Ref. Wor Thor. Tor. 044/2026

August 13, 2026

Subject : Explanation and analysis of financial performance for the second quarter ended June 30, 2026

Attention : The President
The Stock Exchange of Thailand

The Board of Directors' meeting of Trinity Watthana Public Company Limited No. 6/2026, held on August 13, 2026, has approved the reviewed financial statements for the second quarter ended June 30, 2026. The Company would like to explain and analyze the financial position and operating results for the second quarter and the six-month period ended June 30, 2026 compared to the corresponding period of 2025 as follows:

| Period ended 30 June | Second quarter | | | Six months | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (%) | 2026 | 2025 | Change (%) |
| Net Profit (Loss) (Million Baht) | (3.78) | (23.13) | 83.66 | 0.61 | (15.44) | 103.95 |
| Earnings (Loss) per share (Baht) | (0.018) | (0.108) | 83.66 | 0.003 | (0.072) | 103.95 |

The auditor has reviewed the financial statements and issued a qualified conclusion stating that except for the possible effects of the matter concerning securities business receivables of Trinity Securities Company Limited, a subsidiary of the Company, amounting to Baht 2,091.55 million as presented in the statement of financial position as at June 30, 2026. This included securities business receivables of Baht 479 million that had defaulted on payments resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (SET) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary determined that this event was an abnormal transaction, and recording an allowance for expected credit losses for such transaction might adversely affect the legal case. Consequently, the Company and its subsidiary have not recorded any allowance for expected credit losses related to the said transaction. The management of the Company and its subsidiary believe that there is a high probability that the transaction will be rendered null and void, as if it had never occurred, and the damages will be fully reimbursed from the assets seized under court orders.

On July 18, 2025, the Civil Court issued an order to seize assets according to the asset inventory list marked as Exhibit R.11 ("Asset Inventory"), as they were connected to habitual fraud under the Criminal Code, which constitutes a predicate offense under Section 3 (18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the listed assets, together with any fruits thereof, be returned or compensated to the 10 victimized securities companies in proportion to their respective sustained damages, as identified in the asset inventory for which the victimized securities companies requested restitution. If restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state under the Anti-Money Laundering Act. Currently, the public prosecutor has filed answers to all respondents' appeal, and the case is in the stage where the Civil Court is compiling the appeals and the corresponding answers in preparation for transmission to the Court of Appeal. As a result, the auditor was unable to obtain sufficient appropriate audit evidence regarding the allowance for expected credit losses for such transaction amounting to Baht 14 million as of June 30, 2026. Consequently, the auditor was unable to determine whether any adjustments to the amount of expected credit loss allowance were necessary, as the case outcome remains non-final. If adjustments were necessary, the total assets would decrease, and retained deficits would increase in the consolidated statement of financial position and the separate statement of financial position (which presents investments in subsidiaries under the equity method) as at June 30,

2026. This would also affect the profit or loss for the period and total comprehensive income presented in the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2026. Therefore, the auditor issued a qualified conclusion on the interim consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2026.

Except for the possible effects of the matter described above, nothing has come to the auditor's attention that causes the auditor to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

**Impacts on Liquidity and Net Capital Ratio**

In case the subsidiary is required to record an allowance for expected credit losses in the future due to changes in circumstances, in any amount, this would not impact the subsidiary's liquidity and Net Capital Ratio (NCR). This is because the defaulted amount has already been excluded from the liquid assets calculation for the Net Capital Ratio as prescribed by the Office of the Securities and Exchange Commission (SEC).

## 1. Overview of Business Operation and Significant Changes

In the second quarter of 2026, geopolitical conflicts, particularly in the Middle East, continued to impact energy costs and global investor confidence, remaining a significant risk factor for the economy. However, liquidity in the Thai stock market remained at an excellent level.

At the end of the second quarter, the SET Index closed at 1,591.24 points, an increase from 1,448.14 points at the end of the first quarter of 2026 and from 1,259.67 points at the end of 2025. This contributed to an average daily securities trading value of Baht 66,810 million for the second quarter of 2026, representing a 63.81% increase from Baht 40,784 million in the same quarter of 2025. The Company's market share in the stock market stood at 0.54%, down from 0.62% in the same period of 2025.

