



Value-Creation Business,  
Towards Social  
Development



Annual Registration Statement  
and Annual Report 2025  
(Form 56-1 One Report)

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**TISCO Financial Group PLC.**

# Annual Registration Statement and Annual Report 2025

(Form 56-1 One Report)

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TISCO Financial Group Public Company Limited



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## Report from the Board of Directors

In 2025, Thailand's economy faced significant pressure from a combination of structural weaknesses and external challenges. The year began with sluggish purchasing power, weak consumer confidence, and elevated household debt levels. Although exports showed some early resilience, the imposition of US reciprocal tariffs, raising import duties on Thai goods to 19%, together with a slowdown in tourism, dampened recovery prospects. Political instability further heightened uncertainty and eroded investor confidence. Severe flooding in the South and escalating tensions with Cambodia added further strain on infrastructure and economic activity. Despite subdued domestic consumption, the automotive sector showed tentative signs of stabilization, with domestic car sales rebounding modestly by 8.5% from their lowest level.

In response, the Bank of Thailand reduced the policy rate four times, from 2.25% to 1.25%, in an effort to support growth and liquidity. The "You Fight, We Help" assistance program played an important role in easing the burden of vulnerable borrowers and providing targeted financial relief. Toward the end of the year, the government introduced additional stimulus measures, including the "Half-Half Plus" initiative aimed at stimulating domestic spending and supporting business activity. Supported by stronger consumption and investment in the final quarter, GDP growth reached 2.4%.

Against this challenging backdrop, TISCO reported a 3.5% year-on-year decline in net profit to 6,659 million baht, primarily reflecting higher provisioning expenses amid cautious economic conditions and the normalization of credit costs. Nonetheless, profit before provisions improved by 6.7%, driven by disciplined cost management and steady core business performance. The loan portfolio expanded by 1.5%, supported by a recovery in hire purchase lending alongside improvements in the automotive market and higher penetration rates. Net interest income was affected by policy rate reductions and interest waivers granted under borrower assistance programs.

High-yield businesses, particularly auto-title loans, experienced a temporary slowdown in line with prudent risk management amid economic uncertainty. The Company remained committed to supporting vulnerable borrower groups through responsible lending practices and timely, targeted debt restructuring solutions in alignment with regulatory guidance. As a result, asset quality remained sound, and the loan loss coverage ratio was strengthened to 172%, reinforcing financial resilience and preparedness for potential volatility.

Fee-based businesses recorded improvement, particularly in bancassurance income generated through hire purchase operations. At the same time, the Company continued to strengthen its position as a holistic financial advisory provider by emphasizing its "Megatrend Retirement Planning" framework, aligned with Thailand's transition to an aging society and the need for structured long-term financial preparation. The "TISCO My Goal" program was introduced alongside advisory services from certified financial planners to support clients in achieving long-term objectives of wealth creation and wealth protection in a systematic manner.

TISCO Asset Management delivered solid performance, with assets under management increasing over 10%, driven by growth in provident fund membership and additional contributions. This expansion reflects sustained client confidence and consistent investment performance. The Company maintained its number one ranking in provident fund management in Thailand and was honored with the "Decade of Excellence – Provident Fund Management

Thailand 2025” award from Global Banking & Finance Review for the eighth consecutive year, underscoring its continued leadership in the industry.

The Thai capital market experienced a downturn in 2025 amid weaker sentiment and reduced trading volumes. To navigate this environment, TISCO Securities enhanced its international stock trading platform, enabling clients to access offshore investment opportunities amid a softer domestic market. The research team expanded coverage to include foreign equities, providing broader insights to support portfolio diversification. These efforts were recognized with the SET Award 2025 for “Outstanding Securities Company in the Digital Wealth Service” category.

Despite lower earnings, TISCO maintained strong financial fundamentals, achieving a Return on Equity (ROE) of 15.4% while TISCO Bank preserved a solid capital position with a BIS ratio of 20.5%. The Company received the “Outstanding Company Performance 2025” award from the Stock Exchange of Thailand for the tenth consecutive year. In parallel, Mr. Sakchai Peechapat was recognized with the “Best CEO Award 2025” for the second consecutive year, reflecting leadership excellence.

The Company continued to embed ESG principles into its core operations. Green finance initiatives expanded through a higher proportion of EV-related lending and continued support for alternative energy projects. Lending practices consistently adhered to responsible lending principles, with appropriate assistance provided during periods of hardship to promote long-term financial sustainability. Governance standards remained anchored in transparency, accountability, and integrity. These efforts resulted in a SET ESG Rating of AAA for the third consecutive year and recognition through the “Commended Sustainability Awards 2025” at the SET Awards.

Innovation remains central to long-term competitiveness. Artificial intelligence was identified as a strategic pillar, and an AI Center of Excellence was established in partnership with a leading global technology company to build sustainable digital capabilities and strengthen workforce competencies. AI applications have been progressively integrated across the organization to enhance productivity, improve analytical capabilities, and support the development of new business opportunities in an increasingly digital financial landscape.

Looking ahead to 2026, the Board anticipates continued economic headwinds driven by subdued domestic consumption, ongoing impacts from US tariffs, and political uncertainty. In response, the Company will pursue a disciplined and selective growth strategy, focusing on lower-risk lending segments, maintaining strong capital buffers, and preserving balance sheet resilience while remaining attentive to strategic opportunities that support long-term value creation.

The Board of Directors expresses its sincere appreciation to shareholders, customers, business partners, management, and employees for their continued trust and dedication. Guided by prudent governance and a long-term strategic perspective, the Board remains confident in TISCO’s ability to navigate economic volatility and deliver sustainable value to all stakeholders.

*The Board of Directors*

## Part 1

# Business Operations and Performance

## 1. Group Structure and Business Operations

### 1.1 Policies and Overview of TISCO's Business

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#### Background

TISCO was established in 1969 as the first investment bank in Thailand, with Bankers Trust New York as the major shareholder. TISCO operated in the form of an investment bank, similar to businesses abroad, with an objective to respond to the needs of Thailand's fast-growing economy during that time. The TISCO logo was developed from the Company's English name: Thai Investment and Securities Company Limited.

In 1973, TISCO became the first company in Thailand to receive a securities business license from the Ministry of Finance. TISCO was also one of the founding members of the Stock Exchange of Thailand. TISCO was listed on the Stock Exchange of Thailand in 1983 and steadily grew into a leading financial institution, offering both financial and investment services. An early mover in the industry, TISCO has played a key role in the development of Thailand's capital markets. TISCO transformed into a full commercial bank and opened a banking business in 2005 under the name "TISCO Bank Public Company Limited". In 2009, TISCO successfully restructured into a holding company, setting up TISCO Financial Group Public Company Limited, a non-bank public company limited, as a holding company and the parent company of the Group, in place of TISCO Bank, in accordance with the consolidated supervision regulations of the Bank of Thailand.

Currently, TISCO Financial Group Public Company Limited ("the Company") operates as a holding company and is involved in no other major businesses. TISCO Bank Public Company Limited is the core company of the group, providing a broad range of financial services across the commercial banking, lending, and capital markets businesses.

#### Thai Economy in 2025 and Outlook for 2026

In 2025, the global economy faced low but stable growth amidst ongoing policy and geopolitical volatility, particularly the trade protectionist policies of the United States. However, an acceleration in exports ahead of the implementation of new tariffs, coupled with a gradual recovery in consumption in major economies, has helped to sustain global economic expansion. Concurrently, monetary policy easing has continued from 2024, with central banks in several countries reducing their policy rates in response to slowing inflation, signaling a late stage of the easing cycle.

The Thai economy in 2025 is expected to expand by 2.0% compared to the previous year, primarily supported by the expansion of private consumption and exports. However, tourism revenue is likely to contract from the previous year due to negative news regarding fraudulent schemes, border conflicts, and major floods in the southern region late in the year. Additionally, the "Half-Half Plus" measure provided some support to private consumption towards the year's end. The overall industrial manufacturing sector remained stable while private investment and public investment

grew compared to the previous year, resulting in an improved overall investment that served as another key driver for the economy. Nevertheless, heightened external risks, a slowing economic trend, and persistently low inflation were significant factors that led the Monetary Policy Committee (MPC) to cut the policy rate four times in 2025, bringing the rate down to 1.25% per annum from 2.25% per annum in the previous year.

Looking ahead to 2026, TISCO Group forecasts that the Thai economy will grow within a range of 1.5% - 1.8%, a slowdown from the preceding year. This deceleration is mainly attributed to the export sector, which is expected to face a contraction due to a high base effect, tariff hikes by the United States, and the uncertainty of the global trade situation, all of which remain significant obstacles to the recovery of the export-oriented manufacturing sector. Regarding domestic demand, although private consumption will continue to be the main economic engine, the momentum is clearly weakening, reflecting the fragile purchasing power of households burdened by high levels of debt and an uneven income recovery. Meanwhile, both private and public investment are projected to slow down in line with declining business confidence and the overall economic conditions. The tourism sector is expected to recover gradually and be a key driver of the economy in 2026. Furthermore, political uncertainty is a factor that must be closely monitored, as political volatility could impact the continuity of government economic policies and budget disbursement, potentially limiting the government's role in supporting economic growth.

Regarding the monetary policy outlook, the low-level economic expansion and inflation remaining at the lower end of the target range have increased pressure on the Monetary Policy Committee (MPC) to consider more accommodative monetary policy. Therefore, there is a possibility that the policy interest rate may be reduced during the year to help lower the financing costs for businesses and households and to stimulate domestic demand.

### **Vision, Mission, Values for Business Operations and Business Strategy**

To align the goals and direction of the business units with those of TISCO Group, the Company has put into writing clearly defined statements outlining its Vision, Mission, and Values. Vision encompasses the ultimate goal of TISCO Group, whereas Values are intrinsic attributes that management and staff apply to achieve goals and objectives.

Our **Vision** is encapsulated in the motto “Wealth of Possibilities”.

Our **Mission** statement is as follows: “TISCO is a quality growth organization with a strong customer priority, committed to delivering valuable financial services with mastery and professionalism. Our promise is to provide financial services that address customer needs across all geographies, to focus on creative financial solutions, and to advise on financial opportunities suitable for the various life stages of our customers. Continuous human capital development and leading-edge technological investments are key to keeping our service efficient and reliable. TISCO also seeks to foster a culture of integrity, fairness, and transparency that creates sustainable value for our customers, shareholders, staff, and society”.

Our **Core Values** are the essence of the services we offer our customers and the qualities we cultivate and seek in our people. Through induction, training and comprehensive corporate guidelines, these values are transferred into TISCO's culture and shape our professional attitude. TISCO's core values consist of:

- 1) **Mastery** Our staff are obligated to continually learn and develop themselves, striving for outstanding capabilities and skills to maximize customer satisfaction.
- 2) **Integrity** All of our employees must conduct themselves with honesty and follow a code of ethics of the highest standards.
- 3) **Reliability** The organization creates added value in our financial services through the professional skills and reliable performance of our team.
- 4) **Advice** Because our staff hold a wide range of financial expertise, we can provide customers the best financial advisory service in a friendly and open-minded manner, understanding exactly what they need so we can help them achieve their goals.
- 5) **Creativity** Our expertise derives not only from deep industry knowledge and experience, but also from our creativity. Supplied with advice that is accurate as well as creative, our clients enjoy a wider breadth of financial possibilities.
- 6) **Learning** TISCO's employees approach learning with enthusiasm in order to enhance future skills and position themselves for global changes. A deeper knowledge bank can also be fruitful by raising overall service standards beyond customer expectations.
- 7) **Empathy** Empathy is a key quality of TISCO's business as it ensures that concepts and methods applied are appropriate for efficient, sustainable response to the needs of stakeholders.

### Strategic Plan

In formulating a 3-year business plan, TISCO considers both the external business environment and internal factors. The external business environment includes economic conditions, regulations, and government policies while internal factors are the Group's strengths, weaknesses, opportunities, risks, critical success factors as well as priority issues. Management takes all of these issues into consideration in determining a Corporate Theme and Core Business Strategy which aligns with the Vision of the Company. TISCO Group focuses on being a specialized and trusted financial institution, operating under prudent risk management which positions further our strategic objectives to sustain long-term growth and financial soundness while remaining resilient amidst the changing business environment as well as rapid changing of digital and technological environment. TISCO's strategic plan for 2026 focuses on the following:

- Focus on expanding the business in areas where the company possesses expertise and foresees high growth potential, while maintaining flexible operational framework to effectively adapt strategies and business models to the rapidly changing market conditions and economic landscape.
- Develop an integrated financial health & wealth ecosystem by combining digital technology with the strong network of business partners to deliver products and services that comprehensively and seamlessly meet customer needs.
- Conduct in-depth analysis of customer data and behavior to gain a customer insight, leading to the recommendation of products and the creation of financial solutions that are precisely tailored to meet the specific

requirements of individual customers. This will be done in conjunction with leveraging artificial intelligence (AI) in operations to elevate service quality, delivering exceptional experiences and maximum customer satisfaction.

- Proactively manage risk by emphasizing the close assessment and monitoring of changing environment. Technology will be leveraged to analyze and predict potential risk trends, enabling the timely and effective implementation of preventive and response measures.

- Enhance operational efficiency and capabilities in all dimensions through adoption of technology and intelligent automation as key tools to improve operational processes and reduce redundant steps, thereby building a strong operational foundation to support long-term growth.

### Important Changes and Developments During the Past Three Years

- In 2025, the Company participated in the “You Fight, We Help” program throughout the two phases of the program in collaboration with the Bank of Thailand to assist specific groups of retail and SME debtors through debt restructuring measures that reduced installment payments and interest burdens to alleviate the financial strain on vulnerable debtors. In terms of business operations, the Company expanded Land Title Deed loan services to the Somwang branch network, aiming to provide customers with more convenient access to credit. For the technology development, the Company has collaborated on AI projects with leading technology companies and initiated the development and pilot use of AI to enhance financial services across several departments. Moreover, the Company increased the registered capital of Hi-Way Company Limited, a subsidiary operating in the motorcycle hire-purchase and retail lending business, from 600 million baht to 1,200 million baht to accommodate business expansion.

- In 2024, the Company introduced “Advisory Branch” that offers financial planning advisory, investment advice in various asset tailored to suit with clients’ needs. The company had opened its first branch at the headquarters, emphasizing its leadership in providing holistic financial advisory services. Concurrently, the Company actively expand Somwang branch network with an effort to boost auto title loan business. As a result, there were 808 Somwang branches nationwide at the end of 2024. For the technology development, the Company announced a collaboration with a leading technology company to elevate sustainable financial services by fostering utilization of new technology in driving business and enhancing operational efficiency coupled with human resources capabilities development to prepare for future competitions while finding solutions that meet the needs of customers. Concurrently, the Company has adopted a New Way of Work which emphasizes on cross-functional collaboration especially in information technology development projects, enabling capabilities to thrive in fast-paced technological era. Year 2024 marked as a 55<sup>th</sup> anniversary of TISCO, throughout the years, the Company has been committed to being “Your Trusted Financial Advisor”, a financial institution that is trusted by everyone and contribute to the development of the financial system and capital market which are crucial foundations for the country’s economic development and enhance the quality of life for Thai people over the long time.

- In 2023, the Company actively expanded Somwang branch network with an effort to boost auto title loan business. As the result, there were 645 Somwang branches nationwide at the end 2023. The Company also extended business collaboration with leading electric vehicle distributors, by providing comprehensive hire purchase loans services, aligning with the growing electric vehicle market. Concurrently, the Company enhanced wealth management

services by offering holistic wealth advisory services in response to diverse clients' needs. The services encompassed financial planning, investments, life and health protections, and retirement financial planning. In addition, by integrating sustainable development principles into corporate strategy that it remains trustworthy in the eyes of its stakeholders. The recognition of TISCO's sustainability efforts is reflected in the "Highly Commended Sustainability Awards from the Stock Exchange of Thailand" for the first time. This long-term responsible and sustainable principles are central to our corporate strategy and business practices.

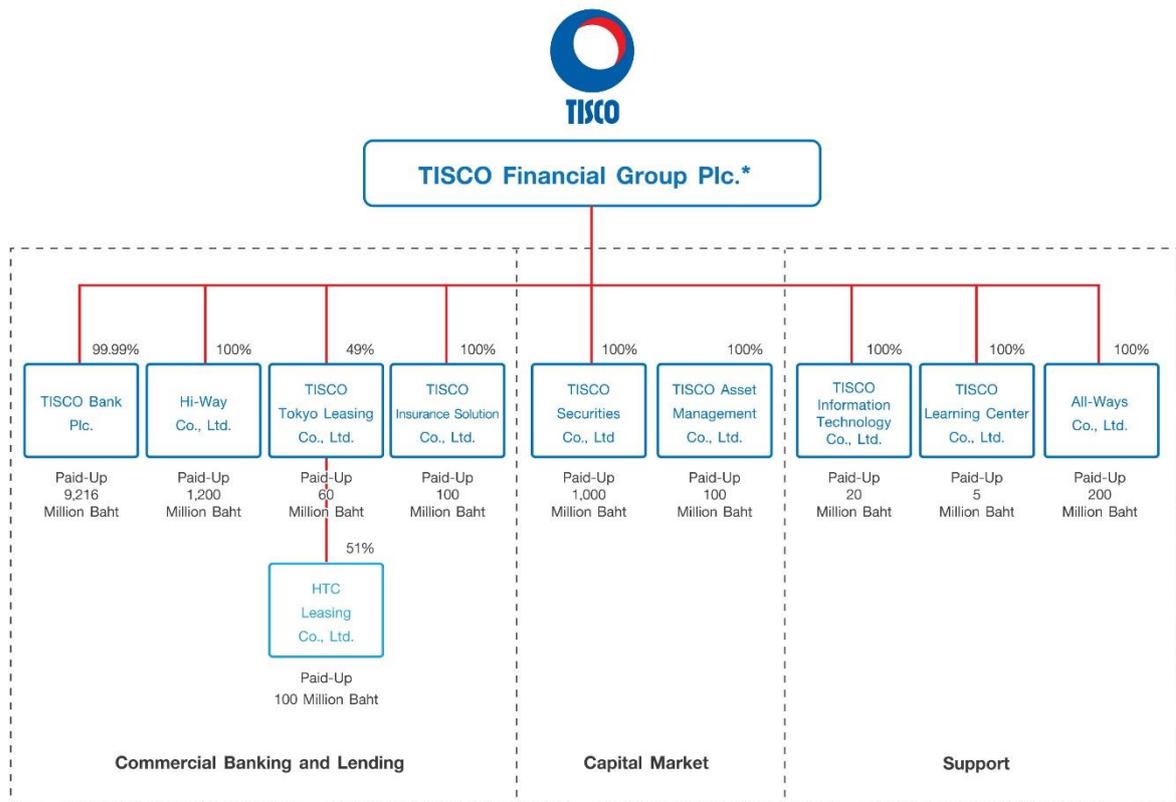
#### General Information

<b>Company Name</b>	: TISCO Financial Group Public Company Limited
<b>Stock Ticker</b>	: TISCO
<b>Type of Business</b>	: Holding Company
<b>Registration Number</b>	: 0107551000223
<b>Total Registered Capital</b>	: 8,007,032,950 baht at par value of 10.00 baht per share
<b>Paid-up Capital</b>	: 8,006,554,830 baht comprised of 800,645,624 common shares and 9,859 preferred shares
<b>Address</b>	: 48/49 TISCO Tower, 21 <sup>st</sup> Fl., North Sathorn Road, Silom, Bangrak, Bangkok 10500
<b>Telephone</b>	: (66) 2633 6000
<b>Home Page</b>	: <a href="http://www.tisco.co.th">www.tisco.co.th</a>

## 1.2 Shareholding Structure

### 1.2.1 Shareholding Structure of TISCO Group

As TISCO Financial Group Public Company Limited operates as a shareholder in its subsidiaries and engages in no other major business, its competitive position is best examined through the business operations of the companies in TISCO Group. These companies operate in commercial banking and lending as well as capital markets and offer various financial services that satisfy a diverse range of customer needs. TISCO Group's structure as of December 31, 2025, is shown below.



\*Listed in The Stock Exchange of Thailand

## Investments of the Company in Other Companies

As of December 31, 2025, the following is a list of companies in which TISCO Financial Group Plc. has made investments in the form of a shareholding of 10 percent or more of the total number of shares issued.

Company/Head Office Address	Type of Business	Type of Shares	Paid-up Capital	Issued and Paid-up shares	Number of Shares Held	Percentage of Ownership (%)
1. TISCO Bank Public Company Limited <sup>1</sup> 1 <sup>st</sup> Fl., TISCO Tower, 48/2 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 6000 Fax. (66) 2633 6800	Commercial Bank	Common		921,567,588	921,455,343	99.99
		Preferred		104	-	
		Total	9,215,676,920	921,567,692	921,455,343	
2. Hi-Way Company Limited 2046/16 New Petchaburi Road, Bangkapi, Huankwang, Bangkok 10310 Tel. (66) 2319 1717 Fax. (66) 2308 7405	Hire Purchase and Leasing	Common		11,994,496	11,994,496	100.0
		Preferred		5,500	5,500	
		Total	1,200,000,000	12,000,000	11,999,996	
3. TISCO Tokyo Leasing Company Limited 16 <sup>th</sup> Fl., TISCO Tower, 48/30 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2638 0900 Fax. (66) 2638 0913	Hire Purchase and Leasing	Common	61,200,000	60,000	29,400	49.00
4. TISCO Insurance Solution Company Limited 22 <sup>nd</sup> Fl., TISCO Tower, 48/51 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 6060 Fax. (66) 2633 4400	Insurance Sales Agent	Common	100,000,000	1,000,000	999,965	100.00
5. TISCO Securities Company Limited 4 <sup>th</sup> Fl., TISCO Tower, 48/8 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 6999 Fax. (66) 2633 6660	Securities	Common	1,000,000,000	100,000,000	99,999,998	100.00
6. TISCO Asset Management Company Limited 9 <sup>th</sup> Fl., TISCO Tower, 48/16-17 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 6000 Ext. 4 Fax. (66) 2633 7300	Asset Management	Common	100,000,000	1,000,000	999,994	100.00
7. TISCO Information Technology Company Limited 6 <sup>th</sup> Fl., TISCO Tower, 48/12 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 4299 Fax. (66) 2633 7600	Service Support	Common	20,000,000	200,000	199,994	100.00
8. TISCO Learning Center Company Limited 12 <sup>th</sup> Fl., Zone A, TISCO Tower, 48/20 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 7154 Fax. (66) 2633 7155	Service Support	Common	5,000,000	50,000	49,997	100.00
9. All-Ways Company Limited 7 <sup>th</sup> Fl., Zone A, TISCO Tower, 48/13 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 7129 Fax. (66) 2633 7150	E-marketplace platform	Common	200,000,000	2,000,000	1,999,997	100.00
10. Primus Leasing Company Limited <sup>2</sup> 22 <sup>nd</sup> Fl., Zone A, TISCO Tower, 48/50 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (66) 2633 7766 Fax. (66) 2633 7600	Liquidation Processing	Common	3,000,000	30,000	29,998	100.00

<sup>1</sup> Core company of TISCO Group

<sup>2</sup> in the liquidation process

## 1.3 Nature of Business

### Revenue structure of TISCO Group

	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Interest Income	18,310	93.2	19,014	98.9	17,781	94.6
Interest Expense	(4,808)	(24.5)	(5,444)	(28.3)	(4,208)	(22.4)
<b>Net Interest Income</b>	<b>13,502</b>	<b>68.7</b>	<b>13,570</b>	<b>70.6</b>	<b>13,573</b>	<b>72.2</b>
Fees and Services Income	5,480	27.9	5,409	28.1	5,311	28.3
Commercial Banking Business	1,803	9.2	1,555	8.1	1,574	8.4
Capital Market Business	2,356	12.0	2,421	12.6	2,307	12.3
Other Businesses	1,321	6.7	1,433	7.5	1,430	7.6
Fees and Services Expense	(480)	(2.4)	(438)	(2.3)	(444)	(2.4)
<b>Net Fees and Services Income</b>	<b>5,000</b>	<b>25.4</b>	<b>4,971</b>	<b>25.9</b>	<b>4,867</b>	<b>25.9</b>
Net gain (loss) on financial instruments measured at fair value through profit or loss and investments	552	2.8	317	1.6	(24)	(0.1)
Share of profit from investment under equity method	37	0.2	34	0.2	29	0.2
Dividend income	114	0.6	100	0.5	90	0.5
Other operating income	450	2.3	234	1.2	255	1.4
<b>Non-Interest Income</b>	<b>6,153</b>	<b>31.3</b>	<b>5,656</b>	<b>29.4</b>	<b>5,217</b>	<b>27.8</b>
<b>Total operating income</b>	<b>19,655</b>	<b>100.0</b>	<b>19,226</b>	<b>100.0</b>	<b>18,790</b>	<b>100.0</b>

### Information on Products and Services

#### 1) Types of Products/Services and Business Innovation Development

##### Retail Banking

The Retail Banking group provides loan services to retail customers and SME customers, including retail loans, commercial lending, and bancassurance.

- **Retail Loans**

Retail loans consist of loan services offered to individuals seeking funding for specific consumption purposes. This segment can be classified by loan purpose as follows:

**Hire-Purchase Financing** is operated by TISCO Bank Plc, Hi-Way Co., Ltd, TISCO Tokyo Leasing Co., Ltd and HTC Leasing Co., Ltd. It provides hire-purchase loans for assets at a fixed interest rate determined by the market rate on the contract signing date. The assets covered under these hire-purchase services include all types of new and used automobiles including passenger cars, multi-purpose vehicles, commercial vehicles, and motorcycles. Additionally, the company offers hire-purchase financing for machinery and equipment for commercial purposes, including printing machines, medical equipment, construction machinery, and agricultural machinery. Furthermore, to address the growing trend of energy conservation, the company also provides financing for solar rooftops for both residential buildings and businesses.

In 2025, domestic car sales recovered from the previous year driven by the electric vehicle segment, supported by the government's EV 3.0 incentive scheme and the market entry of Chinese car manufacturers who continuously launched a diverse range of new models. For the new car hire-purchase business, TISCO has prioritized quality loan growth by focusing on customer segments with strong repayment potential. At the same time, TISCO focused on maintaining market share with Captive Brands while expanding market reach and relationships with leading automotive brands and major dealerships to steadily increase market share. As a result, TISCO new car hire-purchase penetration rate has improved over the past year. In the used car hire-purchase segment, TISCO has implemented a prudent credit policy, utilizing proactive marketing, appropriate terms and interest rates, and comprehensive loan services. For commercial vehicles and machinery financing business, TISCO has expanded customer base into the agricultural machinery and solar rooftop sectors, making it easier for these customers to access financing. Additionally, TISCO Group has focused on the continuous development and enhancement of digital services. A self-service tool for preliminary credit limit assessment has been introduced to provide convenience and build confidence for customers prior to their vehicle purchasing decision. The capabilities of the TISCO My Car application have also been enhanced, adding features to track the status of car loan applications, access electronic loan documents, while also offering other TISCO Group products. These efforts aim to enable customers to conduct transactions and access the Group's financial services more conveniently, quickly, and efficiently.

**Consumer Loans**, primarily provided by TISCO Bank, align with market needs and prioritize a strong focus on acceptable risk-adjusted return on capital (RAROC). This segment encompasses main categories consisting of mortgage loans, home equity loans, land title deed loans, title loans (loan against auto license), and loan against inheritance pension.

- **Mortgage Loans** serve purposes of residential property acquisition and refinancing. Repayment terms range from 3 to 30 years with full collateral. Mortgage loan interest can be floating or a combination of fixed and floating rates, functioning as a fixed interest rate for a predetermined period, typically 1-3 years. Additionally, the Mortgage Saver product is available to help customers effectively manage liquidity.

- **Home Equity Loans/ Land Title Deed Loans** are multi-purpose loans which require real estate or land title deed as a collateral with fixed interest rates throughout the contract period.

- **Title Loans** operated by TISCO Bank PLC. and Hi-Way Co., Ltd., are branded as "TISCO Auto Cash" and "Somwang". The loans require vehicle owners to present the vehicle registration which will be held by the bank as collateral. Open to any type of vehicle including passenger car, motorcycle, pick-up truck, van, truck, agricultural vehicle, etc. The loans are designed to provide applicants with convenient, fast, and fair access to financing. Customers can use their vehicle registration book to secure a credit line without the need to transfer ownership.

- **Loan Against Inheritance Pension** directed towards retired government pensioners with a credit line of up to full amount of the inheritance pension as certified by the Comptroller General's Department or the Provincial Treasury Office with interest rates lower than normal loans.

Amid uncertain external risk factors, TISCO Group pursued a cautious loan expansion, focusing on low-risk loans coupled with proactive debt management strategies aimed at maintaining asset quality at an optimal level.

Concurrently, TISCO Group also focused on enhancing operational efficiency through internal process adjustments and cost control with no Somwang branch expansion in the past year.

In parallel, TISCO Group has committed to the continuous promotion of financial literacy which includes fundamental financial knowledge and digital financial literacy, with an aim to increase customer's basic understanding of loan product, financial discipline, and debt management as well as the significant role of technology in daily life. Moreover, TISCO adheres to the principles of Responsible Lending to prevent customers from becoming over-indebted, with a primary consideration for their repayment ability, and promote sustainable finance.

- **Commercial Lending**

Commercial lending provides commercial credit facilities, mainly to small and medium-sized businesses (SMEs), such as inventory financing for car dealers, working capital loans, and hire-purchase loans for commercial assets such as commercial trucks, buses, machinery, and medical equipment. Additionally, it offers commercial loans with a credit guarantee from the Thai Credit Guarantee Corporation (TCG) as a credit line to support business' liquidity. TISCO Group focused on expanding loans for car dealers, particularly for partner customers, to support working capital and liquidity for businesses, alongside business partnerships expansion.

In 2025, TISCO recognizes the expansion of electric vehicle market in Thailand and aims to capitalize by providing credit facility for car dealers such as GWM, Chery, OMODA&JAECOO, CHANGAN, AION, and GEELY, who are leading electric car manufacturers from China. Additionally, TISCO Group has introduced a Loan Against Title Deed lending program for general entrepreneurs to support business operators seeking to expand investments or enhance liquidity. The program provides credit facilities of up to 30 million baht and has received positive response from customers. This solution is designed to help increase liquidity for your business in line with financial measures for business operators.

- **Bancassurance**

TISCO Bank Plc, TISCO Insurance Solution, and Hi-Way Co., Ltd. have Insurance Broker licenses for both life and non-life, covering various types of insurance, from the Department of Insurance under the Ministry of Commerce and the Office of Insurance Commission. TISCO has put more emphasis on selecting and developing both life and non-life insurance products to suit customer needs, risk profiles and ability to pay premiums by working in collaboration with many well-known insurance companies who have strong financial positions and product expertise in different areas. The Open Architecture platform enables TISCO to select and develop best-in-class insurance products for customers, including life and non-life insurance, as well as healthcare and critical illness insurance.

In 2025, TISCO Group continued to advance Business Ecosystem strategy to consistently expand customer base, particularly within the electric vehicle (EV) manufacturer and distributor segment which is a market experiencing rapid growth in line with the transition to clean energy vehicles. Forging strategic alliances with leading EV manufacturers and dealers has enabled TISCO Group to offer specialized insurance products that cater to the specific needs of EV users, such as coverage for batteries and electrical equipment. Concurrently, TISCO Group launched the "Family First" project, a brand awareness and trust-building campaign centered on the concept that "Family Comes First," to communicate the importance of planning for protection and stability for every family member. Furthermore,

the company has expanded collaboration with various businesses, including online media which are instrumental in effectively building brand awareness and promoting the concept of protection planning. Additionally, TISCO Group has enhanced digital channels for offering insurance products to increase service convenience and speed. Furthermore, TISCO Group continued its commitment to social responsibility through the “Fighting Cancer” initiative, donating a portion of proceeds from health and critical illness insurance sales to support innovative cancer research. This reflects the Group’s dedication to creating shared value for society alongside sustainable business growth.

### Corporate Banking

The Corporate Banking group provides fund raising services to corporate clients, as well as corporate lending and investment banking services. Details are provided as follows:

- **Corporate Lending**

Operated by TISCO Bank, commercial finance facilities are provided to large corporate clients for commercial purposes, including loans and related services such as guarantees, aval, loan arrangement services and loan restructuring. Commercial lending is classified by the following service types:

**Working Capital Loans** fill needs for business liquidity and cash flow, especially for industrial and seasonal businesses, by facilitating loans for buying raw materials and inventory, and loans for accounts payable repayments. The revolving loans have repayment terms set for within one year. The terms and conditions of such loans are subject to credit review annually.

**Project and Term Loans** fill the specific needs of medium or long-term business development projects. The loans utilization will be identified for indicated purposes and the Bank is able to verify the progress of project development. This segment mainly consists of term loans which have a repayment schedule in line with the timeline, progress, and cash flow of the project. The Bank’s policy is to support manufacturing, services, and utilities sectors, especially those that support national development. Project and term loans are generally offered for building factories, offices or business expansion, property development, loan to Real Estate Investment Trusts, infrastructure construction, and project bids, such as for power plants, or for buying industrial machinery.

**Other Commercial Loans** Apart from two types of loans mentioned above, the Bank also provides credit for other commercial purposes such as loans against deposits or liquid assets with short or medium terms, using marketable assets as collateral. This segment includes loans for investment, specifically medium or long-term funds which investors use to buy assets, such as property, which they then use as collateral, with the terms and conditions of the loan set according to the assets earning ability.

**Guarantee and Aval Services**, the Bank provides guarantees and aval services for our clients’ business partners such as issuing project bidding bonds, performance bonds and purchase guarantee letters to manufacturers. Terms of the letters of guarantee are flexible and made to suit the beneficiary’s needs.

**Loan Consultancy and Related Services**, the Bank offers comprehensive loan consultation services, including financial structuring and debt restructuring. The Bank also serves as a syndicated loan arranger, facility agent, and security agent.

For year 2025, TISCO is committed to sustaining growth in business segments where the bank holds expertise by providing comprehensive financial advisory service. This support will facilitate the growth of large corporate clients, addressing their needs from inception to goal attainment. Moreover, TISCO will actively maintain strong relationships with existing clients and plan to carefully approach and explore for lending to new business sectors. Corporate banking business continued to grow through the extensions of loans to corporate clients in the power plant and real estate sectors, which are the sector that TISCO has strong expertise. Additionally, TISCO will continue to extend loan support to the alternative energy business group, aligning with the commitment to drive sustainable business operations for the benefit of environment and society. In 2025, TISCO has carefully expanded into new business sectors such as hotel business and automotive business. TISCO demonstrates a profound understanding of clients' needs, limitations, and relevant market conditions, supported by a robust risk management framework in alignment with competition and the economic situation. Moreover, TISCO places emphasis on offering financial advisory services and financing, making TISCO a financial partner that provides comprehensive solutions to address clients' constraints.

- **Investment Banking**

TISCO Securities Co., Ltd. is a leader in investment banking with more than 50 years of providing superior service to both corporate and government-related clients. Staffed by highly experienced professionals, TISCO Securities Co., Ltd. specializes in analysis of many essential industries, such as energy & utilities, petrochemicals, telecommunications, transportation & logistics, banking & financial institutions, and manufacturing, while boasting a wealth of experience in the equity and debt markets, both domestically and internationally. TISCO Securities Co., Ltd. has been approved by the SEC to provide financial advisory services and has been granted an underwriting license from the Ministry of Finance. Financial advisory and underwriting services cover various types of instruments, including equity, debt, and convertible instruments. Moreover, TISCO Securities Co., Ltd. provides financial advisory services for mergers & acquisitions, privatization advisory and implementation, project financing, debt restructuring, feasibility study, project valuation, and general advisory.

In 2025, TISCO's investment banking provided customers with various financial advisory services, including issuance & offering of equity securities, mergers & acquisitions, and project valuation in various industries, such as energy & alternative energy, construction, Beverage and leasehold rights of warehouses and factories. The highlighted achievements in 2025 included the financial advisory and lead underwriter for an initial public offering (IPO) of Ngernturbo Public Company Limited. In addition, TISCO has provide other financial advisory services for feasibility study & business valuation and served as an underwriter for several companies' common stock offerings to the public. Currently, TISCO is providing financial advisory for various companies.

