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May 14, 2026

Subject : Explanation and analysis of financial performance for the first quarter ended March 31, 2026

Attention : The President  
The Stock Exchange of Thailand

The Board of Directors' meeting of Trinity Watthana Public Company Limited No. 4/2026, held on May 14, 2026, has approved the reviewed financial statements for the first quarter ended March 31, 2026. Net profit for the first quarter ended March 31, 2026, and earnings per share were Baht 4.39 million and Baht 0.02 respectively, which were lower than net profit and earnings per share for the same period of 2025 at Baht 7.69 million and Baht 0.04 respectively, decreased by 42.91%.

#### Auditor's opinion

In the Auditor's opinion, except for the possible effects on securities business receivables of Baht 479 million included in the securities and derivatives business receivables of Baht 2,085.03 million as at March 31, 2026 that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event is an abnormal transaction and setting up the allowance for expected credit losses may have an adverse effect on the case. Therefore, the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred, and the damages will be fully reimbursed from assets which are seized in accordance with the court order.

On July 18, 2025, the Civil Court issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 ("Asset Inventory") as they are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company. If restitution or compensation cannot be made, such assets shall be forfeited to the state. The respondents have submitted their appeals to the Court and the public prosecutor has filed answers to all respondents' appeal. Currently, the case is in the stage where the Civil Court is compiling the appeals and the corresponding answers in preparation for transmission to the Court of Appeal. As a result, we were unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses for such event as of March 31, 2026, of Baht 14 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses were necessary. If adjustments are necessary, the total assets would decrease and the deficit in the consolidated and separate statements of financial position would increase. We therefore conclude a qualified conclusion on the consolidated and separate financial statements for the year ended March 31, 2026.

Except for the possible effects of the matter described above, nothing has come to the auditor's attention that causes the auditor to believe that the interim financial information does not present fairly, in all material respects, the financial position and financial performance in accordance with Thai Financial Reporting Standard No. 34.



## Impact on Liquidity and Net Liquid Assets

In case that the subsidiary is required to provide the allowance for expected credit losses in the future due to the changes in circumstances in any amount, this would not have an impact to the subsidiary's liquidity and net capital ratio since the defaulted amount of securities business receivables has not been included as liquid assets in the calculation of net capital ratio as prescribed by the office of Securities and Exchange Committee.

### 1. Overview of Business Operation, Economic and Industry Conditions affecting operations

In the first quarter of 2026, liquidity in the Thai stock market was at an excellent level, driven by the election results and the formation of a stable government from February through March. Meanwhile, the U.S. Supreme Court's ruling to invalidate tax measures under the International Emergency Economic Powers Act (IEEPA) led to a recovery in the capital markets. However, the conflict in the Middle East in early March impacted energy costs and global investor confidence.

At the end of the first quarter, the SET Index closed at 1,448.14 points, an increase of 14.96% from 1,259.67 points at the end of 2025, ranking second in Asia after South Korea.

The average daily trading value for the first quarter of 2026 was Baht 65,109 million, an increase from Baht 47,775 million in the same quarter of 2025, representing a 36.28% increase.

The derivatives market also saw a rise in daily trading volume, from 465,490 contracts in the first quarter of 2025 to 612,312 contracts in the first quarter of 2026, or an increase of 31.54%.

The Company's market share in the stock market stood at 0.71%, consistent with the same period in 2025, while its market share in the derivatives market significantly increased from 1.07% in the first quarter of 2025 to 3.93% in the same period of 2026.

In the first quarter of 2026, the trading proportion of retail investors was 31.81%, up from 30.02% in the same period of 2025. Proprietary trading accounts' proportion increased to 6.60% from 6.10% in the same period of 2025. Meanwhile, the trading proportion of foreign investors slightly decreased to 52.96% from 53.13% in the same period of 2025, and local institutional investors' proportion decreased to 8.63% from 10.75% in the first quarter of 2025. Notably, foreign investors recorded a net buy position of approximately Baht 20,000 million in the first quarter, serving as a significant positive signal for investor confidence.

### 2. Summary of Key Events and Developments

The subsidiary has focused on using AI to provide timely information to investors, especially upon the announcement of the performance by listed companies.

