Globlex Holding Management
Public Company Limited

GBX/P 010/2026

August 13, 2026

Subject : Management Discussion and Analysis Quarter 2 Ending June 30, 2026

To : President

The Stock Exchange of Thailand

The Board of Directors' Meeting of Globlex Holding Management Public Company Limited ("The Company") No. 4/2026, held on August 13, 2026, has approved the financial statements review by the auditor of the Company and its subsidiaries for the two quarter (Q2) and six-month period (6M) ended June 30, 2026. In Q2/2026 Globlex Holding Management Plc. and its subsidiaries reported a net profit of Baht 51.51 million, an increase profit of Baht 57.47 million or +964.3% compared to the net loss of Baht 5.96 million for the same period last year. For the 6M/2026, the net profit was Baht 64.71 million, an increase of Baht 86.35 million or +399.0% compared to the net loss of Baht 21.64 million for the same period last year.

Consolidated Financial Statements	Quarter 2		For 6 Months		% Change	
Year	2026	2025	2026	2025	Quarter 2	For 6 Months
Net Profit (Loss) for the Period (Million Baht)	51.51	(5.96)	64.71	(21.64)	964.3%	399.0%

The Company would like to clarify the overview of the business and the reasons for the changes in operating results for Q2/2026 and 6M/2026 compared to the same period last year, as the following;

Overview business

The overall securities brokerage business in the first six months of 2026 returned to growth. The average daily trading value on the Stock Exchange of Thailand (SET) during the first six months of 2026 was Baht 65,332 million, up from the average daily figure of Baht 40,494 million in 2025, representing an increase of 61.3%. This was largely due to consistent net buying by foreign investors, with a net buy value of Baht 27,174 million during the first six months of the year.

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For 3-month period ended June 30, 2026

Income (Million Baht)	Q2/2026	Q2/2025	Change	% Change
Brokerage fee Income	45.27	32.35	12.92	39.9%
Fee and Service Income	190.37	73.56	116.81	158.8%
Gain and Return on Financial Instruments	65.26	24.58	40.68	165.5%
Finance Income	16.95	18.56	(1.61)	(8.7%)
Other Income	0.90	0.71	0.19	26.8%
Total Income	**318.75**	**149.76**	**168.99**	**112.8%**

1. Securities brokerage commissions from a subsidiary for Q2/2026 amounted to Baht 45.27 million, an increase of Baht 12.92 million or +39.9%, mainly due to the increase in securities trading volume. The consisted of securities brokerage commissions of Baht 41.91 million, an increase of Baht 14.29 million or +51.7% and derivative brokerage commissions of Baht 3.36 million, a decrease of Baht 1.37 million or -29.0%.

2. Fee and Service income from securities from subsidiaries for Q2/2026 amounted to Baht 190.37 million, an increase of Baht 116.81 million or +158.8% from the increase of Selling agent fee.

3. Gain and return on financial instruments for Q2/2026 amounted to Baht 65.26 million, an increase of Baht 40.68 million or +165.5% from the increase of Gain on equity investments.

4. Finance income for Q2/2026 amounted to Baht 16.95 million, a decrease of Baht 1.61 million or -8.7% from the decrease of interest income from investments.

Expenses (Million Baht)	Q2/2026	Q2/2025	Change	% Change
Employee benefits Expenses	203.40	108.12	95.28	88.1%
Fee and Service Expenses	18.00	13.72	4.28	31.2%
Finance Costs	8.35	8.65	(0.30)	(3.5%)
Other Expenses	23.36	25.85	(2.49)	(9.6%)
Total Expenses	**253.11**	**156.34**	**96.77**	**61.9%**

1. Employee benefits expenses for Q2/2026 amounted to Baht 203.40 million, an increase of Baht 95.28 million or +88.1% due to the increase in number of employees to support the expansion of the securities business including increased Customer referral fee.

2. Fee and service expenses for Q2/2026 amounted to Baht 18.00 million, an increase of Baht 4.28 million or 31.2% from the increase of commission expenses and fees from securities trading.

3. Finance costs for Q2/2026 amounted to Baht 8.35 million, a decrease of Baht 0.30 million or -3.5% due to lower interest expenses on private repo transactions.

4. Other expenses for Q2/2026 amounted to Baht 23.36 million, a decrease of Baht 2.49 million or -9.6% from the decrease in fixed asset expenses, as well as depreciation and amortization of assets.

For 6-month period ended June 30, 2026

Income (Million Baht)	6M/2026	6M/2025	Change	% Change
Brokerage fee Income	95.88	69.58	26.30	37.8%
Fee and Service Income	366.87	137.95	228.92	165.9%
Gain and Return on Financial Instruments	97.36	32.04	65.32	203.9%
Finance Income	32.53	37.91	(5.38)	(14.2%)
Other Income	5.41	1.14	4.27	374.6%
Total Income	**598.05**	**278.62**	**319.43**	**114.6%**

1. Securities brokerage commissions from a subsidiary for 6M/2026 amounted to Baht 95.88 million, an increase of Baht 26.30 million or +37.8%, mainly due to the increase in securities trading volume. The consisted of securities brokerage commissions of Baht 84.05 million, an increase of Baht 23.18 million or +38.1% and derivative brokerage commissions of Baht 11.83 million, an increase of Baht 3.11 million or +35.7%.

