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13 August 2025

Subject: Report the operating result for the three-month and six-month period ended 30 June 2025

To: President of the Stock Exchange of Thailand

XSpring Capital Public Company Limited (“The Company”) would like to report the consolidated operating result and financial position that has been reviewed by our auditor for the three-month and six-month period ended 30 June 2025, including overall business, key events and developments, factors that may impact on 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 high-potential companies 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 16 partner asset management companies and various funds under curation 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 into three aspects: 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 experiences from its shareholders and the management team's expertise to strategize the selection of distressed assets. In the past year, XSpring managed its debt portfolio worth over 4 billion baht, including secured and unsecured loans, and corporate loans, in collaboration with Plus Property Co., Ltd., a leading integrated real estate management company, as the partner in managing non-performing asset (NPA) sales.

#### Summary of key events and developments

In 2025, XSpring Capital Public Company Limited continues building upon its achievements from 2024, advancing under the strategic theme "Resilient Growth in a Challenging Landscape." Amid ongoing market volatility, the company remains steadfast, offering tailored financial products and services designed to meet the needs of corporate clients seeking capital and investors seeking sustainable returns with a strategy that emphasizes stable revenue growth and robust market responsiveness.

Consistent with its vision, XSpring maintains its role as a comprehensive financial hub, bridging capital seekers and investors through diverse financial solutions. For 2025, the Company has reinforced its commitment to sustainable and stable growth despite prevailing economic uncertainties. This revenue goal will be derived primarily from four key business pillars:

- Pillar 1: Lending Business, XSpring continues to significantly expand its loan portfolio, particularly when traditional financial institutions adopt conservative lending practices. The proactive approach enables the Company to address market demands effectively, leading to considerable growth in interest income. Additionally, our private credit offerings have been enthusiastically received by investors.
- Pillar 2: Wealth Management Business, XSpring plans to launch an expanded suite of financial products, both traditional and digital.

The fund management segment remains highly active, building on the successful launch of four private real estate funds and two mutual funds in the previous year. This year, the subsidiary anticipates introducing new financial products approximately 10-15 new financial products to fulfill rising investor demand. Early success in the first quarter of 2025, a subsidiary launched a fixed-income term fund with a six-month project duration carrying a low level of risk. In the second quarter, two additional mutual funds were launched: a six-month fixed-income term fund, and an equity mutual fund focusing on investments specifically in the uranium and nuclear energy sectors abroad. The company aims to manage these funds with a focus on generating high returns.

Furthermore, the digital asset business continues to flourish following the relaxation of tax restrictions that previously impacting the ICO market. Leveraging the positive momentum from the successful issuance of the Siri Hub Token four years ago, the recent Private Placement ICO project was completed in the first quarter of 2025. The subsidiary plans to issue an additional 3-5 ICOs within the year.

- Pillar 3: Non-Performing Asset Management Business, XSpring aims to actively expand it through strategic acquisitions of additional NPL portfolios from financial institutions seeking debt reduction.
- Pillar 4: XSpring Group Application, XSpring has introduced an application to increase service efficiency and broaden its client base. This Application simplifies account openings, investment transactions, and portfolio management. This initiative is designed to significantly boost operational efficiency and reduce costs.

#### Consolidated operating result for the three-month period ended 30 June 2025

The Company reported net profit for the three-month period ended 30 June 2025 of Baht 26.56 million, compared with the same period of last year, which reported net profit of Baht 0.24 million, increasing by Baht 26.32 million. The details were as follows:

1. Total revenues were Baht 202.99 million, increasing by Baht 23.27 million mainly from:
  - Interest income of Baht 165.34 million increased by Baht 31.30 million, mainly from interest from loans of Baht 43.02 million. While interest from investment and interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, decreased by Baht 4.61 million and Baht 2.24 million, respectively.
  - Fee and service income of Baht 49.09 million decreased by Baht 8.51 million mainly from the decrease in the fee and service income of the Company and subsidiaries of Baht 7.13 million and Baht 1.38 million, respectively.
  - Losses from investment and dividend income of Baht 13.77 million decreased by Baht 8.81 million mainly from an increase in gain on investment and dividend income of Baht 19.63 million, while losses from digital assets increased by Baht 10.82 million as a result of a decline in the market price of investment tokens.
2. Total expenses were Baht 167.55 million, decreasing by Baht 4.43 million mainly from:
  - Personal expenses of Baht 82.56 million decreased by Baht 9.58 million due to the management of the Group's human resources.

- The expected credit loss of Baht 18.88 million, decreased by Baht 2.53 million was mainly from a decrease in the setting up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of XSpring AMC Asset Management Co., Ltd., a subsidiary due to the decrease in interest income recognition during the current period.
  - Other expenses of Baht 57.55 million increased by Baht 7.05 million, mainly from the higher consulting fee and professional fee of Baht 4.48 million, and communication and information technology expenses of Baht 1.80 million
3. The Company recognized a share of loss from associates of Baht 5.67 million. The share of loss increased by Baht 5.47 million, mainly from the share of loss of Krungthai XSpring Securities Co., Ltd., in which the Company holds a 49.71% shareholding, increased by Baht 4.82 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 9.69 million, due to the lower brokerage fee income by Baht 6.64 million or 2.72%. The average equity trading value decreased from Baht 41,909.21 million per day to Baht 38,529.38 million per day, or 8.06%. Other income decreased by Baht 16.47 million, and the total expenses decreased by Baht 13.42 million. In addition, the Company disposed of the entire investment in Absolute Yoga Co., Ltd. during the current period; the share gain therefore decreased by Baht 0.48 million.

