Globlex Holding Management Public Company Limited

Ref: GBX/P 012/2026

November 13, 2026

Subject: Management Discussion and Analysis Quarter 3 Ending September 30, 2026

To: President

The Stock Exchange of Thailand

The Board of Directors Meeting of Globlex Holding Management Public Company Limited ("The Company") No. 5/2026, held on November 13, 2026, has approved the financial statements review by the auditor of the Company and its subsidiaries for Quarter 3 and the nine-month period ended September 30, 2026.

The Company and its subsidiaries net profit for Quarter 3 of 2026 was Baht 5.66 million, a decrease of Baht 89.51 million or -94.1%, compared to the same period last year when a net profit of Baht 95.17 million was recorded. For the nine-month period of 2026, net profit was Baht 70.38 million, a decrease of Baht 3.14 million or -4.3%, compared to the same period last year when a net profit of Baht 73.52 million was recorded.

Consolidated Financial Statements	Quarter 3		For 9 Month		% Change	
Year	2026	2025	2026	2025	Quarter 3	For 9 Months
Net Profit (Loss) for the Period (Million Baht)	5.66	95.17	70.38	73.52	(94.1%)	(4.3%)

The Company would like to clarify the overall business performance and the reasons for the changes in financial results for Quarter 3 and the nine-month period of 2026, compared to the same period of the previous year as follows.

Business Overview

The overall securities brokerage business in the first nine months of 2026 returned to growth. The average daily trading value on the Stock Exchange of Thailand (SET) during the first nine months of 2026 was Baht 69,253 million, up from the average daily figure of Baht 40,494 million in 2025, representing an increase of 71.0%. This was largely due to consistent net buying by foreign investors, with a net buy value of Baht 18,053 million during the first nine months of the year.

Operating results for the three-month ended September 30, 2026

Income (Million Baht)	Q3/2026	Q3/2025	Change	% Change
Brokerage fee Income	53.65	40.64	13.01	32.0%
Fee and Service Income	139.03	139.60	(0.57)	(0.4%)
Gain and Return on Financial Instruments	21.91	144.00	(122.09)	(84.8%)
Finance Income	32.23	17.92	14.31	79.9%
Other Income	0.93	1.06	(0.13)	(12.3%)
Total Income	**247.75**	**343.22**	**(95.47)**	**(27.8%)**

1. Brokerage Fee Income from a subsidiary for Q3/2026 amounted to Baht 53.65 million, an increase of Baht 13.01 million or +32.0%, following the increase in securities trading volume. This consisted of securities brokerage fees of Baht 49.29 million, an increase of Baht 13.95 million or +39.5%, and derivatives brokerage fees of Baht 4.36 million, a decrease of Baht 0.94 million or -17.8%.

2. Fees and Service Income from a subsidiary for Q3/2026 amounted to Baht 139.03 million, a decrease of Baht 0.57 million or -0.4%, mainly from lower mutual fund trading fees.

3. Gains and Return on Financial Instruments for Q3/2026 amounted to Baht 21.91 million, a decrease of Baht 122.09 million or -84.8%, mainly due to lower investment gains.

4. Financial Income for Q3/2026 amounted to Baht 32.23 million, an increase of Baht 14.31 million or +79.9%, due to higher interest income from investments.

Expenses (Million Baht)	Q3/2026	Q3/2025	Change	% Change
Employee benefits Expenses	172.77	161.20	11.57	7.2%
Fee and Service Expenses	20.97	15.38	5.59	36.3%
Finance Costs	21.40	8.54	12.86	150.6%
Other Expenses	24.07	22.34	1.73	7.7%
Total Expenses	**239.21**	**207.46**	**31.75**	**15.3%**

1. Employee Benefit Expenses for Q3/2026 amounted to Baht 172.77 million, an increase of Baht 11.57 million or +7.2%, driven by increased headcount to support business expansion and higher client referral fees.

2. Fees and Service Expenses for Q3/2026 amounted to Baht 20.97 million, an increase of Baht 5.59 million or +36.3%, due to higher commissions and securities trading fees.

3. Finance Costs for Q3/2026 amounted to Baht 21.40 million, an increase of Baht 12.86 million or +150.6%, due to higher interest expenses from securities sold under repurchase agreements and structured debentures.

4. Other Expenses for Q3/2026 amounted to Baht 24.07 million, an increase of Baht 1.73 million or +7.7%, due to higher other expenses.

Operating results for the nine-month period ended September 30, 2026

Income (Million Baht)	9M/2026	9M/2025	Change	% Change
Brokerage fee Income	149.53	110.23	39.30	35.7%
Fee and Service Income	505.89	277.54	228.35	82.3%
Gain and Return on Financial Instruments	119.27	176.04	(56.77)	(32.2%)
Finance Income	64.77	55.84	8.93	16.0%
Other Income	6.34	2.19	4.15	189.5%
Total Income	**845.80**	**621.84**	**223.96**	**36.0%**

1. Brokerage Fee Income from a subsidiary for 9M/2026 amounted to Baht 149.53 million, an increase of Baht 39.30 million or +35.7%, following the increase in securities trading volume. This consisted of securities brokerage fees of Baht 133.34 million, an increase of Baht 37.13 million or +38.6% and derivatives brokerage fees of Baht 16.19 million, an increase of Baht 2.17 million or +15.5%.

