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13 August 2026

Subject: Report the operating result for the three-month and six-month period ended 30 June 2026

To: President of the Stock Exchange of Thailand

XSpring Capital Public Company Limited ("The Company") would like to report the consolidated operating result and financial position that has been reviewed by our auditor for the three-month and six-month period ended 30 June 2026, including overall business, key events and developments, factors that may impact future performance, and sustainability developments as follows:

Overall business

XSpring has created the group's ecosystem to meet customers' needs, encompassing six financial service businesses, which are divided into three groups as follows:

1. Financial services for clients seeking capital include:
    - Investment Banking provides comprehensive financial advisory services with expertise in mergers and acquisitions, business rehabilitation and restructuring, and debt issuance. This includes initial public offerings (IPO) and digital fundraising for digital tokens through initial coin offerings (ICO).
    - Debt Financing promotes and supports enterprises seeking capital to facilitate stable and sustainable business growth through direct loans and debt securities (e.g., bonds, commercial paper, and promissory notes), as well as off-market debt securities (Private Credit).
2. Financial services for clients seeking investments include:
    - Wealth Management - offers a variety of investment products for customers, including products from 17 partner asset management companies and various funds under curation by our asset management company, such as private equity funds and real estate investment trust funds.
    - Brokerage - provides brokerage services for securities and digital assets.
3. Businesses under the XSpring Group include:
    - Investment - focuses on investing in high-potential businesses domestically and internationally to maximize returns. Investments are targeted in three aspects: Financial Technology (Fintech), Customer-Centric, and Environmental, Social, and Corporate Governance (ESG) businesses.

- Distressed Asset Management - another business of XSpring Group that leverages real estate experiences from its shareholders and the management team's expertise to strategize the selection of distressed assets.

Summary of key events and developments

Building on its 2025 performance, the Company continues to advance under the concept of "Accelerate Integration for Sustainable Growth," leveraging the strengths of all business groups to drive growth through a comprehensive financial ecosystem that connects funding seekers and investors. The Company continues to focus on cross-selling initiatives and strengthening recurring income streams to navigate market challenges and enhance long-term value for clients and shareholders. In 2026, the Company remains committed to its vision of becoming a financial hub that provides integrated financial solutions, including investment banking, fundraising, lending, investment management, and distressed asset management. Despite ongoing geopolitical and economic uncertainties, the Company expects revenue to be driven by four key business pillars as follows:

- Pillar 1: Lending Business, XSpring continues to expand its loan portfolio amid cautious lending practices by financial institutions. This has enabled the Company to address market demand and support the growth of interest income. The Company also provides opportunities for Ultra High Net Worth ("UHNW") investors to participate as co-lenders for enabling risk diversification and supporting the expansion of lending capacity. The lending business is expected to continue contributing to the Company's long-term growth.
- Pillar 2: Wealth Management Business, XSpring continues to develop investment products, including mutual funds and private funds. In 2025, the Company successfully launched funds focused on investments aligned with global megatrends and future technologies, such as nuclear energy and uranium technologies, emerging market fixed income instruments, quantum computing, and data center and digital infrastructure businesses. These funds received strong responses from investors.
  In 2026, the Company plans to launch approximately 7–10 funds, focusing on future industries and investment themes aligned with global economic trends to accommodate increasingly diverse investor demand. During the first quarter, the Company launched short-term fixed income funds and Japanese technology equity funds, which focus on investments in large-cap Japanese technology companies, to enhance portfolio diversification opportunities and generate long-term returns for investors. In the second quarter, the Company launched an equity fund focusing specifically on the electric power infrastructure industry, as well as an equity fund focusing on industries related to space, space exploration, and related systems, software, and equipment used for research, earth exploration, satellite imaging, and global positioning systems. In addition, the Company continues to operate as a selling agent for investment funds

on behalf of 17 partners, thereby increasing product diversity and continuously expanding its client base.

With respect to the digital asset business, the Company generated significant fee income from the successful offerings of investment digital tokens across several projects. Consequently, XSpring Digital, the subsidiary, has maintained the leadership position in digital token offerings in Thailand, with cumulative ICO fundraising value in 2025 exceeding Baht 2,890 million, representing the highest ICO fundraising value in the industry. The Company also plans to launch approximately 3–5 additional ICO projects through both private placement and public offering to further support the continued growth of fee and service income.

