

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 second quarter and six month periods of 2026 and 2025.

Unit: Thousand Baht

	2 nd Quarter			Six-month Periods		
	2026	2025	% Change	2026	2025	% Change
Fees and service income	519,792	349,111	48.89	966,620	684,683	41.18
Interest income	3,009	3,606	(16.56)	6,052	7,353	(17.69)
Gain and return on financial instruments	26,680	20,159	32.35	41,933	32,685	28.30
Other income	70,165	255	27,460.91	74,246	1,359	5,365.21
Total revenues	619,646	373,131	66.07	1,088,851	726,079	49.96
Employee benefits expenses	162,326	151,809	6.93	322,445	304,414	5.92
Fees and service expenses	178,252	69,156	157.75	319,527	149,425	113.84
Interest expenses	2,133	1,574	35.48	4,371	3,189	37.06
Other expenses	48,688	58,786	(17.18)	121,234	110,080	10.13
Total expenses	391,398	281,325	39.13	767,577	567,108	35.35
Net profit	186,179	77,032	141.69	261,870	131,236	99.54

The Company's net profit for the second quarter 2026 was Baht 186.18 million, increased by Baht 109.15 million or 141.69% when compared with the same quarter of the previous year. The Company's total revenues was Baht 619.65 million, increased by Baht 246.52 million or 66.07% from this quarter last year and other income of Baht 70 million received from a financial institution as compensation for losses resulting from the misconduct of a former employee had engaged in improper activities involving the processes for the execution and confirmation of transactions with a financial institution providing services

to the Company , while the Company's expenses was Baht 391.40 million, increased by Baht 110.07 million or 39.13% from last year period.

And The Company's net profit for the six month of 2026 of Baht 261.87 million, increased by Baht 130.63 million or 99.54% from the same period last year. The Company's total revenues was Baht 1,088.85 million, increased by Baht 362.77 million or 49.96% from this period last year. There were 17 new funds divided into 6 equity fund and 11 fixed income fund with a total net asset value of Baht 11,909 million compared with last year there were 23 new funds divided into 6 equity fund, 13 fixed income fund and 4 TESSGX fund with a total net asset value of Baht 13,397 million.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 30 Jun 2026</u>	<u>As at 31 Dec 2025</u>	<u>% Change</u>
Total assets	2,357,298	2,161,231	9.07
Liabilities and shareholders' equity			
Total liabilities	801,436	772,841	3.70
Shareholders' equity	1,555,862	1,388,390	12.06

As of 30 June 2026, the total assets were Baht 2,357.30 million, increased by Baht 196.07 million or 9.07% from the amount as at the end of 2025.

The main components of total assets were investments of Baht 1,174.45 million or 49.82% of total assets, cash and cash equivalents of Baht 388.11 million or 16.46% of total assets, accrued fees and service income from asset management business of Baht 265.88 million or 11.28% of total assets and right-of-use assets of Baht 265.16 million or 11.25% of total assets.

As of 30 June 2026, the total liabilities were Baht 801.44 million, increased by Baht 28.60 million or 3.70% from the end of last year.

Lastly, the total shareholders' equity as of 30 June 2026 was Baht 1,555.86 million, increased by Baht 167.47 million or 12.06% from the end of last year.

3.Key Financial Figures (Consolidated)

	<u>As at 30 Jun 2026</u>	<u>As at 31 Dec 2025</u>
Book value (Baht per share)	12.39	11.05
Return on total assets (%)	22.22	11.09
Return on equity (%)	33.66	17.26
Net profit margin (%)	24.05	15.10