The derivatives market had an increase in average daily trading volume from 411,052 contracts in the second quarter of 2025 to 483,211 contracts in the second quarter of 2026, or an increase of 17.55%. The Company's market share in the derivatives market grew significantly from 0.86% in the second quarter of 2025 to 4.35% in the same period of 2026.

In the second quarter of 2026, retail investors accounted for 31.98% of the total securities trading value, up from 30.71% in the same period of 2025. Proprietary trading accounts increased their share to 7.23% from 5.53% in the same period of 2025. Meanwhile, foreign investors' trading share slightly decreased from 54.20% to 53.43% compared to the same period of 2025, and local institutional investors' share declined from 9.56% to 7.36%. Notably, all investor types recorded net buy positions, except for local institutional investors, who recorded a net sell position of approximately Baht 21,153 million in the second quarter.

## 2. Summary of Key Events and Developments

The subsidiary has increased personnel focusing on using AI to provide timely information to investors.

## 3. Operating Results for the second quarter ended June 30, 2026

### Income

The consolidated income of the Company and subsidiaries for the second quarter of 2026 increased from the same period of 2025, rising from Baht 100.57 million to Baht 139.01 million, representing an increase of 38.22%. Significant changes in income are as follows:

1) Securities business income increased from Baht 61.82 million in the second quarter of 2025 to Baht 77.41 million in the same period of 2026, or an increase of 25.24%. This was driven by an increase in brokerage fees from Baht 22.88 million in the second quarter of 2025 to Baht 39.41 million in the same period of 2026, representing an increase of 72.25%, resulting from an increase in overall securities trading volume and the Company's retail customers.
2) Derivatives business income increased from Baht 5.72 million to Baht 17.31 million, or an increase of 202.62%, resulting from the increase in overall derivatives trading volume and the Company's retail customers, driven by a significant increase in market share.
3) The Company and its subsidiaries recorded total gain and return on investments of Baht 9.93 million in the second quarter of 2026, compared to a total loss and return on investments of Baht 5.55 million in the second quarter of 2025. This improvement was due to favorable market conditions, with the SET Index increasing from 1,448.14 points at the end of March 2026 to 1,591.24 points at the end of June 2026.

**Operating Expenses**

The Company and its subsidiaries' total expenses for the second quarter of 2026 were Baht 119.62 million, an increase from Baht 105.74 million in the same period of 2025, or an increase of 13.13%. Significant changes in expenses are as follows:

1) Employee benefit expenses increased from Baht 65.90 million in the second quarter of 2025 to Baht 75.92 million in the same period of 2026, representing an increase of 15.20%. This was due to an increase in remuneration in relation tothe rise in brokerage fees.
2) Fee and service expenses increased from Baht 10.69 million in the second quarter of 2025 to Baht 18.15 million in the same period of 2026, or an increase of 69.78%, resulting from the increase in securities and derivatives trading volume during the quarter.

**Finance Costs**

Finance costs for the second quarter of 2026 were Baht 18.43 million, compared to Baht 24.51 million in the same of the Company and its subsidiary period of 2025, or a decrease of 24.81%. This resulted from the reduction in borrowings used for settlement, margin loans and other loans during the year.

**Net Profit (Loss)**

The Company and its subsidiaries recorded a net loss of Baht 3.78 million for the second quarter of 2026, compared to a net loss of Baht 23.13 million for the same period of 2025, representing a decrease in net loss of 83.66%.

**4. Operating results for the six-month period ended June 30, 2026**

**Income**

The consolidated income of the Company and subsidiaries for the first six months of 2026 increased by 16.00% compared to the same period of 2025. Specifically, the Company and its subsidiaries recorded total income of Baht 302.27 million for the first six months of 2026, compared to Baht 260.58 million in the same period of 2025. Significant changes in income are as follows:

1) Securities business income increased from Baht 135.14 million in the first six months of 2025 to Baht 155.85 million in the same period of 2026, or an increase of 15.32%. This was driven by changes in the following:

- Brokerage fees increased from Baht 51.29 million in the first six months of 2025 to Baht 79.28 million in the same period of 2026, or an increase of 54.57%, resulting from an increase in overall securities trading volume and the Company's retail customers.
- Interest income on margin loans decreased from Baht 55.38 million in the first six months of 2025 to Baht 47.96 million in the same period of 2026, due to a decline in margin loans during the period.