### **Wealth & Asset Management**

TISCO offers a full range of financial and investment advisory services, aiming to be a "Top Holistic House" that provides comprehensive wealth management services, including banking, securities brokerage, and asset management under the brand "TISCO Wealth". Our professional relationship managers provide at-hand advice and recommendations on both onshore and offshore investment instruments as well as protection products for clients. Furthermore, TISCO has expanded client investment opportunities through an Open Architecture platform that offers

mutual fund trading and insurance. The platform enables customers to invest in various mutual funds from 14 leading asset management companies, including TISCO Asset Management, and to purchase protection plans from 8 leading insurance companies with fund selection and comprehensive wealth advisory services offered as a one-stop service at TISCO Bank's branches nationwide.

In 2025, the Company continued its focus on "Holistic Advisory", particularly in providing retirement planning services aligned with Thailand's aging society through the "Megatrend Retirement Planning" concept. The Company enhanced its financial advisory services by launching the first "Advisory Branch" at headquarters, pioneering a Hybrid Advisory model. This approach combined personalized advice through the "My Goal" program with consultations from licensed financial planner, enabling clients to achieve long-term wealth creation and wealth protection. TISCO's leveraged on its strengths, including 1) Good products: Offering the most suitable products for our client on insurance products and mutual funds. 2) Good Research: Provide in-depth analysis and reports including economic outlook and recommended portfolio management strategy, as well as offering personalized financial planning, and 3) Good Advice: Service from investment advisors with licenses, who will further upgrade to financial planners. Additionally, TISCO collaborated with financial partners, such as asset management companies and insurance companies, as well as non-financial partners such as hospital which provides health advice, ensuring clients received holistic guidance. The company also prioritized developing service channels through digital platforms by enhancing the TISCO My Wealth application to better meet customer demands. The services under Wealth & Asset Management group are detailed below:

- **Private Banking**

TISCO provides comprehensive global financial and investment advisory services across multiple asset classes, including deposits, fixed income, equities, and alternative assets. Services are offered to high net-worth clients with investment of more than 20 million baht by professional investment advisors who are competent, skilled in maintaining close relationships with clients, and deeply experienced in investment management.

- **Wealth Advisory**

The global demographic shift toward an aging society is becoming increasingly pronounced. Leveraging our strengths in financial advisory services, as well as its role as an open-architecture mutual fund selling agent and insurance broker, the Company is well-positioned to offer a diverse range of products tailored to clients at every life stage, optimizing returns sustainably according to clients' personal financial goals. Regarding of our mentioned strength, we are the first commercial bank that focuses on specialized retirement planning services which belongs to our outstanding position on holistic advisory capability. Furthermore, through a collaboration with Bangkok Life Assurance (BLA), a leading insurance company, the Company has developed retirement insurance products emphasizing living benefits, flat-payment health insurance, and high-protection serious-disease health insurance, aiming to provide modern retirement solutions aligned with current trends.

The Company has continuously strengthened the technological infrastructure to enhance efficiency and modernize financial platforms, with a focus on developing the TISCO My Wealth application to be more comprehensive, user-friendly, and accessible. The platform enables customers to manage their accounts more conveniently and effectively through paperless online mutual fund account opening and digital identity verification

(NDID). In addition, the Company has introduced online deposit services (E-Saving) and enhanced security measures to protect customers from online risks and threats by integrating facial recognition technology and screen recording prevention. These measures aim to deliver a secure, flexible, and seamless transactional experience through the effective integration of advanced technology and financial services. Furthermore, the Company has developed the My Goal program to support holistic financial planning, incorporating insurance, tax, and retirement planning, with built-in tools to calculate income projections and tax benefits, along with clear summary results that help customers visualize their overall financial plans. These initiatives reflect the Company's commitment to delivering comprehensive, future-ready solutions that empower customers to manage their finances and investments efficiently over the long term.

- **Private Sales Brokerage**

Private Sales Brokerage is operated by TISCO Securities Co., Ltd. ("TISCO Securities"), a member number two of the Stock Exchange of Thailand. The Company provides a full range of investment services, including brokerage services for equities and derivatives, portfolio advisory services, and fund sales agent services. Through its open-architecture platform, clients may invest in mutual funds from 14 leading asset management companies in Thailand, including TISCO Asset Management. In addition to domestic investment services, TISCO Securities offers international equity trading services under TISCO Global Trade, providing clients with investment access to world-class companies across major global markets, namely the United States of America, the United Kingdom, Japan, Hong Kong, and Singapore. Clients are able to execute international equity trades independently through an online trading platform. Moreover, TISCO Securities provided services through its headquarters in Bangkok and three branches located in Nakhon Pathom, Nakhon Ratchasima, and Udon Thani.

In 2025, the Company continued to enhance its digital infrastructure, including the development of transaction systems and online account opening platforms. These systems were enhanced to fully support equity trading, mutual fund transactions, and international equity trading, with a strong focus on convenience, speed, and system stability. Such enhancements were aimed at accommodating the steadily increasing volume of online transactions, particularly from individual investors. To further support clients' investment decisions, TISCO Securities developed the TISCO InvestiFi+ application, which enables investors to independently screen stocks based on their investment preferences. The application features model portfolio tools and provides timely access to investment research, market insights, and financial news.

TISCO Securities maintains a dedicated research team providing securities analysis based on both fundamental and technical perspectives. During the year, the research scope was expanded to include international equities, supporting clients' increasing interest in global investment diversification and investments through Depositary Receipts (DRs). The Company places strong emphasis on the continuous development of its investment advisors through regular training programs to ensure high-quality investment recommendations and appropriate asset allocation aligned with domestic and global economic conditions. In addition, TISCO Securities communicates investment insights, economic outlooks, and market updates through its YouTube programs "TISCO Talk Took Trend" and "TISCO Talk Global." In recognition of its digital service excellence, the Company received the SET Award 2025: Outstanding Securities Company Awards – Digital Wealth Service.

- **Institutional Brokerage**

TISCO Securities Co., Ltd provides institutional brokerage services via a highly experienced and professional team committed to delivering excellence with strong business ethics and good corporate governance. The company offers in-depth equity research and world-class investment strategy advisory services for both domestic and international institutional investors. Through its consistent focus on maintaining high standards in investment advisory and analytical quality, TISCO has earned strong recognition in the industry. TISCO has partnered with Jefferies Hong Kong Limited, a leading global investment banking service provider, to enhance its research offerings on Thai listed companies and to serve institutional investors looking to trade securities in Thailand comprehensively. This collaboration reinforces TISCO's position as a leader in investment advice, focusing on delivering timely and in-depth research, which has gained international recognition. As a reflection of quality research and outstanding services, TISCO received four Best and Outstanding analysts awards from the Investment Analysts Association (IAA) and the high Institutional Investor (II) rankings for both research analysts and institutional sales in 2025.

- **Asset Management**

TISCO Asset Management Co., Ltd. operates provident funds, private funds, and mutual fund management as permitted under mutual fund and private fund management licenses granted by the Ministry of Finance. Details are as follows:

**Provident Funds:** TISCO Asset Management Co., Ltd provides provident fund management and advisory services for establishment of provident funds and registrar and advisory services for provident fund committees. Fund investments cover multiple asset classes, including bonds, debentures, equities, and mutual funds covering both domestic and international.

In 2025, TISCO Asset has been entrusted by more than 470 new employers who appointed TISCO Asset as their provident fund management company. In addition, several medium and large provident funds have been transferred to TISCO Asset with total AUM of over 23 billion Baht from prominent organizations such as SCG Group and Boon Rawd Group.

Looking ahead to 2026, TISCO Asset continues to enhance its digital systems and online channels to improve efficiency and elevate service quality. This includes the integration of TISCO Asset's mobile applications, enabling provident fund members to conveniently access their investment portfolios, financial planning tools, and perform transactions for both provident funds and mutual funds through a single application "TISCO My Fund". Furthermore, the company is expanding its financial literacy communication channels and raising awareness about savings, investment, and comprehensive retirement planning through social media platforms. Additionally, the company is also advancing the "HR FINCoach" program to provide financial knowledge and planning guideline to the human resources of its client organizations. The aim is to equip HR professionals with the knowledge and financial tools necessary through the program to provide foundational financial guidance and promote financial well-being among their employees.

**Private Funds:** TISCO Asset Management Co., Ltd. provide investment management services to high-net-worth individuals, corporations, and various organizations in the form of customized private funds. These services cover

investment management across a wide range of securities, including bonds, debentures, equities, and mutual fund units, both domestic and international. Investment policies are tailored to align with each client's objectives and acceptable risk levels. Clients receive regular performance reports along with market and investment outlook assessments. As of year-end 2025, assets under management in private funds exceeded THB 50 billion, comprising high-net-worth individuals, private companies, and institutional organizations such as leading universities, insurance companies, cooperatives, and foreign pension funds.

**Mutual Funds:** TISCO Asset Management Co. provides a full range of mutual fund products to all customer segments, including retail investors, high-net-worth clients, and corporate investors. Clients can open accounts and trade mutual funds through various channels—directly with TISCO Asset, TISCO Bank, TISCO Securities, our selling agents, and online platforms such as TISCO e-Invest and the TISCO My Funds mobile application. TISCO Asset has provided investment choices for clients with more than 200 mutual funds on our shelf with different kinds of investment strategies in various onshore and offshore asset classes. We also provide choices for tax-saving funds, including RMF, RMF for PVD, SSF as well as ThaiESG. Comparing with peers, many of our mutual funds have shown strong performance, and have been rated 4-5 stars from Morningstar Research Thailand.

- **Cash Management Services**

The Bank's Cash Management Services include cash inflow and cash outflow management for corporate clients, aimed at enhancing operational efficiency and reducing operating costs for clients. Cash Management Services are across three business areas: TISCO Collection, TISCO Payment, and TISCO Liquidity Management. Additionally, TISCO E-Cash Management was introduced to facilitate business transactions, consolidate account information enquiries, and for payroll processing service for customers.

- **Custodian Services**

The Bank provides custodian services which include the safekeeping of client assets and securities, payment and delivery, and fiduciary duties such as acting as custodian for provident funds, private funds, juristic persons, and individuals, including confirmation of net asset value for provident funds.

### **Corporate Support**

Corporate Support aim to promote business operational efficiency while ensuring that business ethics and a strong sense of social responsibility are incorporated into the core corporate values. Aiming for sustainable value creation for all stakeholders, TISCO has placed great emphasis on building a strong support network among our stakeholders to promote long-term social development, environmental awareness, and arts & cultural programs. Furthermore, all governance and support functions are centralized at the Company while subsidiary companies shall outsource all such activities back to the Company. These include the functions of Enterprise Risk Management, Corporate Governance, Human Resources Management, the Economic Strategy Unit, Data Analytics and Management, and Corporate Service and Procurement. In addition, TISCO has a Treasury Department unit under the Bank which is responsible for asset and liability management activities. These include the procurement of funding sources from local and foreign financial institutions and investing and trading of bonds so as to maximize return under

the corporate guidelines and risk policy and in compliance with all related rules and regulations. The unit also manages liquidity in accordance with BOT regulations.

## 2) Market and Competition

### Commercial Banking Business

As of December 31, 2025, there were 28 commercial banks in Thailand's entire commercial banking system, comprising 17 domestically-registered commercial banks and 11 subsidiaries and branches of foreign banks. At the end of 2025, TISCO Bank ranked eleventh in asset size among the domestically-registered commercial banks with market shares of assets, deposits, and net loans of 1.2%, 1.3% and 1.6%, respectively.

Net loans of the 17 domestically-registered commercial banks totaled 13.6 trillion baht, decreased by 1.5% (YoY) following stringent credit underwriting and cautious loan expansion. At the end of 2025, lending rates of major four big banks decreased. The average minimum lending rate (MLR) and the average minimum overdraft rate (MOR) decreased from 6.98% to 6.47% and 7.32% to 6.46%, respectively. Meanwhile, the average minimum retail rate (MRR) decreased from 7.20% to 6.73% (YoY). TISCO Bank's net loans totaled 221,153 million baht, declined by 0.4% (YoY).

Total industry deposits were at 16.5 trillion baht, increased by 2.2% (YoY). At the end of 2025, the average 3-month fixed deposit rates of the Top-4 commercial banks declined from 0.99% to 0.69% (YoY). During the year, the Bank of Thailand cut its policy rate 4 times from 2.25% to 1.25% p.a. At the end of 2025, TISCO Bank's deposits totaled 213,119 million baht, increased by 2.3% (YoY).

(Unit: Million baht)

Commercial Banks	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
1. Bangkok Bank Plc.	4,119,943	18.1%	2,780,501	16.9%	1,965,003	14.4%
2. Krung Thai Bank Plc.	3,832,833	16.8%	2,871,437	17.4%	2,461,089	18.1%
3. Kasikorn Bank Plc.	3,759,113	16.5%	2,808,793	17.0%	2,250,652	16.5%
4. Siam Commercial Bank Plc.	3,502,528	15.4%	2,585,916	15.7%	2,137,543	15.7%
5. Bank of Ayudhya Plc.	2,333,919	10.3%	1,735,882	10.5%	1,524,556	11.2%
6. TMBThanachart Bank Plc.	1,698,351	7.5%	1,269,797	7.7%	1,155,212	8.5%
7. UOB Bank Plc.	934,687	4.1%	739,939	4.5%	616,291	4.5%
8. CIMB Thai Bank Plc.	538,688	2.4%	254,168	1.5%	229,421	1.7%
9. Kiatnakin Phatra Bank Plc.	457,027	2.0%	348,756	2.1%	333,498	2.5%
10. Land & House Bank Plc.	392,915	1.7%	318,013	1.9%	273,651	2.0%
11. TISCO Bank Plc.	273,208	1.2%	213,119	1.3%	221,153	1.6%
12. Standard Chartered Bank (Thai) Plc.	224,991	1.0%	106,070	0.6%	25,227	0.2%
13. Thai Credit Bank Plc.	209,994	0.9%	155,921	0.9%	177,936	1.3%
14. ICBC (Thai) Plc	204,116	0.9%	139,541	0.8%	86,318	0.6%
15. Sumitomo Mitsui Bank (Thai) Plc..	109,488	0.5%	42,680	0.3%	73,180	0.5%
16. Bank of China (Thai) Plc	107,410	0.5%	79,528	0.5%	42,706	0.3%
17. Mega International Commercial Bank Plc.	49,275	0.2%	29,756	0.2%	28,011	0.2%
<b>Total</b>	<b>22,748,487</b>	<b>100.0%</b>	<b>16,479,818</b>	<b>100.0%</b>	<b>13,601,447</b>	<b>100.0%</b>

Source: Summary of Assets and Liabilities Statement (C.B. 1.1) Bank of Thailand

In 2025, the Bank of Thailand (BOT) reduced the policy rate to 1.25% per annum, down from 2.25% at the end of 2024 in response to signs of an economic slowdown and heightened risks. For the performance of the banking sector in 2025, loan growth contracted reflecting a cautious lending environment. While multiple interest rate cuts have placed pressure on both net interest income and net interest margin (NIM), non-interest income improved from gains on financial instruments measured at fair value through profit or loss (FVTPL) and gains on investments. Concurrently, cost pressures have led to operating expenses relatively stable compared to the previous year. Under these challenging operating conditions, the commercial banking sector experienced a decline of 3.6% (YoY) in net profit. In terms of asset quality, non-performing loan (NPL) ratio stood at 2.84%, an increase from 2.78% at the end of the prior year. In response, commercial banks continued to set aside provisions prudently, maintaining a high coverage ratio to accommodate for the slowing economic outlook and future uncertainty.

Looking ahead to 2026, the performance of the banking industry is expected to improve slightly from 2025. The net interest margin (NIM) is anticipated to increase slightly due to lower interest expenses following the BOT's policy rate cuts in 2025. Net fee and service income is likely to rise slightly from the higher levels in 2025, which will offset slower interest income growth. Operating expenses may increase slightly under prudent cost management, however, technology-related expenditures are expected to remain high due to ongoing investments in development. Asset quality is projected to be stable compared to the previous year from the continued cautious lending policies. The "You Fight, We Help" program, and other debtor assistance schemes jointly run by commercial banks and the BOT are expected to lead to a downward trend in provisioning expenses. Concurrently, commercial banks are expected to continue with high dividend payment levels, with some will initiate share buyback programs in response to fewer lending opportunities and for capital management purposes. Despite a more positive outlook for the banking sector, downside risks still persist including an economy facing external risks, particularly from US tariff measures, geopolitical conflicts, domestic political uncertainty, and limitations on expansionary monetary policy. Furthermore, the entry of Virtual Banks is expected to intensify competition within the sector, coupled with BOT policies that encourage commercial banks to provide assistance to troubled debtors.

#### - Hire Purchase Business

Domestic car sales in 2025 totaled 621,166 units, increased by 8.5% (YoY) due to the growth in the electric vehicle (EV) and hybrid electric vehicle (HEV) segments, which was driven by price reductions from the government's EV 3.0 incentive measure. Meanwhile, sales in the commercial vehicle segment, including pickup trucks and larger trucks, continued to decline. Despite the recovery in domestic car sales, the overall hire-purchase loan business has persistently weakened resulting from cautious loan expansion and prudent risk management policies implemented by commercial banks amidst uncertainties, fragile economic environment from the slow recovery of household income, and household debt that remains at a high level.

#### - Wealth Management Business

While high net-worth clients represent a minority in comparison to the overall population but possesses a significant portion of asset value with continuous growth. With potential and growth opportunities as well as global trends in wealth management services, wealth-segment clients are demanding wealth management service in various areas covering investment advisory, service channels, and tools to manage their wealth. In line with these trends,

market competition has intensified. Local banks have particularly focused on enhancing their wealth management business by offering private and personalized financial services to foster long-term customer engagement. The banks are continually improving their digital platforms to elevate the overall customer service experience. In addition, some banks have collaborated with leading foreign private banks to provide a broader range of foreign investment services to raise their level of service and provide holistic financial solutions to clients in response to dynamic change of the clients' needs.

### Securities Brokerage

In 2025, the Thai stock market recorded negative returns for the third consecutive year, diverging from the performance of global equity markets. This marked the longest consecutive decline outside of the Tom Yum Kung crisis, during which Thai equities posted negative returns for five straight years. The prolonged underperformance was accompanied by a severe slowdown in the domestic IPO market, with IPO fundraising falling to the lowest level in 14 years. This reflected broader economic constraints, heightened market volatility, and unattractive returns in the secondary market, further weighing on overall market sentiment. The market faced headwinds from both domestic and external factors that significantly affected index performance and investor confidence. The index fell below the 1,100-point level twice. Before recovering slightly in the second half of the year. The main factors that pressured the market in the first half of the year were concerns about the total amount of LTF funds of more than 230 billion baht that could be sold, and the United States' announcement of reciprocal tariffs, which caused great concern for Thailand's export sector and affected investment sentiment from the beginning of the year. This has reduced the attractiveness of Thai market in the eyes of foreign investors.

However, the progress of trade negotiations between the United States and some countries and the establishment of the ThaiESGX fund helped to stimulate buying during the market decline and made the market more stable in the middle of the year, especially when there was clarity of a large reduction in tariffs from the first announcement. As a result, the index began to recover in the middle of the year. Signs of improvement in domestic politics, together with better management of the Thai–Cambodian border situation, helped support market sentiment. However, the Thai stock market faced renewed pressure toward year-end amid ongoing domestic political uncertainty. The upcoming general election in early 2026 remained a key concern for the market and continued to weigh on investor confidence going forward.

From these factors, SET Index closed 2025 decreased 10.0% to 1,259.67 points. Foreign institutional investors sold a total of 107,059 million baht, a net sale of more than 447 billion baht for 3 consecutive years. In addition, the turnover in the market has been affected continuously. The average daily turnover was 40,493 million baht. This was mainly due to a 16.5% decline in the turnover from retail investors, while domestic and foreign institutions also decreased by 6.1% and 7.1%, respectively. As a result of these changes, Therefore, the trading of foreign investors is the largest proportion of the market at 53.4% of the total trade value in 2025 compared to 51.2% in 2024, while retail investors and domestic institutional investors saw a decrease in trading proportion from 32.4% to 30.3% and from 9.7% to 10.2% compared to the previous year, respectively.

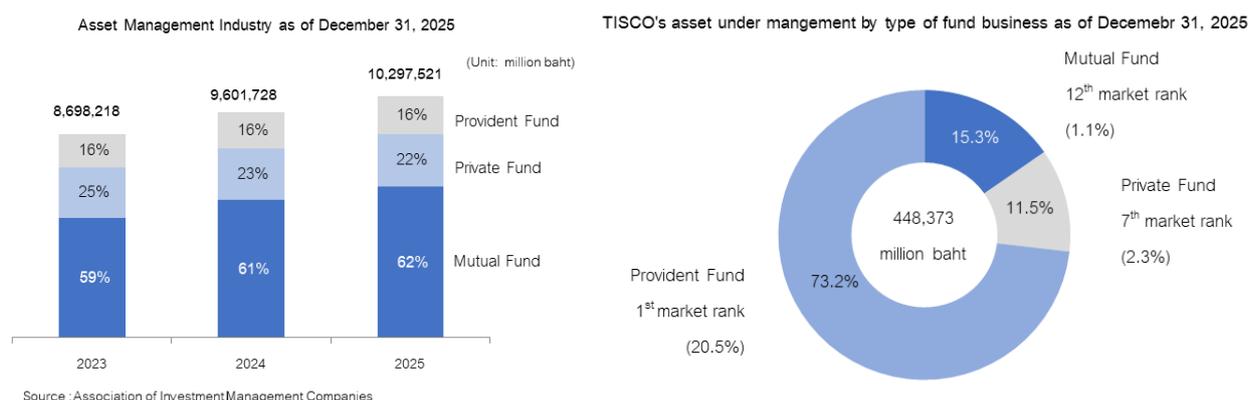
### Capital market conditions and TISCO's market share

	2025	2024	2023
SET index (points)	1,259.67	1,400.21	1,415.85
Market capitalization (million baht)	15,931,939	17,433,753	17,430,645
Trading turnover (million baht)	9,799,438	10,999,439	12,413,043
Average daily turnover (million baht)	40,493	45,080	51,082
Dividend yield (%)	3.71	3.23	3.32
Price to earnings ratio (times)	15.44	19.33	18.42
Number of listed companies on the SET	638	640	627
Derivative contract volume (contracts)	100,445,512	118,040,404	129,491,241
TISCO Securities Market Share (exclude proprietary trade)	1.53%	1.57%	1.55%

Source: The Stock Exchange of Thailand

### Asset Management Business

For the asset management industry, there are 29 players in Thailand, including asset management companies, commercial banks, securities companies, and insurance companies. As of December 31, 2025, the assets under management of the asset management market totaled 10,297,521 million baht, increased by 7.2% (YoY), mainly contribution from the mutual fund businesses. For the mutual fund business, assets under management totaled 6,428,018 million baht, increased by 9.5% (YoY) while private fund business's assets under management totaled 2,268,226 million baht, also increased by 2.3% (YoY). For the provident fund business has assets under management of 1,601,276 million baht, increased by 5.8% (YoY). At the end of 2025, TISCO Asset Management's market shares in provident funds, private funds, and mutual funds were 20.5%, 2.3%, and 1.1%, respectively.



In 2025, global investment markets show a positive outlook across all asset classes including equities, bonds, and alternative assets such as gold, supported by worldwide monetary easing, fiscal stimulus in many countries, and the expansion of AI-related technology investment. These factors have significantly boosted investor confidence.

The mutual fund industry experienced remarkable growth during the year, with net inflows into fixed income and mixed funds, totaling over 300 billion baht. Meanwhile, foreign equity funds saw an increase in assets under management (AUM), driven by the recovery of global equity indices. Additionally, the government introduced a special

tax-deductible fund scheme, ThaiESGX, allowing an additional investment limit of 300,000 baht per person, and enabling transfers from LTF to ThaiESGX up to 500,000 baht per person. These measures helped mitigate the impact of LTF outflows and supported industry growth. Overall, total AUM of mutual fund industry reached 6.4 trillion baht by the end of 2025, expanded by 9.5% (YoY). TISCO's AUM increased by 18.2% (YoY) from 58 billion to 69 billion baht, held the twelfth-largest market share. Meanwhile, TISCO launched 15 new funds, including foreign equity and mixed funds, including 4 Trigger Funds, all of which successfully achieved their target returns within the year.

For the private fund business, market growth has been sustained primarily by a limited number of major institutional clients. Total industry assets under management (AUM) for private funds stood at 2.3 trillion baht, encompassing over 80,000 accounts, managed by 25 asset management companies. Private fund AUM grew by 2.3% (YoY). Price competition for servicing institutional clients remains highly competitive. However, TISCO Asset maintains its strategic focus on individual clients, alongside selected institutional segments including universities, insurance corporations, provident funds, and foreign investment funds. In 2025, TISCO Asset held the seventh-largest market share, with AUM in private funds totaling 52 billion baht, decreased by 16.0% compared to the previous year.

In 2025, the provident fund business was still affected by the volatile and slightly declining capital market at year-end. As a result, the overall industry grew by 5.8% (YoY). Although TISCO Asset was affected by the capital market downturn, in line with the overall industry, TISCO Asset Management's provident fund business was still able to achieve the growth of 14.2% (YoY) due to fund transferred of over 23,000 million baht from other asset management companies this year. As of December 31, 2025, the fund size was 328,042 million baht from 6,200 employer companies, holding the top ranking in the industry with a 20.5% market share.

### 3) Provision of Products and Services

#### Commercial Banking Business

- Sources of Funds

TISCO Group has specified a policy for management of funding that is in line with the business strategy and market conditions of each period, balanced between financial cost and liquidity risk management, and which maintains sufficient funding sources against the use of funds. In addition, the Company's major source of funds is deposits. As of December 31, 2025, the funding structure as shown in the consolidated financial statements was comprised of 247,325.26 million baht in liabilities and 43,376.90 million baht in shareholders' equity, resulting in a debt-to-equity ratio of 5.7 times. The major source of funds on the liabilities side was deposits, which accounted for 72.7% of total source of funds. Other sources of funds included interbank and money market items which accounted for 4.2% of total source of funds, 8.2% of debentures and other liabilities, and 14.9% of shareholders' equity.

- Credit Granting Policy

#### Commercial loans

TISCO Group (specified for TISCO Bank and credit granting companies) has a policy to emphasize prudent growth in commercial and retail lending. For each new credit approval, the Bank thoroughly considers the borrower's business potential, opportunities, ability to repay, collateral, and the rate of return that justifies the risk of each borrower.

TISCO Group focuses on expanding its business into markets with acceptable risk/return and in which it has sufficient expertise. TISCO Group performs a thorough analysis of key risk characteristics prior to entering new markets.

Collateral policies vary by type of credit and are employed with effective procedures to stabilize collateral values under the specified conditions and to minimize potential losses. However, TISCO Group may selectively grant loans without collateral to certain borrowers judged to have high creditworthiness, on a case-by-case basis. For the appraisal of collateral values, the Bank has a policy to have the collateral appraised by an independent appraiser or the internal asset appraisal unit before any loan can be drawn. TISCO Group's Appraisal Sub-Committee is responsible for approving the appraisal value proposed by the internal appraisal unit or independent appraisers under the Company's guidelines, in compliance with the regulations of the BOT.

TISCO Group has established prudent procedures for all credit approval to ensure high credit quality while maintaining customer satisfaction. Approved credit is reviewed and controlled, in compliance with overall credit policies. The maximum credit terms are set in accordance with the regulations of the BOT. TISCO Group has constructed a pricing policy aligned with current market conditions, credit exposure, and cost of funds without any price-cutting strategy.

#### **Retail loans**

The hire-purchase business covers a large portion of the retail credit portfolio. TISCO Group has a policy to aggressively expand its lending business in this market with justified risk-adjusted returns. TISCO Group has established a standard approval process for the hire-purchase portfolio and other retail loan portfolios which includes a credit-scoring system developed from an internal database to effectively control and shorten the loan approval process to meet customers' needs.

Credit policies are regularly reviewed to reflect the current market situation and support loan expansion in a prudent manner, while maintaining appropriate risk-adjusted return. Meanwhile, TISCO Group has a policy to maintain highly competitive credit quality without price-cutting policy. In this respect, focus is on enhancing quality of service and business relationships as vital tools for competition. For the collateral policy, hire-purchase assets are supported by adequate secondary markets and appropriate insurance coverage.

For mortgage loans, approved credit shall not exceed 90% of the collateral value with terms and conditions varying by type of collateral. Meanwhile other retail loans without collateral require higher interest rates to offset the higher risk assumed.

- **Credit Approval Limits and Authorities**

The Executive Board delegates the authority to the Credit Committee, for overseeing the credit approval process under the credit policies and guidelines approved by the Executive Board.

Credit approval policies are clearly stated, specifying the terms of credit limits and delegation of authority. All corporate loan transactions must be reviewed and approved by the Credit Committee while loan facilities which are considered material in size must be approved by the Executive Board. For the retail credit portfolio which covers small transaction sizes, the credit approval process and delegation of authority varies by the credit limit and is controlled by the overall credit policies. Large retail credit must be approved by the Credit Committee or the Executive Board after

reviewing the type and purpose of the loan, on a case-by-case basis. For the hire purchase business, TISCO has implemented a credit-scoring system to assist the loan approval process, in which customer characteristics and loan terms and conditions are taken into consideration for computation of a credit score.

- **Credit Risk Management**

The Risk Management Committee of TISCO Group, comprised of senior management from key business lines, has been delegated the authority to set up policies, guidelines, and procedures for overall credit risk management, in compliance with the Consolidated Supervision principle of the Bank of Thailand. Meanwhile, the Credit Committee, oversees the loan approval processes of each credit transaction. The Problem Loan Committee is set up to monitor and follow up on problem loans and to set appropriate provisions for potential loan losses. To ensure independence in carrying out the credit approval process, credit quality control functions are clearly separated from marketing functions. Moreover, the Credit Review function is responsible for reviewing the credit approval process to ensure that the lending is in accordance with the Bank's practices and the Bank of Thailand. The Credit Review will report to the Risk Oversight Committee.

A credit grading system has been adopted for credit risk assessment in both the corporate and retail credit portfolios, in accordance with the implementation of the Internal Ratings Based approach (IRB), resulting in greater efficiency in capital utilization in the long term.

To mitigate credit concentration risk, TISCO Group has set a concentration limit which defines the maximum credit exposure for each individual borrower or borrowing group. Moreover, concentration in a single sector is also controlled within an acceptable level and considered in combination with the sector's exposure to equity investment. TISCO Group complies with the regulations of the BOT concerning single lending limits.

- **Credit Collection and Follow-up**

TISCO Group regularly performs credit reviews of the loan portfolio and monitors problem accounts. The Problem Loan Committee closely co-ordinates with credit departments and promptly follows up on accounts with potential problems after a missing payment is reported. In addition, Problem Loan Committee meetings are arranged to review the status of borrowers, set up debt collection schedules and follow-up procedures, pursue legal actions, and set aside provisions for loan losses. As part of the follow-up procedure, the credit officer reports to the Problem Loan Committee all restructured cases on a regular basis.

For the retail credit portfolio, TISCO Group strives to continuously improve the strategies and procedures for debt collection and follow-up, in line with the economic conditions and related laws and regulations, particularly regarding notification from the Office of Consumer Protection. The primary collection and follow-up process includes collection, follow-up and asset repossession, legal process, and enforcement.

- **Debt Restructuring**

The objective of debt restructuring is to resolve problem loans which have been affected by economic downturns or the borrower's financial difficulties. TISCO Group's procedures for debt restructuring involve various

methods, such as relaxing of payment conditions, debt-to-asset conversion, debt-to-financial-instrument conversion, and debt-to-equity conversion.

Debt restructuring can be conducted with every borrowers, regardless of their overdue status. The lending functions are responsible for the debt restructuring process, including the decision to select borrowers for restructuring. The delegated officers will evaluate the borrower's credit qualities and related financial and operating environment and perform projections on repayment possibilities.

For debt restructuring cases related to, both directly and indirectly, company's directors or persons related to TISCO Group directors or management, the borrower's status, repayment ability and cash flow status must be evaluated by an independent financial institution or third party to ensure no conflict of interest with the Bank and the borrower. Under the regulations of the Bank of Thailand as well as Responsible Lending Guidelines, all restructured loans are reclassified, provisioned for, and recalculated for impairment loss.

- **Capital Adequacy**

The Group has a policy to maintain capital that is adequate to safeguard against Company risks in the long run, taking into account long-term solvency amid economic uncertainties and the adequacy of regulatory capital-to-risk asset ratios, as required by law. The Bank of Thailand's current capital adequacy ratio for banks registered in Thailand is 11.0%, whereas Tier-I Capital must be maintained at a level equal to at least 8.5% of risk assets.

The capital base of the Group remains strong with the Capital Adequacy Ratio exceeding the requirements of the BOT and sufficient to support forthcoming regulations concerning debt reclassification and provisions.

- **Liquidity Management**

The Risk Management Committee is responsible for monitoring and determining assets-to-liabilities direction and funding structure details. The Committee also establishes various liquidity limits to serve as early warning triggers, such as liquid assets, contractual maturity mismatch, funding concentration, and daily deposit/withdrawal levels. Furthermore, a liquidity contingency plan has been established to outline clear procedures and responsibilities for liquidity management in times of crisis.

The Treasury function, meanwhile, is responsible for daily liquidity management, securing of funding sources, and the use of funds, as required. The Treasury function is also responsible for managing the Bank's liquidity position to comply with internal guidelines and the regulatory requirements of the BOT.

- **Loan Classification, Provisions and Write-offs**

TISCO Group classifies financial assets into three groups (three-stage approach) in order to measure the allowance for expected credit loss. Classification of the financial assets is determined on the basis of the change in credit quality since the initial transaction date. Details are provided as follows:

**Group 1: Financial assets with no significant increase in credit risk (Performing)**

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognizes allowance for expected credit loss at an amount equal to a 12-month expected credit loss. For financial assets with maturities of less than 12 months, the Group uses a probability of default that corresponds to the remaining terms of the contract.

### Group 2: Financial assets with significant increase in credit risk (Under-performing)

For financial assets with a significant increase in credit risk since the initial recognition date, but that are not credit-impaired, the Group recognizes expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial asset.

### Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset occur. The Group recognizes expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial assets.

## Capital Markets Business

- Sources of Funds

The sources of funds are mainly equity, operational cash flow, and loans from financial institutions for working capital purposes.

- Capital Adequacy Credit approval and authorization

TISCO Securities Co., Ltd. has a credit approval policy to screen qualified customers and provide customers with a solid understanding of securities trading. Credit lines for customers are based on the customer's financial status and collateral. The Executive Board has granted credit approval authority to the Credit Committee. While the Credit Committee alone approves high-volume credit lines, it has granted lesser authority to management to approve general credit lines that comply with the Credit Committee's guidelines and policy. Nonetheless, TISCO Securities Co., Ltd. provides transactions with a cash balance account only.

- Capital Adequacy Ability

The Net Capital Rule (NCR) ratio of TISCO Securities Co., Ltd. as of December 31, 2025, was 72.1%, well above the 7.00% regulatory requirement of the SEC.

## 4) Business Assets

### Main Fixed Assets for Business Operations

#### Premises and Equipment

As of December 31, 2023 – 2025, the Company and its subsidiaries' premises and equipment, which are not used for mortgages and pledges, consisted of the following:

(Unit: Million baht)

	2025	2024	2023
Land	18	18	18
Premises, buildings, and building improvement	3,754	3,771	3,648
Furniture, fixtures, computers, and equipment	1,201	1,190	1,209
Vehicles	193	186	179
<b>Total</b>	<b>5,166</b>	<b>5,165</b>	<b>5,054</b>
<u>Less</u> Accumulated Depreciation	2,149	2,021	1,875
<b>Land, premises, and equipment – Net</b>	<b>3,017</b>	<b>3,144</b>	<b>3,179</b>

## Right-of-use Agreement

The Company and its subsidiaries have lease agreements and recognize right-of-use assets in accordance with TFRS 16.

(Unit: Million baht)

	2025	2024
Book Value	2,522,567	2,379,826
<u>Less</u> Accumulated Depreciation	1,564,612	1,311,647
<b>Net Book Value</b>	<b>957,955</b>	<b>1,068,179</b>

## 1.4 Capital Structure

### 1) Company

1.1) Total registered capital was 8,007,032,950 Baht with paid-up share capital of 8,006,554,830 Baht, comprised of 800,645,624 common shares and 9,859 preferred shares at par value of 10.00 Baht per share

### 1.2) Other Securities

Preferred Shares: The preferential rights of the preferred shares expired on June 30, 2009. Thus, as of July 1, 2009, the rights and benefits of preferred shares are equal to those of common shares in all aspects.