- Pillar 3: Non-Performing Asset Management Business, XSpring plans to focus on accelerating cash flow generation and enhancing profitability through proactive portfolio management strategies, including accelerating the sale of non-performing assets (“NPA”) to reduce holding costs and improve liquidity, as well as expediting debt collection and debt restructuring for existing non-performing loan (“NPL”) portfolios to improve collection rates, shorten revenue recognition periods, and manage expected credit loss (“ECL”). In addition, the Company has adopted initiatives to enhance returns from its asset portfolio by allowing interested parties to renovate, repair, and manage assets for sale or lease, thereby increasing profit-generation potential and improving the overall returns of the portfolio.
- Pillar 4: Securities Business The securities business, a business jointly operated by XSpring Capital Public Company Limited and Krung Thai Bank Public Company Limited, has adjusted its strategy in 2026 to align with volatile market conditions by reducing reliance on brokerage income and continuing to develop investment products tailored to investors, particularly Depositary Receipts (DRs) and Derivative Warrants (DWs), to support short-term investment strategies.

<u>Consolidated operating result for the three-month period ended 30 June 2026</u>

The Company reported net profit for the three-month period ended 30 June 2026 of Baht 59.44 million, compared with the last year, which reported net profit of Baht 26.56 million, increasing by Baht 32.88 million. The details were as follows:

1. Total revenues were Baht 237.57 million, increasing by Baht 34.58 million mainly from:

    - Fees and services income of Baht 69.40 million increased by Baht 20.31 million mainly from an increase in the fee and service income of the Company and subsidiaries of Baht 2.99 million and Baht 17.32 million, respectively.

- Interest income of Baht 141.21 million decreased by Baht 24.14 million, mainly decreased from interest from loans Baht 13.53 million and interest from investment Baht 11.86 million. While interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, increased by Baht 1.25 million.

- Gain from investment and dividend income of Baht 15.40 million, a decrease in loss of Baht 29.17 million, mainly from a decrease in losses from investments and dividends of Baht 13.99 million and digital assets of Baht 15.18 million.

2. Total expenses were Baht 197.07 million, an increase of Baht 22.53 million, mainly from fees and service expenses, which amounted to Baht 20.99 million, increasing by Baht 12.43 million. This was primarily due to higher fees and service expenses paid in line with the increase in fee and service income of a subsidiary.

3. The Company recognized a share of profit from investments in associates amounting to Baht 22.56 million, an increase of Baht 28.23 million. This increase was mainly due to the recognition of a higher share of profit from Krungthai XSpring Securities Co., Ltd. The share of profit from Krungthai XSpring Securities Co., Ltd., in which the Company holds a 49.71% shareholding, increased by Baht 28.49 million. Krungthai XSpring Securities Co., Ltd. reported an increase in net profit of Baht 57.31 million, mainly driven by an increase in brokerage fee income of Baht 68.22 million, or 62.88%, following a rise in the average equity trading value from Baht 38,529 million per day to Baht 61,977 million per day, or 60.86%. Other income increased by THB 36.98 million, while total expenses increased by Baht 47.89 million.

<u>Consolidated operating result for the six-month period ended 30 June 2026</u>

The Company reported net profit for the six-month period ended 30 June 2026 of Baht 109.91 million, compared with the last year, which reported net profit of Baht 89.56 million, increasing by Baht 20.35 million. The details were as follows:

1. Total revenues were Baht 450.89 million, decreasing by Baht 12.05 million mainly from:

    - Fees and services income of Baht 136.01 million increased by Baht 17.75 million mainly from an increase in the fee and service income of the Company and subsidiaries.

    - Interest income of Baht 286.16 million decreased by Baht 60.70 million, mainly decreased from interest from loans Baht 42.33 million and interest from investment Baht 18.97 million. While interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, increased by Baht 2.63 million.

- Gain from investment and dividend income of Baht 28.95 million, an increase of Baht 21.06 million, mainly from investments and dividends of Baht 22.99 million while loss in digital assets increase by Baht 1.93 million.

2. Total expenses were Baht 367.39 million, an increase of Baht 24.61 million, mainly from fees and service expenses, which amounted to Baht 35.30 million, increasing by Baht 18.04 million. This was primarily due to higher fees and service expenses paid in line with the increase in fee and service income of a subsidiary.