### 3. Summary of Operating Results for the first quarter ended March 31, 2026

#### Operating Income

The consolidated operating income of the Company and subsidiaries for the first quarter of 2026 increased slightly from the same period in 2025, which increased from Baht 160.01 million to Baht 163.26 million, or increased by 2.03%. Key changes in income are as follows:

1. The securities business income increased from Baht 73.33 million in the first quarter of 2025 to Baht 78.44 million in the first quarter of 2026, or an increase of 6.97%. This was a result of changes in the following revenues:
  - The subsidiary's securities brokerage fee increased from Baht 28.41 million in the first quarter of 2025 to Baht 39.87 million in the same period of 2026, or an increase of 40.34%, resulting from an increase in overall securities trading volume and the Company's retail customers.



- Interest income from margin loan decreased from Baht 28.65 million in the first quarter of 2025 to Baht 23.57 million in the same period of 2026, or a decrease of 17.73%, due to the decrease in margin loans during the period.
2. Income from derivatives brokerage increased from Baht 9.39 million to Baht 26.64 million, or an increase of 183.71%, resulting from the increase in overall derivatives trading volume and the Company's retail customers.
  3. The company and its subsidiaries incurred net gain and return from investments of Baht 20.23 million in the first quarter of 2026, a decrease from the same period of 2025, which recorded total gain and return on investments of Baht 25.61 million.
  4. Interest income of the Company decreased from Baht 27.10 million in the first quarter of 2025 to Baht 22.71 million in the same period of 2026, resulting from the decrease in other loans receivable during the period.

### **Operating Expenses**

The Company and its subsidiaries' total expenses for the first quarter of 2026 were Baht 135.27 million, an increase from Baht 128.78 million in the same period of 2025, or an increase of 5.04%. Significant changes in expenses are as follows:

1. Employee benefit expenses increased from Baht 73.08 million in the first quarter of 2025 to Baht 91.16 million in the same period of 2026, representing an increase of 24.74%. This was due to an increase in remuneration consistent with the rise in brokerage fees.
2. Fee and service expenses increased from Baht 13.92 million in the first quarter of 2025 to Baht 16.90 million in the same period of 2026, or an increase of 21.41%, resulting from the increase in securities and derivatives trading volume during the quarter.
3. Expected credit loss amounted to Baht 0.45 million, a decrease compared to Baht 13.62 million in the same period of 2025. This resulted from more stringent lending controls; therefore, there was no significant increase in under-collateralized receivables.

### **Financial costs**

Financial costs for the first quarter of 2026 were Baht 19.78 million, a decrease compared to Baht 26.57 million in the same period of 2025, or a decrease of 25.56%. This resulted from the decrease in borrowings used for settlement and margin loans during the year.

### **Net Profit (Loss)**

The Company and its subsidiaries recorded a net profit of Baht 4.39 million for the first quarter of 2026, compared to a net profit of Baht 7.69 million for the same period of 2025, representing a decrease of 42.91%.



#### 4. Financial Position

##### Total Assets

| Assets  | As of December 31, 2025 (million Baht) | % of Total Assets | As of March 31, 2026 (million Baht) | % of Total Assets |
|---|--|-------------------|-------------------------------------|-------------------|
| Securities and derivatives business receivables | 1,953.08                               | 49.18             | 2,085.03                            | 49.98             |
| Financial assets                                | 346.99                                 | 8.74              | 402.84                              | 9.66              |
| Other short-term loans                          | 628.27                                 | 15.82             | 584.95                              | 14.02             |
| Loans to Associates and Joint Venture           | 274.25                                 | 6.91              | 273.95                              | 6.57              |
| <b>Total Assets</b>                             | <b>3,971.19</b>                        | <b>100.00</b>     | <b>4,172.07</b>                     | <b>100.00</b>     |

##### Securities and Derivatives Business Receivables

As of March 31, 2026, the subsidiary's securities and derivatives business receivables amounted to Baht 2,085.03 million. This included margin loans of Baht 1,425.89 million, which increased from Baht 1,374.84 million at the end of 2025.

The subsidiary classified these receivables from securities and derivatives businesses according to financial reporting standards as follows:

- Performing debts: Baht 1,601.50 million
- Under-performing debts: Baht 2.47 million,
- Non-performing debts: Baht 796.22 million, for which the subsidiary has already recorded an allowance for expected credit losses of Baht 315.16 million in accordance with financial reporting standards. This included securities business receivables of Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law and runs counter to public order and good morals. Therefore, this event must be cancelled, and the transaction must be treated as if it had never occurred.

