with the aforementioned matters;

(3) To perform other duties as assigned by the Capital Market Supervisory Board.

Performance: In 2025, one meeting was convened to consider the following matters:

(1) Amendment to the regulations to accommodate Zero Coupon Sustainability-Linked Bond (SLB);

(2) Amendment to the notifications on disclosure of information under Section 56 of the Securities and Exchange Act B.E. 2535 (1992) for issuers and offerors of debt instruments.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Ayuth Krishnamara	Chair	1/1	
(2) Representative from the Thai Bond Market Association	Member	1/1	
(3) Representative from the Investment Banking Club, the Association of Securities Companies	Member	1/1	
(4) Representative from the Thai Listed Companies Association	Member	1/1	
(5) Representative from the Thai Investors Association	Member	1/1	
(6) Mr. Chanant Charnchainarong	Member	1/1	
(7) Mr. Arsa Indaravijaya	Member	-	
(8) Mr. Kritchakorn Nontanakorn	Member	1/1	
(9) SEC Director of the department in charge of the supervision of debt securities and sukuk securities	Member and Secretary	1/1	

The Subcommittee has a two-year term of office from 28 March 2025 to 27 March 2027.

10. Subcommittee on Property Funds, Infrastructure Funds and Real Estate Investment Trusts Regulations

Roles and responsibilities

(1) To consider and provide advice on the following matters:

(a) Issuance of regulations on the establishment and management of property funds and infrastructure funds;

(b) Issuance of regulations on real estate investment trusts including infrastructure trusts;

(c) Issuance of other regulations related to matters under (a) or (b);

(2) To perform other duties as assigned by the Capital Market Supervisory Board.

Performance: In 2025, two meetings were convened to consider the following matters:

(1) Guidelines for revising the criteria to enhance sustainability disclosure in accordance with standards issued by the International Sustainability Standards Board for securities issuing companies in Thailand;

(2) Amendment to the regulations to enhance the preparation of Interim Management Discussion and Analysis (Interim MD&A).

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Ayuth Krishnamara	Chair	2/2	
(2) Representative from the SET	Member	2/2	
(3) Representative from the Investment Banking Club, the Association of Securities Companies	Member	2/2	
(4) Representative from the Association of Investment Management Companies as fund manager	Member	1/2	
(5) Representative from the Association of Investment Management Companies as trustee business operator	Member	2/2	
(6) Mrs. Varunee Pridanonda	Member	2/2	
(7) Mr. Kittipon Pramoj Na Ayudhya	Member	2/2	
(8) Mrs. Duangporn Wasanasompong	Member	2/2	
(9) Mr. Bundit Anantamongkol	Member	2/2	
(10) Miss Pirinee Pringsulaka	Member	1/2	
(11) Mr. Yingyong Nilasena	Member	2/2	
(12) Mrs. Madasiree Sunthornyotin	Member	2/2	
(13) SEC Director of the department in charge of the supervision of property funds, infrastructure funds, real estate investment trusts, including financial instruments to invest in property funds, infrastructure funds and real estate investment trusts	Member and Secretary		

The Subcommittee has a two-year term of office from 28 March 2025 to 27 March 2027.

11. Subcommittee on Fund Management Regulations

Roles and responsibilities

(1) To consider and provide advice on the following matters:

(a) Issuance of regulations on the establishment and management of mutual funds excluding property funds and infrastructure funds;

(b) Issuance of regulations on the establishment and management of private funds including provident funds, venture capital management, and derivatives fund management;

(c) Development related to the issuance of fund investment products;

(d) Issuance of regulations or other matters attached and related to (a), (b), or (c)

(2) To perform other duties as assigned by the Capital Market Supervisory Board.