#### The issuance of Warrants with Non-Voting Depository Receipts (NVDRs)

As of December 30, 2025, Thai NVDR Co., Ltd., a subsidiary wholly owned by the SET, issued Non-Voting Depository Receipts (NVDRs), which have the Company's shares as underlying securities, totaling 123,793,705 shares, or 15.46% of paid-up capital, consisting of 123,786,405 common shares and 7,300 preferred shares. Although all financial benefits received by NVDR investors are similar to the benefits earned from the Company's shares, NVDR investors shall have no voting rights at shareholder meetings, except in the case of a delisting decision. Therefore, if a great number of the Company's shares are sold to investors as NVDRs, the proportion of shares with voting rights will be reduced.

Moreover, the number of NVDRs is subject to change and is not under control by the Company. Investors can obtain records of the Company's NVDRs from the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

1.3) The Top 10 shareholders of TISCO Financial Group Public Company Limited whose names appeared in the share registration book as of December 30, 2025, are as follows:

No.	Shareholders	Holder Type	Total Stock	Percentage (%)
1.	THAI NVDR CO., LTD.	Juristic person	123,793,705	15.5
2.	CDIB & PARTNERS INVESTMENT HOLDING PTE.LTD.	Foreign Juristic Person	80,065,320	10.0
3.	TOKYO CENTURY CORPORATION	Foreign Juristic Person	39,482,767	4.9
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	Foreign Juristic Person	29,122,863	3.6
5.	STATE STREET EUROPE LIMITED	Foreign Juristic Person	18,505,803	2.3
6.	VAYUPAK FUND 1	Juristic person	10,984,900	1.4
7.	BNP PARIBAS NEW YORK BRANCH	Foreign Juristic Person	10,006,000	1.2
8.	MR. VEERAWAT VALAISATHIEN	Ordinary person	9,500,000	1.2
9.	SOCIAL SECURITY FUND	Juristic person	8,322,830	1.0
10.	MBK PUBLIC COMPANY LIMITED	Juristic person	8,100,000	1.0
TOTAL SHAREHOLDING OF TOP 10 SHAREHOLDERS			337,804,018	42.2
OTHER SHAREHOLDERS			462,851,465	57.8
<b>GRAND TOTAL</b>			<b>800,655,483</b>	<b>100.0</b>

## Remarks:

- CDIB & Partners Investment Holding Pte Ltd. is 100% owned by CDIB & Partners Investment Holding Corporation (Taiwan) via CDIB & Partners Investment Holding Corporation (Cayman). CDIB & Partners Investment Holding Corporation (Taiwan) is 28.71% and 4.95% owned by CDIB Capital Group and KGI Bank, respectively. CDIB Capital Group and KGI Bank are 100% subsidiaries of KGI Financial Holding Co Ltd which is a listed company in Taiwan Stock Exchange.

## 2) Subsidiary Company Operating as a Core Business of the Group

2.1) TISCO Bank Public Company Limited, a Subsidiary Company operating as a Core Company of the Group, has registered capital of 9,215,676,920 baht and paid-up capital of 9,215,676,920 baht, comprising 921,567,588 common shares and 104 preferred shares at par value of 10.00 Baht per share.

2.2) The Top 10 shareholders of TISCO Bank Public Company Limited, whose names appeared in the share registration book as December 18, 2025, were as follow.

No.	Shareholders	Holder Type	Total Stock	Percentage (%)
1.	TISCO FINANCIAL GROUP PLC.	Juristic Person	921,455,343	99.99
2.	MR. KITTICHAJ KRAIKORKIT	Ordinary person	30,247	0.0
3.	MS. PORNSUK PORNPRAPA	Ordinary person	8,100	0.0
4.	MS. SUPAVADEE PIYAMONGKOLVNG	Ordinary person	6,000	0.0
5.	CAPT. NOPPADON KOWATTANAKUL	Ordinary person	6,000	0.0
6.	MR. SUCHART TANGKVIVIJ	Ordinary person	5,000	0.0
7.	BANK JULIUS BAER & CO., LTD.	Foreign Juristic Person	4,800	0.0
8.	MR. PRACHA LEELAPRACHAKUL	Ordinary person	3,624	0.0
9.	MR. PRAPAT SRINUWATTIWONG	Ordinary person	3,000	0.0
10.	MR. SONGRIT KONGPIPATCHAISIRI	Ordinary person	3,000	0.0
TOTAL SHAREHOLDING OF TOP 10 MAJOR SHAREHOLDERS			921,524,904	100.0
OTHER SHAREHOLDERS			42,788	0.0
<b>GRAND TOTAL</b>			<b>921,567,692</b>	<b>100.0</b>

Reference was made to the Holding Company Restructuring plan of TISCO Group. TISCO Financial Group Public Company, as the parent company of TISCO Group, was approved by the Bank of Thailand to hold 100% of TISCO Bank's total paid-up shares.

- 3) The Company enters into a shareholders' agreement with effect on security offerings and the issuance or the management power of the company.

- None -

## 1.5 Dividend Policy

### The Company

The Company's dividend payment shall be made in accordance with the Articles of Association which state that no dividend shall be paid out of any money other than profits. In the event that the Company has an accumulated loss or cannot retain regulatory capital requirements after dividend payment, no dividend shall be paid. Dividends shall be paid equally according to the number of shares, unless otherwise specified in the Articles of Association regarding dividends for preferred shares. Payment of dividends shall be subject to shareholder approval.

The Company shall pay dividends at the rate of approximately 50% or more of net profit of each year, after appropriation of statutory reserve, subject to the Company's current financial performance, long-term capital adequacy, capital expenditure requirements, business strategies, and provided that such dividend will have no impact on the Company's subsidiary's status in accordance with the Bank of Thailand's requirement. The Board of Directors may from time to time pay interim dividends when it is clear that the Company has sufficient profit.

### Subsidiary Companies

Subsidiary and affiliate companies' dividends will be the major source of income of TISCO Financial Group Plc. ("the Company"). Each and every subsidiary and affiliate company shall make dividend payments as advised by the Company. Consideration is based on financial performance, long-term capital adequacy, capital expenditure requirements, and the business strategies of each company. TISCO Bank ("The Bank"), shall pay dividends at an appropriate rate to ensure that after the dividend payment, the Bank's BIS ratio complies with the Bank of Thailand's requirement. The Board of Directors of each subsidiary and affiliate company may from time to time pay interim dividends when it has sufficient profit.

Dividend payments for the past five years were as follows:

	2025	2024	2023	2022	2021
Earnings per share (Baht)	8.32	8.62	9.12	9.02	8.47
Dividend per share (Baht)	7.75	7.75	7.75	7.75	7.15
Dividend payout ratio (%)	93.2	89.9	85.0	85.9	84.4

In 2025, the Company paid interim dividend from net profit arising from the first six months operations to the common and preferred shareholders at 2.00 baht per share, of approximately 1,601 million baht in September 2025. As of February 26, 2026, the Board of Directors recommends the shareholder to approve the remaining dividend at the rate of 5.75 baht per share, making dividend payment for the net profit arising from the year 2025 operations totaled 7.75 baht per share or 6,205 million baht.

## 1.6 Other Securities

### 1.6.1 Debentures Issuance

#### The Company

As of December 31, 2025, TISCO Financial Group Public Company Limited has unsubordinated, unsecured, short-term debentures without bondholder representation with an interest rate of 1.50% - 1.58% per annum. Total outstanding debentures were at 7,620 million baht.

#### Subsidiary and Affiliate Companies

As of December 31, 2025, TISCO Bank Plc. has outstanding subordinated and unsubordinated debentures (excluding short-term debentures) totaling 2,900 million baht. Details are provided as follows:

Name	Coupon Rate per annum (percentage)	Tenor (years)	Maturity Date	Issue Size (million baht)	Payment Date
1. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 2/2021 Due 2031 (TISCO317A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: July 7, 2021	3.25	10	July 7, 2031	700	4 times a year
2. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 1/2025 Due 2035 (TISCO356A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: June 6, 2025	3.25	10	June 6, 2035	1,000	4 times a year
3. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 2/2025 Due 2035 (TISCO350A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: October 21, 2025	3.15	10	October 21, 2035	1,200	4 times a year

## 1.6.2 Bills of Exchange

### Subsidiary Companies

As of December 31, 2025, TISCO Bank had outstanding short-term bills of exchange totaling 18.77 million baht with a 2.50% coupon rate, all in the form of callable bills of exchange.

As of December 31, 2024, Hi-Way Company Limited had outstanding short-term bills of exchange totaling 5,020 million baht with a 2.10% coupon rate, all in the form of callable bills of exchange.

## 1.7 Awards and Recognition in 2025

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### TISCO Financial Group Public Company Limited

#### Business Performance

##### Stock Exchange of Thailand

- Best CEO Awards from SET Awards 2025 (2<sup>nd</sup> consecutive year)
- Outstanding Company Performance Awards from SET Awards 2025 (10<sup>th</sup> consecutive year)
- Outstanding CEO Awards from SET Awards 2025 (3<sup>rd</sup> consecutive year)
- Certificate of Sustainability for the 'ESG DNA Program'

##### Investment Analyst Association (IAA)

- Outstanding CFO Award from the IAA Awards for Listed Companies 2025

#### Corporate Governance

##### Stock Exchange of Thailand

- The SET ESG Rating Certificate at the highest level

##### ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB)

- Top 50 ASEAN Public Listed Companies (PLCs) with the Highest ASEAN CG Scorecard for 2024

##### Collective Action Against Corruption

- CAC Membership (Recertification 4<sup>th</sup> Round for 2025-2028)

##### Thaipat Institute

- Certification of "ESG100 Company" in 2015-2025 (11<sup>th</sup> year)
- Sustainability Disclosure Award for 2025

##### Thai Investors Association

- A Perfect Score of 100 on the AGM Checklist Quality Assessment (11<sup>th</sup> recognition)

##### Thai Institute of Directors

- Excellent CG Scoring of Thai Listed Companies (19<sup>th</sup> consecutive year)

#### Environmental

##### The Thai Listed Companies Association

- TISCO Group has been selected as one of 64 organizations to receive an award from the "Ting To Trash" project

## Corporate Governance

### **Collective Action Against Corruption**

- CAC Membership (Recertification 4<sup>th</sup> round for 2025 - 2028)

## Cybersecurity

### **National Innovation Agency Thailand**

- Honorable Mention in the Best Performance Awards under the category of Private Sector Organizations Listed on the Stock Exchange.

## **TISCO Bank Public Company Limited**

### Transaction Banking

#### **Ministry of Finance and National Savings Fund**

- The Honorary Plaque for being an organization that promotes saving discipline, Outstanding Network Performance of the Year 2025
- The Best Agent Awards

#### **Wise Sight (Thailand)**

- Best Brand Performance on social media, Financial Service (Leasing) (4<sup>th</sup> year)

### Corporate Governance

#### **Collective Action Against Corruption**

- CAC Membership (Recertification 4<sup>th</sup> round for 2025 - 2028)

### Corporate Social Responsibility

#### **The Welfare of the Mentally Retarded of Thailand**

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## **TISCO Asset Management Company Limited**

### Business Performance

#### **Global Banking and Finance Review**

- Decade of excellence in provident fund management Thailand 2025 (8<sup>th</sup> Year)

#### **Asia Asset Management**

- Best of the Best Performance Awards - in ASEAN Equity 10 Years (4<sup>th</sup> year)
- Best of the Best Awards - Best Equity Manager Awards
- Best Pension Fund Manager Awards

#### **Securities and Exchange Commission**

- Public Favorite Award
- Creativity Award
- The Financial Empowerment Award
- Sustainability Award

## Corporate Governance

### Collective Action Against Corruption

- CAC Membership (Recertification 4<sup>th</sup> round for 2025 - 2028)

## Corporate Social Responsibility

### The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## TISCO Securities Company Limited

### Business Performance

#### Stock Exchange of Thailand

- Outstanding Securities Company - Institutional Investors

#### Investment Analysts Association (IAA)

- Best IAA Analyst Awards 2025 (Service)
- IAA Outstanding Analyst Awards 2025 (Energy & Petrochemical)
- IAA Outstanding Analyst Awards 2025 (Agro & Food Industry)
- IAA Outstanding Analyst Awards 2025 (Fundamental Analyst)

## Corporate Governance

### Collective Action Against Corruption

- CAC Membership (Recertification 4<sup>th</sup> round for 2025 - 2028)

## Corporate Social Responsibility

### The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## TISCO Insurance Solution Company Limited

### Corporate Social Responsibility

#### The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## Hi-Way Company Limited

### Corporate Social Responsibility

#### The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## TISCO Information Technology Company Limited

### Corporate Social Responsibility

#### The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2025

## 2. Risk Management

### 2.1 Risk Management Policy

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TISCO Group places great importance on effective risk management and controls. By establishing an overall risk management framework, including policy objectives for all risk-related transactions, TISCO Group is able to increase awareness, accountability and efficiency in enterprise-wide risk management as well as maintain best practice standards and high-quality corporate governance. In addition, TISCO Group aims to maximize sustainable risk-adjusted return for shareholders over the long run.

Overall risk management policy, as a standardized operation for TISCO Group's risk management, encompasses the following structures:

(1) Consolidated and centralized risk management

Risk management infrastructure is centralized by consolidating risk exposure from all subsidiaries under the Company through careful risk assessment and the establishment of appropriate risk guidelines and procedures.

(2) Business line accountability, independent risk oversight

Each business line is accountable for managing its own risks in the best interests of TISCO Group while complying with risk management policies, guidelines, and procedures. Independent risk oversight and check-and-balance system have been established to ensure that risks are adequately monitored and controlled.

(3) Comprehensive risk assessment

Risk assessment is performed comprehensively in all key activities. Risk assessment methodologies may range from basic approaches such as expert judgments to more advanced approaches such as quantitative and statistical analysis, depending on the size and complexity of the risks involved. These assessments are in turn supplemented by fundamental risk analysis and stress testing of extreme risk events.

(4) Capital management based on standardized risk tools

Capital represents the ultimate interests of the shareholders. All risk exposures are quantified into a standardized risk measure called Risk Capital based on Value-at-Risk (VaR) concept which can relate risks to the amount of capital required to protect against them according to predefined risk limits. The process of risk assessment under Risk Capital is considered as part of Internal Capital Adequacy Assessment Process (ICAAP) of TISCO. Risk capital enables management and business line managers to understand the level of risks being taken in a meaningful manner. Risks from different levels are integrated to produce an overall risk picture of the Group, which is used for capital adequacy planning and strategic capital allocation both at the corporate and business unit level.

(5) Risk Tolerance Level and Capital Allocation

The total risk capital shall not be in excess of available capital fund of the Group where qualitative risk tolerance level shall be applied for non-capital-based assessment. Risk Capital shall determine the economic capital

adequacy of TISCO, which the available capital is also allocated to the business and operating units such that the capital adequacies to undertaken risk are ensured both at the corporate- and business-unit-level.

(6) Adequate return for risk and risk-adjusted performance management

To promote shareholder value creation, risk components are incorporated into business performance measurements with the objective of maximizing risk-adjusted returns for shareholders. Product pricing takes into account varying risks to ensure overall profitability. Business expansion is advocated in the areas where marginal risk-adjusted returns are in excess of the marginal risks.

(7) Portfolio management, diversification and hedging

Risk diversification is a key risk management principle in all business activities. Diversification is considered and adopted by management and business line managers both at the portfolio and transaction levels as an effective approach to reducing the aggregate level of risks in accordance with certain guidelines and limits.

(8) Strong Risk Awareness Culture

Awareness and understanding of risks and risk management are important for the accountability of risk management. Business heads are expected to have a high degree of awareness and understanding of the risks in their accountable areas and how they contribute to the overall risk of the corporate as a whole.

(9) Effective Risk Modeling and Validation

Risks shall be modeled as forward-looking measures that reflect potential likelihood and impact on the intrinsic value of TISCO assets, liabilities, or businesses. Mark-to-market practice shall be adopted in all portfolios as appropriate, where independent validation from risk management shall be adopted in the case of high complexity in valuation. Key risk models with sufficient information shall be validated through a systematic back-testing process or other prudent statistical tools.

(10) Regulatory best practice

TISCO Group has adopted risk management policies and guidelines that comply with all regulations and best practice standards of the Bank of Thailand (“BOT”), the Securities and Exchange Commission (“SEC”) and other regulatory authorities.

(11) New Business or Product

All new businesses or products shall be approved by the portfolio risk authority and relevant specific-area risk authority according to the procedure outlined in the risk management guideline. New business or product will be evaluated in terms of its risk-reward characteristics, the contributions to the overall corporate risk profile, and the consistency with corporate capital capacity.

(12) Related Party Transaction

All business transactions among TISCO Group and related party shall be on a similar basis with same treatment of regular customers. Additionally, the related transaction shall be transparent and auditable. Meanwhile,

the proportion of business transaction among TISCO Group shall be controlled under regulatory guideline.

(13) Stress Testing

Stress testing is a procedure to assess the impact on the company's financial status under extreme risk events. Stress testing process is designed to be as a supplementary tool for the analysis of credit risk, market risk and funding risk. Risk Management Committee is responsible to oversee the framework for stress tests. The Committee will establish guidelines and key required assumptions to perform stress tests based on the appropriate framework. Meanwhile, Risk Management Functions are responsible to facilitate all related business units in order to perform periodically stress tests and report the stress testing results as well as the recommendations on any important aspects to the Risk Oversight Committee as well as the Risk Management Committee. Stress testing assessment and results shall be integrated to setting and evaluating the internal management strategy which may involve reviewing the need for limit changes or developing contingency plans.

(14) Risk Management for Foreign Exposures

Risk from foreign exposures arises from changes in the value of foreign exposures due to country-specific sovereign and economic conditions including political risk and capital flow risk. TISCO Group shall ensure that credit granting or investment activities in foreign countries are carried out in alignment with business strategy and well-controlled within the manageable level. The risk management of foreign exposures shall take into account the monitoring of economic and political risk factors that may adversely affect the value of foreign exposure position, as well as the country-specific liquidity, market and correlation risks. In case the foreign exposures are substantial and exceeding the threshold limit of 50% of regulatory Tier-I capital, TISCO Group will establish the detailed guidelines for managing foreign exposure risks in accordance with the BOT's regulation.

(15) Policy for Recovery Plan

According to the past global financial crisis, it demonstrated the necessity for the financial institutions to be prepared to deal with financial distress. Development of a recovery plan is the preparation of mechanism in advance to deal with potential stress condition that may arise in the future to ensure that commercial banks have a framework that may be adapted as appropriate to the circumstances at the time of actual stress. The recovery plan shall at least cover key processes and provide necessary information as set out in the BOT's guideline on Recovery Planning. The plan includes a set of tools and procedures to enable the recovery or continuation of TISCO Group under extreme risk events. The Board of Directors through the Executive Board and Risk Oversight Committee oversee the recovery plan framework, whereby the Risk Management Committee formulates the recovery plan with support from the Enterprise Risk Management function in facilitating all related business units, consolidating all necessary information, and defining appropriate recovery trigger and recovery option in according with possible economic condition and market environment. Moreover, the Recovery Plan will be reviewed at least once a year or when there is a material change that may affect the recovery plan and the effective implementation of recovery options. The recovery trigger event result and option in the recovery plan will be reviewed by the Risk Oversight Committee.

## Risk Management Framework

In accordance with enterprise-wide risk management policies and objectives, risk management and internal control have been monitored and controlled by the Board of Directors of the Company with the delegation to the Executive Board of Directors of the Company. An effective management process has been established for assessing and managing all firm-wide risk exposures at both the portfolio and transactional levels to ensure the financial soundness and safety of TISCO Group. Senior executives and relevant business advisory committees oversee the entire risk management framework and strategy for all business areas supported by planning and budgeting function. The Risk Oversight Committee is set up to advise the Board of Directors on risk governance framework to ensure that senior executives and heads of risk management functions follow the risk management policy, strategies, and risk appetites, as well as to ensure that capital and liquidity management strategies are consistent with the risk appetites. The Risk Oversight Committee also reviews the sufficiency and effectiveness of overall risk management policy and strategies, and reports risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions. Moreover, the Risk Management Committee, supported by enterprise risk management, risk analytics & advisory, IT risk management, and operational risk management functions, is set up to oversee that enterprise-wide risk management of the group is undertaken according to the same standard.

Specific-area risk authorities are then established to manage in-depth, transaction-level risks in each particular area, such as the Credit Committee, Problem Loan Committee, IT Risk Management Committee, and Compliance & Operation Control Committee. These mechanisms are in turn supported by the credit control and other supporting functions, compliance, and legal office. Business lines are fully accountable for managing their own risks within the policy and guidelines established by the Risk Management Committee and specific-area risk authorities. All the business operations are under the risk limit approved by the Risk Management Committee including new business analysis in each business line, where risk limits triggered as well as new businesses shall be reported monthly to the Risk Management Committee for acknowledgement. Additionally, the Risk Oversight Committee shall review the sufficiency and effectiveness of overall risk management policy and strategies, and reports risk exposures and key risk management issues. Moreover, to assure the proper implementation of approved risk management policy and guidelines, the risk management system shall be oversighted by the Audit Committee through the Internal Audit Function.

In the present, Information Technology (IT) is involved as integral part of business to serve business needs and being customer channels to access information and services as known as Financial Technology (FinTech), in addition to several laws and regulations which have been announced for IT good governance. TISCO Group has IT Risk Management function to manage in-depth and transaction-level of IT risks and to support the Risk Oversight Committee as well as the Risk Management Committee regarding to IT risk as integral part of operational risk and IT Risk Committee in specific-area risk authorities.

The roles and responsibilities of the relevant committees and risk management authorities are described as follows:

- **Board of Directors**

The Board of Directors of the Company shall ensure the institution of effective risk management system of the Bank and ensure that the Company has adopted and adhere to TISCO Group Risk Management Policy. The Board appoints the Executive Board for managing and monitoring of risk activities while also delegate the authority of overseeing risk management activity to the Risk Oversight Committee. This is achieved by setting risk limits and risk appetites and ensuring the establishment of effective risk management systems and procedures in accordance with the standard practices of risk identification, assessment, monitoring and control, all of which are in line with Risk management guideline and risk limit oversighted by the Risk Oversight Committee.

- **Risk Oversight Committee**

The Risk Oversight Committee is set up to advise the Board of Directors on risk governance framework to ensure that senior executives and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites, as well as to ensure that capital and liquidity management strategies are consistent with the approved risk appetites. Moreover, the Risk Oversight Committee has responsibilities on reviewing sufficiency and effectiveness of overall risk management policy and strategies as well as risk appetites, at least once a year or when there is significant change. The Committee also reports on risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions.

- **Risk Management Committee**

The Risk Management Committee of the company, comprising the senior executives from the TISCO Group, has been appointed by the Group CEO in charge of the formulation and implementation of enterprise-wide risk strategies and action plans in connection with risk management policies and guidelines. The Risk Management Committee meeting is regularly held once a month. Enterprise risk management, risk analytics & advisory, operational risk management, and IT risk management functions support the Risk Management Committee in setting up and monitoring risk management policies and guidelines and performing enterprise-wide risk management activities through research, assessment, and reporting process.

- **IT Risk Committee**

IT Risk Committee is appointed by Group CEO to determine IT Risk Management Policies and to oversee IT risk management activities and key risk indicators for effectiveness of IT risk management processes and IT compliance with laws and regulations across TISCO Group.

- **Specific-Area Risk Authorities**

Specific-area risk authorities are set up to address in-depth risk management and controls at the transaction level. Key specific-area risk authorities include the Credit Committee and Problem Loan Committees, which are in turn supported by the credit control in overseeing credit approval and risk management. In addition, Executive Board of the Bank and Board of Directors of other credit-granting subsidiaries shall control and follow up all specific risk areas, reported to the Board of Directors of the Bank on a regular basis.

- **Board of Directors of Subsidiaries**

Under consolidated supervision framework, the Board shall ensure that each subsidiary adopt and adhere to TISCO Group Risk Management Policy approved by the Board of Directors of the parent company. The Board will appoint other committees according to the needs and suitability to carry out specific tasks to ensure that the operations are in compliance with established Corporate Governance Policy and report risk management activities and financial performance to the parent company's Executive Board on a regular basis, in compliance with the Consolidated Supervision Principle of the BOT.

## 2.2 Risk Factors

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Risk management of TISCO Group considers six risk factors which are 1) Credit Risk, 2) Liquidity Risk, 3) Market Risk, 4) Operational Risk, 5) Strategic Risk, and 6) Emerging Risks. The overall risk of TISCO Group is at a manageable level, with amount of capital fund remaining strong for further business expansion which has already been assessed by the BOT. Moreover, TISCO Group has guidelines for risk management according to each type of risks.

### 2.2.1 Credit Risk

Credit Risk is defined as the possibility of obligor's failure to meet the contract agreement with TISCO Group. If the failure occurs, it requires the Bank to maintain higher provisions for expected credit loss. As a result, it adversely impacts net income and capital of TISCO Group.

- **Default Risk**

Default risk occurs from lower credit quality. As of December 31, 2025, NPL ratio of TISCO Group decreased from 2.4% at the end of 2024 to 2.3% at the end of 2025. However, TISCO still remained cautious and continued the prudent risk management policy. TISCO maintains an effective asset quality control including long-term debt restructuring and debt relief programs. Moreover, in order to prevent credit risk, an expected loss was also absorbed by the expected credit loss (ECL) set up during the year, with prudently managed non-performing loans (NPLs) including advanced risk management tools and stringent practice of loan collection, debt restructuring and write-off process. Additionally, NPL ratio of retail loan decreased from 3.4% at the end of 2024 to 3.3% at the end of 2025, while there was no NPL of corporate loan at the end of 2025. Total NPLs was 5,371.31 million baht which decreased by

92.21 million baht or 1.7%, of which the NPL of the Bank was 4,428.50 million baht whereas NPL of other subsidiaries amounted 942.81 million baht.

Since January 1, 2020, TISCO Group has started using the Expected Credit Loss framework in place of provision impairment loss method according to the new Thai Financial Reporting Standard No. 9 (TFRS 9) which has different loan classification and impairment model, taking into account the potential credit loss and additional risks from forward looking macroeconomic factors (Forward Looking Model). Meanwhile, as of December 31, 2025, total allowance for expected credit loss on loans of TISCO Group was 9,243.70 million baht, of which the allowance for expected credit loss on loans of the Bank amounted to 8,081.87 million baht. The excess reserve has been fully amortized since the end of December 2021. Hence, the loan loss coverage ratio for TISCO Group stood at 172.1% at the end of 2025, reflecting the prudent provisioning policy to mitigate potential risk.

- **Concentration Risk**

Concentration risk may arise from concentration in borrowers or in certain segments of the credit portfolio. Nevertheless, the Company's credit portfolio is well diversified across various business types and customer segments. The hire purchase portfolio, which represents the Company's core business, exhibits very low concentration and does not rely on any single material borrower, reflecting a broad and diversified retail customer base.

For the corporate loan portfolio, lending is distributed across multiple economic sectors, with significant exposures in public utilities and services, as well as real estate and construction, while manufacturing and commerce continue to play an important role in the overall portfolio. Although certain concentrations exist in some sectors, most corporate borrowers are assessed to be within acceptable risk levels, and corporate loans are largely collateralized. The Company has established a comprehensive risk management framework to control concentration risk. This includes a credit approval process that considers an appropriate loan-to-collateral value ratio, regular appraisal and monitoring of collateral values, effective control over loan disbursement, and continuous monitoring of portfolio credit quality. These practices help ensure that concentration risk remains within manageable levels and supports the stability of the credit portfolio.

- **Collateral Risk**

Collateral risk occurs from borrower defaults and the value after selling collaterals in the debt collection process cannot cover the original debt amount. Lending portfolio of TISCO Group came mostly from TISCO Bank whereby the portfolio was asset backed or with collateral. For the hire purchase portfolio, the underlying asset under the loan agreement itself is still owned by TISCO Group. In case the borrowers of hire purchase loans cannot meet the terms and conditions, TISCO Group can follow up and seize the underlying assets immediately. After repossession, the process of asset liquidation can be completed within 3-5 months.

A major risk factor in the hire purchase business depends on the market value of used cars. A substantial decrease in the market value of a used vehicle results in credit loss, which directly affects the net income and capital of TISCO Group. Market prices for used cars depend on such diverse factors as market demand, type, brand, and tax regulations.

According to the past records, the recovery rate for asset liquidation in the secondary market was somewhat high at 70% to 90% of the remaining net financing amount, which helped in absorbing losses from defaulted loans. TISCO Group has attempted to minimize credit risk by regularly updating its information regarding trends in the used car market, requiring high-value collateral, sufficient average down payment, and favoring well-known brands in the secondary market.

For small and medium enterprise loans and mortgage loans, most collateral provided to the Company is in the form of real estate, which can be used to offset expected credit loss provisioning for impaired loans. The Company appraises collateral values in accordance with the Bank of Thailand's guidelines. For the Bank, a significant portion of the collateral value is applied in reducing the outstanding balance of impaired loans for the purpose of calculating expected credit loss allowances.

Generally, the risk of real estate value changes depends on economic conditions. A recession in the Thai economy might result in lower values, which would require TISCO Group to reserve higher allowance of expected credit loss and would affect net profit and capital fund. Moreover, the legal process of collateral acquisition through related laws and enforcement is both costly and time consuming. However, all pending cases are closely monitored on a regular basis.

- **Property Risk from Foreclosed Assets**

Property risk from foreclosed assets is the impairment of assets transferred from loans, hire purchase receivable on which debtors had defaulted on their repayment obligations under the loan contracts or restructured receivables. The value of repossessed assets is stated at the lower of cost and net realizable value.

- **Credit Risk Management Framework**

The Risk Management Committee is delegated to oversee credit risk management of the corporate portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities and retaining accountability on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance framework to ensure that top management and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites, while reviewing sufficiency and effectiveness of overall risk management policy and strategies. The Risk Oversight Committee shall also report on risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions.

Credit risk is mainly incurred from subsidiary companies, in which conducting loan as main business. Specific-Area credit risk authorities include the Credit Committee, and Problem Loan Committee, which are established to oversee credit risk management and control at in-depth transaction level of subsidiary companies. The Credit Committee is responsible for reviewing and granting credit approvals to any single client proposed by lending officers. The Credit Committee may delegate its authority to designated persons for authorizing lower-risk transactions. The

Problem Loan Committee was set up to monitor and follow up overdue payment of problem loan accounts and foreclosed assets on a regular basis.

Sound credit risk assessments are key risk practices at TISCO Group such as credit analysis, credit rating, delinquency analysis, concentration level and risk capital. All loan origination must operate under a sound credit granting process in which an effective credit rating system is employed in key business area. In retail lending area, quantitative-oriented approaches to credit grading are implemented, considering its homogenous high-volume characteristics, with emphasis on the use of extensive data mining and analysis. In corporate lending area, qualitative-oriented credit grading approaches shall be employed, taking into account its highly varying risk profiles, with well-defined standard.

Concentration risks are also essential in credit portfolio risk management. Appropriate guidelines on concentration risks are set up considering appropriate business practice and company risk capital capacity.

TISCO Group uses credit risk management guidelines and limits that are comprehensively applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and foreclosed assets.

## 2.2.2 Liquidity Risk

Liquidity risk is the possibility that TISCO Group might not be able to meet its obligations to repay debts when they come due, whether as a result of a failure in cash management or an inability to raise funds to meet demand in time. Liquidity risk comes from internal and external factors. Internal factors are maturity mismatches in the assets and liabilities profile which affect the level of liquid assets, while market liquidity and depositor confidence represent external factors affecting liquidity risk.

The Company manages liquidity in a prudent manner by maintaining an adequate level of high-quality liquid assets in line with regulatory requirements, while diversifying funding sources and preserving continuous access to money and capital markets. Based on the Liquidity Coverage Ratio (LCR) framework, the Company holds sufficient liquid assets to withstand short-term stressed liquidity conditions.

Liquidity risk arising from short-term maturity mismatch is assessed to be at a moderate level. After taking into account historical behavioral adjustments of creditors and debtors, such as rollovers and deviations from contractual maturities, the Bank's short-term contractual maturity profile indicates that maturing assets exceed maturing liabilities. In addition, the Bank has access to emergency credit facilities, cash flows from operations, and interbank borrowings, which provide adequate buffers to absorb potential liquidity shocks.

The Company's funding structure is stable and well diversified, and operates under a robust liquidity risk management framework. These practices support the Bank's financial stability and ensure continuity of business operations over the long term.

- **Liquidity Risk Management Framework**

Funding risk management is overseen by the Risk Management Committee who delegates day-to-day management of liquidity position to the accountable business line, subject to independent oversight and compliance

to the approved risk policies and regulatory requirements. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance framework to ensure that senior executives and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites.

Key funding risk policies involve the management of cash flow maturity profiles, funding concentration, liquidity coverage ratio, net stable funding ratio, and liquidity contingency plan. Funding risk strategies shall take into account the liquidity status in the market and how unexpected changes would affect the company's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities shall then be consistently maintained and regularly monitored with liquidity stress testing, together with the level of liquidity reserve. Funding sources shall be well-planned to optimize risk/return while controlling excess concentrations in certain funding sources is crucially required. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation.

### 2.2.3 Market Risk

Market risk stems from adverse changes in securities prices and interest rates, which affect the volatilities of net income, capital, asset value, and liabilities of TISCO Group.

- **Equity Price Volatility**

As of December 31, 2025, the equity portfolio stood at 3,175.65 million baht, of which 669.50 million baht was listed equity, 52.49 million baht was unit trust, 996.50 million baht was ETF and foreign stock in current market value, and 1,457.15 million baht was non-listed equity measured at fair value in accordance with the Thai Financial Reporting Standards No. 9 (TFRS 9).

The Company invests in both listed and non-listed equity instruments, as well as unit trusts and exchange-traded funds (ETFs). The value of these investments may be affected by fluctuations in financial market conditions and securities prices. Accordingly, the Company places strong emphasis on prudent market risk management under a clearly defined governance framework and in compliance with relevant financial reporting standards. Investments in listed equity instruments, unit trusts, ETFs, and foreign equities are sensitive to market price movements. These portfolios are measured at fair value through profit or loss (FVTPL) and are closely monitored. The Company uses Value at Risk (VaR) as the primary tool to assess potential losses arising from adverse price movements under a specified confidence level and time horizon. VaR results are regularly reported to senior executives and the Risk Management Committee. In addition, various risk limits, such as portfolio concentration limits and stop-loss limits, are established to contain volatility and maintain risk exposures within acceptable levels.

For non-listed equity investments, the Company measures fair value in accordance with applicable financial reporting standards and focuses on continuous monitoring of investment quality. The Company does not have a policy to expand investments in this asset class and will consider divestment when appropriate opportunities and conditions arise.

- **Interest Rate Risk**

Interest rate risk can be classified into two types; namely risk from interest-bearing assets and liabilities profile, and fixed-income risk.

- (1) Risk from Interest-Bearing Assets and Liabilities Profile

Interest rate risk occurs whenever there is a mismatch in the re-pricing period of assets and liabilities. A movement in the level of interest rates may lead to higher borrowing costs when compared to earnings, resulting in lower interest rate income, which in turn influences TISCO Group's income and capital.

The Risk Management Committee also acts as the Assets and Liabilities Management Committee (ALCO), which is responsible for managing and maintaining interest rate risk at an appropriate level.

From the overall assessment, the Company exhibits some degree of interest rate structure mismatch in certain time buckets, particularly in the medium-term horizon, which is mainly attributable to fixed-term deposits. However, a significant portion of short-term liabilities consists of savings and current deposits, which are relatively less sensitive to changes in interest rates. As a result, the net interest rate structure risk remains at a moderate level and is manageable.

- (2) Fixed-Income Risk

Fixed-income price risk arises from fluctuations in market interest rates, which affect the market value of fixed-rate debt instruments in the opposite direction of changes in yields. The level of risk and the impact on investment value depend on the direction and magnitude of interest rate movements, as well as the remaining maturity and structural characteristics of the debt instruments in the investment portfolio.

The Company manages its fixed-income investment portfolio with primary consideration to instrument maturity and structure in order to limit volatility in investment value and to support liquidity management objectives in accordance with the Bank of Thailand's regulations. Based on an overall assessment, fixed-income price risk remains at a low level and does not have a material impact on the Company's financial position.

- **Market Risk Management Framework**

Risk Management Committee is responsible to oversee the portfolio risk management and control of market risks. The business lines are accountable to manage market risks in their portfolios within the guidelines and limits set by the Risk Management Committee. Specific-Purpose Risk Authorities have been established in high-risk areas to oversee all aspects of transaction-level risks, such as setting investment guidelines, authorizing investment transactions and trade counterparties etc. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance, review sufficiency and effectiveness of overall risk management policy and strategies.