Setting up an allowance for expected credit losses for such transactions could adversely affect the legal case in which the subsidiary filed a petition for the protection of rights regarding the predicate offense with the Anti-Money Laundering Office (AMLO). Such an action might be interpreted as the subsidiary acknowledging the validity of the disputed transactions and accepting the resulting damages. Consequently, the subsidiary has not recorded an allowance for expected credit losses for these specific transactions. The management believes there is a high probability that the transactions will be deemed null and void, and the damages will be fully recovered from the assets seized under court orders.

On July 18, 2025, the Civil Court ordered that the assets listed in Document R. 11 (“Asset List”) be recognized as assets involved in the commission of habitual fraud under the Criminal Code, which constitutes a predicate offense under Section 3 (18) of the Anti-



Money Laundering Act, B.E. 2542. Accordingly, the court ordered that the listed assets, together with any fruits thereof, be returned or compensated to the 10 victimized securities companies in proportion to their respective losses. If the assets cannot be returned or compensated, or if any assets remain after such restitution, they shall be forfeited to the state under the Anti-Money Laundering Act. The respondents have filed an appeal, and the public prosecutor has filed answers to all respondents' appeal. Currently, the case is in the stage where the Civil Court is compiling the appeals and the corresponding answers in preparation for transmission to the Court of Appeal.

Based on the progress of the case, the subsidiary's legal counsel expects that the distribution of seized assets to the victims may occur in 2027. Therefore, the subsidiary estimated the allowance for expected credit losses as of March 31, 2025, at approximately Baht 14 million to reflect the present value of the assets the subsidiary expects to recover in proportion to the loss, based on several assumptions.

#### **Financial assets**

The Company and its subsidiaries' net financial assets as of March 31, 2026, amounted to Baht 346.99 million, compared to Baht 402.84 million at the end of 2025. These financial assets are categorized as follows:

- Temporary investments at fair value through profit or loss of Baht 209.31 million
- Long-term investments at fair value through profit or loss: Baht 122.60 million
- Long-term investments at fair value through other comprehensive income: Baht 70.93 million

#### **Other short-term loans**

The Company's other short-term loans as of March 31, 2026, amounted to Baht 584.95 million, representing 14.02% of total assets, a decrease from Baht 628.27 million at the end of 2025. These loans were granted to unrelated juristic and natural persons, secured by the pledge of the borrowers' equity instruments, both listed and non-listed. As of March 31, 2026, the Company recorded an allowance for expected credit losses of Baht 30.17 million for under-collateralized debts, which are currently undergoing the process of following up for additional collateral.

#### **Loans to associates and joint venture**

The Company's loans to associates and joint venture as of March 31, 2026, amounted to Baht 273.95 million, representing 6.57% of total assets. Of this amount, the Company provided loans to its joint ventures totaling Baht 269.85 million. The collateral includes business security agreements over the rights of claim in loan receivables of the joint ventures' subsidiaries, the joint ventures' ordinary shares, and land owned by the directors and major shareholders of the said companies.

#### **Liabilities**

As of March 31, 2026, the Company and its subsidiaries' total liabilities were Baht 2,868.89 million, an increase from Baht 2,672.39 million at the end of 2025. Significant changes in total liabilities and relevant financial ratios are as follows:

- Total borrowings decreased from Baht 2,349.90 million at the end of 2025 to Baht 2,299.50 million as of March 31, 2026. This was primarily due to a decrease in short-term debentures to Baht 979.50 million from Baht 1,116.90 million at the end of 2025. Meanwhile, borrowings from financial institutions increased to Baht 1,320.00 million from Baht 1,233 million at the end of 2025, consistent with the increase in settlement, margin loans, and other loans during the year.



- Securities and derivatives business payables increased from Baht 67.09 million at the end of 2025 to Baht 306.21 million as of March 31, 2026, in line with the increase in securities and derivatives trading volume.

| Financial Ratios                              | Y 2025 | Q1 2026 |
|---|--------|---------|
| Interest Bearing Debt to Equity               | 1.90   | 1.85    |
| Interest Bearing Debt to EBITDA Ratio (times) | 14.79  | 44.32   |
| Interest Coverage Ratio (times)               | 1.84   | 2.01    |
| Debt Service Coverage Ratio (times)           | 0.06   | 0.02    |

The Company's debt burden decreased, resulting in an improvement in the interest-bearing debt to equity ratio and the interest coverage ratio compared to the end of 2025. However, the commitment coverage ratio decreased, as the net loss recorded in 2025 affected the calculation of the relevant ratios.