3. The Company recognized a share of profit from investments in associates amounting to Baht 47.96 million, an increase of Baht 55.05 million. This increase was mainly due to the recognition of a higher share of profit from Krungthai XSpring Securities Co., Ltd. The share of profit from Krungthai XSpring Securities Co., Ltd., in which the Company holds a 49.71% shareholding, increased by Baht 55.72 million. Krungthai XSpring Securities Co., Ltd. reported an increase in net profit of Baht 112.08 million, mainly driven by an increase in brokerage fee income of Baht 131.37 million, or 57%, following a rise in the average equity trading value from Baht 39,381 million per day to Baht 61,375 million per day, or 55.85%. Other income increased by THB 76.70 million, while total expenses increased by Baht 95.99 million.

Summary of financial position

As at 30 June 2026, the Company had total assets of Baht 12,383.94 million, representing a decrease of Baht 95.24 million or 0.78%, compared to 31 December 2025. The Company's total assets primarily comprised financial assets of Baht 6,115.96 million, loans of Baht 2,748.22 million, investments in associates of Baht 1,450.61 million, and loans for the purchase of debtors of Baht 1,029.12 million.

Shareholders' equity as at 30 June 2026 amounted to Baht 11,991.37 million, representing an increase of Baht 93.70 million or 0.79%, compared to 31 December 2025. The increase was mainly attributable to net profit for the period of Baht 109.91 million and other components of shareholders' equity of Baht 90.79 million, while retained earnings decreased by Baht 107.00 million due to the dividend payment made on 18 May 2026.

Factors Influencing Future Performance

XSpring anticipates that several external factors may impact its future performance, including geopolitical uncertainties, economic conditions, and interest rate movements, which may impact demand for lending, investment, and fundraising activities. In addition, competition from financial institutions, as well as conditions in the capital markets and digital asset markets, may also have an impact on the Company's business operations and growth prospects.

Sustainability Developments

The Company remains firmly committed to achieving sustainable business growth by integrating environmental, social, and governance (ESG) principles into its operations and strategic direction. In pursuing long-term value creation, the Company places significant importance on conducting business with transparency and fairness, safeguarding the interests of all stakeholders, and contributing positively to society and the environment. On the environmental front, the Company continues to implement greenhouse gas reduction measures on an ongoing basis, support sustainable business financing initiatives, and prioritize investments in clean energy-related businesses to contribute to the transition toward a green economy. In the social dimension, the Company recognizes the importance of promoting financial literacy and improving public understanding of personal financial management, to expand equitable access to financial knowledge and tools across all segments of society.

In 2026, the Company plans to continue the “Because Sharing is Caring” initiative and further expand the program to include athletes with disabilities, as well as sports-related personnel. The initiative aims to enhance knowledge and awareness in the areas of financial planning, investment, and protection against financial fraud. In addition, the Company will continue to develop financial literacy video content with sign language interpretation to ensure broader accessibility for individuals with hearing impairments. Through these efforts, the Company seeks to promote inclusive access to financial education, strengthen long-term financial planning capabilities, and help reduce the risk of individuals becoming victims of investment-related fraud in all forms.

Furthermore, the Company continues to organize the “Give Love, Give Life” blood donation campaign, which is held three times annually to encourage employee and public participation in contributing to society and supporting patients in need of life-saving blood donations. The first campaign of 2026 was organized on 13 February 2026 in celebration of Valentine’s Day under the theme “Love is in Your Blood.” The second campaign was organized on 12 June 2026 as an act of royal merit-making and to express the Company's deepest gratitude and reverence for Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati Kromluangrajasarinisiribajra Mahavajrarajadhita.

Regarding environmental initiatives, the Company has continuously carried out the “Restoring Smiles to Nature, Creating Value for Thailand’s Ecosystem” project. In 2026, the Company plans to organize a tree-planting activity at the 72nd Anniversary Public Park to help expand green spaces, restore local ecosystems, and enhance public areas as both recreational spaces and community learning centers for biodiversity. This initiative builds upon the Company’s continued efforts under the “XSpring Returning Smiles to Nature, Creating Value for Thailand’s Ecosystem – Year 3” project undertaken in the previous year. The Company firmly believes that active participation in environmental conservation and green urban development represents a fundamental pillar of sustainable development. Accordingly, the Company remains dedicated to continuously advancing such initiatives as part of its long-term commitment to sustainable growth and shared value creation for society.

Please kindly be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)
Managing Director