Market exposures shall be grouped appropriately according to the nature and characteristics of risks involved. Suitable risk treatment framework shall be implemented to effectively manage each class of market exposures. Portfolio market risks of all assets and liabilities shall be assessed and quantified using the Value-at-Risk (VaR) concept employing methodologies and techniques appropriate to the nature of risks involved. Back-testing has been prudently performed to validate internal value-at-risk model. In addition, stress testing in place as a supplement to VaR is

performed under various extreme scenarios. The risk assessment and corresponding risk treatment has taken into account the transaction intent as well as the market liquidity of the securities.

Interest rate risk from banking book is analyzed on the basis of mismatch between the timing of interest rate repricing of assets and liabilities and its potential impacts on future net interest income of TISCO Group under simulated scenarios.

Sophisticated market risk positions, such as derivatives securities, shall be handled with special attention. Derivative risks must be decomposed into basic risks and analyzed such that the inherent risk profile is clearly understood. In addition, derivative risk management policy has been set up in order to effectively control and manage risks from derivative transactions with appropriation to complexity of the derivative.

#### 2.2.4 Operational Risk

Operational risk is the risk arising from errors, inadequacies, or deficiencies in operational processes, information technology systems, people, or external factors, including legal risks, fraud, and corruption. The impact can be classified into financial loss and non-financial loss, such as reputational damage and business opportunity losses. TISCO Group has established policies and continuously developed an operational risk management framework to enhance operational process efficiency, systematically control and manage risks to a uniform standard, reduce operational damage, and prevent potential future risks.

- **Operational Risk Management Framework**

Establishing a risk-aware organizational culture (Risk Culture) is regarded as a fundamental foundation for driving effective operational risk management across the TISCO Group. This begins with Tone from the Top, whereby the Board of Directors and senior executives demonstrate clear commitment and emphasize the importance of risk management by embedding risk management principles at all levels of the organization. Executives is expected to set an appropriate example by adhering to risk policies and guidelines, thereby fostering confidence and cooperation among employees. This approach promotes risk ownership at the individual and organizational levels, encouraging active participation and accountability in managing operational risks under each party's responsibility.

The Operational Risk Management function oversees operational risks at the group level and provides support, guidance, oversight, and monitoring to ensure that all units operate in accordance with established policies and guidelines. This is intended to keep risks within an acceptable level aligned with the Group's Risk Appetite and business context. The Company has established an operational risk assessment process covering the identification of key risks, evaluation of control effectiveness, establishment of Key Risk Indicators (KRIs), ongoing monitoring, formulation of annual risk mitigation and prevention plans, and reporting of overall risk assessment results and proposed action plans to executives and relevant committees for their information and consideration.

The Company requires risk assessments for new products, processes, and technologies, as well as for significant changes. Such assessments encompass strategic, operational, information technology, cybersecurity, compliance, and other relevant risks, including environmental, social, and governance (ESG) factors. These assessments are subject to executives review and approval by relevant committees for consideration to ensure that

risks are maintained at an acceptable level prior to implementation. To enhance employees' understanding and ensure the proper execution of processes, regular training and communication are conducted continually.

To ensure appropriate handling of operational errors, the Company has established guidelines for error management. A designated function is responsible for analyzing root causes, identifying corrective actions, and defining preventive measures to reduce the likelihood of recurrence. Summaries of error incidents and material error cases are presented to relevant committees for their acknowledgment and, where appropriate, for consideration of the adequacy of corrective and preventive actions.

With respect to complaint management, the Company provides multiple channels for receiving complaints and has established guidelines to ensure that complaint resolution and, where applicable, compensation are conducted fairly and within defined timelines. Complaints received are analyzed and summarized for reporting to management and relevant committees for review and approval of customer compensation (if any), as well as for process improvements, as deemed appropriate.

In addition, the Company has implemented a centralized system to record and consolidate information on operational errors, complaints, compensation data, and corrective actions. This system serves as an important tool for tracking and monitoring remediation within specified timeframes. The accumulated data are subsequently utilized as inputs for ongoing operational risk assessment and the formulation of operational risk management plans.

- **Business Continuity Plan (BCP)**

The Company places strong emphasis on Business Continuity Plan as a critical element of operational risk management and operational resilience. BCP arrangements are designed with particular focus on the continuity of core and critical transactions, customer-facing services, and key supporting processes, while also ensuring appropriate communication, staff readiness, and safety measures during disruptive events.

In response to evolving risk scenarios, the Company regularly reviews and enhances its BCP framework by incorporating insights from various situations, including natural disasters such as earthquakes and flooding, as well as geopolitical tensions, social unrest, and other conflict-related events. These scenarios are assessed for their potential impact on critical business operations, transaction processing, customer services, system availability, and people's safety, both employees and external individuals within TISCO premises.

BCP scenario reviews explicitly consider the readiness of work-from-anywhere capabilities, the robustness of supporting infrastructure, and the effectiveness of internal communication protocols to ensure that employees clearly understand response procedures, roles, and expected actions during incidents. Particular attention is given to measures related to people's safety and security at office locations, including access control, evacuation procedures, coordination with relevant support functions, and timely communication.

The Company also conducts periodic reviews and tests of BCP arrangements to confirm that response plans, escalation mechanisms, and coordination across business units remain aligned with current operating conditions and emerging risks. Observations and improvement opportunities identified from scenario analyses, exercises, or actual events are consolidated and used to further refine continuity strategies, strengthen recovery capabilities, and enhance overall operational resilience.

Through this continuous review and improvement process, Business Continuity Planning remains an integral component of the operational risk management framework, supporting the Company's ability to sustain critical operations, protect employees, and serve customers effectively under adverse and changing circumstances.

- **Information Security Management**

The adoption of digital technology to expand channels for offering products and services to customers across the TISCO Group has been continuously developed and enhanced to respond to evolving customer needs and market changes. Nevertheless, the development and use of digital technologies also entail inherent risks, particularly in information system security. Cyber threats have been rapidly evolving and increasing in sophistication, and if not effectively managed, may have implications for the Company's operations across multiple dimensions, including financial impact, reputational risk, and potential loss of customer confidence. The Company also recognizes potential impacts on the safety of employees, customers, business partners, and other relevant stakeholders. Accordingly, emergency response plans have been established as an integral part of the business continuity arrangements.

To address these risks, the Company has established an Information Technology Risk Management function responsible for overseeing IT risk management and IT compliance. A structured risk management framework has been implemented, with regular monitoring of risk exposures through IT Key Risk Indicators (IT KRIs) to maintain risk levels within an acceptable range aligned with the Company's Risk Appetite. The results of IT risk management activities are reported to relevant senior executives and oversight committees for their review and consideration.

In response to the continuously increasing volume and complexity of cyber threats, which may affect the security of the Company's information assets, systems, and customer trust, the Company has established an IT Security Management function to proactively manage cyber risks. A Security Operations Center (SOC) has been set up to provide 24/7 monitoring and surveillance of cyber threats, leveraging advanced technologies and tools to detect, analyze, and respond to incidents in a timely manner. These measures help prevent or mitigate potential impacts and support the Company's operational continuity.

These security management practices also enhance the confidence of customers and users of the Company's financial services that their personal data and assets are protected by appropriate security controls. In addition, the IT Security Management function continuously monitors emerging cybercrime trends and attack techniques to further strengthen and enhance security measures on an ongoing basis.

Beyond enhancing cybersecurity capabilities, the Company places importance on the responsible use of artificial intelligence (AI) to improve operational efficiency and enhance customer services. To manage associated risks, an AI Risk Governance framework has been established to ensure that AI usage is transparent, auditable, and aligned with applicable laws and standards. Key risk considerations include data accuracy and quality, model bias, system and model security, personal data protection, and the explainability of AI-generated outcomes. These measures support the effective deployment of AI while maintaining risk exposures within acceptable levels.

In addition, the Company provides training and awareness programs to employees and external parties on cybersecurity threats and preventive practices through online seminars, brochures, infographics, and official communication channels of the TISCO Group. These initiatives aim to enhance awareness of cyber risks and

appropriate preventive measures, thereby reducing exposure to cyber threats and strengthening information security across employees and stakeholders.

As a result, the Company continues to maintain an effective, resilient, and forward-looking information security framework that is better prepared to respond to future cyber threats. This is complemented by ongoing research and development in artificial intelligence, continuous monitoring of regulatory developments, and the enhancement of employees' capabilities to use AI appropriately and securely. Such efforts support the Company's cybersecurity posture by promoting the responsible use of AI under appropriate governance, thereby strengthening overall risk management and enhancing the effectiveness of the Company's information security framework.

### 2.2.5 Strategic Risk

Strategic Risk is a form of uncertainty stemming from the possibility that TISCO Group might make an adverse business decision, improper strategy implementation or misalignment between strategy, target, organization structure, competition and resources that affect TISCO Group's earnings and capital.

- **Risk from Economic Conditions and Business Competition**

Although TISCO Group diversifies its businesses in areas of high potential, most of them are influenced by changes in economic conditions. For hire purchase businesses, growth and credit quality are directly affected by the state of the economy, levels of competition and growth in public consumption. Strong economic growth results in faster growth in asset size and revenues of TISCO Group, and vice-versa. Strong market share and competitive advantage, however, make TISCO Group less vulnerable to negative economic factors.

For the equity investment of TISCO Group portfolio, the economic outlook, capital market performance and investor sentiment is still crucial to TISCO Group's financial performance. In a bullish economy, equity prices tend to increase significantly, resulting in improving the Bank's profit and capital. Conversely, unexpected events such as wartime, terrorist attacks, epidemic, and natural disasters, as well as government policies that affect confidence of the economy may cause a substantial drop in equity values, adversely affecting TISCO Group's financial performance. While the brokerage and underwriting business also depends on the condition of the stock market, most income is derived from trading volumes, with the result that the impact of price levels may not be substantial. In effect, TISCO Group has adopted a variable cost structure in the brokerage business, which minimizes the impact of unfavorable market conditions.

The asset management business is dependent only to a minor degree on economic conditions as fee income is based on the net asset value of funds under management. Profit and loss from investments do not directly affect TISCO Group's financial results. However, higher competition on pricing structure is a major risk factor in this business.

- **Risk from Capital Adequacy**

As of December 31, 2025, as TISCO Bank's capital requirement based on Basel III Internal Rating Based Approach (IRB), the regulatory capital adequacy ratio (BIS ratio) stood at 20.53% remaining higher than the 11.00% required by the BOT. The Tier-I adequacy ratio stood at 18.43%, in which Tier-I adequacy ratio also remained higher

than the minimum requirement at 8.50%. For TISCO Group, the projected BIS ratio and Tier-I ratios stood at 18.97% and 17.04%, respectively, which also remained higher than the minimum capital requirement.

In addition, the Company has implemented the Internal Capital Adequacy Assessment Process (ICAAP) using internal models to assess the level of capital required to adequately support various types of risks. The assessment results indicate that the Company maintains sufficient capital to absorb potential risks and also holds excess capital to support future business growth and expansion.

- **Risk from Subsidiaries' Financial Performance**

TISCO Financial Group Plc. was established with the purpose of investing in other companies only. Therefore, the performance of the company depends on the performance of invested companies. Subsidiaries' risks involve the risk of TISCO Bank's business operation which is a core business of the company and other subsidiaries' business operations. The company holds shares of all 8 subsidiaries including TISCO Bank. However, while most of the net income comes from dividends received from its subsidiaries, volatile performance of subsidiaries may affect the overall the company's performance. In effect, the dividend payment to shareholders may also be volatile.

Profit recognition of TISCO Group came from all subsidiaries including TISCO Bank. Although the subsidiaries experienced outstanding business performance and generated profits to the company, investment strategy is important in the future. Therefore, the board of directors meeting has defined the investment policy for TISCO Group where the company will invest in those businesses having ability to support the competitive efficiency of the group. Besides, the market and industry trends, competitive environment, and long-term profit-making capability together with prudent risk management shall be considered.

Net income from subsidiaries, excluding TISCO Bank, accounted for 34.2% of total net income, which significantly affects the overall TISCO Group's income. Additionally, the net income from brokerage and investment banking are from TISCO Securities while net income from asset management is from TISCO Asset Management.

While subsidiary businesses are influenced by market activity and overall economic conditions, the impact of risk from securities and asset management businesses will have a significant effect only on Bank profitability, without having a severe impact on capital as the major focus is on services rather than lending or investment.

Internal control and risk management of subsidiaries is centralized at the Company which applying a universal set of standards and guidelines for all. The company sends its representatives to serve as directors at subsidiaries for at least half of the total directors and to participate in establishing important business policies, in which the annual business plans of subsidiaries require approval by the company.

- **Strategic Risk Management Framework**

The executive board and senior executives directly oversee strategic risks of TISCO Group, with the policy to employ effective sound practices in strategic management that enable it to respond effectively to changes in the business environment and unexpected external events. Vision and mission statements reflect the company's core direction and how our business is conducted, around which all strategies and policies are formulated. Sufficient processes have been set up to carry out effective corporate strategy formulation, business planning, resource

management, performance management, and other essential decision support systems. Strategic audit process is then performed at the board level of the company by non-senior executives directors as the ultimate line of protection.

In organization and business practice, the principles and practices of good corporate governance have been adopted to protect the rights and interests of all stakeholders. The corporate governance framework has included corporate governance policy and strong systems of internal controls, which are subject to regular independent assessment and review.

TISCO Group manages strategic risk by setting up 3-year strategic plans to provide a clear business direction together with operating budgets. The plans are reviewed on an annual rolling basis and used to compare actual performance on a monthly basis.

### 2.2.6 Emerging Risks

TISCO Group is aware of and prepares to deal with emerging risks and mega trends, constantly monitoring changing landscapes and intensifying fluctuations. It has also analyzed risk factors that may affect or damage its businesses for risk-management purposes. Such efforts are made to efficiently handle or reduce adverse impacts from the risks both in the short term and the long term. In the year 2025, TISCO Group has identified emerging risks and issued risk management guidelines as follows.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Geopolitical and Conflict-Related Risks	Risks arising from tensions, conflicts, or confrontations between countries or groups of countries, driven by issues related to power, politics, security, economics, resources, or ideology. These risks can have widespread impacts on the economy, society, and national security of other countries, as well as on businesses and the general public. Examples include the Russia–Ukraine war, conflicts in Eastern Europe, the Middle East, Africa, and the Thailand–Cambodia situation.	Geopolitical conflicts may lead to wars or military confrontations between countries, economic sanctions, heightened tensions in disputed areas, trade competition among major powers, and regional political instability. These factors may disrupt supply chains, cause shortages of goods, lead to volatility in oil, energy, and food prices, slow down investment, increase financial market volatility, and pose risks to cross-border business operations. They may also result in population displacement and humanitarian issues.	TISCO Group continuously monitors and assesses potential impacts across market risk, liquidity risk, and interest rate risk. The Group diversifies its investment portfolio, strengthens credit risk management, enhances cyber readiness, and regularly tests its business continuity management plans.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Cyber Risk	<p>In the modern era, people increasingly rely on digital systems in their daily lives, making cyber threats a critical issue with a continuously rising trend. Malicious actors are constantly developing faster, more sophisticated, and more covert attack methods, such as phishing to steal customer information, social engineering techniques that manipulate victims into trusting false information, the spread of malicious software, and ransomware attacks. These threats pose significant risks to both individuals and organizations.</p>	<p>Cyber threats affect both customers and the bank and may lead to service disruptions, financial losses, leakage of customer data, and a decline in customer confidence, thereby damaging the bank’s reputation. In addition, in the event of personal data leakage or data breaches, the bank may be subject to penalties under the Personal Data Protection Act (PDPA).</p>	<p>TISCO Group has established risk management and cyber threat response measures and continuously monitors and analyzes emerging cyberattack trends. The Group also promotes an organization-wide culture of cyber risk awareness at all levels—from the Board of Directors and Executives to employees—to ensure that potential risks remain within TISCO Group’s risk appetite. Furthermore, TISCO Group continuously enhances its security capabilities in line with international standards, such as the ISO/IEC 27001 Information Security Management System standard.</p>
Economic Instability	<p>Uncertainty or changes in economic conditions and the financial system may adversely affect the bank’s operations and financial position.</p>	<p>Debtors may face reduced repayment capacity, leading to an increase in non-performing loans (NPLs). Volatility in interest rates may affect the bank’s income and funding costs, while exchange rate fluctuations may impact the value of assets and liabilities. In addition, an economic slowdown may reduce demand for credit and transaction volumes.</p>	<p>TISCO Group conducts its business with a comprehensive and consistent risk-aware approach. The Group closely monitors its loan portfolio and various risk factors, assesses potential impacts, and continuously adjusts its plans in response to changing conditions. In addition, TISCO Group maintains liquidity and capital levels in strict compliance with regulatory requirements.</p>

### 3. Driving Business for Sustainability

TISCO Group believes that sustainable business growth must go hand in hand with creating value for society and preserving the environment in which we live. The Group is therefore committed to conducting business responsibly while balancing the interests of all stakeholders. TISCO Group strives to create opportunities and enhance the quality of life and social well-being by being a 'Trusted Financial Advisor,' helping everyone achieve their financial goals and grow sustainably together.

#### 3.1 Sustainability Management Policy and Goals

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TISCO Group recognizes that driving sustainability continuously and benefiting stakeholders requires integrating the organization's core business process with sustainable development principles. This integration starts at the organizational culture level and evolves into business strategies that prioritize environmental, social, and governance (ESG) issues, ensuring alignment across the entire organization. Accordingly, TISCO Group has established a sustainable development policy with the following:

1) **Vision and Mission towards Sustainability:** Guided by the principle "Value-Creation Business, Towards Social Development," TISCO dedicates to driving sustainable growth by mobilizing green finance to promote environmental sustainability, enhancing social well-being through inclusive financial services, and conducting business with ethics and transparency to create long-term value for all stakeholders. We strive to be a trusted "Financial Lifetime Partner" in building a sustainable and prosperous future for everyone.

2) **Supervisory Structure:** The Board of Directors, with assistance from the Governance and Sustainability Committee ("GSC"), formulates the organization's policies and operating structures that align with the relevant principles and standards, as well as supports the SD of TISCO and oversees the SD practices to ensure they adhere to the established policy.

3) **Centralized Policy:** TISCO has defined a "Sustainable Development Policy" to help manage the effects of its operations on society and the environment and effectively adapt to the fast-changing environmental, social, and governance factors. The policy is centrally defined and applicable to all companies in TISCO to ensure alignment in operations and create notable positive impacts.

4) **Sustainable Value Chain:** TISCO fosters SD throughout the value chain by continuously engaging and strengthening relationships with all stakeholders. By understanding stakeholders' needs, TISCO can effectively identify and prioritize material sustainability topics, considering both the impact on TISCO and the impact that TISCO might generate on stakeholders, wider society, and the environment.

5) **Integration into Strategy:** TISCO incorporates key sustainability topics regarding ESG into its business strategy. For instance, financial solution for better living, mobilization of green financing, and social well-being with financial freedom and security.

6) **Sustainability Capacity Building:** TISCO emphasizes the development of SD knowledge at all levels to build capacity to achieve TISCO's sustainability goals.

Overall, the Sustainability Framework approved by TISCO Group executives provides the basis for TISCO Group's three-year Sustainability Roadmap. Reviewed on a regular basis, the Roadmap sets the operational guidelines

for all TISCO Group companies. Both the Sustainability Framework and the Roadmap are key to driving TISCO Group towards sustainability in a tangible manner.

### Sustainability Integrated Corporate Strategy

Understanding its impact on the overall well-being of society and environment, TISCO commits to driving sustainable development and aims to minimize negative impacts and create positive value for society and environment.

#### **1. Corporate Governance for Sustainable Growth**

TISCO upholds strong corporate governance and prudent risk management at all levels. In fostering business growth, TISCO emphasizes maintaining ethical business practices with reliable service offerings, transparent operations, and adhering to industry codes and related laws.

#### **2. Social Sustainability Management**

TISCO recognizes the importance of social responsibility as a core element of business practices. TISCO leverages expertise and knowledge responsibly to promote social well-being and sustainable economic growth through business activities by expanding financial access for the underserved and offering financial literacy programs to provide essential skills for long-term economic empowerment.

TISCO respects and protects human rights by not getting involved in human rights violations, including child and illegal labor. TISCO promotes employee well-being and quality of life, provides safe working environment, and promotes diversity and equality across the organization and along the value chains. TISCO treats all employees, business partners, and customers in an equal and fair manner without any kind of discrimination, including race, color, gender, sexual orientation, age, nationality, civil rights, religion, belief, nor disability.

#### **3. Environmental Management**

TISCO places importance on environmentally responsible business practices and is committed to integrating environmental impact management into core strategy and operations. This includes incorporating sustainability into risk management and decision-making processes, with goals such as efficient resource utilization and systematic waste management. TISCO lays path for achieving net zero emissions by setting goals as follows:

Medium-term goal: Achieve carbon neutrality for Scope 1 and Scope 2 by the year 2040.

Long-term goal: Achieve net zero greenhouse gas (GHG) emissions for TISCO's operational footprint (Scope 1 and Scope 2) and for Scope 3 financed emissions by the year 2050.

The strategy then cascades to TISCO's three business pillars to develop strategic actions that serve the needs of each group of stakeholders. Key enablers are centrally managed to ensure control, efficiency, and alignment in operations.

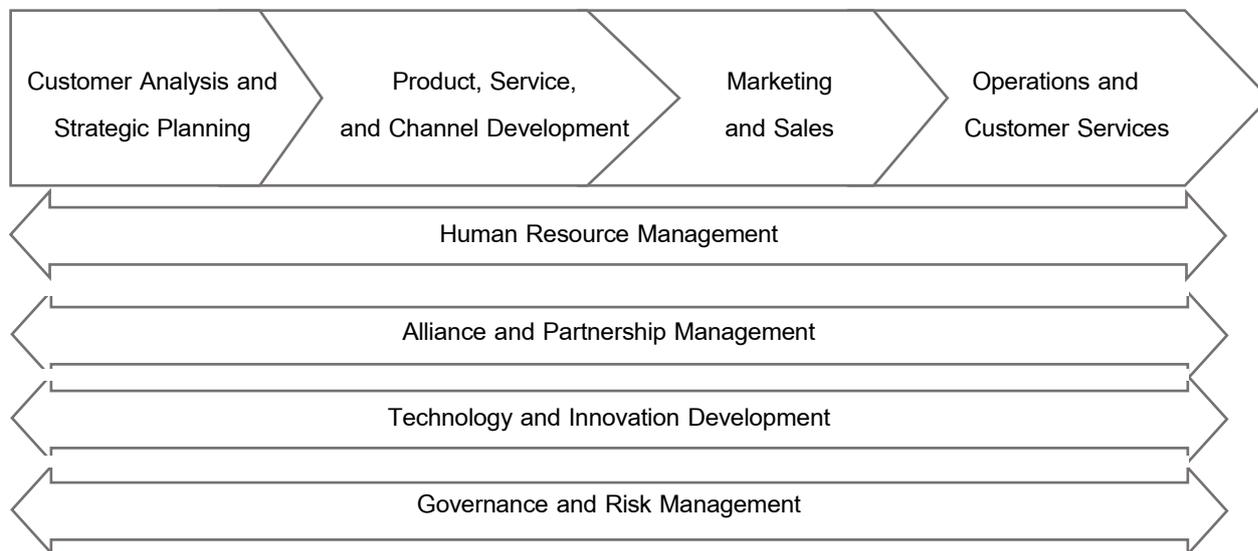
Your Trusted Financial Advisor		
Retail Banking	Corporate Banking	Wealth and Asset Management
Financial Solution for Better Living	Mobilization of Green Financing	Social Well-Being with Financial Freedom and Security
<ul style="list-style-type: none"> <li>• Responsible lending to all retail clients</li> <li>• Financial inclusion to underserved clients</li> <li>• Financial accessibility through physical branch and online channel</li> <li>• Financial wisdom of clients through financial literacy program</li> <li>• Debt consolidation to lower debt persistence problem</li> </ul>	<ul style="list-style-type: none"> <li>• Expertise and customer insightfulness in clients' business</li> <li>• Support green energy for transition of net zero economy</li> <li>• Customized financial solutions for corporate clients with integrity and professional services</li> </ul>	<ul style="list-style-type: none"> <li>• Holistic financial advisory services focusing on Retirement Financial Planning</li> <li>• Trusted financial services with expertise in investment and protection advisory</li> <li>• Business partner coordination for better service to clients</li> <li>• Financial literacy in relation to healthcare and investment</li> <li>• Hybrid financial accessibility through both online and offline channels</li> </ul>
Key Enablers		
<ul style="list-style-type: none"> <li>• Enhance technology and cyber security capabilities and increase operational efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure sustainable business growth with proactive risk management and sound governance practice</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance human resources capabilities while sustaining trusted corporate brand and identity</li> </ul>

For further details, please see the Sustainability Report 2025.

## 3.2 Management of Impact on Value Chain

### 3.2.1 TISCO Value Chain

TISCO Group drives sustainable development throughout the value chain by continuously enhancing relationships with all stakeholders, focusing on social and environmental stewardship. In order to enable all groups of stakeholders to coexist with better livelihoods.



Primary Activities in TISCO Group's Value Chain start from analyzing **customer** needs and setting strategic goals in order to design or find appropriate financial products, services, and channels that respond to eclectic needs of customers. Then, marketing and sales plans activities were planned to attract customers and increase accessibility, this steps also including provide targeted customer advice. The final set of activities is operation and customer services, ensuring smooth value delivery and customer satisfaction, which ultimately contribute to development of long-term relationships with customer.

Support Activities include:

- Effective human resource management, as our **employees** are the people who drive the organization and are the main force in running the business, to carry out primary activities effectively.
- Managing relationship with **business partners**, which include external service providers (suppliers) and business alliance for mutual benefits (partners) to develop products and procure adequate resources for operating the business.
- Development of technology and innovation to enhance operational efficiency and increase convenience for users.
- Good corporate governance and prudent risk management to ensure that all operational processes and activities are unified, reducing various risks, and building confidence among stakeholders.

These business activities and processes are monitored by various **regulators** such as the Bank of Thailand, the Securities and Exchange Commission, the Office of Insurance Commission, and other agencies according to each part of business operations.

The value create from these business activities leads to financial growth and return for **shareholders**, who are considered company's owners or its capital's owner. The value also transfers to **community and society** in the form of direct and indirect benefits, such as reduced household debt due to access to financial products and continuous financial literacy programs, medical advancements through support to healthcare research, increasing employment in the community from TISCO Group's business expansion, and so on.

### 3.2.2 Analysis of Stakeholders in the Value Chain

TISCO Group emphasize the importance of stakeholders who are directly and indirectly affected by the company's decisions and operations. Understanding the needs of each group of stakeholders will lead to the better development of financial products and services, as well as operating in a direction where TISCO Group will grow while meeting the expectations of stakeholders. The stakeholder engagement approach comprises 4 important steps as follows.

- 1) Analyzing current business model, strategy, and business plan.
- 2) Identifying key stakeholders both inside and outside the organization.
- 3) Analyzing stakeholders' interests and expectations, along with views towards sustainable growth
- 4) Appointing the responsible department and selecting appropriate communication methods to review and follow up on the results of the engagement process and ensure effectiveness

Based on such approach, TISCO Group classifies key stakeholders into 7 groups as follows.

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
Shareholder	Owner of company who can influence the company in terms of decision-making and strategic direction	<ul style="list-style-type: none"> <li>• Strong financial performance and sustainable corporate growth</li> <li>• Return on equity and dividend payment that are consistent with the financial market and Thai economic growth</li> <li>• Operational stability and risk are within an acceptable level</li> <li>• Transparent and fair operations</li> <li>• Transparent and fair business practices, shareholders have equitable and timely access to accurate information and updates</li> </ul>	<ul style="list-style-type: none"> <li>• Respect the rights of all shareholders and treat them fairly and equitably</li> <li>• Conduct business good governance, considering appropriate balance of return and risk, in order to maintain satisfactory shareholder overall returns on investment</li> <li>• Disclose significant information in a timely manner</li> </ul>

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
	<p><b>Communication methods</b></p> <ul style="list-style-type: none"> <li>- Institutional investor visits</li> <li>- Online and offline analyst meetings</li> <li>- Information disclosure through the Stock Exchange of Thailand, print media, and company website</li> <li>- Annual and Extraordinary General Meeting of Shareholders</li> </ul>		
<p><b>Customers of all products</b></p>	<p>Those who receive benefits from the use of company's products or services, therefore generating income for the company</p>	<ul style="list-style-type: none"> <li>• Ease of access to financial products and services</li> <li>• Deliver value-adding products and services and ensure that customers retain full freedom in making their own service selections</li> <li>• Benefits from the use of financial services for example                             <ul style="list-style-type: none"> <li>• Retail customers: manage cashflow to be able cover common household expense, and able be free from debt</li> <li>• Corporate customers: business growth from efficient capital management</li> <li>• Wealth and Asset Management customers: increase prosperity from appropriate returns, ensure stability and reduce risk from life's uncertainties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Provide comprehensive financial services that meet customers' needs</li> <li>• Provide financial literacy and disclose product information transparently and accurately</li> <li>• Continuously develop sales-force capabilities both in terms of financial expertise and customer services skills</li> <li>• Increase access to a wide range of financial products and services</li> <li>• Apply technology to enhance products and services</li> <li>• Ensure that services are delivered responsibly, ethically, and in accordance with industry standards</li> </ul>
	<p><b>Communication methods</b></p> <ul style="list-style-type: none"> <li>- Customer meetings and corporate client visits.</li> <li>- Online and offline seminars on economic, finance, and investment topics.</li> <li>- Channels for customers to provide comments, suggestions, and complaints.</li> <li>- Public relations through various channels such as newsletters, corporate websites, and mobile Application.</li> </ul>		

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
<b>Creditors, business partners, and alliances</b>	Individuals or companies that are business partners in doing business and supporting core operations and business processes	<ul style="list-style-type: none"> <li>• Business growth and mutual benefits from operations</li> <li>• Equal and Fair treatment to all business partners</li> <li>• Long-term business relationship with the company</li> </ul>	<ul style="list-style-type: none"> <li>• Provide business partners with equal access to accurate, clear, and adequate information.</li> <li>• Act with integrity, uphold ethical principles, and respect all agreed-upon contractual and commercial terms</li> <li>• Communicate the Supplier Code of Conduct to all business partners and conduct business with them in accordance with the established policies.</li> </ul>
	<b>Communication methods</b> <ul style="list-style-type: none"> <li>- Meetings with business partners.</li> <li>- Satisfaction Assessment.</li> <li>- Supplier Site Visit.</li> </ul>		
<b>Employee</b>	People who drive the organization and the main force in running the business.	<ul style="list-style-type: none"> <li>• Career advancement and opportunities for learning and personal development</li> <li>• Compensation suitable with their ability (competitive salary) and sufficient for good quality of life.</li> <li>• Employment stability, good physical and mental health, and ability to work happily until retirement.</li> </ul>	<ul style="list-style-type: none"> <li>• Treat employees fairly and with respect for their rights</li> <li>• Provide equal opportunities to personnel development and career growth.</li> <li>• Ensure appropriate compensation and other benefits</li> <li>• Foster positive and collaborative work environment</li> <li>• Focus on occupational health and promotion of personal health improvement</li> </ul>
	<b>Communication methods</b> <ul style="list-style-type: none"> <li>- Announcement and communication through internal newsletters</li> <li>- Activities to strengthen good relationships among employee, include knowledge and experience sharing</li> <li>- Channels to receive complaints and suggestions (HR Help Line)</li> <li>- Employee participation surveys</li> </ul>		

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
<b>Community &amp; Society</b>	General public that receives indirect benefits and impacts from the business operation	<ul style="list-style-type: none"> <li>• Increased stability and better quality of life</li> <li>• Financial and knowledge support that they can personally apply and built on.</li> </ul>	<ul style="list-style-type: none"> <li>• Organize activities to support and respond to the needs of the community.</li> <li>• Provide financial literacy through educational programs, tools, or advisory support.</li> </ul>
	<b>Communication methods</b> <ul style="list-style-type: none"> <li>- Public relations through various channels such as newsletters and company websites.</li> <li>- Surveys of the community needs and participation in social and environmental activities.</li> </ul>		
<b>Standard-setting bodies and regulators</b>	Organizations that provide standards for transparent, responsible and sustainable business practices and Regulatory agencies who ensure that any business operations are carried out in accordance with relevant laws and regulations	<ul style="list-style-type: none"> <li>• Overall financial system's stability</li> <li>• Business operations comply with applicable laws and regulations</li> <li>• The growth of the country's overall business sector, with appropriate impact mitigation mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Formulate policies and guidelines in accordance with relevant laws and regulations</li> <li>• Establish a compliance function to liaise with internal units and regulators</li> <li>• Continuous supervision of compliance procedures</li> <li>• Provide useful feedback and suggestions</li> </ul>
	<b>Communication methods</b> <ul style="list-style-type: none"> <li>- Communication through compliance function and regulatory reporting unit.</li> <li>- Related procedures, such as audits by governing bodies, meetings and discussions between company's executives and official agencies on important matters, and regular compliance monitoring and reviews.</li> </ul>		
<b>Competitors</b>	Industry peers who engage in both collaboration and competition with the company	<ul style="list-style-type: none"> <li>• Transparent and fair competition</li> <li>• Collaboration to enhance industry standards and strengthen confidence in the national financial system</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in and promote collaboration with industry peers.</li> <li>• Conduct business with respect for fair and honest competition.</li> <li>• Adhere to legal and regulatory requirements governing commercial competition.</li> <li>• Respect customers' rights to freely choose the services they use.</li> </ul>

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
	<b>Communication methods</b> - Communication and participation in activities within industry associations.		

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policy and Guidelines

To promote efficient energy consumption and environmental conservation, TISCO Group therefore formulates policies to prevent, mitigate, and adapt to the potential impacts of climate change by factoring environmental factors into operational guidelines as follows:

- Integrating environmental and energy management practices that meet international standards into operations, while ensure accordance to relevant laws and regulations.
- Incorporating environmental policies into credit approval policies to include environmental risk as one of the factors used for credit consideration, as well as establishing recommendations for credit consideration for industries that involve high environmental risk, ensuring that all projects we support have appropriate environmental management in accordance with relevant laws and standards.
- Committing to environmental and energy conservation by making it the duty and responsibility of all executives and employees to adhere to established policies and guidelines, cooperate in audit process, and report information requested by the Sustainability Development Working Group.
- Providing financial services to support environment-friendly businesses, including clean energy projects to mitigate climate change impacts.
- Setting clear targets and roadmaps to reduce greenhouse gas emissions, including efficient water management and systematic waste management.
- Raising awareness and increasing participation in reducing greenhouse gas emissions from operations, taken into account sustainability and environmental impact. This includes sharing knowledge both inside and outside the organization.

#### 3.3.2 Environmental Performance

Indicators	2025 Target	2025 Performance
Power consumption efficiency	Under 230 kWh per square meter	222.99 kWh per square meter
Water consumption	Under 30,000 cubic meters per year	41,272 cubic meters per year
Paper consumption	Under 100 tons per year and reducing by at least 3% compared to prior year	80.65 tons per year, an decrease of 11.2% from the previous year.

Indicators	2025 Target	2025 Performance
Use of Styrofoam containers	Styrofoam containers are not being used in all TISCO Group establishments.	Styrofoam containers are not being used in all TISCO Group establishments.
Greenhouse gas Emissions	Over 14% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year (2017)	32.47% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year
Lending service for Electric Vehicle (EV)	Over 25% of TISCO's new car hire purchase loan contracts	39.34 percent of all new car hire purchase contracts approved by TISCO in 2025
Support for large-scale environmentally friendly lending projects	Over 20% of large-scale lending projects	23.47 percent of all large-scale lending projects (outstanding amount as of 31 December 2025)

### 3.4 Social Sustainability Management

#### 3.4.1 Social Policy and Practice Guidelines

TISCO strives to operate our business with social responsibility and to participate in the development of communities in which we operate to achieve sustainable social development. In this regard, TISCO has formulated the following operating policy:

- Conduct business under the code of conduct and business ethics to ensure fairness and regulatory compliance in business operations, promote free trade competition, respect property rights, avoid actions that may cause conflicts of interest, and refrain from any infringement of property and intellectual property.
- Establish an Anti-Corruption Policy to support an organizational culture of transparency. Communicate with all in the organization, as well as partners and stakeholders, to build awareness and readiness to fight against all forms of corruption and to promote transparent business operations.
- Support and respect human rights avoiding human rights violations as well as by providing channels for reporting information and complaints for prevention and resolution. TISCO Group emphasizes managing diversity in the organization by treating all employees, business partners, and customers equally and fairly without discrimination in regard to race, color, religion, gender, age, nationality, civil rights, sexual orientation, or ability. TISCO also does not support child and illegal labor and adheres to human rights.
- Treat our employees fairly, emphasizing their quality of life and well-being by respecting and complying with the law, providing an environment with health and safety in mind at work, and allowing employees to showcase their potential and be trained/upskilled at work.
- Treat customers responsibly, prioritizing the benefits and satisfaction of customers by offering a wide range of products and services of quality to meet their needs as well as to create satisfaction and convenience while complying with Market Conduct.

