

(Translation)

May 14, 2026

Ref FSX. 008/2026

Subject: Management's discussion and analysis

Operating Results for the three-month period ended March 31, 2026

To President

The Stock Exchange of Thailand

Dear Sirs,

Finansia X Public Company would like to report the reviewed consolidated and separate financial statements for the three-month period ended March 31, 2026. These financial statements, which have been reviewed by authorized auditor. The consolidated statement represents a net loss of Baht 98.66 million. The separate statement represents a net loss of Baht 36.30 million.

According to the above, the net operating results for the three-month period ended March 31, 2026 for both the company and its subsidiaries have changed from the same period in 2025, as described below.

Income :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2026</u>	<u>+ Increased</u> <u>/- Decreased</u>	<u>2026</u>	<u>+ Increased</u> <u>/-Decreased</u>
Brokerage fees income	221.85	15.76	-	-
Fees and service income	19.02	(10.66)	-	-
Interest income	42.97	(28.96)	31.25	27.08
Gain (loss) and return on financial instruments	10.25	4.03	2.21	16.25
Shares of gain (loss) from investments in an associate	0.22	(0.34)	-	-
Other income	15.59	(8.32)	0.13	(10.88)
Total income	309.90	(28.49)	33.59	32.45

1. The consolidated statement recorded Baht 221.85 million as brokerage fee income, which decreased by Baht 15.76 million, or 7.65%, compared with the same period of 2025. This is because SET's average daily turnover for the three-month period of 2026, which increased from Baht 40,163 million to Baht 60,812 million, or 51.41%, compared with the same period of 2025. The company has a market share of 3.73% and turnover is ranked ninth in the industry.
2. The consolidated statement recorded Baht 19.02 million as fees and service income, which decreased by Baht 10.66 million, or 35.92%, compared with the same period of 2025. This decrease was mainly due to a decline in client asset management fees of Baht 8.59 million, underwriting fees of Baht 8.40 million, and selling agent fees of Baht 1.33 million, while financial advisory fees increased by Baht 6.91 million.

3. The consolidated statement recorded Baht 42.97 million as interest income, which decreased by Baht 28.96 million, or 40.26%, compared with the same period of 2025. This decrease was mainly due to a decline in interest income from margin loans of Baht 15.24 million. As of March 31, 2026, the credit balance was Baht 981.19 million, with customer collateral exceeding 3.76 times the loan amount. In addition, interest income from deposits at financial institutions and government bonds decreased by Baht 14.05 million due to the decline in money market interest rates. The separate statement recorded Baht 31.25 million as interest income, which increased by Baht 27.08 million, or 649.40%, compared with the same period of 2025. This was due to an increase in interest income from intercompany subordinated loans provided to support liquidity and to develop the subsidiary's systems.
4. The consolidated statement recorded Baht 10.25 million as gain and return on financial instruments, which increased by Baht 4.03 million, or 64.79%, compared with the same period of 2025. This increase was mainly due to an increase in gain on investments of Baht 35.13 million and dividend income of Baht 0.37 million, while loss on derivatives increased by Baht 31.47 million. The separate statement recorded Baht 2.21 million as gain and return on financial instruments, which represented a decrease in loss of Baht 16.25 million compared with the same period of 2025. This was due to a decrease in loss on investments of Baht 12.67 million and an increase in gain on derivatives of Baht 3.71 million.
5. The consolidated statement recorded a decrease of Baht 8.32 million in other income compared with the same period of 2025. This decrease was due to compensation received from an insurance company in 2025. The separate statement recorded a decrease of Baht 10.88 million in other income compared with the same period of 2025. This decrease was due to a reduction in business support service income of Baht 10.40 million, resulting from the business-restructuring plan of the group of companies.

Expenses :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2026</u>	<u>+Increased</u> <u>/-Decreased</u>	<u>2026</u>	<u>+ Increased</u> <u>/ -Decreased</u>
Employee benefits expenses	215.76	(5.24)	16.23	(2.60)
Fees and service expenses	42.89	(1.35)	-	-
Finance costs	5.93	(8.16)	2.04	0.03
Expected credit losses (reversal)	23.29	23.46	41.60	41.62
Other expenses	120.53	4.33	10.02	(0.98)
Total expenses	408.40	13.04	69.89	38.07
Loss before income tax	(98.50)	(41.53)	(36.30)	(5.62)
Income tax	(0.16)	4.42	-	-
Loss for the period	(98.66)	(37.11)	(36.30)	(5.62)

1. The consolidated and separate statements recorded Baht 215.76 million and Baht 16.23 million as employee benefits expenses, respectively, which decreased by Baht 5.24 million and Baht 2.60 million, or 2.37% and 13.81%, respectively, compared with the same period of 2025. This decrease was due to a reduction in the number of employees following the business restructuring plan of the group of companies.
2. The consolidated statement recorded Baht 5.93 million as interest expenses, which decreased by Baht 8.16 million, or 57.91%, compared with the same period of 2025. This decrease was mainly due to the capital increase during 2025, which enabled the Company to reduce its reliance on loans from financial institutions and debenture issuance.
3. The consolidated statement recorded Baht 23.29 million as expected credit losses, which increased by Baht 23.46 million compared with the same period of 2025. This increase was due to the allowance for doubtful accounts on receivables from the investment management business group and margin loan receivables amounting to Baht 20.24 million and Baht 3.00 million, respectively. The separate statement recorded Baht 41.60 million as expected credit losses, which increased by Baht 41.62 million compared with the same period of 2025. This increase was due to the allowance for doubtful accounts on interest receivables from related-party loans following the business restructuring plan of the group of companies and receivables from the investment management business group amounting to Baht 22.52 million and Baht 19.09 million, respectively.

Yours sincerely,

(Ms. Chorpetch Riamdee)

Chief Finance Officer