2) Derivatives business income increased from Baht 15.11 million to Baht of43.95 million, or an increase of 190.87%, driven by a higher trading volume of derivatives contracts from the subsidiary's retail customers of which the subsidiary's market shareincreased from 0.98% to 4.11% during the first six months of 2026, representing an increase of 319.39%.
3) The Company recorded total gain and return on investments of Baht 30.16 million for the first six months of 2026, compared to a total gain and return on investments of Baht 20.07 million in the same period of 2025. This was due to the rise in the SET Index from 1,259.67 points at the end of 2025 to 1,591.24 points at the end of June 2026.
4) Interest income of the Company decreased from Baht 56.35 million in the first six months of 2025 to Baht 49.35 million in the same period of 2026, resulting from a decrease in other loans receivable during the period.
5) Advisory fee income decreased from Baht 18.28 million in the first six months of 2025 to Baht 10.02 million in the same period of 2026, due to the delay of initial public offerings (IPOs) deals.

**Operating Expenses**

The Company and its subsidiaries' total expenses for the first six months of 2026 were Baht 254.89 million, an increase compared to Baht 234.52 million in the same period of 2025, or an increase of 8.69%. Significant changes in expenses are as follows:

1) Employee benefit expenses increased from Baht 138.98 million for the first six months of 2025 to Baht 167.08 million in the same period of 2026, representing an increase of 20.22%. This was due to an increase in remuneration in relation tothe rise in brokerage fees.
2) Fee and service expenses increased from Baht 24.61 million for the first six months of 2025 to Baht 35.05 million in the same period of 2026, or an increase of 42.42%, resulting from the increase in securities and derivatives trading volume during the period.
3) The Company and its subsidiaries recorded expected credit loss of Baht 0.30 million for the first six months of 2026, a decrease from Baht 13.62 million in the same period of 2025.

**Finance Costs**

Finance costs for the first six months of 2026 were Baht 38.21 million, a decrease compared to Baht 51.08 million of the Company and its subsidiary in the same period of 2025, or a decrease of 25.20%. This resulted from the reduction in borrowings used for settlement, margin loans, and other loans during the year.

**Net Profit (Loss)**

The Company and its subsidiaries recorded a net profit of Baht 0.61 million for the first six months of 2026, compared to a net loss of Baht 15.44 million in the same period of 2025, representing an improvement of 103.95%.

## 5. Financial Position

**Total Assets**

| Assets | Y 2025 (million Baht) | % of Total Assets | 6M 2026 (million Baht) | % of Total Assets |
|---|---|---|---|---|
| Securities and derivatives business receivables | 1,953.08 | 49.18 | 2,085.03 | 50.08 |
| Financial instruments | 346.99 | 8.74 | 411.20 | 9.85 |
| Other short-term loans | 628.27 | 15.82 | 408.11 | 9.77 |
| Loans to Joint Venture | 274.25 | 6.91 | 272.95 | 6.54 |
| **Total Assets** | **3,971.34** | 100.00 | 4,176.49 | 100.00 |

**Securities and Derivatives Business Receivables**

As of June 30, 2026, the subsidiary's securities and derivatives business receivables amounted to Baht 2,091.55 million. This included margin loans of Baht 1,448.45 million, which increased from Baht 1,374.84 million at the end of 2025.

The subsidiary classified its securities and derivatives business receivables in accordance with financial reporting standards as follows:

- Performing debts: Baht 1,608.06 million
- Under-performing debts: Baht 2.43 million,
- Non-performing debts: Baht 796.22 million, for which the subsidiary has recorded an allowance for expected credit losses of Baht 315.16 million.

The non-performing debts included securities business receivables of Baht 479 million that had defaulted on payments resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (SET) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event was an abnormal transaction arising from fraudulent intent, possessing an explicitly prohibited purpose by law, and being contrary to public order or good morals. Therefore, this transaction is considered null and void, as if it had never occurred.