- Commit to improving the quality of life for customers and communities, coupled with efforts to mitigate household debt issues, through the promotion of financial literacy, effective financial planning, and the provision of debt restructuring support as deemed appropriate.

- Fulfill Corporate Social Responsibilities by emphasizing the integration of social responsibility in the decision-making processes and business operations, support activities and projects that promote social responsibility, both CSR In Process and CSR After Process, such as building financial literacy in society both online and offline, blood donation activities, donations to support public health, epidemic assistance, disaster assistance, granting of scholarships, career funding through TISCO Foundation, and social activities/occasions that benefit society and the community.

- Recognize that business operations may cause low-level adverse impacts on community and the environment; thus, integrate environmental and social risks in the screening process before making financial decisions by defining an Exclusion List and ESR Highly Sensitive Sector List to screen industries at risk with environmental and social issues.

- Open to promoting the development of innovations that create maximum benefits for business and society with employees, partners, and business partners on an ongoing basis.

### 3.4.2 Social Performance

Indicators	2025 Target	2025 Performance
Customer experience level (Net Promoter Score or NPS)	50%	40%
Financial literacy for customers and general public	Over 1 million people per year	1.55 million people
Providing education opportunities to children	At least 1 project per year	1 project was carried out under the “TISCO Ruam Jai 15” initiative, involving the construction of a new school building for Ban Pa Kang School, San Pa Pao Subdistrict, San Sai District, Chiang Mai Province. The project is scheduled for completion in December 2026, with a total budget of 14,200,000 baht.
Investment in communities	Ongoing investment	Total investment of 45.5 million baht
Creating a happy organization	80% employee engagement	83.8% employee engagement
	Over 85% retention rate	91.6% retention rate
	Zero complaints related to labor issues and human rights	Zero case of complaints related to labor issues and human rights

## 4. Management Discussion and Analysis

### 4.1 Operation and Financial Statement Analysis

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The Management Discussion and Analysis compares operating performance and financial position of TISCO Group for the year 2025 with those of the year 2024

#### Movement of Money Market and Capital Market

In 2025, Thai economy experienced slow growth led by a decline in tourism sector declined from last year reporting the number of tourist arrivals at 33 million, decreased by 7.2% (YoY). Private consumption slowed down aligning with weak consumer confidence stemming from concerns about the slow recovery of Thai economy, high household debt level, US trade policy, and political uncertainty, as well as the impact of flooding in several provinces and the Thai-Cambodian border conflict which caused the disruption in economic activities. Nevertheless, the domestic car sales for the year 2025 was at 621,166 units, improved by 8.5% (YoY) driven by the growth in sales of EV cars despite the contraction in pickup sales which was caused by tightened loan underwriting by financial institutions. The export sector increased as the export activities were temporarily boosted during the grace period before the imposition of US import tariff rate at 19%. Government spending was accelerated towards the end of the year through economic stimulus measures namely “Half-Half Plus” program. Headline inflation for the year 2025 declined by 0.14%, driven by lower oil prices.

During the year 2025, the Bank of Thailand (BOT) cut the policy rate in total of 4 times from 2.25% at the end of 2024 to 1.25% to support the economic recovery and ease the debt burden of borrowers. Thai commercial banks also decreased lending rates and deposit rates to be in alignment with the BOT’s guideline. Comparing to the year 2024, the lending rates of Top 4 commercial banks declined in all rate types. The average minimum lending rate (MLR) decreased from 6.98% to 6.47%. The average minimum overdraft rate (MOR) decreased from 7.32% to 6.46%, and the average minimum retail rate (MRR) decreased from 7.20% to 6.73%. The average 3-month fixed deposit rates of Top 4 commercial banks decreased from 0.99% to 0.69%.

In addition, The Bank of Thailand, in collaboration with financial institutions, provided debt assistance “You Fight, We Help” program for fragile customers in retail and SMEs sectors. The program aimed to provide debt restructuring, alleviate debt burdens, and improve credit histories, allowing these individuals and businesses to re-enter the credit system. Moreover, the BOT launched the “Clear Debt Fast & Move Forward” program by acquiring and transferring the NPLs of retail borrowers from the original creditors to Sukhumvit Asset Management (SAM) and restructuring the debt leniently to reduce the debt burden for borrowers. The program will commence on January 1, 2026.

The capital market of 2025 was highly volatile caused by weak investor confidence which stemmed from a slow domestic economic recovery, the political uncertainty, and a concern about US trade policy. SET index closed at 1,259.67 points, decreased by 140.54 points or 10.0% from the previous year. Market trading volume dropped with the average daily turnover decreased from 45,079.67 million baht in the previous year to 40,493.55 million baht.

#### 4.1.1 Operating Performance

TISCO Financial Group Public Company Limited, as a parent company of the group, had net profit from operations for the year 2025 on a standalone basis totaling 6,320.14 million baht, mainly contributed by dividend income and service fee income derived from subsidiary companies within the group. As a holding company, TISCO Financial Group Public Company Limited operates as a shareholder in other companies and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which was comprised of 2 main businesses: commercial banking business and capital market businesses.

##### Operating Results for the year 2025

The net profit of the Company for the year 2025 was reported at 6,658.90 million baht, declined by 242.38 million baht or 3.5% (YoY), mainly due to an increase in expected credit loss (ECL) to 1.0% of average loans which went according to a plan to resume the normalized provisioning level and to cushion against risks from fragile economy. Nevertheless, total operating income grew by 2.2% (YoY) derived from an increase in non-interest income by 8.8% (YoY). This comprised banking fee improvement by 6.5% (YoY) following an expansion in bancassurance business and other loan-related fee. Asset management basic fee also increased by 8.8% (YoY) owing to the growth in provident fund and mutual fund businesses. Additionally, gain on financial instruments measured at fair value through profit or loss (FVTPL) increased from the previous year. On the contrary, brokerage fee income weakened due to lower market trading volume. Net interest income dropped by 0.5% (YoY) owing to the policy rate cuts by the Bank of Thailand in total of 4 times and the interest reduction for vulnerable borrowers in "You Fight, We Help" program. During this fragile economy, the Company continued to maintain effective operating cost control, with operating expense dropped by 2.6% (YoY).

Basic earnings per share for the year 2025 were 8.32 baht per share, declined from 8.62 baht per share in 2024. The return on average equity (ROAE) was reported at 15.4%.

## Income Statement

The Company and its subsidiaries' income statement in 2025 and 2024 are illustrated in Table 1.

Table 1: Income Statement for year 2024 - 2025

Statement of Comprehensive Income Unit: Million baht	2025	2024	%YoY
<b>Interest income</b>			
Interest on loans	11,277.55	11,581.08	(2.6)
Interbank and money market items	593.68	914.58	(35.1)
Hire purchase and capital lease agreements	6,235.90	6,318.28	(1.3)
Investments	203.48	199.65	1.9
<b>Total interest income</b>	<b>18,310.61</b>	<b>19,013.59</b>	<b>(3.7)</b>
Interest expenses	(4,808.27)	(5,443.73)	(11.7)
<b>Net interest income</b>	<b>13,502.34</b>	<b>13,569.86</b>	<b>(0.5)</b>
Fee income	5,480.25	5,408.74	1.3
Fee expenses	(480.49)	(437.29)	9.9
<b>Net fee income</b>	<b>4,999.76</b>	<b>4,971.45</b>	<b>0.6</b>
Net gain on the financial instruments measured at fair value through PL	543.62	314.35	72.9
Net gain on Investments	8.50	2.92	190.8
Share of profit from investment under equity method	37.03	33.83	9.4
Other operating income	564.22	334.01	68.9
<b>Total operating income</b>	<b>19,655.47</b>	<b>19,226.42</b>	<b>2.2</b>
Operating expenses	(9,013.61)	(9,255.54)	(2.6)
Expected credit loss	(2,340.08)	(1,375.51)	70.1
<b>Profit before tax and minority interest</b>	<b>8,301.78</b>	<b>8,595.37</b>	<b>(3.4)</b>
Corporate income tax expenses	(1,642.50)	(1,693.67)	(3.0)
<b>Profit before minority interest</b>	<b>6,659.28</b>	<b>6,901.70</b>	<b>(3.5)</b>
Non-controlling interests of subsidiaries	(0.38)	(0.42)	(10.7)
<b>Net profit</b>	<b>6,658.90</b>	<b>6,901.28</b>	<b>(3.5)</b>

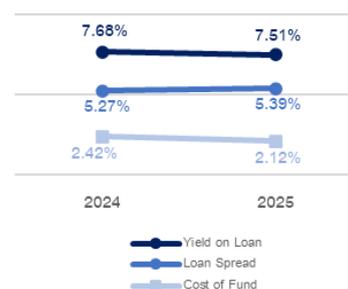
### 1) Net Interest Income

In 2025, net interest income totaled 13,502.34 million baht, decreased by 67.52 million baht (0.5% YoY). Interest income totaled 18,310.61 million baht, decreased by 702.98 million baht (3.7% YoY) following the policy rate cuts by the Bank of Thailand, together with the interest reduction for the vulnerable borrowers in “You Fight, We Help” program. Interest expense totaled 4,808.27 million baht, decreased by 635.47 million baht (11.7% YoY) following the deposit cost repricing amid interest rate downcycle.

Throughout 2025, the Company reduced interest rates in response to the policy rate cuts by the Bank of Thailand, as well as offered interest waiver to vulnerable borrowers in “You Fight, We Help” program. As a result, yield on loans contracted from 7.68% to 7.51% (YoY). The cost of funds decreased from 2.42% to 2.12% (YoY). Thus, loan spread improved from 5.27% to 5.39% (YoY), and net interest margin (NIM) was at 4.82%.

Table 2: Loan Spread

	2025 (%)	2024 (%)
Yield on Loans	7.51	7.68
Cost of Fund	2.12	2.42
Loan Spread	5.39	5.27
Net Interest Margin	4.82	4.85



## 2) Non-interest Income

Non-interest income for the year 2025 totaled 6,153.13 million baht, grew by 8.8% (YoY) from banking business and asset management business, coupled with the recognition of gain on investment portfolio. Banking fee totaled 3,590.83 million baht, improved by 10.9% (YoY), contributed by an expansion in bancassurance business aligning with an increased new business volume, in combined with a record of the subsidized rebate from Financial Institutions Development Fund (FIDF) for “You Fight, We Help” program. Asset management basic fee totaled 1,846.99 million baht, increased by 8.8% (YoY) owing to the expansion of provident fund business and mutual fund business. The gain on financial instruments measured at fair value through profit or loss (FVTPL) was recorded at 543.62 million baht, increased (YoY) following improved investment portfolio value. Meanwhile, brokerage fee totaled 455.97 million baht, dropped by 10.9% (YoY) following lower market trading volume.

Table 3: Non-Interest Income from Core Businesses

Type of Incomes Unit: Million baht	2025	2024	%YoY
Banking Fee	3,590.83	3,239.11	10.9
<i>Bancassurance Fee</i>	2,613.79	2,477.39	5.5
<i>Other Banking Fee</i>	977.04	761.72	28.3
Asset Management Basic Fee	1,846.99	1,697.37	8.8
Brokerage Fee	455.97	511.89	(10.9)
Investment Banking Fee	29.70	114.85	(74.1)
<b>Non-Interest Income from Core Businesses</b>	<b>5,923.49</b>	<b>5,563.21</b>	<b>6.5</b>
Net gain on Financial Instruments measured at fair value through PL	543.62	314.35	72.9
Net gain on Investments	8.50	2.92	190.8
Share Profit from subsidiaries	37.03	33.83	9.4
Dividend Income	113.97	99.85	14.1
Asset Management Performance Fee	7.02	79.70	(91.2)
Fee Expenses	(480.49)	(437.29)	9.9
<b>Total Non-Interest Income</b>	<b>6,153.13</b>	<b>5,656.57</b>	<b>8.8</b>

### 3) Operating Expenses

Operating expenses in 2025 totaled 9,013.61 million baht, decreased by 2.6% (YoY) following the effective operating cost management during the fragile economy. The Company maintained the cost control with the reported cost-to-income ratio at 45.9%.

### 4) Expected Credit Loss

Expected credit loss (ECL) was reported at 2,340.08 million baht, increased from the year 2024, and accounted for 1.0% of average loans, which went according to the plan to resume the normalized provisioning level, as well as to cushion against heightened economic risks.

The Company continued the cautious and careful loan underwriting, along with provided debt assistance measures in accordance with the Bank of Thailand's guideline. Therefore, non-performing loans (NPLs) improved to 2.28%, with a reported loan loss coverage ratio of 172.1%.

### 5) Corporate Income Tax

Revenue Code Amendment Act No. 42 B.E. 2559 stipulates the corporate income tax rate at 20% of net taxable profit. For the year 2025, after accounting for the effects of net tax-exempt income, net disallowed expenses, and additional allowable expense deductions, the corporate income tax amounted to 1,642.50 million baht, equivalent to the effective tax rate of 19.8%.

Table 4: Summary of Revenue, Net Profit and Income Tax Expenses

2025				2024			
Unit: Million baht				Unit: Million baht			
Total Staffs	Total Revenue	Net Profit	Corporate income tax expenses	Total Staffs	Total Revenue	Net Profit	Corporate income tax expenses
5,610	19,655.47	6,659.28	1,642.50	5,790	19,226.42	6,901.70	1,693.67

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as December 31, 2025 and December 31, 2024

### 1) Assets

As of December 31, 2025, the Company's total assets were 290,702.15 million baht, increased by 3.1% (YoY). Loans totaled 235,779.49 million baht, grew by 1.5% (YoY). Interbank and money market items totaled 40,360.38 million baht, increased by 1.5% (YoY). Financial assets measured at fair value through profit or loss totaled 3,175.65 million baht, increased by 24.1% (YoY), and investments totaled 7,310.30 million baht, increased by 62.6% (YoY).

Table 5: Assets Breakdown

Assets Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Cash	826.39	909.67	(9.2)
Interbank and money market items - net	40,360.38	39,774.47	1.5
Financial assets measured at fair value through profit or loss	3,175.65	2,559.44	24.1
Derivatives assets	91.17	55.78	63.4
Investments - net	7,310.30	4,495.38	62.6
Investments in subsidiaries and JV - net	876.01	913.82	(4.1)
<i>Loans to customers</i>	235,779.49	232,200.01	1.5
<i>Accrued interest receivables and undue interest receivables</i>	2,030.98	1,884.55	7.8
<i>Allowance for expected credit loss</i>	(9,243.70)	(8,486.35)	8.9
Loans to customers and accrued interest receivables – net	228,566.77	225,598.21	1.3
Other assets	9,495.48	7,570.16	25.4
<b>Total assets</b>	<b>290,702.15</b>	<b>281,876.94</b>	<b>3.1</b>

## 2) Liabilities

As of December 31, 2025, total liabilities were 247,325.26 million baht, increased by 3.6% (YoY). Total deposits totaled 211,342.08 million baht, increased by 2.3% (YoY), interbank and money market items totaled 12,111.07 million baht, increased by 13.6% (YoY), and debentures totaled 10,520.00 million baht, increased by 30.8% (YoY).

Table 6: Liabilities Breakdown by Area

Liabilities Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Deposits	211,342.08	206,572.99	2.3
Interbank and money market items	12,111.07	10,664.82	13.6
Debentures	10,520.00	8,040.00	30.8
Others	13,352.12	13,554.21	(1.5)
<b>Total liabilities</b>	<b>247,325.26</b>	<b>238,832.02</b>	<b>3.6</b>

## 3) Shareholders' Equity

As of December 31, 2025, shareholders' equity was 43,376.90 million baht, increased by 331.97 million baht (0.8% YoY) from an increase in retained earnings of the year 2025. Therefore, the book value per share (BVPS) as of December 31, 2025 was 54.17 baht per share.

## 4) Liquidity

As of December 31, 2025 The Company's cash was 826.39 million baht, decreased by 9.2% (YoY). There was net cash flow from operating activities total of 9,125.13 million baht while net cash flow used in investing activities totaled 2,887.87 million baht, primarily from the cash paid for purchase of investments in securities. Meanwhile, the net cash flows used in financing activities totaled 6,320.55 million baht, mainly from the redemption of long-term debentures as well as dividend payment.

## 5) Sources and Uses of Funds

As of December 31, 2025 the funding structure as shown in the consolidated financial statement comprised of 247,325.26 million baht in liabilities and 43,376.90 million baht in shareholders' equity, resulting in a debt-to-equity ratio of 5.7 times. The major source of funds on liabilities side was deposits, which accounted for 72.7% of total source of funds. Other sources of funds included interbank and money market items accounted for 4.2% of total source of funds, 8.2% of debenture and other liabilities, and 14.9% of shareholders' equity, respectively. The Company's major use of funds was loans, amounting 235,779.49 million baht, resulting in a loan-to-deposit ratio<sup>1</sup> of 111.6%. The other uses of funds include interbank and money market items, and various securities.

## 6) Contingent liabilities

As of December 31, 2025 TISCO Bank, a subsidiary of The Company, had avals, guarantees, and commitments totaled 11,736.93 million baht, decreased by 15.8% (YoY).

### 4.1.2 Business Segment Performances

#### 1) Banking Business

##### Loans

Total loans and receivables as of December 31, 2025 totaled 235,779.49 million baht, increased by 1.5% (YoY) due to a recovery in hire purchase loans.

**Retail Lending** portfolio totaled 161,506.89 million baht, increased by 2.6% (YoY). The total retail portfolio as of December 31, 2025 consisted of 63.6% car and motorcycle hire purchase loans, 26.8% loans against auto licenses, 3.8% housing loans and 5.8% other retail loans.

Comparing to the year 2024, the outstanding hire purchase loans totaled 102,690.72 million baht, increased by 2.7% (YoY) from all loan types. New car hire purchase increased by 0.5% (YoY) owing to the recovery in passenger car market together with an expansion of TISCO Bank's penetration rate. The domestic car sales for the year 2025 totaled 621,166 units, increased by 8.5% (YoY) compared to 572,675 units in 2024, attributed to the growth in EV car sales, despite weakened commercial truck segment that was caused by tightened loan underwriting by the financial institutions amid weak domestic economy. The car penetration rate of TISCO for the year 2025 improved to 6.2% from 4.8% in the same period of last year. In addition, used car hire purchase and motorcycle hire purchase expanded by 7.4% and 18.8% (YoY) respectively, which went according to the growth strategy into high-yield businesses.

Loans against auto licenses ("Auto Cash") totaled 43,213.87 million baht, remained relatively stable (YoY). Throughout the year, the Company adhered to a cautious and prudent loan underwriting policy amid high household debt level and fragile economic conditions, as well as suspended the new branch opening plan while increased the efficiency of the existing branches. The loan generating through "Somwang" branch channel exhibited a growth of 10.9% (YoY) totaling 35,984.52 million baht and accounted for 83.3% of total loans against auto licenses. Currently, "Somwang" loan office totaled 805 branches nationwide.

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<sup>1</sup> Deposit includes short-term borrowings from the Bank's regular client base

Housing loans totaled 6,210.22 million baht, dropped by 13.1% (YoY) following highly competitive market conditions and rising risks. Other retail loans totaled 9,392.08 million baht, increased by 33.8% (YoY).

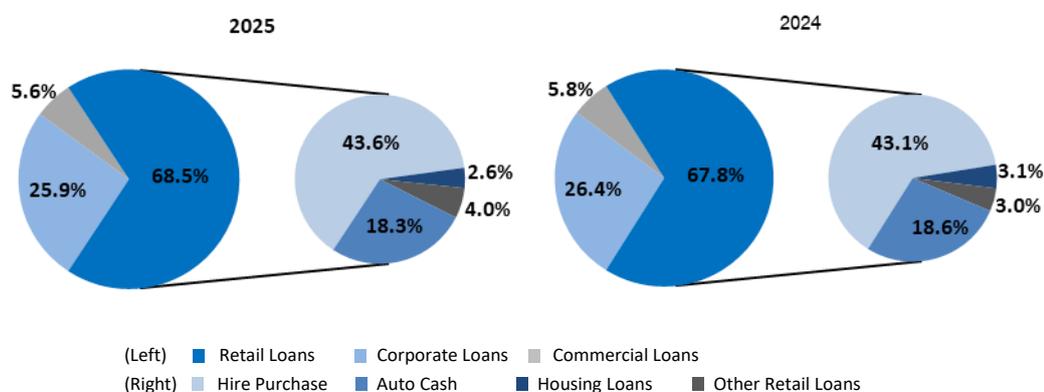
**Corporate Lending** portfolio totaled 60,970.75 million baht, dropped by 0.6% (YoY) contributed by loan repayments from real estate and construction sector, coupled with the loan restructuring through debt settlement by asset transfer for one corporate client.

**Commercial Loans** portfolio totaled 13,301.85 million baht, declined by 0.9% (YoY) from the repayment in car inventory financing.

Table 7: Loans and Receivables Breakdown

Loans Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Hire purchase	102,690.72	100,026.95	2.7
Loans against auto licenses	43,213.87	43,243.45	(0.1)
Housing loans	6,210.22	7,143.57	(13.1)
Other retail loans	9,392.08	7,019.31	33.8
<b>Retail loans</b>	<b>161,506.89</b>	<b>157,433.27</b>	<b>2.6</b>
Corporate loans	60,970.75	61,341.79	(0.6)
Commercial loans	13,301.85	13,424.95	(0.9)
<b>Total loans</b>	<b>235,779.49</b>	<b>232,200.01</b>	<b>1.5</b>

#### Loan Breakdown



#### Asset Quality and Expected Credit Loss

Non-performing loans (NPLs) amounted to 5,371.31 million baht and accounted for NPL ratio of 2.28% of total loans. The improved asset quality was a result of cautious lending policy throughout the year and the debt assistance measures provided to borrowers in accordance with the Bank of Thailand's guideline, which supported the clients to resume their debt serviceability.

The Company continued the prudent risk management and provisioning policy. At the end of the year 2025, total allowance for expected credit loss of the Company reported at 9,243.70 million baht, and loan loss coverage ratio was at 172.1%.

Table 8: Loan Classification

Loan Classification Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Stage 1 loans (Performing)	213,109.69	208,242.98	2.3
Stage 2 loans (Under-performing)	17,298.49	18,493.51	(6.5)
Non-performing loans (NPLs)	5,371.31	5,463.52	(1.7)
<b>Total loans</b>	<b>235,779.49</b>	<b>232,200.01</b>	<b>1.5</b>

Table 9: NPLs Breakdown by Area

NPLs Unit: Million baht, %	As of Dec 31, 2025		As of Dec 31, 2024	
	Million baht	%	Million baht	%
Hire purchase	2,758.66	2.69	2,816.84	2.82
Loans against auto licenses	2,159.97	5.00	2,070.49	4.79
Housing loans	356.87	5.75	445.38	6.23
Other retail loans	17.23	0.18	17.31	0.25
<b>NPLs - Retail loans</b>	<b>5,292.73</b>	<b>3.28</b>	<b>5,350.02</b>	<b>3.40</b>
NPLs - Corporate loans	-	-	-	-
NPLs - Commercial loans	78.58	0.59	113.50	0.85
<b>Total NPLs</b>	<b>5,371.31</b>	<b>2.28</b>	<b>5,463.52</b>	<b>2.35</b>

### Deposits and Borrowings

Total deposits and borrowings amounted to 221,862.08 million baht, increased by 3.4% (YoY) in line with the loan portfolio expansion. Total deposits reported at 211,342.08 million baht, rose by 2.3% (YoY), and debentures totaled 10,520.00 million baht, increased by 30.8% (YoY). As of December 2025, the Bank had projected high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) at 46,639.39 million baht, increased by 7.5% (YoY). The high-quality liquid assets accounted for 21.0% of total deposits and borrowings, and the projected LCR ratio as of December 2025 was at 160.5%.

Table 10: Deposits Structure

Deposits Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Current accounts	1,903.04	1,793.02	6.1
Saving accounts	28,227.62	26,922.56	4.8
Fixed accounts	68,401.27	74,608.51	(8.3)
Negotiate certificate deposits	112,791.38	103,212.78	9.3
Short-term borrowings	18.77	36.12	(48.0)
<b>Total deposits</b>	<b>211,342.08</b>	<b>206,572.99</b>	<b>2.3</b>

## 2) Securities Business

In 2025, the average daily turnover of TISCO Securities was 1,169.73 million baht, decreased by 11.6% (YoY) following weakened market trading volume amid volatile capital market conditions. As a result, the brokerage fee income of TISCO Securities decreased by 10.9% (YoY) totaling 455.97 million baht. TISCO Securities' market share was at 1.54%. TISCO brokerage volume is comprised of 59.4% of local institutions, 6.9% of foreign institutions, and 33.7% of retail investors.

## 3) Asset Management Business

As of December 31, 2025, assets under management of TISCO Asset Management totaled 448,373.51 million baht, increased by 10.2% (YoY) from an expansion of provident fund business and mutual fund business. Therefore, asset management basic fee income amounted 1,846.99 million baht, rose by 8.8% (YoY). The composition of total assets under management was 73.2% provident fund, 15.3% private fund, and 11.5% mutual fund. Total market share of TISCO Asset Management as of December 31, 2025 was 4.4%, ranking 9th in the market. The market share of provident fund was 20.5%, ranking 1st in the market. The market share of private fund was 2.3%, ranking 7th in the market, and the market share of mutual fund was 1.1%, ranking 12th in the market.

Table 11: Assets under Management of TISCO Asset Management Breakdown by Type of Fund

Funds Unit: Million baht	As of Dec 31, 2025	As of Dec 31, 2024	%YoY
Provident fund	328,042.42	287,198.86	14.2
Private fund	51,632.82	61,502.32	(16.0)
Mutual fund	68,698.33	58,101.30	18.2
<b>Total AUMs</b>	<b>448,373.57</b>	<b>406,802.48</b>	<b>10.2</b>

### 4.1.3 Capital Requirements

As of December 31, 2025, TISCO Group's internal capital (ICAAP) stood at 37,791.39 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital increased by 165.57 million baht from the end of 2024 to 15,398.21 million baht mainly resulting from an increase in credit risk capital. In addition, the capital surplus remained strong at 22,393.18 million baht or 59.3% of total capital.

Compared to the end of 2024, the credit risk capital increased by 191.52 million baht, or 1.5%, to 12,681.01 million baht mostly resulting from a higher risk capital in corporate lending and commercial lending portfolios during the period. Total loan portfolio of TISCO Group expanded by 1.5%, while non-performing loans decreased from 2.35% at the end of 2024 to 2.28% at the end of 2025. Meanwhile, TISCO Group still maintains a sufficient level of allowance for expected credit loss as cushion for future uncertainties and remains cautious and continued the prudent risk management policy.

The market risk capital decreased by 29.74 million baht during the year, from 185.35 million baht to 155.61 million baht, primarily due to an increase in the return of the investment portfolio during the period. Meanwhile, the

overall duration gap remained stable at 0.77 year, which was in a manageable level. The assets duration increased from 1.11 year to 1.14 year, while the liabilities duration increased from 0.34 year to 0.37 year.

Table 12: Average Duration Mismatch of Assets and Liabilities and Its Impact

	Duration		1-Year Net interest income change to 1% interest rate increase	
	Unit: Years		Unit: Million baht	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Assets	1.14	1.11	1,439.44	1,404.64
Liabilities <sup>1</sup>	0.37	0.34	(1,613.18)	(1,540.54)
<b>Net gap</b>	<b>0.77</b>	<b>0.77</b>	<b>(173.73)</b>	<b>(135.91)</b>

Note: \* Exclude saving and current account

In terms of regulatory capital requirement of the Bank, TISCO Group, and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of asset in the future. At the end of December 2025, the projected regulatory capital based on IRB approach of the Bank was 39,402.15 million baht, while the projected capital adequacy ratio (BIS ratio) stood at 20.5%, remaining higher than 11.0% required by the Bank of Thailand. The projected Tier-I and Tier-II ratios of the Bank stood at 18.4% and 2.1%, respectively, in which Tier-I ratio also remained higher than the minimum requirement at 8.5%. For TISCO Group, the projected regulatory capital based on IRB approach was 40,710.38 million baht, with BIS ratio, Tier-I and Tier-II ratios at 19.0%, 17.0% and 1.9%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 72.1%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 13: Regulatory Capital Requirement

Capital Adequacy	As of	As of
Unit: %	Dec 31, 2025	Dec 31, 2024
TISCO Financial Group		
Tier-I	17.0	17.0
Tier-II	1.9	1.6
<b>BIS Ratio</b>	<b>19.0</b>	<b>18.6</b>
TISCO Bank		
Tier-I	18.4	18.7
Tier-II	2.1	1.8
<b>BIS Ratio</b>	<b>20.5</b>	<b>20.5</b>

#### 4.1.4 Credit Rating

The Company has been assigned a credit rating by TRIS Rating Co., Ltd. As of April 11, 2025, TRIS Rating Co., Ltd. announced an upgrade of the Company's credit rating from A- to A, with a "stable" outlook. The rating reflects the Company's strong profitability, confidence in asset quality, and solid capital base. The detail of credit rating is shown as follows;

	Unsolicited Rating
<b>TRIS Rating</b>	
Company Rating	A
Rating Outlook	Stable

## 4.2 Forward Looking

The Company's operation landscape is influenced by key macroeconomic factors, including economic conditions, industry dynamics, and demand for loans and financial products. For 2026, domestic economy is anticipated to expand at a slower pace than the previous year amid a challenging macroeconomic environment. Headwinds include potential additional US tariff measures, and the full-year enforcement of the US import tariffs, geopolitical and domestic political uncertainties, as well as the fragile manufacturing sector which has not grown in line with the direction of exports. Meanwhile, the private consumption, continues to be constrained by the high level of household debt, coupled with political uncertainty which may impact the continuity of government economic policies and budget disbursement, potentially limiting the government's role in supporting economic growth. Nonetheless, supporting factors that could bolster the Thai economy include private investment, especially foreign direct investment, and the gradual recovery of tourism sector. Amid the challenging economic environment and the continued high level of household debt, financial institutions will continue prudence practice on credit expansion. Regarding the policy rate, the Company anticipates that the Bank of Thailand will consider a 0.25% policy rate cut to 1.0% during the first half of 2026, which is expected to cause a decline in the net interest margin of commercial banks. The company expects this rate cut in 2026 which will reduce the Net Interest Margin (NIM) of commercial banks.

The Company expects slight growth in lending business. The hire purchase business is expected to improve, in line with a projected gradual recovery in domestic car sales. For loan against auto license business, the loan is anticipated to continually expand aligning with strong demand in this segment. Nevertheless, the continuing weak credit quality of retail customers has caused financial institutions to maintain prudent credit underwriting stance. For corporate lending business, slight and uneven expansion is expected, consistent with economic activities that still face high risks and uncertainty. Additionally, the entry of Virtual Banks may put more pressure on competition in banking industry. Meanwhile, the capital market businesses are expected to face volatility, pressure by macroeconomic factors impacting investor confidence and the performance of listed companies, while asset management business is anticipated to continually expand.

Looking forward, business operation in the year 2026 will remain challenging amid uncertainty from various factors. TISCO Group will focus on expanding the business in alignment with the economic conditions, under prudent and effective risk management. Concurrently, TISCO aims to continuously expand customer base in the capital market business. TISCO will also emphasize on increasing operational efficiency, reducing costs, as well as leveraging technology and innovation to enhance services and offer products that meet the changing customer demands, to ensure sustainable long-term business growth

### 4.3 Important Financial Ratios

Important Financial Ratios		2025	2024	2023
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	77.8	75.9	79.9
Net Profit Margin	(%)	33.9	35.9	38.9
Return on Average Shareholders' Equity	(%)	15.4	16.1	17.1
Interest Income Ratio	(%)	6.5	6.7	6.4
Interest Expense Ratio	(%)	2.1	2.4	1.9
Interest Spread	(%)	4.4	4.3	4.5
Return on Investment	(%)	13.7	19.1	7.5
<b>Efficiency Ratio</b>				
Net Interest Income to Total Assets	(%)	4.7	4.7	4.9
Return on Average Assets	(%)	2.3	2.4	2.6
Total Asset Turnover	(times)	6.9	6.7	6.8
<b>Financial Ratio</b>				
Debt to Equity Ratio	(times)	5.7	5.5	5.8
Total Loans to Total Borrowing and Deposits	(%)	106.3	108.2	103.9
Total Loans to Public Borrowing	(%)	111.6	112.4	112.5
Public Borrowing to Total Liabilities	(%)	85.4	86.5	84.0
Dividend Payout Ratio	(%)	93.2	89.9	85.0
<b>Asset Quality Ratio</b>				
Allowance for Doubtful Account to Total Loans and accrued interest receivable	(%)	3.9	3.7	4.2
Bad Debt and Doubtful Account to Total Loans and accrued interest receivable	(%)	1.5	2.1	1.7
Allowance for Doubtful Account to Non-performing loans	(%)	172.1	155.3	189.9
Accrued Interest Receivable to Total Loans	(%)	0.9	0.8	0.8
<b>Other Ratios</b>				
Capital Funds to Risk Weighted Asset (BIS) <sup>1</sup>	(%)	20.53	20.48	22.35
Net Capital Rule (TISCO Securities)	(%)	72.1	88.2	76.4

<sup>1</sup> According to the Bank of Thailand's definition

## 5. General and Other Important Information

### 5.1 General Information of Referenced Entities

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<b>Share Registrar</b>	:	Thailand Securities Depository Co., Ltd. 93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. (66) 2009 9000 Fax (66) 2009 9991 SET Contact Center: (66) 2009 9999 Email: SETContactCenter@set.or.th Website: www.set.or.th/tsd
<b>Auditor</b>	:	Ms. Saranya Pludsri CPA License No. 6768 EY Office Limited 1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini, Pathumwan. Bangkok 10330 Tel. (66) 2264 9090
<b>Legal Advisor</b>	:	Not appointed

### 5.2 Other Important Information

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- None -

### 5.3 Legal Disputes

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As of December 31, 2025, the Company and its subsidiaries had 10 outstanding legal cases arising in the ordinary course of business. All cases relate to the commercial banking operations (TISCO Bank Public Company Limited) and the asset management operations (TISCO Asset Management Company Limited). The aggregate claim amount is approximately Baht 126.27 million, representing less than 5% of shareholders' equity. Furthermore, there are no legal cases that are expected to have a significant impact on the operations of the Company and its subsidiaries, notwithstanding that the potential impact cannot currently be quantified. Additional information is disclosed in the Notes to the Financial Statements, item 3.36.2 Litigation.

Based on the assessments conducted by management, the Company and its subsidiaries do not expect any of the aforementioned legal cases to result in a material adverse impact on their financial position or operating results.

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

TISCO Group is committed to being a financial services expert in meeting customer needs. Accordingly, the Group upholds the highest standards of corporate governance and ethical conduct by providing responsible and fair services to customers, ensuring adequate and timely disclosure of information, and safeguarding customer data. The Group recognizes that business operations must go hand in hand with good corporate citizenship and due regard for all stakeholder groups, including shareholders, employees, customers across all products, creditors, suppliers, and business partners, standard-setting bodies and regulators, communities and society, as well as competitors. These standards apply not only to the Company and its subsidiaries but also to directors, executives, and employees throughout the TISCO Group.

TISCO Group's Corporate Governance Principles and related practices are aligned with the Corporate Governance Code for Listed Companies issued by the Office of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), as well as internationally recognized standards, including the ASEAN Corporate Governance Scorecard (ACGS) and the GRI Standards for Sustainability Reporting. The Corporate Governance Policy is consistent with the Group's vision, core values, and code of conduct, and encompasses the elements and responsibilities of the corporate governance framework; the roles and duties of the Board of Directors and other governance bodies; governance practices; operational structures; and centralized management policies. This ensures that the Company and its subsidiaries, including directors, executives, and employees at all levels, comply rigorously and consistently with the principles.