2. Fee and Service income from securities from subsidiaries for 6M/2026 amounted to Baht 366.87 million, an increase of Baht 228.92 million or +165.9% from the increase of Selling agent fee.

3. Gain and return of financial instruments for 6M/2026 amounted to Baht 97.36 million, an increase of Baht 65.32 million or +203.9% from the increase of Gain on equity investments.

4. Finance income for 6M/2026 amounted to Baht 32.53 million, a decrease of Baht 5.38 million or -14.2% from the decrease of interest income from investments.

Expenses (Million Baht)	6M/2026	6M/2025	Change	% Change
Employee benefits Expenses	406.25	206.12	200.13	97.1%
Fee and Service Expenses	38.32	27.94	10.38	37.2%
Finance Costs	15.16	17.49	(2.33)	(13.3%)
Other Expenses	45.24	50.27	(5.03)	(10.0%)
Total Expenses	**504.97**	**301.82**	**203.15**	**67.3%**

1. Employee benefits expenses for 6M/2026 amounted to Baht 406.25 million, an increase of Baht 200.13 million or +97.1% due to the increase in number of employees to support the expansion of the securities business including increased Customer referral fee.

2. Fee and service expenses for 6M/2026 amounted to Baht 38.32 million, an increase of Baht 10.38 million or +37.2% from the increase of commission expenses and fees from securities trading.

3. Finance costs for 6M/2026 amounted to Baht 15.16 million, a decrease of Baht 2.33 million or -13.3% due to decrease interest expenses on private repo transactions.

4. Other expenses for 6M/2026 amounted to Baht 45.24 million, a decrease of Baht 5.03 million or -10.0% from the decrease in fixed asset expenses, as well as depreciation and amortization of assets.

Statements of Financial Position as at June 30,2026

Financial Position (Million Baht)	June 30, 2026	December 31, 2025	Change	% Change
Assets				
Cash and Cash Equivalents	784.34	837.61	(53.27)	(6.4%)
Securities And Derivatives Business Receivables	977.65	406.37	571.28	140.6%
Investments	1,387.48	1,026.05	361.43	35.2%
Other Assets	452.78	380.41	72.37	19.0%
Total Assets	**3,602.25**	**2,650.44**	**951.81**	**35.9%**
Liabilities				
Securities Sold Under Repurchase Agreements	716.48	652.16	64.32	9.9%
Securities And Derivatives Business Payables	609.95	81.51	528.44	648.3%
Bonds and Borrowings	457.45	381.00	76.45	20.1%
Other Liabilities	418.54	194.95	223.59	114.7%
Total Liabilities	**2,202.42**	**1,309.62**	**892.80**	**68.2%**
Total Equity	**1,399.83**	**1,340.82**	**59.01**	**4.4%**
Total Liabilities and Equity	**3,602.25**	**2,650.44**	**951.81**	**35.9%**

Assets

As of June 30, 2026, the total assets of the Company and its subsidiaries amounted to Baht 3,602.25 million, an increase of Baht 951.81 million or +35.9% from December 31, 2025. Most assets consist of the Investments of Baht 1,387.48 million and the Securities and derivatives business receivables of Baht 977.65 million, representing 38.5% and 27.1% of total assets, respectively.

1. Investment of Baht 1,387.48 million, an increase of Baht 361.43 million or +35.2% from December 31, 2025, resulting from increased investments in equity and debt instruments.

2. Securities and derivatives business receivables of Baht 977.65 million, an increase of Baht 571.28 million or +140.6% from December 31, 2025, driven by increased securities trading in response to market conditions.

Liabilities

As of June 30, 2026, the total liabilities of the Company and its subsidiaries amounted to Baht 2,202.42 million, an increase of Baht 892.80 million or +68.2% from December 31, 2025. The majority of liabilities consist of securities sold under repurchase agreements of Baht 716.48 million, securities and derivatives business payables of Baht 609.95 million and debts issued and borrowings of Baht 457.45 million, accounting for 32.5%, 27.7%, and 20.8% of total liabilities, respectively.

1. Securities sold under repurchase agreements of Baht 716.48 million, an increase of Baht 64.32 million or +9.9% from December 31, 2025, resulting from an increase in corporate debt securities.

2. Securities and derivatives business payables of Baht 609.95 million, an increase of Baht 528.44 million or +648.3% from December 31, 2025, mainly increasing from equity securities payables, securities borrowing and lending payables and the issuance and offering of derivative warrants/structured debentures to clients.

3. Debts issued and borrowings of Baht 457.45 million, an increase of Baht 76.45 million or +20.1% from December 31, 2025, due to increase in issuance of derivative bonds.

Shareholders' Equity

As of June 30, 2026, the total Shareholders' Equity of the Company and its subsidiaries amounted to Baht 1,399.83 million, an increase of Baht 59.01 million or +4.4% from December 31, 2025, resulting mainly from the net profit.

Please be informed accordingly.

Sincerely yours,

(Mr. Tharaphut Kuhapremkit)

Director and Managing Director