Ref. FAOP 010/69

November 10, 2026

Subject: Reporting the reviewed operating result for the three-month period and the nine-month period ended September 30, 2026

To: Head of Corporate Finance - Debt and Other Products Department - The Securities and Exchange Commission

Krungthai XSpring Securities Company Limited would like to report the reviewed operating result for the three-month period and the nine-month period ended September 30, 2026 as follows:

The reviewed separate operating result for the three - month period ended September 30, 2026

Krungthai XSpring Securities Company Limited (The Company) had a net profit of Baht 100.97 million compared to the net profit of Baht 24.74 million of the same period of the prior year. Net profit increased by Baht 76.23 million.

The main reasons for the changes in the third quarter of 2026 operating results from the same quarter of 2025 are as follows:

- The company has total revenue increased by Baht 180.46 million (the third quarter of 2026: Baht 455.83 million; the third quarter of 2025: Baht 275.37 million), or 66%, mainly due to:
  - Brokerage fees increased by Baht 78.53 million or 56%, mainly due to:
    - ➢ The brokerage fee from securities increased by Baht 82.48 million from the company's average daily trading volume increased by Baht 1,982 million compared to the same period last year from Baht 1,646 million to Baht 3,628 million consistent with the increase in the average daily trading volume of the stock exchange (excluding proprietary trading), which increased from Baht 42,551 million to Baht 71,962 million.
    - ➢ Brokerage fee from derivatives trading decreased by Baht 2.34 million, from Bath 13.22 million in the third quarter of 2025 to Baht 10.88 million in the third quarter of 2026.
    - ➢ The income from sharing brokerage fee from offshore trading decreased by Baht 1.61 million because the offshore trading volume decreased from the same period of the prior year.
  - Fee and service income increased by Baht 93.10 million, mainly due to:
    - ➢ Underwriting fee income increased by Baht 18.30 million, from the company provides debt securities underwriting services, and the total underwriting value increased.
    - ➢ Financial and investment advisory increased Baht 77.79 million primarily driven by a success fee received from financial advisory services rendered to a client in the third quarter of 2026.
    - ➢ Selling agent fee decreased Baht 3.89 million.

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- Other fee income increased by Baht 0.90 million, primarily attributable to fee income from the issue of structured notes.

- Interest income increased by Baht 9.84 million because interest income from margin loans increased by Bath 10.42 million due to a higher the average daily principal and interest income from debt securities for customers increased by Bath 2.19 million, while interest income from deposits in financial institutions decreased by Bath 2.77 million due to the decrease in savings account interest rates.
- Gains and returns from financial instruments decreased by Baht 5.96 million primarily due to:
  - Gains on trading investments decreased by Baht 27.49 million whereas gains on trading derivatives increased by Baht 17.51 million.
  - Dividend income increased by Baht 4.02 million.
- Other income increased by Baht 4.94 million mainly due to:
  - Foreign exchange gains increased by Baht 5.86 million compared to the same period last year.
  - Return on clearing fund and returns on security deposits for derivatives decreased by Baht 1.09 million.

- The company has total expenses increased by Baht 81.55 million (the third quarter of 2026: Baht 329.55 million; the third quarter of 2025: Baht 248.00 million), or 33%, mainly due to:
  - Employee benefit expenses increased by Baht 40.43 million, primarily attributable to higher compensation for marketing officers resulting from increased trading volumes of securities and mutual funds.
  - Fee and service expenses increased by Baht 13.52 million, mainly attributable to referral fees of Baht 4.68 million and securities trading and clearing fees of Baht 8.84 million, in line with the increase in trading volume.
  - Interest expenses increased by Baht 27.67 million, primarily attributable to interest expenses on structured notes amounting to Baht 29.14 million, in line with the increase in the volume of structured notes issuances compared with the same period of the previous year. Interest expense on loans from financial institutions increased by Baht 1.47 million, while interest expense on customers' deposits for securities and derivatives trading amounting to Baht 1.66 million. Meanwhile, interest expenses on debentures and bill of exchange decreased by Baht 4.40 million, in line with the decrease in principal amounts and interest rates.
  - Expected credit loss decreased by Bath 1.62 million due to the revaluation of the expected credit loss allowance conducted during the third quarter of 2026. and from collections from installment receivables.
  - Other expenses increased by Baht 1.55 million, primarily attributable to advertising expenses and information technology expenses amounting to Baht 1.01 million, incurred to support the issuance of derivative warrants, a new product introduced in 2026 and entertainment expenses amounting to Baht 0.71 million.

- Income tax expense increased by Baht 22.68 million (the third quarter of 2026: income tax expense Baht 25.31 million and the third quarter of 2025: income tax expense Baht 2.63 million), in line with the increasing of net profit.