TISCO has strictly adopted the 2017 Corporate Governance Code (CG Code) for Listed Companies issued by the Securities and Exchange Commission, which is based on international best practices, and has implemented it across all levels of the organization. In addition, the Group adheres to the assessment criteria under the IOD's CGR to promote transparent, fair, and accountable operations toward all stakeholder groups, namely: (1) shareholders, (2) employees, (3) customers across all products, (4) creditors, suppliers, and business partners, (5) standard-setting bodies and regulators, (6) communities and society, and (7) competitors. This ensures that TISCO Group conducts its business with the highest level of responsibility and transparency, treats all stakeholders equitably, and encourages all companies within the Group to operate with integrity, efficiency, and effectiveness. Further details on the corporate governance practices are available on [www.tisco.co.th](http://www.tisco.co.th) in the Corporate Governance section.

TISCO Group reviews its Corporate Governance Policy annually to achieve its business and social sustainability objectives, including creating long-term value for shareholders and benefits for all stakeholder groups. The policy also serves as a guideline for directors, executives, and employees of TISCO Group in complying with applicable laws, rules, regulations, ethical standards, and codes of conduct. The Governance and Sustainability Committee reviews the policy and proposes it to the Board of Directors for approval.

TISCO Group promotes awareness among all employees regarding the importance of compliance with the Corporate Governance Policy by organizing ongoing governance-related activities. These initiatives ensure that directors, executives, and employees have the appropriate knowledge and understanding of applicable rules, regulations, and codes of conduct, and can perform their duties properly and responsibly.

In 2025, the Governance and Sustainability Committee assessed compliance with the Corporate Governance Policy and reviewed it before proposing it to the Board of Directors for approval, to ensure its appropriateness and alignment with regulatory requirements and best practices. The Group also organized corporate governance promotion activities, including communication and training programs for directors, executives, and employees on principles of good corporate governance, the employee Code of Conduct, sustainable development, the policy on the prevention of conflicts of interest, risk management, anti-corruption practices, internal control, and compliance with applicable laws and regulations.

The Corporate Governance Policy, the Code of Conduct and Business Ethics, the Board of Directors' Charter, and the charters of each sub-committee are available in the attachments to this report. Relevant policies and guidelines can also be accessed on the Company's website at [www.tisco.co.th](http://www.tisco.co.th).

## 6.1 Overview of Corporate Governance Policies and Guidelines

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TISCO Group has established policies and good practices for the Board of Directors, shareholders, and stakeholders, covering the eight principles of good corporate governance set out in the CG Code issued by the SEC. The key principles can be summarized as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective Senior Executives and People Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

### 6.1.1 Policies and Guidelines regarding the Board of Directors and Senior Executives

TISCO Group has established key policies and guidelines relating to the Board of Directors and Senior Executives to ensure that business operations are conducted with transparency and fairness. These policies cover, among others, the nomination and remuneration of Directors and Senior Executives, the independence of the Board from management, the development of Directors and Senior Executives, the performance assessment of the Board and Senior Executives, as well as the supervision of subsidiary companies. Such policies are regularly reviewed and updated to ensure their appropriateness and alignment with the requirements and guidelines of relevant regulatory authorities, in light of the Company's status as a listed company with a commercial bank as its core entity.

## Nomination and Appointment of Directors and Senior Executives

The processes for the nomination and appointment of Directors and Senior Executives are conducted in accordance with good corporate governance principles, applicable laws, and relevant regulatory requirements. These processes aim to ensure that selected individuals possess appropriate qualifications and can perform their duties effectively and transparently, in a manner that supports the sustainable growth of TISCO Group.

Candidates for directorship are nominated by the Nomination and Compensation Committee in accordance with legal requirements and good corporate governance principles. The Committee considers candidates from various sources, including the Director Pool, to ensure that selected individuals possess the knowledge and expertise required under the Board Skill Matrix and are aligned with the Group's mission, strategies, and sustainable development direction. Accordingly, the Board places importance on diversity, including skills, experience, specialized expertise, gender, age, and business perspectives, that are beneficial to TISCO Group.

The Company places significant importance on selecting qualified Senior Executives, as they play a key role in achieving the Group's strategic objectives, supporting effective corporate governance, and ensuring organizational stability. Senior Executives are required to possess expertise appropriate to the nature of the business and to be capable of supporting the Board of Directors in setting the strategic direction, formulating long-term plans, and effectively overseeing the internal control system.

The Board of Directors appoints the Nomination and Compensation Committee to consider, nominate, select, and screen individuals with suitable qualifications for appointment as Directors and Senior Executives. In this process, the Committee considers candidates' knowledge, competencies, skills, expertise, and experience that are beneficial to the Group's long-term operations and aligned with its strategies and sustainable development objectives. The assessment also takes into account candidates' professional track records and their adequate understanding of finance, banking, securities business, economics, law, information technology, and other relevant areas.

With respect to Senior Executives, the Board of Directors or a sub-committee delegated by the Board determines and carries out the nomination, selection, and screening process, taking into consideration candidates' qualifications, expertise, experience, professional track records, and their ability to support the organization's strategic objectives and development.

In addition, the Board of Directors regularly monitors and evaluates the performance of Directors and Senior Executives to ensure they achieve strategic objectives, support organizational growth, and continuously promote good corporate governance. In this regard, the Board also considers organizational needs, good governance principles, and Board diversity in terms of business backgrounds and experience to promote a variety of perspectives within the Board. The criteria and procedures for the nomination and appointment of Directors have been disclosed in Section 8, Report on Important Corporate Governance Performance, of the Annual Registration Statement and Annual Report for 2025 (Form 56-1 One Report).

## Remuneration of the Executives and Directors

TISCO Group has established a remuneration policy for Directors that is appropriate and commensurate with their roles and responsibilities, taking into account the size and nature of the Group's business, operating performance,

and the best interests of shareholders, while remaining comparable with industry peers. The Nomination and Compensation Committee reviews the appropriateness of Directors' remuneration and proposes such remuneration to the Board of Directors and shareholders for approval, respectively, on an annual basis.

For Senior Executives, the Nomination and Compensation Committee considers and proposes the remuneration of the Group Chief Executive Officer and Senior Executives to the Board of Directors in accordance with the Group's remuneration policy. Such remuneration is linked to the Company's short- and long-term performance, reflecting its commitment to sustainable banking, as well as to the performance of each executive against predefined performance indicators. Details of the remuneration of Directors and Senior Executives have been disclosed in Section 7, Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees, and Others, of the Annual Registration Statement and Annual Report for 2025 (Form 56-1 One Report).

#### **Independence of the Board of Directors from Management**

TISCO Group clearly separates the roles, duties, and responsibilities of the Board of Directors and management. The positions of Chairman of the Board of Directors and Group Chief Executive Officer must not be held by the same person. The roles and responsibilities of the Board of Directors, the Chairman, the Group Chief Executive Officer, and management are clearly defined in the Corporate Governance Policy.

#### **Professional Development of Directors and Senior Executives**

TISCO Group emphasizes the continuous development of Directors and Senior Executives and encourages them to enhance their knowledge through training programs, seminars, and development activities relevant to their roles and responsibilities. Such programs are organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Bank of Thailand, the Thai Institute of Directors Association, and other relevant organizations. The Company Secretary regularly informs Directors and Senior Executives of training programs and seminars beneficial to the performance of their duties.

For Senior Executives, the Company supports participation in training programs in accordance with Individual Development Plans established by the Human Resources function, with the objective of enhancing managerial capability, leadership skills, and core competencies necessary to drive organizational strategy and support the Group's sustainable growth.

#### **Performance Assessment of the Board of Directors and Senior Executives**

The Company conducts annual performance assessments of the Board of Directors and Board Committees in accordance with good corporate governance principles. The Nomination and Compensation Committee reviews the appropriateness of the assessment criteria and methods and proposes them to the Board of Directors for approval. Performance assessments include both collective and individual evaluations, including self-assessment and cross-evaluation. Details of the assessment criteria and methods have been disclosed in Section 8, Report on Important Corporate Governance Performance, of the Annual Registration Statement and Annual Report for 2025 (Form 56-1 One Report).

The performance assessment of Senior Executives is under the responsibility of the Board of Directors, based on the review and recommendations of the Nomination and Compensation Committee. The assessment considers achievement of strategic objectives, management effectiveness, risk oversight, leadership capability, team development, and alignment with corporate governance principles and organizational culture.

#### **Directorship of Directors and Senior Executives in Other Companies**

In accordance with regulatory requirements, including those of the Bank of Thailand, TISCO Group has established guidelines on the holding of directorships or management positions in other companies by Directors and Senior Executives to ensure they can devote sufficient time to the Company. Directors, executives, and persons with controlling authority are permitted to hold positions as Chairman, executive director, or director with signatory authority in no more than three groups of companies, and to hold directorships or management positions, or serve as authorized persons or advisors with director-equivalent responsibilities, in no more than five listed companies, both domestically and internationally, excluding companies resulting from debt restructuring. In addition, Independent Directors may serve continuously for no more than nine years, in accordance with Bank of Thailand regulations. Directors and Senior Executives are also expected to avoid positions or engagements that may give rise to conflicts of interest with the Company.

#### **Supervision of Subsidiaries and Associated Companies**

The Board of Directors has established clear policies for supervising the management of subsidiaries and associated companies and ensures strict compliance with the Corporate Governance Policy. This enables effective oversight of operations and coordination of interests among group companies. Operating performance is regularly reported to the Board of Directors, relevant Board Committees, or authorized persons, as appropriate.

### **6.1.2 Policies and Guidelines regarding Shareholders and Stakeholders**

#### **Rights and Equitable Treatment of Shareholders**

TISCO Group recognizes the fundamental rights of shareholders and is committed to protecting and facilitating their exercise. These rights include the right to buy, sell, or transfer shares; the right to receive a fair share of the Company's profits; the right to receive sufficient and timely information through appropriate channels; the right to attend and exercise voting rights at shareholders' meetings; the right to elect or remove Directors; and the right to receive adequate information on material changes of the Company for decision-making purposes.

TISCO Group treats all shareholders equitably, whether majority or minority, individual or institutional, Thai or foreign, and whether they are executives or non-executives. In this regard, the Company has established the following policies:

- a) Minority shareholders are protected against unfair actions, whether directly or indirectly.
- b) Strict measures are in place to prohibit the misuse of inside information.
- c) Members of the Board of Directors and Senior Executives are required to disclose any transactions in which they have a material interest, or that may have a direct or indirect impact on TISCO Group, including transactions conducted through third parties.

## Treatment of Stakeholders

In order to achieve sustainable operations and meet the expectations of stakeholders, including (1) shareholders, (2) employees, (3) customers (all products), (4) creditors, suppliers, and business partners, (5) standard-setting bodies and regulators, (6) communities and society, and (7) competitors, TISCO Group has developed processes to listen to stakeholder opinions and concerns, foster mutual understanding, and promote cooperation in matters of common interest, as well as stakeholder participation in social and environmental development.

TISCO Group treats all stakeholders fairly and responsibly in accordance with its Sustainability Development Policy, Responsible Product Offering Policy, and the rights of stakeholders as prescribed by law or under contractual agreements.

Furthermore, TISCO Group has established policies to ensure transparent, accurate, equitable, and timely disclosure of information to shareholders and all stakeholder groups. These policies cover the promotion of shareholders' rights, equitable treatment of shareholders, accountability to stakeholders, governance of the use of inside information, prevention of conflicts of interest, anti-corruption measures, whistleblowing mechanisms, as well as other communication channels through which complaints, recommendations, suggestions, and opinions can be submitted directly to the Board of Directors and management.

## 6.2 Code of Conduct and Business Ethics

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The Board of Directors promotes the establishment and implementation of the Code of Conduct and Business Ethics, the Director Code of Conduct, and the Employee Code of Conduct, which are aligned with the Company's Vision and Core Values and translate such values into practical application. These codes set out the fundamental principles governing the performance of duties and the professional conduct of Directors and employees within the framework of the applicable laws, rules, and regulations of the TISCO Group. Directors and employees are required to perform their duties with integrity and conduct business in a transparent, honest, and fair manner to support the Company's development toward internationally recognized standards.

The Board of Directors reviews the Corporate Governance Policy and the Code of Conduct and Business Ethics of TISCO Group annually to ensure they remain appropriate, up to date, and consistent with regulatory requirements and recognized best practices. Details of the Code of Conduct and Business Ethics, the Director Code of Conduct, and the Employee Code of Conduct are disclosed on the Company's website at [www.tisco.co.th](http://www.tisco.co.th) under the "Corporate Governance" section.

TISCO Group has established relevant rules, regulations, and practical guidelines consistent with the Employee Code of Conduct and has communicated detailed operating procedures to employees and other relevant personnel. Companies within TISCO Financial Group are encouraged to establish their own operational guidelines in accordance with the nature of their businesses and the requirements of relevant regulatory authorities.

In addition, TISCO Group provides regular communication to the Board of Directors and Senior Executives, as well as training and awareness programs for employees on ethical practices and compliance with the Code of Conduct

and Business Ethics through the Company's electronic network and online learning platforms (e-Learning). These initiatives aim to promote accurate understanding and appropriate conduct in the performance of duties. All Directors and Senior Executives are required to acknowledge and confirm their compliance with the Code of Conduct and Business Ethics and related policies annually through the Company's electronic system. The Company also monitors compliance with the Code of Conduct and Business Ethics on an ongoing basis.

### 6.3 Significant Changes and Developments in Corporate Governance Policies, Guidelines, and Systems in 2025

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#### 6.3.1 Significant Changes and Developments

In 2025, TISCO Group reviewed its corporate governance policies, guidelines, and systems to enhance governance effectiveness and further elevate corporate governance standards in alignment with the Corporate Governance Code for Listed Companies (2017) issued by the Office of the Securities and Exchange Commission. Significant actions and developments during the year are summarized as follows:

##### Corporate Governance

- The Board of Directors conducted an annual review and update of the charters and governance-related policies of all Board Committees to ensure that relevant principles and practices remain current and consistent with applicable laws, rules, regulations, and regulatory notifications.
- The Governance and Sustainability Committee reviewed the Company's corporate governance practices on an annual basis to ensure alignment with the Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission, most of which have already been adopted by the Company. The Committee also reviewed and refined the Company's explanations for CG Code principles that have not yet been fully implemented.
- At the Board of Directors' Meeting No. 1/2026 held on February 26, 2026, the Board reviewed and approved the revised Corporate Governance Policy of TISCO Group to ensure its appropriateness to the business, clarity in implementation, and consistency with regulatory practices.
- Mr. Sakchai Peechapat, Group Chief Executive, received the SET Awards 2025 in the Business Excellence category for Best CEO Awards, in recognition of his strategic leadership, governance-driven management approach, effective investor communication, and outstanding contributions to innovation and sustainability. This marked the second consecutive year he received this award.
- TISCO was recognized as **one of the Top 50 ASEAN Public Listed Companies (PLCs) with the highest ASEAN Corporate Governance Scorecard (ACGS) scores for 2024** by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). This recognition aligns with the Company's **continued achievement of a five-star "Excellent" rating for the 19<sup>th</sup> consecutive year** under the Corporate Governance Report of Thai Listed Companies 2025, as assessed by the Thai Institute of Directors (IOD).

▪ TISCO received a full score of 100 points for the eleventh consecutive year in the quality assessment of the 2025 Annual General Meeting, conducted by the Thai Investors Association in collaboration with the Securities and Exchange Commission and the Thai Listed Companies Association.

▪ The Company obtained renewal certification for membership in the Thai Private Sector Anti-Corruption Coalition for the fourth term, covering the period from 2025 to 2028.

▪ The Governance and Sustainability Committee reviewed and acknowledged the results of the Corporate Governance Report of Thai Listed Companies (CGR) assessment, as well as the FTSE Russell assessment, which serves as an international benchmark for environmental, social, and governance (ESG) performance. The Committee provided the Board of Directors with comments and recommendations to further enhance the Company's corporate governance and sustainability standards, in line with good practices for Thai-listed companies.

▪ Training and development activities were organized to enhance governance-related knowledge and understanding among Directors, executives, and employees, including:

1. An annual mandatory compliance program for all employees covering the Corporate Governance Policy, regulatory compliance requirements, the Personal Data Protection Act (PDPA), Bank of Thailand regulations, employee rules, human rights, data governance, cybersecurity, and other relevant operational policies via the Company's intranet. The results are used to assess employee understanding and enhance awareness of individual responsibilities under good corporate governance principles. Successful completion of the assessment is included as part of employees' performance indicators, including for employees hired during the year.

2. Self-learning programs for new employees on business ethics, anti-corruption, whistleblowing, and complaint reporting, with all participants required to complete and pass the related assessments.

3. IT Security Awareness training for Directors and executives in 2025 under the topic "Scaling MIRACLES with Generative AI," organized in collaboration with Dr. Virot Chiraphadhanakul, Managing Director of Skooldio, to enhance understanding of effective and secure use of Generative AI within the organization.

#### Sustainability Development

▪ The Governance and Sustainability Committee reviewed and provided recommendations on revisions to the Company's Sustainable Development Policy and the 2026–2028 corporate strategy in relation to environmental, social, and governance (ESG) dimensions to ensure alignment with the Group's sustainability context, objectives, and international standards.

▪ TISCO received the Outstanding Company Performance Award for the tenth consecutive year in the market capitalization category of THB 30,000–100,000 million from the Stock Exchange of Thailand, reflecting strong financial performance, effective corporate governance, and consistent regulatory compliance.

▪ The Company was awarded the Commended in Sustainability Excellence Award by the Stock Exchange of Thailand, recognizing its achievements in sustainable business practices under good corporate governance principles and its positive social and environmental impact through initiatives such as financial literacy programs since 2012 and reforestation projects since 1991.

- The Governance and Sustainability Committee regularly reviewed key sustainability topics, related content, and recommendations to ensure that priorities remain aligned with business strategy and continue to reflect stakeholder expectations.

- The Board of Directors reviewed the 2024 FTSE Russell assessment results and acknowledged progress reports on the implementation of action plans across all assessed areas, in accordance with recommendations from the Governance and Sustainability Committee, in preparation for the revised assessment criteria to be applied in 2026. The Committee also recommended developing a three-year operational roadmap to support systematic and sustainable progress.

- The Governance and Sustainability Committee approved revisions to stakeholder management practices, monitored progress on greenhouse gas reduction initiatives, and reviewed the sustainability transition plan, including Net Zero targets aligned with Thailand's Nationally Determined Contribution (NDC 3.0). The Committee further recommended enhancing data management systems and establishing implementation plans with clear timelines and accountable owners.

- TISCO Group participated as a member in various economic, social, governance, and environmental networks and alliances, including those addressing climate change, in order to adopt relevant policies, practices, and standards for application across the Group's business operations.

### 6.3.2 Application of the Corporate Governance Code for Listed Companies (2017) Issued by the Office of the Securities and Exchange Commission

TISCO Group places strong emphasis on the adoption of good corporate governance principles, with due regard to transparency and appropriateness in business operations. The Group is committed to applying good corporate governance principles together with internationally recognized best practices, including the Corporate Governance Code for Listed Companies B.E. 2560 (2017) ("CG Code") issued by the Office of the Securities and Exchange Commission, the Code of Conduct for Commercial Banks of the Thai Bankers' Association, the Corporate Governance Guidelines for Financial Institutions of the Bank of Thailand, and the guidelines of the Thai Institute of Directors Association.

The Governance and Sustainability Committee conducts a review of the application of good corporate governance principles within the context of TISCO Group's business operations at least once a year and records the outcome as part of the Board's resolutions. At the Board of Directors' Meeting No. 8/2025 held on December 18, 2025, the Board acknowledged the Governance and Sustainability Committee's careful and responsible review of the Company's implementation of the CG Code. The review concluded that the majority of practices were already in compliance with the CG Code. Accordingly, the Board approved the continuation of the existing CG Code implementation policy, including certain practices that differ from the CG Code but are considered appropriate and consistent with TISCO Group's current business context, as summarized below:

- The CG Code recommends that the Board of Directors should comprise an appropriate number of directors, being no fewer than five and no more than twelve, depending on the size, nature, and complexity of the business. As of December 31, 2025, TISCO Group had 13 directors, which the Board considered appropriate given the scale and

complexity of the Group's operations and the need for a diverse range of experience, knowledge, and expertise to enable the Board to perform its duties effectively.

- The Corporate Governance Policy of TISCO Group stipulates that the Chairman of the Board should be an Independent Director or a Non-Executive Director to ensure appropriate checks and balances between the Board of Directors and management. The Nomination and Compensation Committee considers the qualifications, experience, knowledge, and expertise of the Chairman to ensure suitability for the Company's business and operating environment. Currently, the Chairman of the Board is a Non-Executive Director. To further enhance good corporate governance practices, the Board of Directors appointed Mrs. Pongpen Ruengvirayudh, an Independent Director, as the Lead Independent Director to work jointly with the Chairman of the Board and the Group Chief Executive Officer in setting the agenda for the Board of Directors' meetings.

- In 2025, the Company did not engage an external advisor to assist with the evaluation of the Board of Directors' performance, as the Board of Directors considered that the existing performance assessment process was appropriate and sufficiently clear. Nevertheless, the engagement of an external advisor may be considered in the future, should the need arise.

### 6.3.3 Compliance with Other Good Corporate Governance Principles

In 2025, TISCO Group strictly adhered to good corporate governance practices to comply with applicable corporate governance principles. The Company's compliance is evidenced as follows:

- TISCO has not been subject to any regulatory actions or allegations for failure to disclose material information within the timeframe prescribed by regulatory authorities<sup>1</sup>, nor for disclosure of information that did not comply with regulatory requirements.

- No cases of accusations, administrative fines, or civil actions arising from misconduct or violations of laws, rules, or regulations of relevant regulatory authorities were identified.

- No cases of misuse of inside information for personal gain were identified.

- No cases of violations or non-compliance with rules governing related party transactions, trading regulations, or requirements concerning the prevention of conflicts of interest were identified.

- No significant complaints relating to violations of laws, corruption, or business ethics were identified.

- No complaints relating to labor practices or human rights were identified. The Group continues to conduct its business with strict respect for human rights principles and with ethical and humane treatment of all individuals on an equal basis.

- TISCO Group was not involved in any infringement of copyright or intellectual property rights.

- No disputes or legal actions with business competitors were identified, and the Group was not involved in any conduct relating to unfair competition or monopolistic practices.

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<sup>1</sup> Regulators include the Bank of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission.

## 7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure

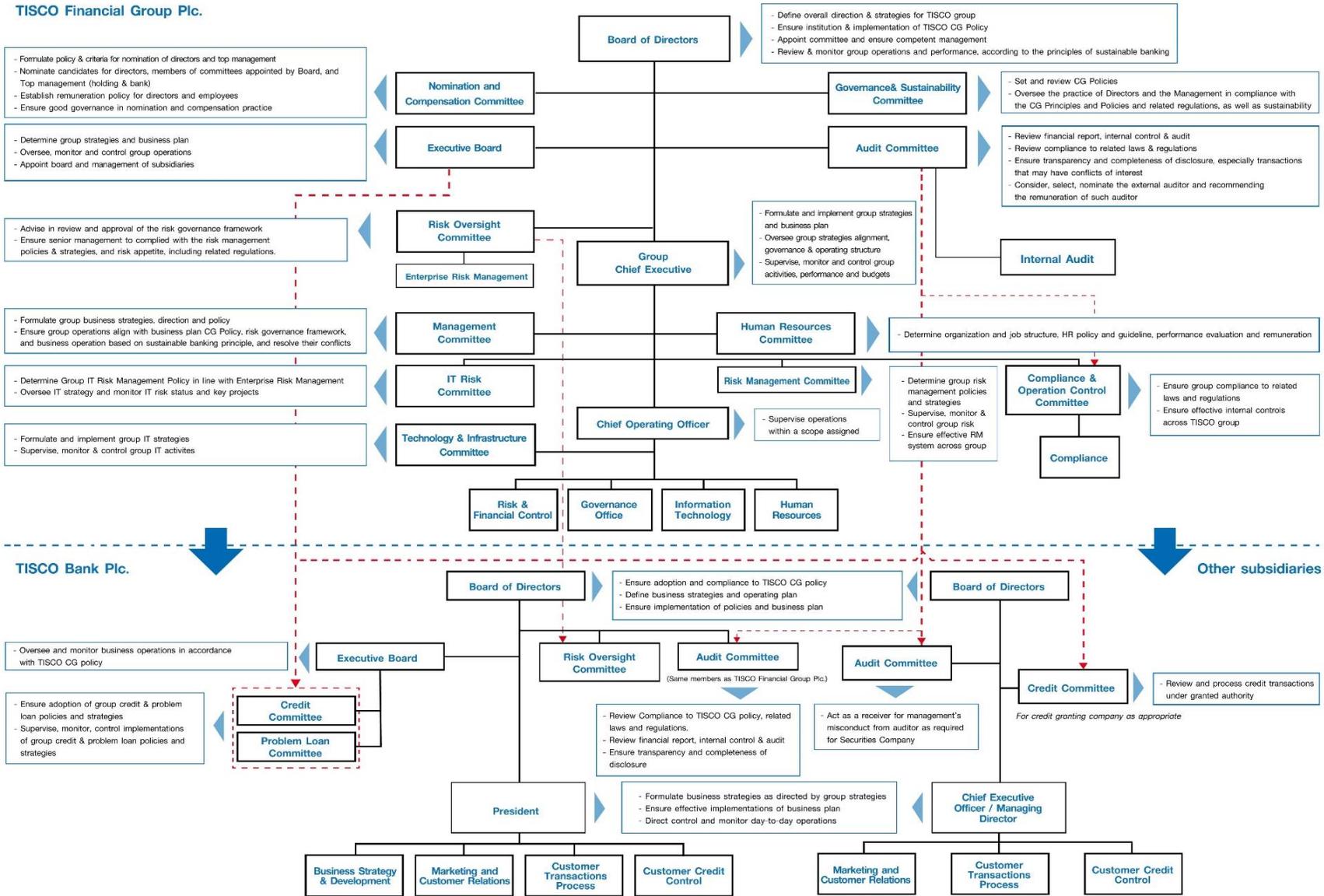
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TISCO Financial Group Public Company Limited, the parent company of TISCO Group, oversees and monitors the business operations of all subsidiary companies to ensure that all companies in TISCO Group operate under the same standards to maximize shareholders' benefit. The corporate governance, risk management, business development, compliance, and corporate support functions are centralized at the Company for the Company and its subsidiaries to operate the business in accordance with TISCO Group's Corporate Governance Policy. Subsidiary companies function as strategic business units, responsible for marketing, transactions, processing, and credit control activities.

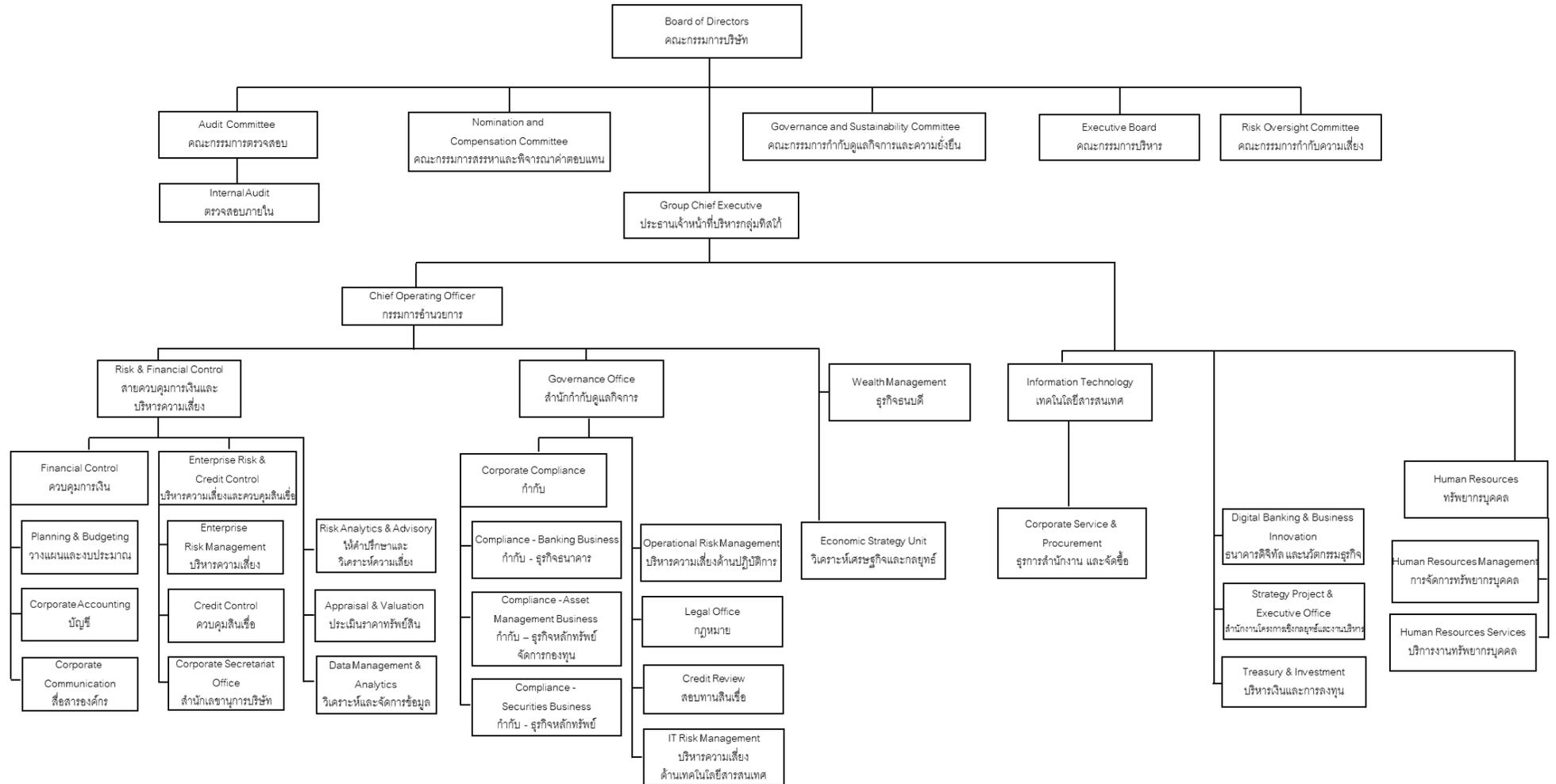
The Board of Directors is responsible for overseeing and controlling the operations of TISCO Group and may appoint Board Committees and delegate duties as appropriate to carry out specific responsibilities.

The corporate governance structure of TISCO Group is illustrated as follows:

## Governance Structure



Management Structure of TISCO Financial Group Public Company Limited as of January 1, 2026



## 7.2 Details of the Board of Directors

### 7.2.1 Composition of the Board of Directors

The Board of Directors comprises individuals with diverse backgrounds and experiences, including professional skills, areas of expertise, age, gender, experience, and other relevant qualifications. The size of the Board is appropriate and in accordance with shareholders' resolutions, applicable laws and regulations, and the Company's Articles of Association. Clear duties and responsibilities are defined, and an appropriate balance of power is maintained to ensure that no individual or group exercises unrestricted authority. In the director nomination process, TISCO Group determines the required qualifications for directors in alignment with the Company's business strategy and uses the Director Pool as a source for nominating new directors (refer to Section 8.1.1(1), "Nomination"). Brief profiles of each director are available on the Company's website at [www.tisco.co.th](http://www.tisco.co.th).

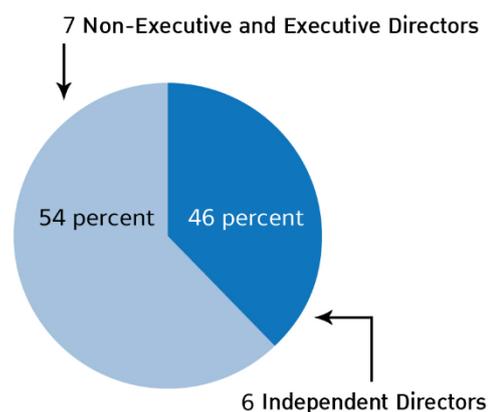
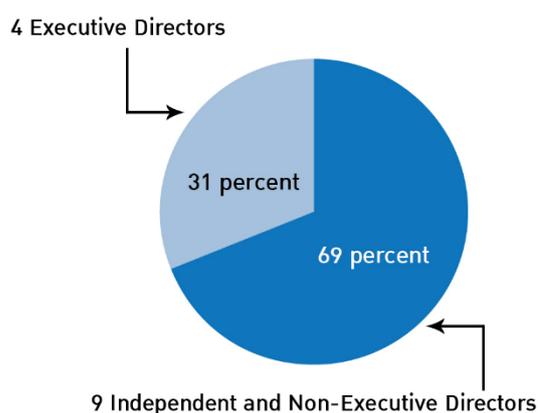
As of December 31, 2025, the Board of Directors consisted of 13 members with knowledge, expertise, and experience beneficial and necessary to the Company's business operations, including banking and finance, accounting, economics, strategy, law, and information technology. The number of directors is appropriate for the Company's business. The composition of the Board of Directors complies with shareholders' resolutions, applicable laws and regulations, the Company's Articles of Association, as well as notifications of the Bank of Thailand, regulations of the Capital Market Supervisory Board, and regulations of the Securities and Exchange Commission. The composition of the Board of Directors and the Board Skill Matrix are summarized as follows:



**10 Male Members, accounting for 77 percent of all Board members**



**3 Female Members, accounting for 23 percent of all Board members**



### Board Skills Matrix

Name	Core Skills			Specific Skills						
	Management	Strategy & Risk	Visionary Leadership	Financial Services	Finance & Accounting	Talent & Compensation Management	Sustainability & Governance	IT & Digital Business	Economics	Law & Regulatory
1. Mr. Pliu Mangkornkanok	●	●	●	●	●	●	●		●	●
2. Mr. Dung Ba Le	●	●	●	●	●	●	●	●	●	●
3. Assoc. Prof. Dr. Angkarat Priebjirivat	●	●	●	●	●		●			●
4. Ms. Penchun Jarikasem	●	●	●	●	●	●	●			●
5. Mr. Kanich Punyasthiti	●	●	●	●	●	●	●			●
6. Ms. Pongpen Ruengvirayudh	●	●	●	●	●		●			
7. Mr. Tevin Vongvanich	●	●	●	●	●	●	●		●	
8. Assoc. Prof. Dr. Sillaporn Srijunpetch	●	●	●	●	●		●	●		●
9. Assoc. Prof. Dr. Vara Varavithya	●	●	●				●	●		
10. Mr. Chi-Hao Sun (Howard Sun)	●	●	●	●	●			●	●	
11. Mr. Makoto Honda	●	●	●	●	●	●	●		●	●
12. Mr. Sakchai Peechapat	●	●	●	●	●	●	●	●	●	●
13. Mr. Metha Pingsuthiwong	●	●	●	●	●	●	●	●	●	●
<b>Total</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>8</b>	<b>12</b>	<b>6</b>	<b>7</b>	<b>9</b>

#### 7.2.2 Details of Directors and Controlling Persons

As of December 31, 2025, the Board of Directors of TISCO Financial Group Public Company Limited comprised the following 13 directors:

Name	Position	Type of Director
1. Mr. Pliu Mangkornkanok	Chairman	Non-Executive Director
2. Mr. Dung Ba Le	Vice Chairman Member of Nomination and Compensation Committee	Non-Executive Director
3. Assoc. Prof. Dr. Angkarat Priebjirivat	Chairperson of Risk Oversight Committee Chairperson of Governance and Sustainability Committee	Non-Executive Director
4. Ms. Penchun Jarikasem	Chairperson of Audit Committee Member of Nomination and Compensation Committee	Independent Director
5. Mr. Kanich Punyasthiti	Chairperson of Nomination and Compensation Committee Member of Governance and Sustainability Committee	Independent Director

Name	Position	Type of Director
6. Mrs. Pongpen Ruengvirayudh	Lead Independent Director Member of Audit Committee Member of Governance and Sustainability Committee	Independent Director
7. Mr. Tevin Vongvanich*	Member of Risk Oversight Committee	Independent Director
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member of Audit Committee Member of Nomination and Compensation Committee	Independent Director
9. Assoc. Prof. Dr. Vara Varavithya	Member of Risk Oversight Committee Member of Governance and Sustainability Committee	Independent Director
10. Mr. Chi-Hao Sun (Howard Sun)	Member of Executive Board	Executive Director
11. Mr. Makoto Honda	Member of Executive Board	Executive Director
12. Mr. Sakchai Peechapat	Chairperson of Executive Board Member of Risk Oversight Committee Group Chief Executive	Executive Director
13. Mr. Metha Pingsuthiwong	Member of Executive Board Chief Operating Officer President of TISCO Bank	Executive Director
<b>Director who resigned or retired during the year</b>		
1. Mr. Sathit Aungmanee	Member of Nomination and Compensation Committee	Non-Executive Director

\* Remark: Mr. Tevin Vongvanich was appointed as an independent director and member of the Risk Oversight Committee, effective April 18 and April 21, 2025, respectively.

