

Ref. FAOP 002/69

February 25, 2026

Subject: Reporting the audited operating result for the three-month period and the year ended December 31, 2025

To: President of the Stock Exchange of Thailand

Krungthai XSpring Securities Company Limited would like to report the audited operating result for the three-month period and the year ended December 31, 2025, as follows:

The audited separate operating result for the three - month period ended December 31, 2025

Krungthai XSpring Securities Company Limited (The Company) had a net profit of Baht 11.76 million compared to the net profit of Baht 23.38 million of the same period of the prior year. Net profit decreased by Baht 11.62 million.

The main reasons for the changes in the fourth quarter of 2025 operating results from the same quarter of 2024 are as follows:

- The company has total revenue decreased by Baht 15.87 million (the fourth quarter of 2025: Baht 263.67 million; the fourth quarter of 2024: Baht 279.54 million), or 6%, mainly due to:
  - Brokerage fees decreased by Baht 27.89 million or 20%, mainly due to:
    - The brokerage fee from securities decreased by Baht 30.86 million from the company's average daily trading volume decreased by Baht 427 million compared to the same period last year from Baht 1,864 million to Baht 1,437 million consistent with the decrease in the average daily trading volume of the stock exchange (excluding proprietary trading), which declined from Baht 43,623 million to Baht 32,956 million.
    - Brokerage fees from derivatives trading decreased by Baht 1.24 million, from Baht 14.92 million in the fourth quarter of 2024 to Baht 13.69 million in the fourth quarter of 2025.
    - The income from sharing brokerage fees from offshore trading increased by Baht 4.21 million because the offshore trading volume increased from the same period of the prior year.
  - Fee and service income increased by Baht 42.05 million, or 77%, mainly due to:
    - Underwriting fee income decreased by Baht 4.34 million, from the company provides debt securities underwriting services, and the total underwriting value declined.
    - Financial and investment advisory increased Baht 26.87 million primarily driven by a success fee received from financial advisory services rendered to a client in the fourth quarter of 2025.
    - Selling agent fee increased Baht 8.31 million.

- Others fee increased Baht 10.12 million primarily driven by a referral fee received to subscribe for digital tokens.
- Interest income decreased by Baht 28.74 million because interest income from margin loans decreased by Bath 20.94 million due to a lower the average daily principal and the average annual interest rate in line with the decline in market interest rate and interest income from debt securities for customers declined by Bath 5.54 million, together with interest income from deposits in financial institutions decreased by Bath 2.26 million.
- Gains and returns from financial instruments increased by Baht 1.74 million or 27%, primarily due to:
  - Loss on trading investments decreased by Baht 57.52 million together with gains on trading derivatives decreased by Baht 54.28 million.
  - Dividend income decreased by Baht 1.50 million.
- Other income decreased by Baht 3.03 million or 39%, mainly due to:
  - Foreign exchange gains decreased by Baht 2.56 million compared to the same period last year.
  - Other income decreased by Baht 0.47 million. from return on clearing fund increased by Baht 0.70 million and other operating income decreased by Baht 1.17 million
- The company has total expenses decreased by Baht 1.60 million (the fourth quarter of 2025: Baht 248.96 million; the fourth quarter of 2024: Baht 250.56 million), or 1%, mainly due to:
  - Employee benefit expenses increased by Baht 20.08 million, because an increase in the trading volume of mutual funds resulted in higher compensation for marketing officers.
  - Interest expenses decreased by Baht 9.03 million, because decrease of loan principal and interest rate.
  - Expected credit loss decreased by Bath 1.28 million due to the revaluation of the expected credit loss allowance conducted during the fourth quarter of 2025 and from collections from installment receivables.
  - Other expenses decreased by Bath 11.17 million, mainly due to premise expenses decreased by Bath 5.34 million and other expenses, including travelling expenses, office supplies, and entertainment expenses, decreased by Bath 6.39 million compared to the same period last year.
- Income tax expense decreased by Baht 2.65 million (the fourth quarter of 2025: income tax expense Baht 2.95 million and the fourth quarter of 2024: income tax expense Baht 5.60 million), in line with the decreasing of net profit.

