

MFC Asset Management Public Company Limited

Company's Management Discussion and Analysis

This part provides an explanation of the Company's operating results and financial status as follows:

1. Operating Results (Consolidated)

The table below is the summary of operating results for the first quarter 2026 and 2025.

Unit: Thousand Baht

	<u>Q1/2026</u>	<u>Q1/2025</u>	<u>% Change</u>
Fees and service income	446,828	335,571	33.15
Interest income	3,043	3,747	(18.79)
Gain and return on financial instruments	15,253	12,526	21.77
Other income	4,080	1,104	269.57
Total revenues	469,204	352,948	32.94
Employee benefits expenses	160,119	152,605	4.92
Fees and service expenses	141,275	80,269	76.00
Interest expenses	2,238	1,615	38.58
Other expenses	72,546	42,345	71.32
Total expenses	376,178	276,834	35.89
Net profit	75,692	61,364	23.35

The Company's net profit for the first quarter 2026 was Baht 75.69 million, increased by Baht 14.33 million or 23.35% when compared with the same quarter of the previous year. The Company's total revenues was Baht 469.20 million, increased by Baht 116.26 million or 32.94% from first quarter last year and The Company's fees and service income was Baht 446.83 million, increased by Baht 111.26 million or 33.15% from first quarter last year. There are 10 new mutual funds, divided to 4 equity fund and 6 fixed income fund with a total net asset value of Baht 4,630 million compared with last year there are 14 new mutual funds, with a total net asset value of Baht 7,168 million.

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2. Financial Status (Consolidated)

The table summarizes the Company's financial status as follows:

	Unit: Thousand Baht		
	<u>As at 31 Mar 2026</u>	<u>As at 31 Dec 2025</u>	<u>% Change</u>
Total assets	2,175,611	2,161,231	0.67
Liabilities and shareholders' equity			
Total liabilities	699,088	772,841	(9.54)
Shareholders' equity	1,476,523	1,388,390	6.35

As at 31 March 2026, the total assets were Baht 2,175.61 million, increased by Baht 14.38 million or 0.67% from the amount as at the end of 2025, The main components of total assets were investment of Baht 1,138.95 million or 52.35% of total assets, cash and cash equivalent of Baht 183.27 million or 8.42% of total assets, accrued fees and service income from asset management business of Baht 274.60 million or 12.62% of total assets and right-of-use assets of Baht 290.95 million or 13.37% of total assets.

As at 31 March 2026, the total liabilities were Baht 699.09 million, decreased by Baht 73.75 million or 9.54% from the end of last year.

Lastly, shareholders' equity as at 31 March 2026 was Baht 1,476.52 million, increased by Baht 88.13 million or 6.35 % from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
Book value (Baht per share)	11.75	11.05
Return on total assets (%)	13.92	11.09
Return on equity (%)	20.51	17.26
Net profit margin (%)	16.13	15.10

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(Mr.Thanachote Rungsitivat)

President