The authorized directors with signatory authority on behalf of the Company are Mr. Sakchai Peechapat, or Mr. Chi-Hao Sun, or Mr. Makoto Honda, or Mr. Metha Pingsuthiwong: two out of these four directors jointly sign with the Company's seal affixed.

The Company Secretary and Secretary to the Board of Directors is Mr. Nipon Wongchotiwat. (as of January 1, 2026)

### 7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is accountable to the Company's shareholders. Each director represents all shareholders and takes part in supervisory and regulatory functions in the Company's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders. The Board has duties and responsibilities designated in the Board of Directors Charter as follows:

### Authority and Responsibilities of the Board of Directors

1. Approve TISCO Corporate Governance Policy as well as oversee TISCO Group Governance and corporate governance disclosure in a correct, complete, transparent, and timely manner (duty of disclosure).
2. Approve TISCO Company Statement: Vision and Mission.
3. Approval and monitoring of Group's business model, corporate strategies, business plan, and financial budgets, and policies, according to the principles of sustainable banking, which focuses on environmental, social and governance factors.
4. Formulate, recommend, and approve policies and transactions that are important to business, and manage risks that impact financial positions, performances, and TISCO's reputation, as specified in the Bank of Thailand Notification.
5. Approval of M&A, investment, divestment, and disposal transaction involving high risk or materially impact TISCO in line with risk management policies, strategies, and appetite.
6. Oversee TISCO fair market conduct according to the Bank of Thailand Notification on Market Conduct Guidelines, which cover all service operation processes.
7. Ensure and monitor the effectiveness of whistle-blowing policy and internal control system. In addition, there must be a regular review and assessment to ensure that the internal control system is effective and suitable for TISCO.
8. Realize the problem of corruption, oversee the measure of anti-bribery, and ensure that TISCO has a framework of internal control which is suitable for anti-bribery.
9. Monitor risks and significant matters that impact financial position and reputation of financial institution.
10. Ensure and monitor the effectiveness of the integration of governance, risk management, and compliance (GRC).
11. Approval of the Risk Governance Framework and oversee the cultivation of risk awareness culture and remuneration structure promoting risk awareness.
12. Approval of the appointment, relocation, and dismissal, and performance appraisal of head of risk management functions namely Enterprise Risk Management, Operational Risk Management, and IT Risk Management, and head of compliance function as advised by the Risk Oversight Committee, as well as head of internal audit function as advised by the Audit Committee.
13. Select and appoint a Chairman and Vice Chairman of the Board from the candidates of the Board as proposed by the Nomination and Compensation Committee.
14. Oversee the annual evaluation of the Board's performance as a whole and on individual director level in the forms of self-assessment and cross-evaluation or third-party evaluation (if necessary).
15. Select, appoint, and evaluate Group CEO from the candidates as well as a succession plan as proposed by the Nomination and Compensation Committee
16. Work in partnership with the Group CEO and senior management in defining the overall direction and strategies of TISCO Group concerning sustainable business, including promoting and integrating innovation into the strategy and ensuring coherent implementation of those strategies through the institution of a Corporate Governance Policy to produce long-term value for shareholders.

17. Together with the Group CEO and senior management, set example at the top that establishes a culture of legal compliance and integrity.

18. Appoint Board Committees, namely, TISCO Audit Committee, TISCO Nomination and Compensation Committee, TISCO Corporate Governance and Sustainability Committee, TISCO Risk Oversight Committee, and TISCO Executive Board as proposed by TISCO NCC, to carry out the tasks assigned by the Board.

19. Appoint a Company Secretary to take care of the Board's and directors' activities and administer critical corporate matters in full compliance with all relevant laws and related regulations. The Company Secretary's responsibilities also include monitoring compliance to the Board's resolutions and handling the Board and Shareholders' Meetings on matters concerning notices, minutes and other duties as required by related laws and regulations.

#### Authority and Responsibilities of Chairman of the Board

1. Provide leadership to the board and be responsible for the Board's effectiveness of overall functioning, including maintaining a relationship of trust with board members. The Chairman will ensure that the Board and its committees work in conformity to the highest standards of corporate governance.

2. With supporting from Group CEO and Company Secretary, set agenda which are primarily focused on strategy, performance, value creation and accountability, and ensure that issues relevant to those areas are considered by the Board. The Chairman is accountable to the Board that directors will perform their duty with accountability and due care, and in compliance with the related laws and regulations, and in the best interest of TISCO.

3. Communicate relevant Board decisions within TISCO where deems appropriate. The Chairman shall also ensure effective communication with shareholders, government agencies and other relevant stakeholders and that the views of these groups are understood by the Board.

4. Ensure that the Board members receive adequate, accurate, timely and relevant information, particularly about TISCO's performance; the Board's decisions are made on a sound and well-informed basis; and the expression and discussion of dissenting views are encouraged within the decision-making process.

5. Ensure good working relationship between the executive and non-executive directors and between the Board members and management, meanwhile ensure adequate time for discussion of all agenda, particularly strategic issues as well as support the Board to independently uses their discretion and express their opinion.

6. Ensure that the Board understands the nature and extent of the significant risks TISCO is willing to take in the implementation of its strategy, and review on an ongoing basis the effectiveness of risk management and internal control systems.

7. Provide access, advice, and support to the Group CEO in the development of strategy. The Chairman also maintains access to senior management for vital information related to TISCO business as is necessary and useful.

8. Promote effective relationships and communications between non-executive directors and senior management.

9. Ensure that the performance and effectiveness of the Board and Board Committees are formally evaluated on an annual basis.

10. Monitor and ensure that senior executives have taken appropriate action and/or is properly following up on the recommendations and resolutions made by the Board and Sub Committees.

11. Seek to discuss and exchange view with directors on matters relating to the performing of their duties including obstacle and problem encountered.

12. Build awareness among Board members that even though committees are set up to help the Board do its work, the Board as a whole is still responsible for those tasks.

#### Authority and Responsibilities of Vice Chairman of the Board

A vice chairman has the duties as specified in the Public Companies Act and the articles of association in respect of the business entrusted by the chairman of the board, including taking the role as the acting Chairman of the Board during the period when the Chairman is absent, and the normal functions of the Chairman cannot be carried out until the Chairman resumes his normal duties or a new Chairman has been elected and appointed by the Board.

#### Authority and Responsibilities of Lead Independent Director

1. Chair the meeting on agenda that the Chairman and Vice Chairman cannot perform their duties due to having conflict of interests from not being independent director.

2. Call Independent Director meeting at least once a year and inform the Chairman and the Board of Directors about the outcomes.

3. Collaborate with the Chairman and Group CEO in setting the meeting agenda.

#### 7.2.4 Details of Directors and Controlling Persons of TISCO Bank Public Company Limited, the Core Company

As of December 31, 2025, the Board of Directors of TISCO Bank Public Company Limited comprised the following 13 directors:

Name	Position	Type of Director
1. Mr. Pliu Mangkornkanok	Chairman	Non-Executive Director
2. Mr. Dung Ba Le*	Vice Chairman	Non-Executive Director
3. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson of Risk Oversight Committee	Non-Executive Director
4. Ms. PENCHUN Jarikasem	Chairperson of Audit Committee	Independent Director
5. Mr. Kanich Punyashthiti	Director	Independent Director
6. Mrs. Pongpen Ruengvirayudh	Member of Audit Committee	Independent Director
7. Mr. Tevin Vongvanich*	Member of Risk Oversight Committee	Independent Director
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member of Audit Committee	Independent Director
9. Assoc. Prof. Dr. Vara Varavithya	Member of Risk Oversight Committee	Independent Director
10. Mr. Chi-Hao Sun (Howard Sun)	Member of Executive Board	Executive Director

Name	Position	Type of Director
11. Mr. Makoto Honda	Member of Executive Board	Executive Director
12. Mr. Sakchai Peechapat	Chairperson of Executive Board Member of Risk Oversight Committee	Executive Director
13. Mr. Metha Pingsuthiwong	Member of Executive Board Member of Risk Oversight Committee President of TISCO Bank	Executive Director

\* Remark: Mr. Dung Ba Le and Mr. Tevin Vongvanich were appointed as directors, effective April 21, 2025.

The authorized directors with signatory authority on behalf of the Bank are Mr. Sakchai Peechapat, or Mr. Chi-Hao Sun, or Mr. Makoto Honda, or Mr. Metha Pingsuthiwong: two out of these four directors jointly sign with the Bank's seal affixed.

The Company Secretary and Secretary to the Board of Directors is Mr. Nipon Wongchotiwat. (as of January 1, 2026)

#### Authority and Responsibilities of TISCO Bank's Board of Directors:

Under consolidated supervision framework, the Board shall ensure that the Bank adopt and adhere to TISCO Corporate Governance Policy approved by the Board of Directors of the parent company. TISCO Corporate Governance Policy constitutes all key policies and guidelines concerning the governance and operating structure of TISCO Group, business strategy, management and operations, risk and controls, human resources, finance and accounting, corporate affairs, and public and corporate communications. The Board shall carry out the following responsibilities within the policies and directions set forth in TISCO Corporate Governance Policy efficiently and effectively in the best interests of the shareholders.

1. Approve business & operating plan of the Bank, as directed by TISCO Group's corporate strategies and business plan.
2. Ensure the institution of internal business codes and ethics, codes of conduct for directors, management and employees.
3. Continuously review the Bank's operations to ensure that its directors, management, and employees conduct the Bank's businesses in compliance with TISCO Corporate Governance Policy as well as related laws and regulations.
4. Ensure competent management of the Bank including appointing senior management.
5. Ensure the institution of effective systems for internal control and audit.
6. Ensure that the Bank's management refers significant issues to the Bank's Board of Directors.
7. Ensure that the Bank's management has in place risk management policies, processes and controls of all risk types. The Board shall be responsible for approval of adoption and ongoing implementation of such risk management policies and guidelines.
8. Appoint other committees according to the needs and suitability to carry out specific tasks to ensure that the operations are in compliance with established Corporate Governance Policy.

9. Ensure that the Bank has policies, guidelines, and controls procedures for granting credit and investment transactions with related parties.

10. Ensure that there is a process for prompt submission of management letters from the external auditor and management to the Bank's Board of Directors.

11. Ensure that there exists appropriate check and balance in the management and/or major shareholders of the Bank, in particular the proportion or the number of independent directors on the Board.

12. Ensure that the Board and the parent company receive sufficient information to effectively discharge its authorities, duties, and responsibilities.

13. Report business activities and financial performance to the parent company's Executive Board on a regular basis, in compliance with the Consolidated Supervision Principle of the Bank of Thailand.

### 7.3 Details of Board Committees

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#### 7.3.1 Board Committees

The Board of Directors may delegate certain authorities to Board Committees or designated persons to act on its behalf. Such delegation of authority, including sub-delegation, shall not grant the delegated persons or committees the authority to approve transactions in which they, or persons who may have conflicts of interest as defined by the Securities and Exchange Commission, have an interest or may otherwise have conflicts of interest with the Company and/or its subsidiaries. Details of the composition and scope of authority of each Board Committee are set out in Section 7.3.2.

The Board structure comprises the Board of Directors and five Board Committees appointed by the Board of Directors, namely: (1) the Executive Board, (2) the Risk Oversight Committee, (3) the Audit Committee, (4) the Nomination and Compensation Committee, and (5) the Governance and Sustainability Committee. In addition, the Company assigns certain Senior Executives and Group executives who are responsible for overseeing key functions of TISCO Group to be employed by the Company. Such executives are seconded to manage subsidiary companies on a full-time basis, with duties and responsibilities consistent with those prior to the secondment. This arrangement is intended to ensure that these executives can devote sufficient time to the management of subsidiary companies in accordance with the Group's policies and business plans approved by the Board of Directors.

#### 7.3.2 Details of Members and Authority of the subcommittees

##### Executive Board

As of December 31, 2025, the Executive Board appointed by the Board of Directors was comprised of four Executive Directors as follows:

Name	Position	Number of attendance / Number of total meetings
1. Mr. Sakchai Peechapat	Chairperson	12/12
2. Mr. Chi-Hao Sun (Howard Sun)	Member	12/12
3. Mr. Makoto Honda	Member	12/12
4. Mr. Metha Pingsuthiwong	Member	12/12

The Executive Board convened twelve meetings throughout the year 2025 and regularly reported to the Board of Directors. Report of the Executive Board are shown in attachment of this Form 56-1 One Report.

Secretary to the Executive Board is Mr. Nipon Wongchotiwat.

#### Authority and responsibilities of the Executive Board

1. Determine and propose group business strategy, merger & acquisition transactions, new business ventures, and new products involving high risk to TISCO Board for approval.
2. Review and oversee the TISCO Group business plan and budget, monitors performance and institutes TISCO Group's Centralized Policies on all important operational and control areas.
3. Approve credit with substantial amounts and/or transactions that involve high risks under TISCO Group's business framework.
4. Promote innovative strategy and the use of technology to enhance competitiveness in which respond to stakeholder concerns & expectations and meet social & environmental responsibilities.
5. Ensure the effectiveness of the implementation of risk management framework and risk management guidelines in alignment with approved risk management policies, strategies, and appetite.
6. Oversee TISCO Group's related party transactions, ensuring transparency and compliance with laws and regulations. The Executive Board will perform the duties as defined in the Related Party Transactions Policy.
7. Appoint and supervise Credit Committee and Problem Loan Committee.
8. Have in place risk management policies and guidelines, at least pertaining to financial risks, capital adequacy, operational risks, IT risks, legal risks, strategic risks, and reputation risks, as well as policy on loan and investment to related-entities.
9. Conduct assessment of the adequacy of the Company's internal control system and propose for the Risk Oversight Committee and Audit Committee's review and to the Board of Directors for approval.
10. Oversee and monitor the significant compliance matters of TISCO Group.
11. Act on behalf of TISCO as the major shareholder in appointment of the Board of Directors of all subsidiary companies, except TISCO Bank, TISCO Securities and TISCO Asset Management.
12. Ensure that senior executives of the company and subsidiary company refer material issues of the Group to Executive Board.
13. Ensure that all subcommittees appointed by Group CEO are established, composed, and operated appropriately and professionally.

## Risk Oversight Committee

As of December 31, 2025, the Risk Oversight Committee appointed by the Board of Directors was comprised of Non-Executive Director, Independent Director, Executive Director, and Senior Executives, totaling four people as follows:

Name	Position	Number of attendance / Number of total meetings
1. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson	9/9
2. Assoc. Prof. Dr. Vara Varavithya	Member	9/9
3. Mr. Tevin Vongvanich *	Member	7/7
4. Mr. Sakchai Peechapat	Member	9/9
5. Mr. Chatri Chandrangam	Member	9/9

Remark: \* Mr. Tevin Vongvanich was appointed to be member of Risk Oversight Committee, effective April 21, 2025.

The Risk Oversight Committee convened eight meetings and one joint meeting with Audit Committee throughout the year 2025 and regularly reported to the Board of Directors. Report of the Risk Oversight Committee are shown in this 56-1 One Report.

Secretary to the Risk Oversight Committee is Mr. Nipon Wongchotiwat.

### Authority and responsibilities of the Risk Oversight Committee

1. Advise the Board in review and approval of the risk governance framework as stipulated by the Bank of Thailand.
2. Ensure senior executives including head of risk management functions complied with the risk management policies & strategies, and risk appetite.
3. Oversee the strategies on capital and liquidity management in line with approved risk appetite.
4. Report to the Board regarding risk exposures, effectiveness of risk management, implementation progress of risk culture, significant issues and required improvement in compliance with risk management policies & strategies.
5. Exchange views with the Audit Committee in reviewing the sufficiency and effectiveness of overall risk management policies & strategies and risk appetite at (least once a year).
6. Advise the Board regarding the approval, relocation, dismissal, and evaluation of the effectiveness and efficiency of Head of risk management functions and Head of Compliance.
7. Oversee the significant compliance matters of TISCO Group, and consider the examination results and issues from regulators in providing guidance for improvement on the examination's issues.
8. Approve Compliance Policy, Compliance function charter, Compliance Program and Plan, as well as Annual Compliance Report of TISCO Group.
9. Review Risk Management Policies and Plans, and approve Risk Management Guidelines in views of sufficiency and effectiveness of risk management system.

10. Review Stress Testing results, Internal Capital Adequacy Assessment Process (ICAAP) report, and Recovery Plan, as well as Self-Assessment of TISCO Group internal control system, in accordance with regulators' requirements.

11. Oversee the sufficiency and effectiveness of ESG risk management system and ensure the integration of ESG risks into Enterprise Risk Management framework in alignment with TISCO Sustainable Development Policy.

12. Review and provide opinion for the material acquisition and disposal transaction which requires the approval from the Board of Directors or Shareholders' meeting.

13. Carry out related risk oversight matters as delegated by the Board.

### Audit Committee

As of December 31, 2025, the Audit Committee which was appointed by the Board of Directors comprised of three Independent Directors.

Name	Position	Number of attendance / Number of total meetings
1. Ms. Penchun Jarikasem	Chairperson	14/14
2. Mrs. Pongpen Ruengvirayudh	Member	14/14
3. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member	14/14

All three members of the Audit Committee have sufficient knowledge and experience to review the trustworthiness of financial statements.

The Audit Committee convened thirteen meetings and one joint meeting with Risk Oversight Committee throughout the year 2025 and reported to the Board of Directors. Report of the Audit Committee in 2025 are shown in this 56-1 One Report.

Secretary to the Audit Committee is Mr. Prayuk Charoencharaskul (*as of January 16, 2026*)

#### Authority and responsibilities of the Audit Committee

1. Review TISCO Group's financial reports to ensure that they are accurate, reliable with sufficient disclosures and in compliance with financial reporting standards, regulatory requirements and authorize the issuance of interim financial statements.

2. Review and evaluate that TISCO Group has adequate and efficient internal control system including information technology security and internal audit.

3. Oversee the appropriateness of the Company's risk management processes and ensure that they are properly functioning as intended.

4. Provide assurance on the effectiveness of Anti-Corruption program implementation and appropriateness of disclosure process related to sustainable development matters.

5. Consider the independence of TISCO Group's Internal Audit function, review and approve Internal Audit policy, Internal Audit charter, strategy, key performance indicators, annual audit plan including sufficiency of staffing, budget and authority necessary to fulfill internal audit mandate.

6. Champion the Internal Audit Function to enable it to fulfill the Purpose of Internal Auditing for supporting the Audit Committee and senior executives in performing oversight responsibilities.

7. Collaborate with senior executives to determine the qualifications and competencies expected in a Head of Internal Audit, review and concur the appointment, transfer, or dismissal of Head of Internal Audit, review the performance of Head of Internal Audit and provide such information to senior executives to support the performance evaluation and remuneration of the Head Internal Audit.

8. Review the competency and effectiveness of the Internal Audit Function, oversee the performance of the Internal Audit Department to ensure conformance with the Global Internal Audit Standards, including the arrangement of the Quality Assurance Review of Internal Audit Function on a regular basis and oversee the implementation according to the improvement plan (if any) within the determined timeframe.

9. Consider the qualifications, independence, performance to recommend the appointment or termination of the external auditors and their remuneration to the Board of Directors and separately meet with the external auditors without the participation of senior executives at least once a year.

10. Consider and pre-concur the non-assurance services provided by the external auditors' office to ensure that such services would not create threat to the independence of the external auditors.

11. Ensure that TISCO Group operates businesses in compliance with related laws and regulations.

12. Review significant related party transactions that may give rise to conflicts of interest to ensure that the transactions are executed with transparency for the best interest of shareholders, accurately and completely disclosed and conducted in compliance with related laws and regulations.

13. Ensure that the material acquisition and disposal transactions are appropriately and reasonably executed.

14. Prepare and disclose the Audit Committee report signed by the Chairperson of the Audit Committee in an Annual Registration Statement and Annual Report (Form 56-1 One Report).

15. Promote the establishment of whistleblowing channel to receive complaints or reports of improper activities about the instances of unethical behavior, actual or suspected, fraud, misconduct, wrongdoing, malpractice or violation of the laws and regulations including but not limited to any misconduct and provide assurance on the effectiveness of the whistleblowing system and procedures.

16. Report to the Board of Directors in order that remedial action is taken within the time that the Audit Committee deems appropriate in case the Audit Committee finds, gets reported or suspects any transactions or actions which may affect the Company's financial position and performance significantly as follows;

- Transaction which causes conflict of interest;
- Fraud or irregularity or material defect in the internal audit control system;
- Infringement of applicable laws.

If the Board of Directors or the management does not take remedial action within the time that the Audit Committee proposed, the Audit Committee shall disclose such infringement in annual report and report to the relevant regulators.

17. Conduct the businesses as assigned by the Board of Directors in agreement of the Audit Committee.

### Nomination and Compensation Committee

As of December 31, 2025, the Nomination and Compensation Committee was appointed by the Board of Directors. The Nomination and Compensation Committee comprised the following Independent Directors, Non-Executive Director, and Advisor totaling five persons.

Name	Position	Number of attendance / Number of total meetings
1. Mr. Kanich Punyashthiti	Chairperson	9/9
2. Mr. Dung Ba Le	Member	9/9
3. Ms. Penchun Jarikasem	Member	9/9
4. Assoc. Prof. Dr. Sillapaporn Srijunpetch <sup>1</sup>	Member	6/6
5. Mr. Sathit Aungmanee <sup>2</sup>	Advisor	9/9

Remark: <sup>1</sup> Assoc. Prof. Dr. Sillapaporn Srijunpetch was appointed as a member of the Nomination and Compensation Committee replacing Mr. Sathit Aungmanee, effective April 21, 2025.

<sup>2</sup> Mr. Sathit Aungmanee as a member of the Nomination and Compensation Committee until April 18, 2025 and was appointed as advisor of the Nomination and Compensation Committee, effective April 21, 2025.

The Nomination and Compensation Committee convened nine meetings throughout the year 2025 and reported to the Board of Directors. Report of the Nomination and Compensation Committee in 2025 is shown in this 56-1 One Report.

Secretary to the Nomination and Compensation Committee is Mr. Nipon Wongchotiwat. (as of January 1, 2026)

#### Authority and Responsibilities of the Nomination and Compensation Committee

##### Nomination

1. Formulate policy, criteria, and method for nominating candidates for directors, Group CEO, Senior Executives, and Executive Vice President of the group and establishes the policy for reviewing director's independence if a director exceeds a cumulative term of nine years from the first day of service and ensure that the size and composition of the Board of Directors, and sub-committee of the companies in TISCO Group is are appropriate for the organization and the business environment. The Board should comprise members who have diversified with diverse expertise and experience.

2. Appoint the Executive Vice President, while select and nominate names of qualified candidates to the Directors, Chairman, Vice Chairman, Group CEO, Senior Executives and Sub-Committee including positions that require approval by regulators of the Company and its subsidiary companies, which are directly supervised by financial and capital market regulators (TISCO Bank, TISCO Securities, and TISCO Asset Management) and further report to the Board of Directors for acknowledgement and approval.

3. Appoint the Group CEO, Senior Executive regularly considers succession plan and human resources management proposed by Group CEO.

4. Disclose the nomination policy and process and the overall performance assessment results of the Board of Directors and the Group CEO in the Form 56-1 One Report.

#### Compensation

5. Review and establish clear and transparent remuneration and benefit policy, structure, and criteria for the directors, committee members, Advisor(s) and TISCO Group's employees, including Group CEO, Senior Executives, and Executive Vice President.

6. Consider remuneration and benefits for the total amount of annual performance-oriented, taking into account their responsibilities and risks as well as enhancement of long-term shareholder value, also the remuneration and benefits of the Group CEO.

7. Review and endorse the remuneration and benefits of the Senior Executive and Senior Executive Vice President including promotion, remuneration, benefit and incentive in short-term, and long-term incentives. This involves reviewing the proposals of the Group CEO before propose for Board approval.

8. Disclose the nomination policy and process and the overall performance assessment results of the Board of Directors and the Group CEO in the Form 56-1 One Report.

#### Other

9. Ensure that new director receives adequate information concerning the scope of authority and roles and responsibilities of committees as well as other relevant information through meetings with Chairpersons of the Board and the Board committees, and/or Senior Executives, and support and encourage new director to attend seminars, training, company visits, etc., to enhance knowledge, understanding, perspective, and necessary skills and conduct the activities as assigned by the Board of Directors in agreement with the Nomination and Compensation Committee.

### **Governance and Sustainability Committee**

As of December 31, 2025, the Governance and Sustainability Committee was appointed by the Board of Directors. The Governance and Sustainability Committee comprised the following Independent Directors and Non-executive director, totaling four persons as follows:

Name	Position	Number of attendance / Number of total meetings
1. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson	7/7
2. Mr. Kanich Punyashthiti	Member	7/7
3. Mrs. Pongpen Ruengvirayudh	Member	7/7
4. Assoc. Prof. Dr. Vara Varavithya *	Member	5/5

\*Remark: Assoc. Prof. Dr. Vara Varavithya was appointed as a member of the Governance and Sustainability Committee, effective April 21, 2025.

The Governance and Sustainability Committee convened seven meetings throughout the year 2025 and reported to the Board of Directors. Report of the Governance and Sustainability Committee in 2025 are shown in this 56-1 One Report.

Secretary to the Governance and Sustainability Committee is Ms. Chuenchit Trakarnratti (*as of Januray 29, 2026*)

#### Authority and Responsibilities of the Governance and Sustainability Committee

1. Formulate and review the structure, scope, and policy, as well as the effectiveness of TISCO Corporate Governance and Code of Conduct for the Board of Directors' consideration and approval.
2. Build and promote good corporate culture and ethics aligns with Governance, Risk, and Compliance (GRC) framework and guidelines.
3. Give advice to the Board of Directors on the structure, roles and responsibilities, practice, and charter of the Board of Directors and Board committees.
4. Work as a consulting body for the Board of Directors and the Senior Executives on matters regarding corporate governance and code of conduct
5. Review and oversee the corporate governance practice of the Board of Directors, Board committees, and the Senior Executives in compliance with Corporate Governance Policy, Code of Conduct, and related laws and regulations, including communication to Directors, Senior Executives, and employees.
6. Review the results of the corporate governance and sustainable development assessment by outside agencies and make recommendations, including the improvement plan (if any), to the Board of Directors.
7. Review corporate governance and sustainable development practices of TISCO by benchmarking to that of domestic and international standards and best practices for further improvement.
8. Review the adequacy and effectiveness of TISCO Approval Authority Guidelines, Corporate Governance, Code of conduct and Business Ethics, including Sustainable Development Policy in alignment with the good corporate governance structures and practices.
9. Review the adequacy of the company's disclosure practices relevance to corporate governance and sustainable development.
10. Review the adequacy and effectiveness of TISCO Sustainable Development Policy and related guidelines, in alignment with the sustainable development practices.
11. Review and prioritize material topics to ensure alignment with TISCO sustainable development goals and stakeholders' expectations.

## **7.4 Executives**

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The Company transferred certain senior executives who supervised major functions within subsidiary companies. Simultaneously, the Company seconded those senior executives to the same subsidiary companies for the same responsibilities on full time basis. This is to ensure that they shall devote their time to effectively manage subsidiary companies under TISCO Group strategy and plan approved by the Board of Directors.

#### 7.4.1 Name and Position of Executives

As of March 1, 2026, the Management Committee of TISCO Group comprised the following members:

Name	Position in the Company	Position assigned in subsidiary company
1. Mr. Sakchai Peechapat	Group Chief Executive	-
2. Mr. Metha Pingsuthiwong	Chief Operating Officer President	President, TISCO Bank Public Company Limited
3. Mr. Pitada Vatcharasiritham	Senior Executive Vice President	Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited
4. Mr. Paiboon Nalinthrangkum	Senior Executive Vice President	Chief Executive Officer, TISCO Securities Company Limited
5. Mr. Chatri Chandrangam	Senior Executive Vice President - Risk & Financial Control	-
6. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President	Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited
7. Mr. Picha Ratanatam	Senior Executive Vice President	Senior Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited
8. Mr. Yuttpong Sriwongjanya	First Executive Vice President	First Executive Vice President Retail Banking - Retail Business & Channel Management, TISCO Bank Public Company Limited
9. Mr. Rungroj Jarasvijitkul	First Executive Vice President	First Executive Vice President - Retail Banking - Retail Banking & Branch Management, TISCO Bank Public Company Limited
10. Mr. Theeranat Rujimethapass	First Executive Vice President - Wealth Management Business	-
11. Ms. Pavinee Ongvasith	First Executive Vice President	Chief Executive Officer, TISCO Asset Management Company Limited
12. Ms. Rachada Pruksanubal	First Executive Vice President	First Executive Vice President - Banking Services, TISCO Bank Public Company Limited

Name	Position in the Company	Position assigned in subsidiary company
13. Mrs. Kusumar Pratomsrimek	First Executive Vice President	First Executive Vice President - Bancassurance Business, TISCO Bank Public Company Limited

#### Authority and Responsibilities of Management Committee

1. To consider and formulate TISCO Group business strategy, financial goals, business plan including annual budget. The strategy, goals and plan must be balanced among short, medium and long term to maximize long term shareholders' value.

2. To review and ensure that TISCO Group's operations are in accordance with its strategies and business plan, the overall business and non-financial performances meet TISCO's corporate KPI and all are in compliance with Corporate Governance Policy, overall sustainable value creation, and related regulations.

3. To implement policies and business strategies, risk governance framework, and business operation based on sustainable banking principle.

4. To discuss and make decisions on Group's business direction and policy, diversification of business platforms, innovation of business, synergy of cross-over businesses functions, efficiency and control issues among high-impact business and operations areas, group human resources management policies and capital expenditure policies.

5. To serve as a forum for heads of business and control functions to lodge and discuss on certain conflict and disagreement arising from operations and/or management issues, which cannot be resolved within the organization's normal chain of command.

#### Authority and Responsibilities of the Group Chief Executive

1. Focus on strategy formulation, which is guided by the statement of vision and mission approved by the Board of Directors, by working in partnership with the Board of Directors in formulating such strategies and business plan including the level of risk appetite of TISCO Group.

2. Monitor the Company's overall performance with emphasis in long term value creation of the Company.

3. Be responsible to the Board for the business performance and its consistency with agreed business plans, corporate strategies and policies, and keep the Board updated on progress.

4. Lead, direct, and guide other Senior Executives

5. Oversee strategic alignment, governance and management structure, operations, risk management, and control systems, and ensure effective implementation of strategies and business plans as well as the sustainability issue across TISCO Group.

6. Facilitate TISCO's operating business units in developing their own future innovation and strategic plans, and ensure that they are properly evaluated and integrated into the overall corporate strategy.

7. Ensure that the organization has the necessary competent personnel and other resources to achieve the planned objectives, and that succession plans and development plans are prepared for senior executives and positions requiring approval from the Bank of Thailand, including the Head of Internal Audit, to be presented to the

Nomination and Compensation Committee or the Board of Directors for consideration according to the pre-determined schedule.

8. Ensure that business is conducted in accordance with TISCO Corporate Governance Policy and in compliance with related laws and regulations.

9. Develop and maintain an effective framework of internal controls and risk management in relation to all business activities.

10. Ensure the preparation of, under the oversight of the Audit Committee, financial statements that fairly present the financial condition and result of operations of TISCO; and make the timely disclosures that investors need to assess the financial and business soundness and risks of TISCO.

11. Ensure that TISCO has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements and TISCO Corporate Governance Policy.

12. Ensure that the flow of relevant information to the Board is adequate, accurate, timely, and keep the Chairman promptly informed of all matters which are deemed important to the Board or of which the Board should be aware.

13. Establish TISCO Risk Management Committee, TISCO Compliance & Operation Control Committee, TISCO IT Risk Committee, TISCO Human Resources Committee, and TISCO Management Committee, TISCO Technology and Infrastructure Committee and other committees, to carry out specific tasks.

14. Nominate members of TISCO Management Committee and management of one further level down for NCC approval.

15. Ensure that all committees appointed by the Executive Board and Group CEO are established, composed and operated; that the committees' decisions are made on a sound and well-informed basis; and that dissenting views can be expressed, discussed and recorded within the decision-making process.

16. Interface with the Board, employees, stakeholders, and communicate with public community.

The appointment of the TISCO Group Chief Executive Officer must be approved by the Bank of Thailand every time, or every four (4) years from the date of appointment. whichever comes first.

#### Authority and Responsibilities of Chief Operating Officer

1. Provide overall management for day-to-day operations in TISCO utilizing limited resources to the most productive uses.

2. Assist the Group CEO in developing and cascading organization's strategy/ mission to the lower ranking staff.

3. Make plan by prioritizing customer, employee, and company's requirement.

4. Work in partnership with the Group CEO and the management in attaining the highest standard of employees' quality and compliance with TISCO Corporate Governance Policy and Code of Conduct.