2. Fees and Service Income from a subsidiary for 9M/2026 amounted to Baht 505.89 million, an increase of Baht 228.35 million or +82.3%, mainly from higher mutual fund trading fees.

3. Gains and Return on Financial Instruments for 9M/2026 amounted to Baht 119.27 million, a decrease of Baht 56.77 million or -32.2%, mainly due to losses on derivative instruments.

4. Financial Income for 9M/2026 amounted to Baht 64.77 million, an increase of Baht 8.93 million or +16.0%, due to higher interest income from investments.

Expenses (Million Baht)	9M/2026	9M/2025	Change	% Change
Employee benefits Expenses	579.02	367.32	211.70	57.6%
Fee and Service Expenses	59.29	43.31	15.98	36.9%
Finance Costs	36.56	26.03	10.53	40.5%
Other Expenses	69.30	72.61	(3.31)	(4.6%)
Total Expenses	**744.17**	**509.27**	**234.90**	**46.1%**

1. Employee Benefit Expenses for 9M/2026 amounted to Baht 579.02 million, an increase of Baht 211.70 million or +57.6%, driven by increased headcount to support business expansion and higher client referral fees.

2. Fees and Service Expenses for 9M/2026 amounted to Baht 59.29 million, an increase of Baht 15.98 million or +36.9%, due to higher commissions and securities trading fees.

3. Finance Costs for 9M/2026 amounted to Baht 36.56 million, an increase of Baht 10.53 million or +40.5%, due to higher interest expenses from securities sold under repurchase agreements and structured debentures.

4. Other Expenses for 9M/2026 amounted to Baht 69.30 million, a decrease of Baht 3.31 million or -4.6%, mainly due to lower expenses related to premises, equipment, depreciation, and amortization.

Statement of Financial Position as at September 30, 2026

Financial Position (Million Baht)	September 30, 2026	December 31, 2025	Change	% Change
Assets				
Cash and Cash Equivalents	475.18	837.61	(362.43)	(43.3%)
Securities And Derivatives Business Receivables	1,214.83	406.37	808.46	198.9%
Investments	1,715.63	1,026.05	689.58	67.2%
Other Assets	381.09	380.41	0.68	0.2%
Total Assets	**3,786.73**	**2,650.44**	**1,136.29**	**42.9%**
Liabilities				
Securities Sold Under Repurchase Agreements	757.99	652.16	105.83	16.2%
Securities And Derivatives Business Payables	462.56	81.51	381.05	467.5%
Bonds and Borrowings	547.65	381.00	166.65	43.7%
Other Liabilities	613.21	194.95	418.26	214.5%
Total Liabilities	**2,381.41**	**1,309.62**	**1,071.79**	**81.8%**
Total Shareholders' Equity	**1,405.32**	**1,340.82**	**64.50**	**4.8%**
Total Liabilities and Shareholders' Equity	**3,786.73**	**2,650.44**	**1,136.29**	**42.9%**

Total Assets

The Company and its subsidiaries had total assets as of September 30, 2026, amounting to Baht 3,786.73 million, an increase from the end of 2025 of Baht 1,136.29 million or +42.9%, which consisted of significant items including securities and derivatives business receivables of Baht 1,214.83 million and investments of Baht 1,715.63 million, accounting for 32.1% and 45.3% of total assets, respectively.

1. Securities and derivatives business receivables amounted to Baht 1,214.83 million, an increase from the end of 2025 of Baht 808.46 million or +198.9%, increasing in line with higher securities trading transactions resulting from increased market activity.

2. Investments amounted to Baht 1,715.63 million, an increase from the end of 2025 of Baht 689.58 million or +67.2%, mainly increasing from investments in equity instruments and debt instruments sold under repurchase agreements.

Total Liabilities

The Company and its subsidiaries had total liabilities as of September 30, 2026, amounting to Baht 2,381.41 million, an increase from the end of 2025 of Baht 1,071.79 million or +81.8%, which consisted of significant items including securities sold under repurchase agreements of Baht 757.99 million, securities and derivatives business payables of Baht 462.56 million, and bonds and borrowings of Baht 547.65 million, accounting for 31.8%, 19.4%, and 23.0% of total liabilities, respectively.

1. Securities sold under repurchase agreements amounted to Baht 757.99 million, an increase from the end of 2025 of Baht 105.83 million or +16.2%, increasing from private debt securities.

2. Securities and derivatives business payables amounted to Baht 462.56 million, an increase from the end of 2025 of Baht 381.05 million or +467.5%, mainly increasing from equity securities payables and securities borrowing and lending payables.

3. Bonds and Borrowings amounted to Baht 547.65 million, an increase from the end of 2025 of Baht 166.65 million or +43.7%, increasing from a higher issuance and offering of structured debentures to clients.

Shareholders' Equity

The Company and its subsidiaries had shareholders' equity as of September 30, 2026, amounting to Baht 1,405.32 million, an increase of Baht 64.50 million or +4.8% from December 31,2025, resulting mainly from the net profit.

Please be informed accordingly,

Sincerely yours,

(Mr. Tharaphut Kuhapremkit)

Director and Managing Director