From the above reasons, these made the Company's net profit for the fourth quarter of 2025 by Baht 11.76 million, while the Company's net profit for the fourth quarter of the prior year was Baht 23.38 million.

The audited operating result in which the equity method is applied for the three - month period ended December 31, 2025

The audited operating result, in which the equity method is applied, for the three - month period ended December 31, 2025 and the same period of the previous year as follows: a net profit of Baht 12.81 million and a net profit of Baht 23.10 million, respectively. The net profit decreased by Baht 10.29 million.

The main reasons for the change in the fourth quarter of 2025 operating results from the same quarter of 2024 are as follows:

- Share of profit from associates under the equity method increased by Baht 1.32 million (the fourth quarter of 2025: profit of Baht 1.04 million / the fourth quarter of 2024: loss of Baht 0.28 million), primarily due to:
  - BCEL-KT Securities Co., Ltd. which is Securities Company in LAO PDR (An associated company with 30% holding) under the equity method, recognized decreased loss of Baht 1.11 million compared to the same period last year (the fourth quarter of 2025: profit of Baht 0.79 million / the fourth quarter of 2024: loss of Baht 0.32 million).
  - KTZ Ruby Hill Securities Co., Ltd. which is Securities Company in Myanmar (An associated company with 49% holding) under the equity method and recognized increased profit of Baht 0.11 million compared to the same period last year (the fourth quarter of 2025: profit of Baht 0.21 million / the fourth quarter of 2024: profit of Baht 0.10 million).
  - Deepscope Pte, Ltd. which is Web hosting Company in Singapore (An associated company with 31% holding) under the equity method and recognized decreased loss of Baht 0.10 million compared to the same period last year (the fourth quarter of 2025: profit of Baht 0.04 million / the fourth quarter of 2024: loss of Baht 0.06 million).
  - Other operating results of the Company were consistent with the separate financial statements.

By the way, the net profit in which the equity method is applied for the three-month period ended December 31, 2025 is higher than the separated net profit by Baht 1.04 million because the financial statements in which equity method is applied recognized share of profits from associated companies under the equity method by Baht 1.04 million.

The audited separate operating result for the year ended December 31, 2025

Krungthai XSpring Securities Company Limited had a net profit of Baht 23.97 million compared to the net profit of Baht 42.50 million of the prior year. Net profit decreased by Baht 18.53 million.

The main reasons for the year of 2025 operating results changed from the year of 2024 are as follows:

- The company has total revenue decreased by Baht 48.71 million (the year of 2025: Baht 1,010.46 million; the year of 2024: Baht 1,059.17 million), or 5%, mainly due to:
  - Brokerage fees decreased by Baht 45.32 million or 9%, mainly due to:
    - The brokerage fee from securities decreased by Baht 45.91 million from the company's average daily trading volume decreased by Baht 84 million compared to the last year from Baht 1,640 million to Baht 1,556 million consistent with the average daily trading volume of the stock exchange (excluding proprietary trading), which declined from Baht 43,496 million to Baht 38,573 million.
    - The brokerage fee from derivatives trading decreased by Baht 7.67 million from Baht 60.16 million due to a decrease of 3,128 daily average contracts, which is in line with the overall market decline.
    - The income from sharing brokerage fees from offshore trading increased by Baht 8.26 million because the offshore trading volume increased from the same period of the prior year.
  - Fee and service income increased by Baht 79.99 million, or 46%, mainly due to:
    - Underwriting fee income increased by Baht 15.55 million, from the company provides debt securities underwriting services, and the total underwriting value increased.
    - Financial and investment advisory increased Baht 27.41 million primarily driven by a success fee received from financial advisory services rendered to a client in the fourth quarter of 2025.
    - Selling agent fee increased Baht 23.36 million.
    - Others fee increased Baht 12.88 million primarily driven by a referral fee received to subscribe for digital tokens.
  - Interest income decreased by Baht 85.34 million because interest income from margin loans decreased by Bath 69.82 million due to a lower the average daily principal and the average annual interest rate in line with the decline in market interest rate and interest income from debt securities for customers declined by Bath 3.20 million, together with interest income from deposits in financial institutions decreased by Bath 12.32 million.