Performance: In 2025, five meetings were convened to consider the following matters:

(1) Amendment to the regulations and draft notifications related to leveraged and inverse ETFs (L&I ETFs);

(2) Amendment to the regulations governing Thailand ESG funds;

(3) Amendment to the regulations on the qualifications of foreign collective investment schemes (CIS) eligible for investment by Thai mutual funds;

(4) Amendment to the principles related to the criteria for calculating and disclosing mutual fund fees;

(5) Amendment to the regulations and draft notifications related to the classification of mutual fund units.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mr. Ekachai Chongvisal	Chair	1/5	Serving term until 25 March 2025
(2) Mr. Chanant Charnchainarong	Chair	4/5	Serving term from 28 March 2025
(3) Mrs. Jantima Phienveja	Member	4/5	Serving term from 28 March 2025
(4) Representative from the Association of Investment Management Companies	Member	5/5	
(5) Representative from the Association of Investment Management Companies responsible for provident funds	Member	-	No meetings were convened regarding provident funds
(6) Representative from the Custodian Club, selected from fund supervisors of mutual funds	Member	5/5	
(7) Representative from a credit rating agency (CRA)	Member	5/5	
(8) Representative from the Selling Agent Club	Member	4/5	Serving term from 28 March 2025
(9) Mr. Arsa Indaravijaya	Member	4/5	Serving term from 28 March 2025

Names	Positions	Meetings Attended / Total Meetings	Remarks
(10) Mr. Somjin Sornpaisarn	Member	3/5	Serving term from 28 March 2025
(11) Mrs. Wiwan Tharahirunchote	Member	3/5	Serving term from 28 March 2025
(12) Mrs. Chotika Sawananon	Member	1/5	Serving term until 25 March 2025
(13) Mr. Bundit Anantamongkol	Member	1/5	Serving term until 25 March 2025
(14) Mr. Adisorn Sermchaiwong	Member	1/5	Serving term until 25 March 2025
(15) SEC Director of the Department in charge of the establishment of mutual funds and the supervision of mutual fund management and private funds	Member and Secretary	5/5	

The Subcommittee has a two-year term of office from 28 March 2025 to 27 March 2027.

12. Subcommittee on Regulations for Intermediaries and Markets Supervision, Sales of Investment Products and Provision of Investment Advice

Roles and responsibilities

(1) To consider, screen and provide comments on the following matters:

(a) Issuance of regulations and matters related to the supervision of securities and derivatives business operators, stock exchanges, bond markets, securities trading centers, derivatives exchanges, clearing houses, securities depositories, and related service providers, as well as organizations related to securities businesses, derivatives businesses, and the promotion of SMEs;

(b) Issuance of regulations related to communications and the provision of services related to the sales of investment products and the provision of investment advice;

(c) Issuance of regulations related to the supervision of service providers regarding the sales of investment products and the provision of investment advice;

(d) Issuance of regulations and other matters related to or arising from the cases under (a), (b), or (c).

(2) To take any other actions as assigned by the Capital Market Supervisory Board.

Performance: In 2025, two meetings were convened to consider the following matters;

(1) Principles related to amendment to the regulations on refresher training for investment analysts;

(2) Principles related to amendment to the regulations on margin loan;

(3) Principles related to responsible business conduct and the supervision of changes in business operations of securities and derivatives business operators;

(4) Amendment to the regulations related to advertising by securities business operators and derivatives business operators.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Mrs. Jantima Phienveja	Chair	2/2	
(2) Representative from the SET and subsidiaries	Member	2/2	
(3) Representative from the Association of Securities Companies	Member	2/2	
(4) Representative from the Association of Investment Management Companies	Member	2/2	
(5) Representative from the Thai Investors Association	Member	2/2	
(6) Representative from the Thai Bankers' Association only for the consideration of matters related to sales of mutual funds and debt securities	Member	1/2	
(7) Representative from the Thai Life Assurance Association only for the consideration of matters related to sales of unit-linked insurance policies	Member	-	
(8) Representative from the Selling Agent Club	Member	1/2	
(9) Mr. Chanant Charnchainarong		1/2	Serving term from 28 March 2025
(10) Mrs. Saranya Chindavanig	Member	-	Serving term until 27 March 2025
(11) Mrs. Chotika Sawananon	Member	1/2	Serving term until 27 March 2025
(12) Ms. Umapan Charoenying	Member	1/2	Serving term until 27 March 2025
(13) Mr. Natwut Amornvivat	Member	1/2	Serving term until 27 March 2025
(14) SEC Director of the Department in charge of the supervision and development of intermediary businesses or SEC Director of the Department in charge of the supervision of asset management businesses or SEC Director of the Department in charge of issuance and offering of derivative warrants, as the case may be.	Member and Secretary	2/2	

The Subcommittee has a two-year term of office from 28 March 2025 to 27 March 2027.