Setting up an allowance for expected credit losses for such transactions would adversely affect the legal case in which the subsidiary filed a petition seeking protection of rights from the predicate offense with the Anti-Money Laundering Office (AMLO). On November 21, 2023, the AMLO Transaction Committee resolved that the Company be recognized as the victim of the underlying crime in the said case based on the value of the damage, to be compensated or reimbursed from the seized assets in proportion to the damage sustained. It would also adversely affect the case in which the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division (ECD). This is because setting up the allowance for expected credit losses could be interpreted as the subsidiary's acceptance of the disputed transaction as being valid, along with the acceptance of the damage caused. In this regard, the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred, and the damage will be fully reimbursed from assets seized in accordance with court orders.

On July 18, 2025, the Civil Court issued an order to seize assets according to the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) as they were connected to habitual fraud under the Criminal Code, which constitutes a predicate offense under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the listed assets, together with any accrued benefits specified in the asset inventory, be returned or compensated to the 10 victimized securities companies in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In case restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state under the Anti-Money Laundering Act. The respondents filed an appeal, and currently, the public prosecutor has submitted an answer to the appeal. The case is currently in the stage where the Civil Court is compiling the appeal and counter-appeal documents for forwarding to the Court of Appeals.

Based on the progress of the case, the subsidiary’s legal advisor estimates that the distribution of frozen assets back to the victims might occur in the year 2027. The subsidiary has therefore estimated an expected credit loss allowance as of June 30, 2026, of approximately Baht 14 million, to reflect the present value of assets the subsidiary expects to recover in proportion to the damage, based on several assumptions.

**Financial Instruments**

The Company and its subsidiaries’ net financial instruments as at June 30, 2026, amounted to Baht 411.20 million, an increase from Baht 346.99 million at the end of 2025. This included current investments at fair value through profit or loss of Baht 215.27 million, long-term investments at fair value through profit or loss of Baht 125.00 million, and long-term investments at fair value through other comprehensive income of Baht 70.93 million.

**Other Short-Term Loans**

The Company’s other short-term loans as at June 30, 2026, amounted to Baht 408.11 million, representing 9.77% of total assets, a decrease from Baht 628.27 million at the end of 2025. These loans were provided to unrelated juristic and natural people, secured by the pledge of the borrowers listed and non-listed equity instruments. As of June 30, 2026, the Company set up an allowance for expected credit losses totaling Baht 30.19 million for debts with insufficient collateral, for which additional collateral is currently being tracked.

**Loans to Associates and Joint Ventures**

The Company’s loans to associates and joint ventures as at June 30, 2026, amounted to Baht 272.95 million, representing 6.54% of total assets. Of this amount, the Company provided loans to its joint venture totaling Baht 269.85 million. The collateral includes a business collateral contract regarding the rights of claim in loan receivables of the joint venture’s subsidiary, common shares of the joint venture, and land owned by the directors and major shareholders of the said company.

**Liabilities**

As of June 30, 2026, the Company and its subsidiaries had total liabilities of Baht 2,876.28 million, an increase from Baht 2,672.39 million at the end of 2025. Significant changes in total liabilities were as follows:

- Total borrowing decreased from Baht 2,349.90 million at the end of 2025 to Baht 2,252.80 million as at June 30, 2026. This included borrowings from financial institutions amounting to Baht 1,285 million, an increase from Baht 1,233 million at the end of 2025, and short-term debentures amounting to Baht 967.80 million, a decrease from Baht 1,116.90 million at the end of 2025, used for settlement, margin loans, and other loans during the year.

- Securities and derivatives business payables increased from Baht 67.09 million at the end of 2025 to Baht 397.98 million as at June 30, 2026, in line with the increase in securities and derivatives trading volume.

| Financial Ratios | Y 2025 | 6M 2026 |
|---|---|---|
| Interest Bearing Debt to Equity | 1.90 | 1.81 |
| Interest Bearing Debt to EBITDA Ratio (times) | 38.61 | 31.45 |
| Interest Coverage Ratio (times) | 0.67 | 1.83 |
| Debt Service Coverage Ratio (times) | 0.03 | 0.03 |

The Company's debt burden decreased, resulting in an improvement in the financial ratios compared to the end of 2025.

**Liquidity**

As of June 30, 2026, the Company and its subsidiaries had a decrease in cash and cash equivalents of Baht 15.80 million, resulting from the following types of cash flows:

- Cash flows from operating activities amounted to Baht 106.36 million (inflow), mainly comprising cash received from securities and derivatives business receivables/payables and clearing houses of Baht 49.79 million, and cash received from short-term loans of Baht 219.38 million, offset by cash used in operations before changes of operating assets and liabilities of Baht 48.23 million, investments/other current receivables of Baht 90.33 million, and net cash paid for interest and employee benefits amounting to Baht 18.10 million.