- Gains and returns from financial instruments increased by Baht 5.11 million or 13%, primarily due to:
  - Loss on trading investments decreased by Baht 162.18 million while gain on trading derivatives decreased by Baht 142.05 million.
  - Dividend income decreased by Baht 15.02 million.
- Other income decreased by Baht 3.15 million or 16%, primarily due to:
  - Gain on foreign exchange declined by Baht 3.51 million from the previous year.
- The company has total expenses decreased by Baht 25.61 million (the year of 2025: Baht 981.45 million; the year of 2024: Baht 1,007.06 million), or 3%, mainly due to:
  - Employee benefit expenses increased by Baht 31.60 million, because increase in the trading volume of mutual funds resulted in higher compensation for marketing officers.
  - Fee and service expenses decreased by Baht 3.86 million mainly due to a decrease in referral compensation paid to freelance investment consultant totaling Baht 2.16 million, together with a reduction in trading fees of Baht 2.15 million, consistent with the Company's lower securities trading volume.
  - Interest expenses decreased by Baht 21.09 million, because decrease of loan principal and interest rate.
  - Expected credit loss decreased by Bath 15.14 million due to the revaluation of the expected credit loss allowance conducted during the year of 2025 and from collections from installment receivables.
  - Other expenses decreased by Bath 17.12 million, mainly due to the company's reduction in rented office space.
- Income tax expense decreased by Baht 4.57 million (the year of 2025: income tax expense Baht 5.04 million; the year of 2024: income tax expense Baht 9.61 million), or 48%, in line with the decreasing of net profit.

From the above reasons, these made the Company's net profit for the year of 2025 by Baht 23.97 million, while the Company's net profit of the prior year was Baht 42.50 million.

The audited operating result in which equity method is applied for the year ended December 31, 2025

The audited operating result, in which the equity method is applied, for the year ended December 31, 2025 and the previous year as follows: a net profit of Baht 27.26 million and a net profit of Baht 41.74 million, respectively. The net profit decreased by Baht 14.48 million.

The main reasons for the change in the year of 2025 operating results from the year of 2024 are as follows:

- Share of profit from associates under the equity method increased by Baht 4.12 million (the year of 2025: profit of Baht 6.06 million / the year of 2024: profit of Baht 1.94 million), primarily due to:
  - BCEL-KT Securities Co., Ltd. which is Securities Company in LAO PDR (An associated company with 30% holding) under the equity method, recognized increased profit of Baht 1.27 million compared to the previous year (the year of 2025: profit of Baht 5.25 million / the year of 2024: profit of Baht 3.98 million).
  - KTZ Ruby Hill Securities Co., Ltd. which is Securities Company in Myanmar (An associated company with 49% holding) under the equity method and recognized decreased loss of Baht 2.54 million compared to the previous year (the year of 2025: profit of Baht 0.84 million / the year of 2024: loss of Baht 1.70 million).
  - Deepscope Pte, Ltd. which is Web hosting Company in Singapore (An associated company with 31% holding) under the equity method and recognized decreased loss of Baht 0.31 million compared to the previous year (the year of 2025: loss of Baht 0.02 million / the year of 2024: loss of Baht 0.33 million).
  - Other operating results of the Company were consistent with the separate financial statements.

By the way, the net profit in which the equity method is applied for the year ended December 31, 2025 is higher than the separated net profit by Baht 3.29 million because the financial statements in which equity method is applied recognized share of profits from associated companies under the equity method by Baht 6.06 million and the elimination of dividend income from BCEL-KT Securities Co., Ltd.: Baht 2.77 million in the year of 2025 and Baht 2.71 million in the year of 2024.

Yours sincerely,

(M.L. Thongmakut Thongyai)  
Chief Executive Officer