From the above reasons, these made the Company's net profit for the third quarter of 2026 by Baht 100.97 million, while the Company's net profit for the third quarter of the prior year was Baht 24.74 million.

The reviewed operating result in which the equity method is applied for the three - month period ended September 30, 2026

The reviewed operating result, in which the equity method is applied, for the three - month period ended September 30, 2026 and the same period of the previous year as follows: a net profit of Baht 106.69 million and a net profit of Baht 27.92 million, respectively. The net profit increased by Baht 78.77 million.

The main reasons for the change in the third quarter of 2026 operating results from the same quarter of 2025 are as follows:

- Share of profit from associates under the equity method increased by Baht 2.54 million (the third quarter of 2026: profit of Baht 5.72 million / the third quarter of 2025: profit of Baht 3.18 million), primarily due to:
  - BCEL-KT Securities Co., Ltd. which is Securities Company in LAO PDR (An associated company with 30% holding) under the equity method, recognized increased profit of Baht 2.47 million compared to the same period last year (the third quarter of 2026: profit of Baht 5.30 million / the third quarter of 2025: profit of Baht 2.83 million).
  - KTZ Ruby Hill Securities Co., Ltd. which is Securities Company in Myanmar (An associated company with 49% holding) under the equity method and recognized decreased profit of Baht 0.07 million compared to the same period last year (the third quarter of 2026: profit of Baht 0.44 million / the third quarter of 2025: profit of Baht 0.51 million).
  - Deepscope Pte, Ltd. which is Web hosting Company in Singapore (An associated company with 31% holding) under the equity method and recognized decreased loss of Baht 0.14 million compared to the same period last year (the third quarter of 2026: loss of Baht 0.02 million / the third quarter of 2025: loss of Baht 0.16 million).
  - Other operating results of the Company were consistent with the separate financial statements.

By the way, the net profit in which the equity method is applied for the three-month period ended September 30, 2026 is higher than the separated net profit by Baht 5.72 million because the financial statements in which equity method is applied recognized share of profits from associated companies under the equity method by Baht 5.72 million.

The reviewed separate operating result for the nine - month period ended September 30, 2026

Krungthai XSpring Securities Company Limited had a net profit of Baht 198.29 million compared to the net profit of Baht 12.21 million of the same period of the prior year. Net profit increased by Baht 186.08 million.

The main reasons for the nine-month period of 2026 operating results changed from the same period of 2025 are as follows:

- The company has total revenue increased by Baht 386.29 million (the nine-month period of 2026: Baht 1,133.08 million; the nine-month period of 2025: Baht 746.79 million), or 52%, mainly due to:
  - Brokerage fees increased by Baht 209.90 million or 57%, mainly due to:
    - The brokerage fee from securities increased by Baht 205.01 million from the company's average daily trading volume increased by Baht 1,551 million compared to the same period last year from Baht 1,596 million to Baht 3,147 million consistent with the increase in the average daily trading volume of the stock exchange (excluding proprietary trading), which increased from Baht 40,467 million to Baht 65,060 million.
    - The brokerage fee from derivatives trading increased by Baht 1.74 million from Baht 38.80 million due to a increase of 12,452 daily average contracts, which is in line with the overall market increase.
    - The income from sharing brokerage fees from offshore trading increased by Baht 3.15 million because the offshore trading volume increased from the same period of the prior year.
  - Fee and service income increased by Baht 132.27 million, or 85%, mainly due to:
    - Underwriting fee income increased by Baht 19.41 million, from debt securities underwriting services and the total underwriting value increased.
    - Financial and investment advisory increased Baht 78.24 million primarily driven by a success fee received from financial advisory services rendered to a client in the third quarter of 2026.
    - Selling agent fee increased Baht 29.38 million.
    - Other fee income increased by Baht 3.68 million, primarily attributable to fee income from the issue of structured notes.
    - Bondholders' Representative Fees increased by Baht 1.77 million, as the relevant transaction commenced service toward the end of the second quarter of 2025.

- Interest income decreased by Baht 22.82 million because interest income from margin loans decreased by Bath 5.98 million due to a lower the average annual interest rate consistent with market rate, interest income from debt securities for customers declined by Bath 5.32 million, together with interest income from deposits in financial institutions decreased by Bath 11.52 million.
- Gains and returns from financial instruments increased by Baht 60.34 million, primarily due to:

  - Gains on trading investments increased by Baht 92.46 million while gains on trading derivatives decreased by Baht 49.66 million.
  - Dividend income increased by Baht 17.54 million.

