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4 November 2026

Subject: Report on the operating results for the three-month and nine-month period ended 30 September 2026

To: President of the Stock Exchange of Thailand

XSpring Capital Public Company Limited ("The Company") would like to report the consolidated operating results and financial position that have been reviewed by our auditor for the three-month and nine-month periods ended 30 September 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 curated 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 areas: 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 experience 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, 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 the third quarter, the Company launched the fixed income fund and money market fund. 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 its leadership in digital token offerings in Thailand, with ICO fundraising value of Baht 2,890 million and Baht 400 million in 2025 and 2026, respectively. The Company also plans to launch approximately 1-2 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 September 2026</u>

The Company reported net profit for the three-month period ended 30 September 2026 of Baht 140.53 million, compared with the last year, which reported net profit of Baht 67.13 million, increasing by Baht 73.40 million. The details were as follows:

1. Total revenues were Baht 291.61 million, increasing by Baht 45.66 million mainly from:

- Fees and services income of Baht 88.49 million increased by Baht 45.01 million, mainly from an increase in the fee and service income of the Company and subsidiaries of Baht 2.99 million and Baht 42.02 million, respectively.

- Interest income of Baht 165.16 million increased by Baht 28.16 million, mainly due to interest from loans by Baht 37.60 million and interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, Baht 2.18 million. While interest from investments decreased by Baht 11.30 million.

- Gain from investment and dividend income of Baht 30.72 million decreased by Baht 26.30 million, mainly from the decrease in gain on investments and dividends of Baht 15.59 million and digital assets of Baht 10.71 million.

- Total expenses were Baht 189.21 million, an increase of Baht 16.86 million, mainly from other expenses. Other expenses increased by Baht 14.11 million, mainly from the higher consulting fee and professional fee of Baht 11.18 million and premises and equipment expenses of Baht 3.45 million.

2. The Company recognized a share of profit from investments in associates amounting to Baht 52.68 million, an increase of Baht 39.03 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 39.16 million. Krungthai XSpring Securities Co., Ltd. reported an increase in net profit of Baht 78.77 million, mainly driven by an increase in brokerage fee income of Baht 78.53 million, or 55.98%, following a rise in the average equity trading value from Baht 42,551 million per day to Baht 71,962 million per day, or 60.77%, fee and service income increased by Baht 93.10 million, other income increased by Baht 13.38 million and total expenses increased by Baht 106.24 million.

Consolidated operating result for the nine-month period ended 30 September 2026

The Company reported net profit for the nine-month period ended 30 September 2026 of Baht 250.44 million, compared with the last year, which reported net profit of Baht 156.68 million, increasing by Baht 93.76 million. The details were as follows:

1. Total revenues were Baht 742.49 million, increasing by Baht 33.62 million mainly from:

- Fees and services income of Baht 224.50 million increased by Baht 62.75 million, mainly from an increase in the fee and service income of the Company and subsidiaries of Baht 20.75 million and 42.00 million, respectively.

- Interest income of Baht 433.32 million decreased by Baht 32.54 million, mainly decreased from interest from investment Baht 27.39 million and interest from loans Baht 4.73 million. While interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, increased by Baht 4.82 million.

2. Total expenses were Baht 556.60 million, an increase of Baht 41.47 million, mainly from

   - Fees and service expenses, which amounted to Baht 46.34 million, increasing by Baht 13.08 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.
   - Other expenses of Baht 185.34 million increased by Baht 22.97 million, mainly from the higher consulting fee and professional fee of Baht 16.44 million and premises and equipment expenses of Baht 9.67 million.

3. The Company recognized a share of profit from investments in associates amounting to Baht 100.64 million, an increase of Baht 94.07 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 94.88 million. Krungthai XSpring Securities Co., Ltd. reported an increase in net profit of Baht 190.86 million, mainly driven by an increase in brokerage fee income of Baht 209.91 million, or 57%, following a rise in the average equity trading value from Baht 40,467 million per day to Baht 65,060 million per day, or 60.77%. Fee and service income increased by Baht 132.27 million and other income increased by Baht50.91 million, while total expenses increased by Baht 202.23 million.