### Liquidity

As of March 31, 2026, the Company and its subsidiaries' cash and cash equivalents increased by Baht 6.21 million, resulting from the following cash flow activities:

- Cash flows from operating activities amounted to Baht 73.59 million, mainly consisting of net cash received from securities and derivatives business receivables/payables and the clearing house of Baht 80.41 million, and cash received from short-term loans of Baht 42.55 million. Cash used in current financial assets amounted to Baht 46.95 million, and cash used for interest and employee benefits was Baht 28.41 million.
- Cash flows used in investing activities amounted to Baht 7.50 million.
- Cash flows used in financing activities amounted to Baht 59.88 million, including repayment of debentures of Baht 137.4 million, cash received from borrowings from financial institutions of Baht 87 million, and repayment of lease liabilities of Baht 9.48 million.

The Company's liquidity ratio was 1.27 times, compared to 1.30 times at the end of 2025, reflecting that current assets remained higher than current liabilities.

### Shareholders' Equity

As of March 31, 2026, the Company and its subsidiaries' shareholders' equity was Baht 1,303.80 million, consistent with Baht 1,298.80 million at the end of 2025. The Company's return on equity (ROE) was -0.11% per annum, lower than the 4.75% per annum recorded in the same period of 2025.

## 5. Factors That May Affect Future Operations or Growth

Factors that will impact on the Company's future operations and financial position include the conflict in the Middle East in early March, which has affected energy costs and global investor confidence. President Trump's efforts to push trade taxes remain ongoing, while the SET Index fluctuates within the range of 1,450 – 1,500 points. Furthermore, GDP growth is projected to decrease as energy costs are expected to slow down domestic demand.

The Company has prepared for future business changes and opportunities by developing modern technology consistent with efficient workflows. This includes personnel development to ensure staff possess updated knowledge and skills to support new transactions, as well as securing stable funding sources to accommodate business expansion and increase future income.



## 6. Sustainability Developments

The Company operates sustainably according to the group's sustainable development guidelines based on the principles of ESG, namely Environment, Social, and Governance, as follows:

### 1) Environment

The Company has continuously organized 3R (Reuse, Reduce, Recycle) campaigns for employees, including activities related to reducing energy consumption (electricity, tap water, fuel) and promoting the use of various renewable energies, activities related to paper usage, and activities related to waste and waste sorting. The Company has collaborated with the SEC (Securities and Exchange Commission) in participating in the "Ting Too Trash" project to educate employees on waste sorting. However, although the Company has undertaken activities that reduce negative environmental impacts as mentioned above, they are still considered indirect actions. Furthermore, in the past year, the Company did not have direct environmental conservation activities such as tree planting, reforestation, or other campaigns directly related to climate change and greenhouse gas emissions. As a result, there is still no data related to greenhouse gas emissions, and no organizational carbon footprint has been registered with the Thailand Greenhouse Gas Management Organization (TGO) according to international standards or equivalent.

### 2) Social

The Company has organized knowledge seminars on investment, innovation, and new financial products for customers, investors, the community, and the media, continuing from 2024. Customer service procedures and the online securities trading system have been developed to be modern. Employees are also encouraged to apply Artificial Intelligence (AI) for work efficiency and speed. For employees, the Company provides training and potential development for all levels, both online and offline, with a minimum of 12 hours per person per year or once per quarter. Employees are treated equally, and the Company strives to be a Happy Workplace. The Company also organizes activities for employees to assist society, such as supporting religious activities like Kathina and Pha Pa ceremonies, helping the needy in society, and various donation activities.

### 3) Governance

The Company conducts business based on ethics and good corporate governance. Regarding shareholder meetings, the Company received an "Excellent" level evaluation score for its Annual General Meeting (AGM). It also received an "Excellent" level evaluation for good corporate governance. Additionally, the Company received its 3rd renewal as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and was certified by CAC. Please be informed accordingly.

Yours faithfully,

Visit Ongpipattanakul  
Director & Chairman