#### Consolidated operating result for the six-month period ended 30 June 2025

The Company reported net profit for the six-month period ended 30 June 2025 of Baht 89.56 million, compared with the same period of last year, which reported net profit of Baht 50.94 million, increasing by Baht 38.62 million. The details were as follows:

1. Total revenues were Baht 462.93 million, increasing by Baht 55.18 million mainly from:
  - Interest income of Baht 328.86 million increased by Baht 73.69 million, mainly from interest from loans of Baht 101.76 million. While interest from investment and interest income from loans to the purchase of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary, decreased by Baht 12.15 million and Baht 8.06 million, respectively.
  - Fee and service income of Baht 118.26 million decreased by Baht 2.41 million mainly from the decrease in the fee and service income of the Company of Baht 9.05 million, while the fee and service income of subsidiaries increased by Baht 6.64 million.
  - Gain from investment and dividend income of Baht 8.79 million decreased by Baht 4.81 million mainly from an increase in gain on investment and dividend income of Baht 10.66 million, while gain from digital assets decreased by Baht 15.47 million as a result of a decline in the market price of investment tokens.

2. Total expenses were Baht 342.79 million, decreasing by Baht 9.07 million mainly from:

- Personal expenses of Baht 174.56 million decreased by Baht 2.56 million due to the management of the Group's human resources.
- Fee and service expenses of Baht 17.26 million decreased by Baht 15.45 million, mainly from the fee and service expenses of subsidiaries.
- The expected credit loss of Baht 41.20 million, decreased by Baht 5.73 million was mainly from a decrease in the setting up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of XSpring AMC Asset Management Co., Ltd., a subsidiary due to the decrease in interest income recognition during the current period.
- Other expenses of Baht 109.76 million increased by Baht 14.67 million, mainly from the higher consulting fee and professional fee of Baht 8.64 million, and communication and information technology expenses of Baht 4.05 million

3. The Company recognized a share of loss from associates of Baht 7.08 million. The share profit decreased by Baht 21.87 million, mainly from the share profit of Krungthai XSpring Securities Co., Ltd., in which the Company holds a 49.71% shareholding, decreased by Baht 14.28 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 28.74 million, due to the lower brokerage fee income by Baht 13.43 million or 5.51%. The average equity trading value decreased from Baht 42,285.11 million per day to Baht 39,380.58 million per day, or 6.87%. Other income decreased by Baht 39.33 million, and the total expenses decreased by Baht 24.02 million. In addition, the Company disposed of the entire investment in Absolute Yoga Co., Ltd. during the current period; the share gain therefore decreased by Baht 7.01 million.

#### Summary of financial position

As of 30 June 2025, the Company had total assets of Baht 12,282.01 million, decreased by Baht 5.56 million or 0.05% compared to as of 31 December 2024. The total assets mainly included financial assets of Baht 4,378.69 million, loans of Baht 4,107.30 million, investments in associates of Baht 1,396.00 million, loans to the purchase of debtors of Baht 1,042.31 million.

As of 30 June 2025, shareholders' equity was Baht 11,900.87 million, increased by Baht 36.93 million, or 0.31%, from as of 31 December 2024, due to net operating profit of Baht 89.56 million and decreased other components of equity of Baht 52.63 million.

#### Factors Influencing Future Performance

XSpring anticipates that several external factors may impact its future performance. These include inflation, the fluctuating value of the Baht and the United States' reciprocal tariffs imposed on all countries, including Thailand.

### Sustainability developments

XSpring is committed to driving business growth in alignment with sustainability principles, with a focus on environmental responsibility, social impact, and strong governance practices (ESG). By adhering to these values, the company aims to foster long-term sustainable development for both the organization and society. It prioritizes transparency, fairness, and the protection of stakeholder benefits while actively addressing environmental concerns. The company continuously implements strategies to reduce greenhouse gas emissions, supports sustainable business financing, and prioritizes investments in clean energy initiatives to further the green economy. In terms of social responsibility, XSpring recognizes the importance of enhancing financial literacy and accessibility to financial tools for the wider community.

XSpring continues its commitment to financial knowledge expansion since 2023 as follows:

- In 2023, XSpring created the “Play to Win – The Arena of Life That Cannot Be Lost” project. This project provided financial education to boxing athletes and industry professionals to mitigate financial risks and help them achieve long-term financial stability, thereby supporting sustained growth.
- In 2024, the Company collaborated with the Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand (SET), and the National Association of the Deaf in Thailand (NADT) on initiatives aimed at promoting financial literacy and preventing investment fraud among the hearing-impaired community. These efforts included educational seminars, production of sign language interpretive videos and subtitled content, and fundraising activities under the "Because Sharing is Caring – The Unsilenced Truths: Money is Something You Need to Know" campaign. This initiative empowers the hearing-impaired community with essential financial knowledge, enabling informed financial decisions and protecting them from investment scams, ultimately enhancing their quality of life.

For these contributions, XSpring was honored by the SEC with the special recognition "Investment Knowledge Provider" in the "Sustainability" category as part of the "Capital Market Jointly Delivering Knowledge to the Public" initiative, as a recognition of its ongoing efforts in financial education for the second consecutive year. This prestigious award highlights the company's significant contribution as a provider of valuable investment knowledge, extending beyond product offerings to deliver substantial benefits to society and the public.

In 2025, the company will further enhance the “Because Sharing is Caring – The Unsilenced Truths” initiative by expanding its reach to schools for the deaf. This expansion aims to provide comprehensive financial and investment education tailored specifically to students with hearing impairments. The project will include the production of educational videos with sign language interpretation, ensuring that these students have equitable access to essential financial knowledge. Through this initiative, XSpring seeks to empower hearing-impaired students with the ability to confidently plan their financial futures, protect themselves against investment fraud, and improve their overall quality of life.

Please kindly be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)  
Managing Director