Summary of financial position

As at 30 September 2026, the Company had total assets of Baht 12,530.43 million, representing an increase of Baht 241.73 million or 1.97%, compared to 31 December 2025. The Company's total assets primarily comprised loans of Baht 5,320.71 million, financial assets of Baht 3,730.41 million, investments in associates of Baht 1,504.83 million, and loans for the purchase of debtors of Baht 982.73 million.

Shareholders' equity as at 30 September 2026 amounted to Baht 12,132.82 million, representing an increase of Baht 235.15 million or 1.98%, compared to 31 December 2025. The increase was mainly attributable to net profit for the period of Baht 250.44 million and other components of shareholders' equity of Baht 91.71 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

XSpring is committed to achieving sustainable business growth while integrating Environmental, Social and Governance (ESG) principles into its business operations. The Company upholds the principles of good corporate governance, transparency, fairness, and the protection of stakeholders' interests, while placing strong emphasis on environmental responsibility. Its ongoing initiatives include implementing measures to reduce greenhouse gas emissions, providing financing to businesses that prioritize sustainability, and promoting investments in clean energy businesses to support the transition towards a green economy. In addition, the Company is dedicated to creating shared value for society, particularly through the promotion of financial literacy and the enhancement of equitable access to financial knowledge and personal financial management tools, which are essential foundations for achieving long-term financial security.

Social Initiatives

The Company continued its commitment to social development through its "Because Sharing is Caring" initiative. In 2026, the Company expanded the scope of its financial literacy programs to include para-athletes and related sports personnel through the "WIN YOUR LIFE: Because Winning at Life Takes a Plan" program, held on 25 September 2026, at the Boccia National Training Center, Sports Authority of Thailand (SAT), Huamark. The initiative aimed to enhance participants' knowledge and understanding of financial planning, savings, investments, and the prevention of financial and investment fraud. Particular emphasis was placed on equipping para-athletes and related sports personnel with the knowledge and skills necessary to manage their income effectively, establish long-term financial security, and prepare financially for life after retirement from their sporting careers. The program ultimately sought to promote financial independence, improve quality of life, and strengthen participants' ability to achieve sustainable financial well-being.

In parallel, the Company continued to develop financial education videos incorporating sign language interpretation under the "The Unsilenced Truths" initiative. The program aims to enhance accessibility to financial information for individuals with hearing impairments, ensuring more inclusive and equitable opportunities to acquire essential financial knowledge. By providing accessible educational resources, the Company seeks to empower participants to make informed financial decisions, strengthen their financial planning capabilities, and enhance their awareness of financial and investment scams, thereby reducing their vulnerability to fraudulent schemes.

Furthermore, the Company continued to organize its "Give Love, Give Life" blood donation campaign, held three times annually, to encourage employee participation in social contribution activities and support the availability of blood supplies for patients in need. In 2026, the first blood donation drive was held on February 13, 2026, in celebration of Valentine's Day under the theme "Love is in Your Blood."

The second drive took place on June 12, 2026, as an expression of gratitude and in dedication to Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati, the Princess Rajasarini Siribajra. The third drive was organized on September 18, 2026, to commemorate the Company's 52nd anniversary under the theme “52 Years of Growth, Giving the Gift of Life.” These initiatives reflect the Company's ongoing commitment to integrating social responsibility into its business operations and creating lasting value for society.

Environmental Initiatives

The Company continued its environmental conservation efforts through the “Restoring Smiles to Nature, Creating Value for Thailand’s Ecosystem” program, now in its third consecutive year. On September 19, 2026, the Company organized the “Urban Vegetable Garden” activity at the Public Park in Commemoration of H.M. the King's 6th Cycle Birthday. The initiative aimed to promote the sustainable utilization of urban green spaces, encourage community self-sufficiency through urban agricultural education, and enhance public spaces as centers for environmental learning and biodiversity awareness. This activity forms part of the Company's ongoing efforts to promote environmental conservation and ecosystem restoration, while fostering active participation among employees and local communities in the preservation of natural resources. Through these initiatives, the Company remains committed to creating long-term environmental and social value and contributing to sustainable development.

Please be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)
Managing Director