

26 February 2026

Re: Management Discussion and Analysis (MD&A)  
For the year ended December 31, 2025

To: The President  
The Stock Exchange of Thailand

**Management Discussion and Analysis**

The significant financial information and operating results for Country Group Holdings Public Company Limited and its subsidiaries (“The Company”) is as follows:

Unit: Million Baht

<i>STATEMENTS OF FINANCIAL POSITION</i>	<i>2025</i>	<i>2024 (Re-stated)</i>
<i>Total Assets</i>	9,229.41	9,114.46
<i>Total Liabilities</i>	2,915.74	2,643.71
<i>Total Shareholders' equity</i>	6,313.67	6,470.75

Unit: Million Baht

<i>STATEMENTS OF COMPREHENSIVE INCOME</i>	<i>For the year ended December 31.</i>			
	<i>2025</i>	<i>2024 (Re-stated)</i>	<i>Changes</i>	<i>%</i>
<i>Total Revenue</i>	1,432.90	1,989.35	(556.45)	(27.97)
<i>Total Expenses</i>	1,669.17	1,785.28	(116.11)	(6.50)
<i>Share of Profit (Loss) from investments in associates</i>	2.70	26.88	(24.18)	(89.96)
<i>Profit (Loss) before Income Tax</i>	(233.57)	230.94	(464.51)	(201.14)
<i>Income Tax Expenses</i>	17.16	3.60	13.56	376.67
<b><i>NET PROFIT (LOSS) FOR THE YEAR</i></b>	<b>(216.41)</b>	<b>234.54</b>	<b>(450.95)</b>	<b>(192.27)</b>

The Company would like to announce the operating results of the Company for the year ended December 31, 2025, which had been audited by an auditor as following:

In 2025, the Company recorded a net loss of THB 216.41 million, compared to a net profit of THB 234.54 million in the previous year, representing a decrease in profit of THB 450.95 million, or 192.27% yoy. The change was attributable to the following factors:

### Revenue

The Company reported total revenue of THB 1,432.90 million, representing a decrease of THB 556.45 million, or 27.97%, compared to the previous year, detail as table below:

Units: Million baht

Revenue Structure	2025		2024 (Re-stated)		Change	
	Amount	%	Amount	%	Amount	%
Brokerage fees	690.53	48.19	849.65	42.71	(159.12)	(18.73)
Fee and service income	248.19	17.32	194.45	9.77	53.74	27.64
Interest income	230.68	16.10	255.57	12.85	(24.89)	(9.74)
Gain (loss) and return on financial instruments	187.60	13.09	161.13	8.10	26.47	16.43
Gain on digital assets selling	49.70	3.47	220.99	11.11	(171.29)	(77.51)
Profit from selling investment in associate company	0.00	0.00	263.58	13.25	(263.58)	(100.00)
Others	26.20	1.82	43.99	2.20	(17.79)	(40.44)
<b>Total</b>	<b>1,432.90</b>	<b>100.00</b>	<b>1,989.35</b>	<b>100.00</b>	<b>(556.45)</b>	<b>(27.97)</b>

1. Brokerage income decreased by THB 159.12 million, or 18.73% yoy. The decline was primarily attributable to a decrease in securities trading value, in line with the overall reduction in the market's average daily trading value. The Company's securities ranking and market share declined slightly. In addition, brokerage income from derivatives also decreased due to lower derivatives trading volume, resulting in a reduction in the Company's derivatives market share.
2. Fee and service income increased by THB 53.74 million, or 27.64%, compared to the previous year. The increase was primarily driven by stronger performance in the Wealth Management business, which grew by 46.70% yoy. However, financial advisory income declined by 79.98% compared to the previous year.
3. Interest income decreased by THB 24.89 million, or 9.74%, compared to the previous year. The decline was attributable to lower interest income from margin loans and reduced interest income from deposits, which decreased by 17.57% and 7.12%, respectively, yoy. This was primarily due to the overall decline in market interest rates.
4. Gain and return on financial instruments decreased by THB 26.47 million, or 16.43%, compared to the previous year. The decline was primarily attributable to a decrease in gains from fair value adjustments on investments of THB 56.69 million, or 54.20% yoy. However, this decrease was partially offset by an increase in gains from derivatives trading of THB 69.50 million and higher dividend income of THB 13.66 million, representing increases of 153.25% and 122.15%, respectively, compared to the previous year.
5. Gain on digital assets selling decreased by THB 171.29 million, or 77.51% yoy. In the current period, the Company recognized gains from the sale of digital tokens amounting to Baht 41.16 million and gains from the fair value adjustment of digital assets amounting to Baht 0.16 million.
6. Gain from selling an investment in the associate decreased by THB 263.58 million, or 100%, yoy. In 2024, the Company sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares to the foreign company.
7. Other income decreased by THB 17.79 million, or 40.44% yoy, primarily driven by FX revaluation in foreign investments.

## Expenses

The Company recorded total expenses of THB 1,669.17 million, representing a decrease of THB 116.11 million, or 6.50% yoy, detail as table below:

Units: Million baht

Expense Structure	2025		2024 (Re-stated)		Change	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	888.22	53.21	1,001.00	56.07	(112.78)	(11.27)
Fee and services expenses	224.44	13.45	259.70	14.55	(35.26)	(13.58)
Impairment (gain) loss on financial assets	30.26	1.81	(0.04)	0.00	30.30	(75,750.00)
Other expenses	425.28	25.48	405.93	22.74	19.36	4.77
Finance cost	100.96	6.06	118.69	6.65	(17.73)	(14.94)
<b>Total</b>	<b>1,669.17</b>	<b>100.00</b>	<b>1,785.28</b>	<b>100.00</b>	<b>(116.11)</b>	<b>(6.50)</b>

1. Employee benefits expenses decreased by THB 112.78 million, or 11.27% yoy. The decrease was primarily driven by a reduction in FTEs following the Company's organizational restructuring.
2. Fee and service expenses decreased by THB 35.26 million, or 13.58%, compared to the previous year. The decrease was primarily attributable to lower brokerage fees and derivatives brokerage expenses, in line with the decline in securities and derivatives trading volumes.
3. Impairment loss on financial assets increased by THB 30.30 million, primarily due to the recognition of an allowance for expected credit losses on debt securities amounting to THB 25.45 million.
4. Other Expenses increased by THB 19.36 million or 4.77% yoy. The increase was primarily attributable to higher losses from the fair value adjustment of overseas investments due to the appreciation of the Thai Baht, as well as expenses related to projects under development by the parent company.
5. Finance Cost decreased by THB 17.73 million or 14.94% yoy. The decrease was primarily attributable to a reduction in long-term debentures outstanding. As of 31 December 2025 and 2024, the Company had long-term debentures of THB 180 million and THB 204 million, respectively.

## Share of Profit from Investments

The company's share of profit from investments in associated companies was reported at THB 2.70 million, down THB 24.18 million or 89.96% yoy, primarily driven by Bound and Beyond PLC (B&B) net profit.

Please be informed accordingly.

Sincerely yours,

Mr. Tommy Taechaubol  
Chief Executive Officer