- Other income increased by Baht 6.60 million or 58%, mainly due to:

  - Foreign exchange gains increased by Baht 9.47 million compared to the same period last year.
  - Other interest income decreased by Baht 1.35 million, mostly from interest received from debtors under installment agreements.
  - Return on clearing fund and returns on security deposits for derivatives decreased by Baht 1.93 million.

- The company has total expenses increased by Baht 153.30 million (the nine-month period of 2026: Baht 885.79 million; the nine-month period of 2025: Baht 732.49 million), or 21%, mainly due to:

  - Employee benefit expenses increased by Baht 74.01 million, primarily attributable to higher compensation for marketing officers resulting from increased trading volumes of securities, derivatives contracts and mutual funds.
  - Fee and service expenses increased by Baht 36.42 million, mainly attributable to securities trading and clearing fees of Baht 23.97 million and referral fees of Baht 14.79 million, Whereas during the nine-month period of 2026, the Company did not incur any fines conducted by a regulatory, resulting in a decrease in the related expenses of Baht 2.34 million.
  - Interest expenses increased by Baht 38.58 million, primarily attributable to interest expenses on structured notes amounting to Baht 56.37 million, in line with the increase in the volume of structured notes issuances compared with the same period of the previous year and interest expense on deposits for securities and derivatives trading amounted to Baht 10.34 million. Meanwhile, interest expenses on debentures and bill of exchange decreased by Baht 19.85 million, in line with the decrease in principal amounts and interest rates and interest expense on loans from financial institutions decreased by Baht 8.28 million.
  - Reversal of expected credit loss decreased by Bath 0.38 million due to the revaluation of the expected credit loss allowance conducted during the nine-month period of 2026.
  - Other expenses increased by Baht 3.91 million, primarily attributable to advertising expenses and information technology expenses amounting to Baht 7.48 million, incurred to support the issuance of derivative warrants, a new product introduced in 2026

and entertainment expenses amounting to Baht 1.58 million. Meanwhile, foreign exchange losses decreased by Baht 2.01 million, together with legal professional fees decreased by Baht 3.10 million.

- Income tax expense increased by Baht 46.91 million (the nine-month period of 2026: income tax expense Baht 49.00 million; the nine-month period of 2025: income tax expense Baht 2.09 million), in line with the increasing of net profit.

From the above reasons, these made the Company's net profit for the nine-month period of 2026 by Baht 198.29 million, while the Company's net profit for the nine-month period of the prior year was Baht 12.21 million.

The reviewed operating result in which equity method is applied for the nine - month period ended September 30, 2026

The reviewed operating result, in which the equity method is applied, for the nine - month period ended September 30, 2026 and the same period of the previous year as follows: a net profit of Baht 205.31 million and a net profit of Baht 14.45 million, respectively. The net profit increased by Baht 190.86 million.

The main reasons for the change in the the nine - month period of 2026 operating results from the nine - month period of 2025 are as follows:

- Share of profit from associates under the equity method increased by Baht 5.67 million (the nine-month period of 2026: profit of Baht 10.69 million / the nine-month period of 2025: profit of Baht 5.02 million), primarily due to:
  - BCEL-KT Securities Co., Ltd. which is Securities Company in LAO PDR (An associated company with 30% holding) under the equity method, recognized increased profit of Baht 5.62 million compared to the previous period (the nine-month period of 2026: profit of Baht 10.08 million / the nine-month period of 2025: profit of Baht 4.46 million).
  - KTZ Ruby Hill Securities Co., Ltd. which is Securities Company in Myanmar (An associated company with 49% holding) under the equity method and recognized increased profit of Baht 0.13 million compared to the previous period (the nine-month period of 2026: profit of Baht 0.76 million / the nine-month period of 2025: profit of Baht 0.63 million).
  - Deepscope Pte, Ltd. which is Web hosting Company in Singapore (An associated company with 31% holding) under the equity method and recognized increased loss of Baht 0.08 million compared to the previous period (the nine-month period of 2026: loss of Baht 0.14 million / the nine-month period of 2025: loss of Baht 0.06 million).
  - Other operating results of the Company were consistent with the separate financial statements.

By the way, the net profit in which the equity method is applied for the nine-month period ended September 30, 2026 is higher than the separated net profit by Baht 7.02 million because the financial statements in which equity method is applied recognized share of profits from associated companies under the equity method by Baht 10.69 million and the elimination of intercompany transactions related to dividend income from BCEL-KT Securities Co., Ltd.: Baht 3.67 million in the nine-month period of 2026 and Baht 2.77 million in the nine-month period of 2025.

Yours sincerely,

(M.L. Thongmakut Thongyai)
Chief Executive Officer