13. Subcommittee for Screening the Issuance and Offering of Thai Baht-Denominated Debt Securities in Thailand by Foreign Entities

Roles and responsibilities

(1) To consider and provide opinions on applications for exemptions from credit rating requirements for debentures or bonds denominated in Thai Baht offered for sale in Thailand by foreign entities in accordance with the Notification of the Capital Market Supervisory Board regarding Temporary Exemption from Credit Rating Requirements for Approval for the Offering for Sale of Debentures or Bonds Denominated in Thai Baht or Foreign Currencies in Thailand in a Private Placement by Foreign Entities;

(2) To monitor the status and risks of foreign entities that issue debentures or bonds denominated in Thai Baht in Thailand under (1), which have been approved based on the opinion of the Subcommittee for Screening the Issuance and Offering for Sale of Thai Baht-Denominated Debt Securities in Thailand by Foreign Entities;

(3) To propose opinions or provide recommendations on matters related to the offering of debentures or bonds denominated in Thai Baht in Thailand by foreign entities, as requested by the SEC Office.

Performance: In 2025, two meetings were convened to consider a temporary relaxation of credit rating requirements in connection with the granting of approval for the sale of debentures or bonds denominated in Thai Baht in Thailand in a private placement by foreign entities.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) SEC Assistant Secretary-General in charge of fundraising division	Chair	2/2	
(2) Representative from the Public Debt Management Office	Member	2/2	
(3) Representative from the Bank of Thailand	Member	2/2	
(4) SEC Director of the Bond Department	Member and Secretary	2/2	

14. Subcommittee on Consideration of Business Takeovers (Takeover Panel)

Roles and responsibilities

(1) To make decisions on the waiver of tender offers for business takeovers, rules on applications for tender offers or any other decisions under the regulations on the acquisition of securities for business takeovers which are designated as the powers and duties of the Subcommittee;

(2) To make decisions regarding any action or omission of action that may have an impact on tender offers under the regulations issued by virtue of Section 250/1 of the Securities and Exchange Act;

(3) To comment or provide advice to the Capital Market Supervisory Board and the SEC Office on matters related to acting in concert under Sections 246 and 247 of the Securities and Exchange Act and any other matter concerning business takeovers;

(4) To request any person to provide facts, explanation, advice and opinions or documents in support of takeovers consideration, as deemed necessary.

In case of an application for a waiver or exemption of compliance with the regulations under consideration by the Subcommittee in (1) or (2), the Subcommittee shall complete the consideration within 90 days from the date on which the SEC Office receives the application and the complete and accurate supporting documents according to the Licensing Manual for the Public.

Comprises: Five members selected by the Secretary-General from the approved list of the Capital Market Supervisory Board to perform the duty of consideration of any specific matter. The selection focuses on the relevant knowledge, expertise, and experience of members constituting a quorum. The selection criteria are as follows:

(1) One person from Category 1	Chair
(2) Three persons from Category 2 and/or Category 3	Member
(3) One person from Category 4	Member and Secretary

Performance: In 2025, two meetings were convened to consider requests for waivers of tender offers for all securities for business takeovers arising from acquisitions under the chain principle.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Khunying Jada Wattanasiritham	Chair	-	
(2) Mrs. Pattareeya Benjapolchai	Members (Financial Experts)	2/2	
(3) Prof. Emeritus Khunying Suchada Kiranandana		-	
(4) Mr. Ronnadol Numnonda		-	
(5) Mr. Chavalit Chindavanig		-	
(6) Mr. Paiboon Nalinthrangkurn		2/2	
(7) Mr. Somphop Keerasuntonpong		-	
(8) Assoc. Prof. Pantisa Pavabutr		2/2	
(9) Assoc. Prof. Aekkachai Nittayagasetwat		-	
(10) Prof. Kamphol Panyagometh	Members (Legal Experts)	-	
(11) Mr. Kasem Prunratanamala		-	
(12) Mr. Charin Satchayan		2/2	
(13) Mrs. Patraporn Milindasuta		-	
(14) Mrs. Veeranuch Thammavaranucupt		-	
(15) SEC Director of the Department in charge of the supervision of business takeovers or SEC Director of the Department in charge of the laws and regulations governing the supervision of business takeovers			

The Subcommittee has a two-year term of office from 16 March 2025 to 15 March 2027.