- Cash flows used in investing activities amounted to Baht 6.10 million.

- Cash flows used in financing activities amounted to Baht 116.06 million (outflow), consisting of repayment of debentures totaling Baht 149.10 million and repayment of principal of lease liabilities totaling Baht 18.96 million, offset by cash received from borrowings from financial institutions amounting to Baht 52 million.

The Company's current ratio was 1.27 times, compared with 1.30 times at the end of 2025, indicating that current assets still exceeded current liabilities.

**Shareholders' Equity**

As of June 30, 2026, the Company and its subsidiaries had shareholders' equity of Baht 1,300.21 million, close to Baht 1,298.95 million at the end of 2025. The Company's return on shareholders' equity was 1.44 percent per annum, lower than 5.16 percent per annum for the same period of 2025.

**6. Factors That May Affect Future Operations or Growth**

Factors that will impact on the Company's future operations and financial position include the conflict in the Middle East, which has dragged on for over four months, impacting energy costs and global investor confidence. President Trump's efforts to push trade taxes remain ongoing, while the SET Index fluctuates within the range of 1,500 – 1,650 points. Furthermore, GDP growth is projected to decrease as energy costs are expected to slow down domestic demand.

The Company has prepared for future business changes and opportunities by developing modern technology consistent with efficient workflows. This includes personnel development to ensure staff possess updated knowledge and skills to support new transactions, as well as securing stable funding sources to accommodate business expansion and increase future income.

**7. Sustainability Developments**

The Company operates its business by taking the Group's sustainability development guidelines as an operational framework, covering three primary dimensions under the ESG framework: Environmental, Social, and Governance. The Company aims to continuously integrate material sustainability topics into its corporate strategy, operations, and various business activities in order to create long-term value for all stakeholder groups:

1) **Environment**

The Company attaches great importance to minimizing environmental impacts through efficient resource utilization and cultivating environmental awareness among employees, which aligns with material sustainability topics regarding organizational resource usage and environmental impacts. The Company has continuously driven campaigns under the 3R concept (Reduce, Reuse, Recycle), such as reducing the consumption of electricity, tap water, and fuel, promoting the use of alternative energy, reducing paper usage, as well as managing waste through proper waste segregation.

In 2025–2026, the Company is in the process of considering the development of a more systematic approach to collecting and managing environmental data to support the setting of future environmental targets.

2) **Social**

The Company prioritizes creating value for society and stakeholders by continuously aiming to enhance investment capabilities, develop human resources, improve service quality, and promote financial literacy through seminars and educational activities for customers, investors, communities, and the media.

In terms of services, the Company has modernized its processes and online securities trading system to be more convenient and efficient, while encouraging the application of Artificial Intelligence (AI) in operations to increase speed and service quality for customers. Regarding human resource management, the Company focuses on developing employee potential across all levels by setting a training requirement of no less than 12 hours per person per year, alongside creating a "Happy Workplace" environment.

In addition, the Company encourages employees to participate in social contribution activities, such as supporting religious traditions, assisting the underprivileged, and making various donations, reinforcing social responsibility and employee engagement.

**3) Governance**

The Company conducts business based on ethics and good corporate governance, committing to transparency, accountability, and fair treatment of all stakeholders. In 2025, the Company received a 5-star "Excellent" Corporate Governance rating from the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies (CGR) project.

Furthermore, the Company received its 3rd renewal of certification as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) and achieved an "Excellent" quality assessment score (full 100 points) for its Annual General Meeting of Shareholders (AGM Checklist). This reflects strong Corporate Governance standards, the protection of shareholders' rights, and high-quality information disclosure. At the same time, the Company received the Sustainability Knowledge Award from the Thai Capital Market project "Joining Forces to Send Knowledge to the People," Phase 2, Year 2025, highlighting the organization's role in elevating governance alongside building knowledge and sustainability for the Thai capital market in the long term.

Please be informed accordingly.

Yours faithfully,

Visit Ongpipattanakul
Director & Chairman