15. Disciplinary Committee on Capital Market Business Personnel

Roles and responsibilities

(1) To consider facts and evidence, and provide opinions to the SEC Office regarding grounds for prohibiting the performance of duties, and the suspension or revocation of approval for capital market business personnel who fall under Prohibited Characteristics Group 3;

(2) To consider and provide opinions to the SEC Office on any matters related to compliance with Chapter 7 of the Capital Market Supervisory Board Notification No. Tor Lor Tor. 8/2557 Re: Rules on Capital Market Business Personnel, dated 3 June 2014;

(3) To consider the establishment of guidelines and provide opinions to the SEC Office on any related matters.

SEC Director of the Litigation Department shall serve as Secretary to the Subcommittee.

Performance: In 2025, one meeting was convened to consider the following matters:

(1) To select the Chair of the Disciplinary Committee on Capital Market Business Personnel;

(2) To acknowledge the regulations governing the performance of duties and the consideration of disciplinary sanctions for personnel in the capital market business;

(3) To consider facts and evidence, as well as to provide opinions to the SEC Office regarding grounds for prohibiting the performance of duties, and the suspension or revocation of approval for capital market business personnel, totaling one case involving one individual.

List of the Subcommittee's members and their meeting attendance in 2025.

Names	Positions	Meetings Attended / Total Meetings	Remarks
(1) Member of the Capital Market Supervisory Board	Chair	1/1	
(2) Representative from the Thai Investors Association	Member	1/1	
(3) Representative from the SET	Member	1/1	
(4) Representative from the Association of Securities Companies	Member	1/1	
(5) Representative from the Association of Investment Management Companies	Member	1/1	

The Subcommittee has a four-year term of office from 22 April 2025 to 21 April 2029.

List of Arbitrators

Roles and responsibilities

The arbitrators have the power to settle disputes regarding securities, derivatives or provident funds between aggrieved clients and securities companies, local share distributors, mutual fund supervisors, custodians of private funds or derivatives business operators, as specified in the Notification of the Office of the Securities and Exchange Commission concerning Arbitration Procedures of the Office of the Securities and Exchange Commission.

Comprises:

1. Mr. Kampanart Lohacharoenvanich
2. Assoc. Prof. Kulpatra Sirodom, Ph.D.
3. Assoc. Prof. Gasinee Witoonchart
4. Mrs. Jantima Phienveja
5. Mr. Yansak Manomaiphiboon
6. Assoc. Prof. Paiboon Sareewiwatthana, Ph.D.
7. Mr. Thinawat Bukhamana
8. Mr. Tawat Ananthothai, Ph.D.
9. Assoc. Prof. Tithiphan Chuerboonchai
10. Mr. Pratib Yongvanich
11. Mr. Patchara Surajaras, Ph.D.
12. Prof. Warapatr Todhanakasem, Ph.D.
13. Mrs. Voravan Tarapoom
14. Assoc. Prof. Wai Chamornmarn
15. Assoc. Prof. Somjai Phagaphasvivat, Ph.D.
16. Mr. Suparb Vongkiatkachorn
17. Prof. Anan Chantara-Opakorn, Ph.D. (1 January 2024 – 7 March 2025)

The arbitrators have a two-year term of office from 1 January 2024 to 31 December 2025.

Information on Head of the Internal Audit Department

On 27 January 2022, the Audit Committee Meeting No. 1/2565 passed a resolution appointing Miss Kilina Karintasut, Director of the Internal Audit Department, as Secretary to the Audit Committee, effective from 1 January 2022.

Miss Kilina, a certified fraud examiner (CFE), holds a bachelor's degree in Engineering (Computer) from King Mongkut's Institute of Technology Ladkrabang (KMITL) and an MBA (Finance) from Eastern Michigan University, USA. She has joined the SEC Office since 1996 with work experience in the lines of Corporate Finance, Corporate Communication, Market Supervision, and Strategy and Planning.

CONTACT INFORMATION

This report can be downloaded from www.sec.or.th

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