As of March 1, 2026, the Company has executives as defined by the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Sakchai Peechapat	Group Chief Executive
2. Mr. Metha Pingsuthiwong	President and Chief Operating Officer
3. Mr. Pitada Vatcharasiritham	Senior Executive Vice President
4. Mr. Paiboon Nalinthrangkurn	Senior Executive Vice President
5. Mr. Chatri Chandrangam	Senior Executive Vice President - Risk and Financial Control
6. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President
7. Mr. Picha Ratanatam	Senior Executive Vice President
8. Mr. Yuttpong Sriwongjanya	First Executive Vice President
9. Mr. Rungroj Jarasvijitkul	First Executive Vice President
10. Mr. Theeranat Rujimethapass	First Executive Vice President - Wealth Management Business
11. Ms. Pavinee Ongvasith	First Executive Vice President
12. Ms. Rachada Pruksanubal	First Executive Vice President
13. Mrs. Kusumar Pratomsrimek	First Executive Vice President
<b>Risk and Financial Control</b>	
14. Mr. Kontee Sunthornpradit	Executive Vice President - Financial Controller
15. Mr. Piram Sooklerk	Head of Planning & Budgeting
16. Ms. Mayuree Kingsawad	Head of Corporate Accounting
17. Ms. Latika Chongkuatrakul	Head of Corporate Communication
18. Mr. Nipon Wongchotiwat	Executive Vice President - Enterprise Risk & Credit Control
19. Mr. Puvarin Kullaphatkanon	Head of Enterprise Risk Management
20. Ms. Surang Techarungnirun	Head of Credit Control
21. Ms. Natthamon Phithaksuppakit	Head of Corporate Secretariat Office
22. Mr. Pichit Treethephasumphan	Head of Appraisal and Valuation
23. Ms. Supissara Srikwanthong	Head of Data Management & Analytics
<b>Governance Office</b>	
24. Ms. Chuenchit Trakarnratti	Executive Vice President - Governance Office
	Acting Head of Operational Risk Management
25. Ms. Sakornrat Manuwong	Head of Corporate Compliance
26. Ms. Artittaya Wongvipat	Head of Compliance - Banking Business
27. Ms. Yaninee Papnum	Head of Compliance - Asset Management Business
28. Ms. Apinya Pitchayakarn	Head of Compliance - Securities Business
29. Ms. Nudtinee Suwanpanitch	Head of Legal Office
30. Ms. Nantanat Tubtimdang	Head of Credit Review
31. Mr. Ekarat Pongkitvanitchkul	Head of IT Risk Management

Name	Position
<b>Internal Audit</b>	
32. Mr. Prayuk Charoencharaskul	Head of Internal Audit
<b>Economic Strategy Unit</b>	
33. Mr. Komsorn Prakobphol	Head of Economic Strategy Unit
<b>Information Technology</b>	
34. Ms. Aree Archamongkol	Head of Corporate Services & Procurement
<b>Digital Banking &amp; Business Innovation</b>	
35. Mr. Sakchai Peechapat	Acting Head of Digital Banking & Business Innovation
<b>Strategic Project &amp; Executive Office</b>	
36. Mr. Pongsupat Supasirisin	Head of Strategic Project & Executive Office
<b>Treasury &amp; Investment</b>	
37. Ms. Kwannapa Ampornvisaroot	Head of Treasury & Investment
<b>Human Resources</b>	
38. Mr. Watsakorn Thepthim	Executive Vice President - Human Resources and Acting Head of Human Resources Management
39. Ms. Chutiporn Luangrungsawang	Head of Human Resources Services

#### Executives of TISCO Bank, the Core Company

As of March 1, 2026, TISCO Bank has executive members as defined by the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Metha Pingsuthiwong	President
2. Mr. Pitada Vatcharasiritham	Senior Executive Vice President - Corporate Banking
3. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President - Retail Banking - Operations
4. Mr. Picha Ratanatam	Senior Executive Vice President - Wealth Management & Banking Services
5. Mr. Yuttpong Sriwongjanya	First Executive Vice President - Retail Banking - Retail Business & Channel Management
6. Mr. Rungroj Jarasvijitkul	First Executive Vice President - Retail Banking - Retail Banking & Branch Management
7. Ms. Rachada Pruksanubal	First Executive Vice President - Banking Services / Acting Head of Treasury
8. Mrs. Kusumar Pratomsrimek	First Executive Vice President - Bancassurance Business
<b>Corporate Banking - Corporate Finance</b>	
9. Mr. Manop Petdamrongsakul	Executive Vice President - Corporate Finance

Name	Position
10. Mr. Wittaya Techakosol	Executive Vice President - Relationship Management - Corporate Finance
11. Mr. Komkrit Raksakulkiat	Head of Investment Banking - Corporate Finance
<b>Corporate Banking - Corporate Credit Structuring</b>	
12. Ms. Sunee Tongsombutpanich	Head of Business and Risk Assessment
13. Mrs. Malatip Swintara	Co-Head of Business and Risk Assessment
14. Ms. Rapeeporn Ounchalanon	Head of Corporate Banking Supervision
15. Mrs. Savika Jongpakpaisal	Head of Legal Counselor - Corporate Banking
<b>Retail Banking - Retail Banking &amp; Branch Management</b>	
16. Mr. Wittya Mettaviharee	Executive Vice President - Retail Banking & Branch Management
17. Mr. Thana Kessava	Head of Bangkok Channel
18. Mr. Aekkarin Thitipanyadilok	Head of Branch Channel 1
19. Mr. Kittipong Leuangingkasoot	Head of Branch Channel 2
20. Mr. Sukit Yontojakwithee	Head of Branch Channel 3
21. Mr. Manusvat Preawsampran	Head of Hire Purchase Product
22. Ms. Yuwasri Mekwichai	Head of Retail Business Dynamics
23. Mr. Phongsophon Wongthongkam	Head of SME
<b>Retail Banking - Retail Business &amp; Channel Management</b>	
24. Ms. Wipa Mettaviharee	Head of All Finance & Direct Sales
25. Mr. Saisit Srihatrai	Head of Retail Lending Product & Process Management
26. Mrs. Wantana Kitchpanich	Head of Branch Operations Support
<b>Retail Banking - Retail Strategy &amp; Business Development</b>	
27. Mr. Sommai Sae Ung	Executive Vice President - Retail Strategy & Business Development and Acting Head of Mortgage Loan
28. Mr. Kittipoap Watcharavasuntra	Head of Strategy & Business Innovation
29. Mr. Donlachai Pradub	Head of Retail Marketing & Business Synergy
30. Ms. Parichat Suthatsanasuang	Head of Strategic Business Partnership
31. Mr. Teerayuth Praserttananadacho	Head of Joint Venture Business
<b>Retail Banking - Operations</b>	
32. Mr. Konchai Udomsrisuk	Head of Retail Banking - Operations
33. Ms. Penthip Laobooncharoen	Executive Vice President - Retail Banking Operations Specialist
34. Ms. Aimon Kamthornkittikul	Head of Retail & SME Credit
35. Mr. Narawit Tantivanitchanon	Head of Retail Collection
36. Mr. Worapoth Tirakaroon	Head of Retail Service & Support
37. Mr. Taworn Suphadechochai	Head of Retail Follow-up & Legal

Name	Position
38. Mr. Nattanan Ananpreeyavit	Head of Contact Center
39. Mrs. Matinee Kongjinda	Head of Retail Solution Development
<b>Wealth Management</b>	
40. Ms. Pitchapa Wongsarasak	Head of Wealth Product
41. Mr. Satit Pawahan	Executive Vice President - Private Banking
42. Ms. Saranya Weeramahawong	Head of Personal Banking 1
43. Ms. Ladawan Leelaporn	Head of Personal Banking 2
44. Mrs. Vorasinee Sethabutr	Head of Wealth Product Development & Marketing Communication
45. Mr. Nattakrit Laotaweessap	Head of Wealth Advisory
<b>Banking Services</b>	
46. Mrs. Danaya Wanitphakdeedecha	Head of Treasury
47. Ms. Lapanant Tanwanna	Head of Custodian Service
48. Mr. Kittichai Tonnajarn	Head of Counter Services
49. Mr. Worawit Rungsiriopas	Head of Processing & Settlement
50. Ms. Mayura Sanguansaksri	Head of Logistic & Control
51. Ms. Yupha Janpoom	Head of Fund Operation
<b>Bancassurance</b>	
52. Mr. Soroj Sivapaiboon	Head of Bancassurance
53. Ms. Kornsiri Srithoop	Head of Bancassurance Support & Operation
<b>Marketplace &amp; Digital Deposits</b>	
54. Mr. Noppawat Tangburanakij	Head of Marketplace & Digital Deposits

As TISCO Corporate Governance Policy, all support and control functions will be centralized at the parent company. These centralized operations cover risk oversight. The parent company applied across all subsidiary companies, including TISCO Bank. Therefore, all heads of risk oversight functions are executives of TISCO Financial Group Public Company Limited, e.g., Head of Risk Management, Head of Operational Risk Management, Head of IT Risk Management, Head of Compliance, and Head of Internal Audit.

#### 7.4.2 Director and Executives Remuneration Policy

The remuneration of Directors, as proposed by the Nomination and Compensation Committee, shall be approved by the Annual General Meeting of Shareholders. The scale and components of remuneration for Directors and Executives are determined based on the principle that remuneration should be sufficient to attract and retain qualified individuals, while avoiding excessive compensation. Directors' remuneration is benchmarked against prevailing industry practices, taking into account experience, skills, knowledge, dedication, and the value each Director contributes to the Company. Comparisons are also made with listed companies of similar size and within comparable industries. Directors who are assigned additional duties, such as serving as members of Board

Committees, are entitled to appropriate additional remuneration. Such remuneration is considered and approved by the Board of Directors.

The remuneration of the Group Chief Executive Officer, Senior Executives, Executive Vice Presidents, and Function Heads (collectively referred to as “Executives”) is aligned with individual performance and linked to the Company’s short-term and long-term operating results. Performance is assessed through a comprehensive set of Key Performance Indicators (KPIs) that reflect the Company’s commitment to being a responsible financial institution and are driven by its long-term vision, mission, and strategic sustainability objectives. The KPIs comprise both financial and non-financial indicators. Financial indicators cover key business performance metrics, while non-financial indicators include customer performance and satisfaction, process improvement, risk management, regulatory compliance, internal control, and human capital development. The KPIs also incorporate indicators relating to responsible banking practices across economic, social, and environmental dimensions, such as net profit to total assets, net profit to equity, return on assets (ROA), return on equity (ROE), customer satisfaction, and employee engagement survey results. These indicators are determined under transparent criteria, aligned with the responsibilities of each role, and reflect the Executives’ ability to drive TISCO Group’s Environmental, Social, and Governance (ESG) objectives. KPIs are tailored to the nature and strategic impact of each position.

To ensure that the remuneration structure aligns with good corporate governance principles, promotes executive accountability, and supports the creation of sustainable long-term value for stakeholders, the Nomination and Compensation Committee considers and determines the remuneration framework, and proposes it to the Board of Directors for approval. The remuneration reflects performance outcomes based on both financial and non-financial indicators, consistent with the Company’s vision, mission, short-term and long-term objectives, and its competitiveness relative to leading companies in Thailand. The Director and Executives Remuneration Policy, as proposed by the Nomination and Compensation Committee, has been approved by the Board of Directors.

The executive remuneration structure comprises a monthly salary, other income such as a position allowance, a cost-of-living allowance, and welfare benefits, together with an annual cash bonus linked to TISCO Group’s performance. Executives may also be eligible to receive long-term incentives, which are payable after a five-year period and are determined based on the average share price over the relevant period from the year of grant to the vesting date. Eligibility for such incentives is contingent upon continued employment with TISCO Group as of the vesting date. The Company reserves the right to suspend, reduce, or forfeit any unpaid long-term incentives in cases of serious disciplinary misconduct or actions causing material damage to the Group.

Remuneration is determined in accordance with the Director and Executives Remuneration Policy, as endorsed by the Nomination and Compensation Committee and approved by the Board of Directors. All remuneration approvals are subject to appropriate levels of approval to avoid conflicts of interest and ensure transparency.

In addition to remuneration payable to Directors of TISCO Financial Group Public Company Limited, the parent company, in 2025 the Group also paid remuneration to Directors who do not hold directorships in TISCO Financial Group Public Company Limited and/or do not hold full-time management positions in TISCO Group subsidiaries, at the same structure and rate as applicable to Directors of TISCO Financial Group Public Company Limited, until otherwise amended. The Board of Directors of each subsidiary company, under authority delegated by its

shareholders, determines the specific amount payable on each occasion. This does not preclude Directors from receiving additional remuneration or benefits for special assignments as approved by the Board of Directors.

### 7.4.3 Director and Executive Remuneration

#### Financial Remuneration

In 2025, the senior executives and other executives according to the definition of the Securities and Exchange Act and Capital Market Supervisory Board's Notification include executives in the position of Executive Vice President or equivalent and higher, totaling 41 people, received 460,878,169 baht including monthly compensation, other income such as position allowance, cost of living allowance, special allowance etc., and bonuses, which varied according to TISCO Group's performance, and TISCO Group's contributions to their provident funds, amounting to 25,808,965 baht, totaling 486,687,134 baht. There are fixed remuneration amounts of 193,909,671 baht and variable remuneration amounts of 266,968,498 baht.

Regarding the remuneration for the executives of TISCO Bank, the core company of TISCO Group, totaling 44 people, it was 244,415,000 baht (excluding the executive who are in the Parent Company and seconded to manage TISCO Bank), in the form of monthly compensation, other income such as position allowance, cost of living allowance, special allowance etc., and bonuses, which varied according to TISCO Group's and each business line's performance.

#### Other Remuneration

In 2025, senior executives and executives of the Company, totaling 41 persons, received the Company's contributions to their provident funds, totaling 25,808,965 baht, while executives of the Bank, totaling 44 persons, received the Bank's contributions to their provident funds, totaling 16,629,639 baht. In addition, the executives received benefits and other welfare under the Company's regulations, similar to other employees, such as healthcare, medical checkup expenses, and loan benefits.

The ratio of compensation for executives of TISCO Group to employees was 0.08 time.

## 7.5 Details of Employees

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### Human Resources

As of December 31, 2025, the total number of employees at TISCO Group was 5,610 of which 5,190 were permanent employees, 405 contract staff and 15 senior executives decreased by 180 staff (3.11% YoY) as follows:

	December 31, 2025 (staff)	December 31, 2024 (staff)
1. Retail Banking	3,907	4,062
2. Corporate Banking	53	51
3. Wealth & Asset Management	916	935
4. Corporate Support	719	727
5. Senior Executives	15	15
<b>Total</b>	<b>5,610</b>	<b>5,790</b>

### Employee Expenses

In 2025, the Company's employee expenses, including salaries, wages, bonuses, cost-of-living adjustments, and provident fund contributions, amounted to 5,922,389,170.58 baht.

TISCO Group established employee compensation policies that are consistent with both short-term and long-term performance. Compensation is reasonable and competitive compared to TISCO Group's remuneration and that of other companies in the same industry. To retain excellent employees, TISCO Group annually adjusts salaries and bonuses based on a survey of employee compensation within the same industry group and among other prominent companies. This encompasses the provision of welfare services consistent with employees' requirements to ensure they enjoy a satisfactory quality of life.

### TISCO Group Registered Provident Fund

TISCO Group established a Provident Fund in accordance with Ministerial Regulation 162 (B.E. 2526). The fund, called the "TISCO Group Registered Provident Fund", as per Ministerial Regulation 162 (B.E. 2526), has been registered in compliance with the Provident Fund Act B.E. 2530 since June 21, 1990. The fund's rules and regulations, including members' rights for the entire duration of their membership, have been established to comply with the Provident Fund Act B.E. 2530. The purpose of the fund is to encourage employees to save for their retirement or in the event of their leaving TISCO Group.

Members shall remit contributions to the fund by granting the employer permission to make deductions from their monthly salary. Members have two alternatives: to remit contributions at 5%, 10%, or 15% of their monthly salary, or at the same rate as the employer's contribution, which can be changed once a year. The employer is obligated to contribute to the fund on the same day as the employee, and the employer's contribution percentage depends on the employee's years of service. The fund committee comprised the employees' elected representatives and the employer's appointed representatives. Terms for fund committee members are valid for two years, and any individual can be re-elected or re-appointed. The fund committee is responsible for supervising fund management and investment policy.

The Company encourages employees to join the provident fund. The proportion of employees participating in the provident fund is as follows.

	Number of employee	Percentage
Employees who are members of the fund	5,164	92.05
Employees who are not members of the fund	446	7.95

In 2025, members paid contributions to the provident fund in the amount of 432,353,583.01 baht, and the company paid contributions to the provident fund in the amount of 415,096,561.91 baht, totaling 847,450,145 baht.

### Clawback Provision

The Company's clawback provision complies with the Securities and Exchange Act B.E. 2535. Under section 89/7, it is stated that the board of directors, senior executives, and associates should perform their duties with full responsibility as well as cautiousness and integrity, and comply with the law, the Company's objectives, the Company's Articles of Association, and resolutions of the board of directors and shareholders' meeting. If the Board of Directors, senior executives, or associates have engaged in any act in contravention of section 89/7, the Company may reclaim the incentives from them under sections 89/18 and 89/19.

### People Development

TISCO Group is committed to developing the potential of its employees in all dimensions. In an era of rapid technological change, the Group places importance on enhancing the skills and knowledge necessary for employees to work effectively, support the Group's future business direction, and achieve organizational objectives.

In 2025, TISCO continued to enhance operational efficiency through the TISCO Productivity Year initiative, focusing on skills development and continuous improvement of work processes. The initiative aims to enable employees to achieve greater output with the same level of effort, or to maintain the same level of output with reduced effort, while enhancing the value delivered to customers through lean process improvements. A total of 230 process improvement projects were implemented across 126 units, resulting in a reduction of approximately 63,415.18 working hours per month and cost savings of approximately Baht 1,049,718.78 per month.

TISCO Group also prepared employees for future skills related to Artificial Intelligence (AI), which plays an increasingly important role in enhancing efficiency and reducing costs. At the same time, the Group recognizes the potential risks associated with AI adoption, including human-AI interaction, privacy, discrimination, and accountability. Accordingly, training programs were provided to promote responsible and ethical use of AI, tailored to different employee groups based on their respective AI usage contexts. Employees also collaborated with system developers to co-develop AI tools for use in various business units, fostering a hybrid human-AI working environment.

In addition, TISCO Group continues to prioritize development and training programs that address organizational challenges and strategic priorities. The Group supports knowledge and skills development aligned with business direction to ensure proper operational practices and professional product advisory services. In the retail banking segment, continuous leadership development programs are provided for both individuals and teams to enhance management capabilities. In the investment business, knowledge, professional capabilities, management skills, and a proactive mindset are continuously strengthened to respond to digital-era changes.

To further strengthen the organization, TISCO places emphasis on instilling corporate values and culture in new employees and regularly organizes special off-site activities for more than 2,000 employees to promote engagement and collaboration. Beyond internally developed programs, the Group has expanded learning opportunities through collaboration with external organizations, such as the Stock Exchange of Thailand and the Thai Bankers' Association, offering more than 303 courses for employees in the investment and banking businesses.

In addition to conventional learning formats, TISCO Group promotes diverse learning experiences, including Communities of Practice, Live and Sharing Sessions, and showcase exhibitions such as the "FinDay" financial exhibition. These initiatives provide employees with comprehensive financial planning knowledge, covering surplus and deficit financial management as well as retirement planning. To maintain professional service standards, the Group also organizes annual renewal training for insurance brokerage and financial planning licenses, as well as other relevant professional licenses, with a focus on regulatory requirements and professional standards. Furthermore, TISCO continues to enhance professional qualifications for specialized financial planning advisors, enabling employees to deliver appropriate, high-quality financial advice tailored to individual customer needs.

### **Leadership Development Program**

The Leadership Development Program aims to enhance leadership capabilities across all levels by enabling executives and employees to understand their leadership roles and principles, adapt to new ways of working in response to change, and apply this knowledge effectively to achieve organizational goals.

For senior and middle management, training programs include New Technology Update, Health Brings Wealth, AI and Human Transformation, Enterprise AI Adoption, AI Governance, and Scaling MIRACLEs with Generative AI. For first-level managers, the TISCO Leadership Development Program (TISCO LDP for Unit Head) focuses on three key areas: (1) Leadership Foundation, which builds fundamental supervisory knowledge; (2) Coaching Skills, which enhance team management capabilities; and (3) Performance Coaching Strategy, which emphasizes monitoring and driving performance in line with organizational goals. First-level managers are encouraged to apply the knowledge in practice and share their experiences with peers. In addition, the Collaborative Leadership: Know Your Leadership Style program is provided to help participants understand their individual leadership styles and apply appropriate approaches to communication, decision-making, and team management.

For employees identified as high-potential and high-performance talent, development programs focus on understanding modern leadership roles aligned with the Company's culture, effective time management, and communication for collaboration. These programs also aim to strengthen the knowledge, skills, and competencies of this group in alignment with TISCO Group's business strategy, preparing them for future leadership roles.

In 2025, senior executives participated in the Capital Market Academy (CMA) program, which enhances knowledge and capabilities in capital markets and promotes a dynamic vision and ethical leadership, enabling executives to contribute effectively to both organizational objectives and the Company's role in society.

In addition, TISCO Group continued to organize the Train-the-Trainer program to develop internal trainers who can effectively transfer knowledge and enhance performance within their respective units. The development of internal trainers was further strengthened by introducing three additional training courses and regularly updating existing

curricula to better address training needs across employee levels.

To support foundational learning across the organization, TISCO Group regularly reviews and updates its training programs, delivery channels, and learning formats to ensure compliance with applicable laws, rules, and regulations and alignment with organizational policies and strategic objectives. These programs are categorized into four key knowledge areas:

1. Basic knowledge for new employees: Covering corporate values and culture, rules and regulations, codes of conduct and business ethics, employee code of conduct, and employee benefits. Programs include Pre-orientation and Onboarding, as well as new employee development courses delivered through classroom learning combined with activities designed to instill corporate values.

2. Occupational health and safety: Training is provided throughout the year for both existing and new employees across all levels. In 2025, 410 employees participated, with a total of 4,884 training attendances, representing 87% of all employees. In addition, safety training for supervisory-level employees was provided to 10 employees, with a cumulative total of 153 participants (92% of supervisors), and safety committee training was provided to 11 committee members (88% of all committee members), to promote awareness and consistent workplace safety standards across the organization.

3. Personal finance knowledge: Covering debt management, savings planning, basic investment, and tax planning, with the objective of enhancing employees' financial literacy and ability to manage personal finances. Training is delivered through e-Learning and TISTalk activities and is available to all employees.

4. Compulsory basic knowledge: Mandatory training delivered via e-Learning, with required assessments for all employees. In 2025, key topics included TISCO product knowledge, responsible and critical use of AI, information security awareness, the Occupational Safety, Health, and Working Environment Act B.E. 2554, emergency response procedures, anti-money laundering, anti-corruption and whistleblowing channels, fair treatment of customers, compliance with personal data protection laws, business ethics, respect for human rights, prevention of conflicts of interest, and prevention of misuse of inside information. All employees successfully completed the required assessments.

#### Average Hours of Training

Employee Training information	2025	2024	2023
Average hours of training (hours / person / year)	38.47	31.38	28.09
Male	34.47	30.90	26.71
Female	40.59	31.63	28.28
Executive Level <sup>(1)</sup>	31.10	39.82	37.91
Non-Executive Level <sup>(2)</sup>	38.64	31.21	27.86
Retail Client	40.93	27.68	26.20
Corporate Client	20.24	18.31	23.13
Wealth and Fund Management Client	33.92	42.29	24.07
Corporate Support	32.38	41.31	34.10

Remark: <sup>(1)</sup> Executive Level is supervisor level to executive level.

<sup>(2)</sup> Non-Executive Level is the level of employees that below supervisor level.

## 7.6 Other important information

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### 7.6.1 Company Secretary, Chief Financial Officer, Accountant, Head of Internal Audit, and Head of Corporate Compliance

#### Company Secretary

At the Board of Directors' Meeting No. 6/2025 held on October 28, 2025, the Board resolved to appoint Mr. Nipon Wongchotiwat, Head of Enterprise Risk and Credit Control, as the Company Secretary, effective from January 1, 2026, to replace Mr. Pairat Srivilairit, First Senior Executive Vice President – Governance Office, who retired on December 31, 2025.

In performing the duties of the Company Secretary as prescribed by law, the Company Secretary is responsible for preparing and maintaining the Company's essential documents, including the register of directors, notices and minutes of Board of Directors' meetings, the annual report, notices and minutes of shareholders' meetings, and reports on interests of directors and executives. The Company Secretary is also responsible for arranging meetings of the Board of Directors and shareholders, as well as submitting copies of reports on interests to the Chairman of the Board of Directors and the Chairperson of the Audit Committee.

In addition, the Company Secretary provides advice to the Board of Directors and executives on applicable laws, rules, regulations, and relevant requirements; arranges training and/or orientation programs; and provides necessary information to existing and newly appointed directors. The Company Secretary also monitors and coordinates to ensure that the Company complies with applicable laws, regulations, and resolutions of the Board of Directors' meetings and shareholders' meetings, and performs other duties as prescribed by notifications of the Capital Market Supervisory Board.

In 2025, the Company Secretary participated in external seminars organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, and also attended internal training programs arranged by the Company. Further details are provided in Attachment 1.

#### Chief Financial Officer, Accountant, Head of Internal Audit, and Head of Corporate Compliance

The Company assigned:

- Mr. Chatri Chandrangam, Senior Executive Vice President - Risk & Financial Control, as Chief Financial Officer
- Mr. Kontee Sunthornpradit, as Financial Controller
- Ms. Mayuree Kingsawad, as Accountant
- Mr. Prayuk Charoencharaskul, as Head of Internal Audit, effective from January 16, 2026, replacing Ms. Chuenchit Trakarnratti.
- Ms. Chuenchit Trakarnratti, as the Chief Governance Officer and Acting Head of Operational Risk Management, effective January 16, 2026.
- Ms. Sakornrat Manuwong, as Head of Corporate Compliance

Profiles and qualifications of the Chief Financial Officer and the Accountant are disclosed in Attachment 1, and profiles and qualifications of the Head of Internal Audit and the Head of Corporate Compliance are disclosed in Attachment 3.

### 7.6.2 Head of Investor Relations

The Company has assigned Mr. Ake Krairiksh, Head of Planning and Investor Relations, to be responsible for communications and the disclosure of material information of the Company to all stakeholder groups. The Investor Relations function operates under the supervision of the Planning and Budgeting Division, overseen by Mr. Piram Sooklerk. Stakeholders may contact the Investor Relations at:

TISCO Financial Group Public Company Limited

TISCO Tower, 7th Floor, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok, 10500

Tel: +66 2633 6868

Website: [www.tisco.co.th](http://www.tisco.co.th)

Email: [ir@tisco.co.th](mailto:ir@tisco.co.th)

### 7.6.3 Appointment of External Auditor and Consideration of Audit Fees

The Company selects its external auditors based on established criteria, including audit quality and standards, independence, experience, and the appropriateness of audit fees. The Audit Committee is responsible for annually reviewing the suitability of the appointment of the external auditors and overseeing the rotation of individual signing auditors in accordance with the requirements of the Securities and Exchange Commission (SEC). To further strengthen good corporate governance, the Company has adopted a practice of periodically reviewing the suitability of its audit firm every five years and providing opportunities for qualified audit firms to participate in the auditor selection process.

The Audit Committee considers the qualifications and performance of the external auditors and proposes their appointment, together with the audit fees, to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for approval. The list of external auditors proposed for appointment must also be approved by the Bank of Thailand. In 2025, the remuneration of the external auditors and their affiliated firms comprised the following:

#### 1. Audit Fee

Audit fee paid to EY Office Limited for the Company and its subsidiaries for 2025 amounted to 11,360,000 baht. The audit fees amount to 800,000 baht for the Company and 10,560,000 baht for the subsidiaries, representing an increase of 3.0% or 330,000 baht from the previous year, due to the increase in audit fees for all company except TISCO Securities, TISCO Learning Center, and All-Ways.

#### 2. Non-audit Fee

In 2025, only audit fee was paid, as no non-audit fee was incurred.

## 8. Report on Important Operational Results of Corporate Governance

### 8.1 Summary of Board of Directors' Performance in Past Year

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At the Board of Directors' Meeting No. 7/2025 held on November 7, 2025, the Board of Directors reviewed the Company's Vision and Core Values to ensure that they remain current and aligned with the Group's long-term business direction. The Board approved key matters relating to the strategic direction and operating policies of TISCO Group, including the annual business plan and budget. The Board also reviewed the adequacy of the internal control system and the appropriateness of the risk management framework to ensure their effectiveness and compliance with the established policies, strategies, and business plans, as well as applicable laws and regulations of relevant authorities. Senior Executives are required to report operating performance to the Executive Board on a monthly basis and to the Board of Directors on a bi-monthly basis.

#### 8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors

The Board of Directors is appointed by the shareholders and is responsible for overseeing the Company's operations. This includes directing, approving, and overseeing the implementation of TISCO Group's strategy, as well as supervising corporate governance and corporate values. The Board is also responsible for selecting a qualified Group Chief Executive Officer and senior executives and overseeing succession planning. In addition, the Board of Directors oversees management and bears ultimate responsibility for the Group's strategy, risk management, and financial soundness, as well as the manner in which the Company is structured and governed.

In light of these responsibilities, the Company has established a policy for selecting Board members, both individually and collectively, who possess appropriate and diverse experience, as well as the necessary qualifications and competencies. These include integrity, professionalism, and the ability to exercise independent judgment and analytical inquiry regarding the Company's business.

The Company has clearly defined the structure and practices relating to Board composition, nomination criteria, and the proportions of Independent Directors, Non-Executive Directors, Executive Directors, and Directors representing major shareholders, to ensure the appropriateness of the Board's overall composition.

The Board of Directors considers candidates for directorship based on their knowledge, experience, skills, diversity of expertise, integrity, ability to express independent opinions, understanding of the business, and alignment with TISCO Group's strategy. Accordingly, the Company has established an appropriate Board structure and basic guidelines regarding the proportion of Independent Directors, Non-Executive Directors, Executive Directors, and Directors representing major shareholders to ensure a well-balanced and effective Board.

To enhance efficiency and support the Board in carrying out specific duties, the Board of Directors has appointed several Board Committees, namely the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee. Each Board Committee has its own structure, composition criteria, and charter that clearly defines its scope of duties, responsibilities, and operating guidelines.

TISCO Group has assigned the Company Secretary to support the Board's activities, monitor compliance with resolutions of the Board of Directors' meetings and shareholders' meetings, arrange Board and shareholders' meetings, prepare meeting notices and minutes, and perform other duties as prescribed by applicable laws and regulations.

**1) Nomination, Appointment and Removal of Directors, Qualifications of Director and Independent Director, Term of Director, and Nomination and Appointment of Group Chief Executive and Senior Executives**

**Nomination of Directors**

The Board of Directors appoints the Nomination and Compensation Committee to be responsible for considering, nominating, selecting, and screening individuals who possess appropriate qualifications, knowledge, abilities, skills, expertise, and experience that are beneficial to the Group's long-term operations and aligned with TISCO Group's strategy and sustainable development. Candidates are also required to have adequate understanding of finance, banking, securities business, economics, law, information technology, and other relevant areas, taking into account organizational needs, good corporate governance principles, and Board structure, in order to promote diversity of perspectives arising from directors' different business backgrounds and experiences.

TISCO Group has established a director nomination process that considers the appropriateness and balance of the Board's structure and composition. The Board is required to comprise a greater proportion of Independent Directors and Non-Executive Directors than Executive Directors. The number of directors representing each major shareholder is determined in proportion to shareholding in order to ensure an appropriate balance of power. In addition, the Board composition emphasizes diversity (Board Diversity) in terms of age, gender, skills, knowledge, capabilities, experience, and expertise, to enable the Board to receive diverse views and express independent opinions in support of business decision-making. The Board Skill Matrix is used as a key reference in the nomination process. Candidates nominated as Independent Directors must fully meet the qualifications prescribed by the Company and relevant regulatory authorities.

The Nomination and Compensation Committee proposes suitable candidates, together with its opinions, to the Board of Directors. In the case of nominating directors to replace those whose terms have expired, the Committee considers candidates nominated (if any) through the process that allows minority shareholders to propose qualified individuals for consideration in accordance with the criteria announced in advance at the Annual General Meeting of Shareholders. The Committee also considers candidates from the Director Pool, nominations proposed by senior executives, and past performance of existing directors in cases of re-appointment. Candidates proposed for election as directors must also obtain approval from the Bank of Thailand.

To ensure the effectiveness of the nomination process, the Nomination and Compensation Committee reviews the director nomination criteria, procedures, and the Board Skill Matrix on an annual basis to ensure their appropriateness and alignment with the Principles of Good Corporate Governance for Listed Companies (2017) and recognized good corporate governance practices. In 2025, the Committee completed its review of the director nomination policy and proposed it to the Board of Directors for approval on June 25, 2025.

## Appointment and Removal of Directors

The Nomination and Compensation Committee shall recommend the Board consider the appointment of new directors and/or independent directors for replacement of any vacancies, other than those incurred by rotation, and propose to shareholders the election of directors to replace those who retire by rotation or appointment of additional directors and/or independent directors. The election, appointment, and removal criteria are as follows:

1) Shareholders shall, from time to time, by resolution of a general meeting of shareholders, determine the number of directors, which shall not be less than five, provided that not less than half of the directors are domiciled in Thailand. In addition, the number of directors who are persons of Thai Nationality shall be in compliance with related laws.

2) The general meeting of shareholders shall elect directors in accordance with the following criteria and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person, at any number.
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be elected as directors in that order until all of the director positions are filled. In case the number of votes for candidates would result in a tie or cause the number of directors to exceed the limit, the remaining elections shall be made by drawing lots.

3) At the general meeting of shareholders of each calendar year, the whole Board of Directors shall be simultaneously elected. However, the former Board of Directors shall remain in office to conduct the business of the company, as necessary, until the new Board takes office. Retired directors are eligible for re-election.

4) A director can be elected or removed only by the shareholders at a general meeting. A Board vacancy occurring for any reason other than rotation or retirement may be filled by the remaining directors, unless the term of the original director is less than two months. For the purposes thereof, the resolution of the appointment of new directors shall be valid with a vote of not less than three-fourths of the number of remaining directors. However, any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. Likewise, if a general meeting of the shareholders removes a director, and appoints another person in his place, the person so appointed shall hold office only for the remainder of the term of the director so removed.

5) A general meeting of shareholders may resolve to remove a director before expiration of office with a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote. Such a motion must also represent an agreed number of shares equal to or not less than half of the total shares held by the shareholders who attend the meeting and have the right to vote.

At the Annual General Meeting of Shareholders for the year 2025, the Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with TISCO's Guidelines for Board Composition and Selection Criteria, proposes that the shareholders approve the

number of directors at thirteen (13), and elect the existing twelve (12) directors, namely Mr. Pliu Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priebjivat, Ms. Penchun Jarikasem, Mr. Kanich Punyashthiti, Mrs. Pongpen Ruengvirayudh, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Assoc. Prof. Dr. Vara Varavithya, Mr. Chi-Hao Sun (Howard Sun), Mr. Makoto Honda, Mr. Sakchai Peechapat, and Mr. Metha Pingsuthiwong, to continue their terms of office, and to elect one (1) new director, namely Mr. Tevin Vongvanich. This is reported under Part 2 Corporate Governance and Section 7.2.1 Composition of the Board of Directors.

#### Qualifications of an Independent Director

A person to be nominated or appointed as an independent director must comply with the announcement of the Bank of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, including qualifications according to the requirements as defined in the policy and guidelines of TISCO's Corporate Governance, all of which are summarized below.

1. holding shares not exceeding 0.50 per cent of the total number of voting rights of the TISCO, its parent company, subsidiary, subsidiary and affiliate, and related companies of which TISCO's major shareholders or TISCO's controlling person, including the shares held by persons related to such independent director.

2. not being or having been an executive director, employee, staff, advisor who receives earn a regularly salary, or authorized controlling person of the company TISCO, its parent company, subsidiary, affiliate, same level subsidiary related companies, or juristic person of which TISCO's major shareholder or TISCO's controlling person who may have conflicts of interest unless the foregoing status has ended not less during the period of two preceding years before the appointment. than two years prior to the day the appointment request is submitted.

3. not being a person related by blood or legal registration such as parents, spouse, sibling, and children, including spouse of children, of any other directors, executives, major shareholders, authorized controlling persons, or any person to be nominated as a director, executive, or authorized controlling persons of TISCO or its subsidiary.

4. not having a business relationship with TISCO, its parent company, subsidiary, affiliate or related companies, major shareholders, controlling person in a way that could obstruct his/her independent discretion; including must never have been or be a significant shareholder or controlling person of parties with business relationship with TISCO, its parent company, subsidiary, affiliate or related companies, major shareholders, or controlling person except where such association has ended at least two years before his/her appointment.

5. not being nor having been an auditor of TISCO, its parent company, subsidiary, affiliate or related companies, major shareholders, controlling person must not be a significant shareholder, controlling person, or partner of an audit office in which an auditor of TISCO, its parent company, subsidiaries, affiliate or related companies, major shareholders, or controlling person serves, except where such association has ended at least two years before his/her appointment.

6. nor being nor having been any professional service provider, including legal or financial advisor with a fee of more than two million Baht a year paid by TISCO, its parent company, subsidiary, affiliate or related companies, major shareholders, controlling person or partner of the professional service provider in question, except where such association has ended at least two years before his/her appointment.

7. not being a director who has been appointed as a representative of TISCO's director, a major shareholder, or a shareholders connected to TISCO's major shareholder.

8. not undertaking any business in the same nature and in competition to the business of TISCO or its subsidiary, or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition with the business of TISCO or its subsidiary.

9. not having any characteristics which make him/her incapable of expressing independent opinions with regarding TISCO's business affairs.

10. not being an independent director for more than nine consecutive years in TISCO or its subsidiaries.

In 2025, no independent director has had a business relationship with, or has acted as a professional advisor for the Company, a subsidiary company, an associated company, a major shareholder, or a controlling person.

#### **Term of Office of Directors**

The term of office is clearly specified by the articles of association and corporate governance policy. TISCO's director is appointed for one year, as specified in the Articles of Association, and the whole Board of Directors is elected simultaneously at the annual general meeting each year. Note that the former Board of Directors shall remain in office to conduct the business of the Company as necessary until the new Board of Directors takes office, unless otherwise specified by the Articles of Association.

#### **Nomination and Appointment of Group Chief Executive and Senior Executives**

The Nomination and Compensation Committee is responsible for selecting and screening qualified individuals with appropriate knowledge, capabilities, and attributes to assume the position of Group Chief Executive, in accordance with the criteria and procedures prescribed in the Senior Executives Nomination Policy, with a commitment to transparency and fairness. The selection process shall primarily consider candidates listed in the Company's Succession Plan.

The successors must be individuals with high potential, a consistent track record of strong performance, and the appropriate knowledge, skills, and experience, particularly in the financial services sector, along with other attributes conducive to the long-term management of the organization. Individuals selected as successors must demonstrate high potential, consistently strong performance, and the requisite qualifications in terms of knowledge, capabilities, and experience, especially in finance-related functions, as well as additional qualities that support the long-term leadership of the organization. The prerequisites for selection include consideration of the candidates' character, technical competence, and employment experience in the financial services field. Successful candidates should share the Board's operating philosophy and vision for the Company's future to ensure the institution's goals are achieved. It is essential that mutual trust and close coordination between the Group Chief Executive and the Board of Directors be established. The Nomination and Compensation Committee shall recommend qualified candidates to the Board of Directors for approval. For the appointment of executives at the level of Executive Vice President or equivalent

and above, the Group Chief Executive shall review the qualifications and propose the candidates for the Nomination and Compensation Committee's consideration and approval, as applicable.

#### **Proposing the appointment of directors, managers, persons with management authority, or advisors**

TISCO Group has established policies and criteria regarding the nomination and appointment process for appointing directors, managers, and persons with management authority or advisors so that the request for approval of the appointment in accordance with the announcement of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Financial Institution Business Act B.E. 2008, and announcements of the Bank of Thailand. It stipulates that the qualifications of the person to be nominated must be checked to ensure that they do not have prohibited characteristics under Section 24 (1) - (10) of the Act Business of Financial Institutions B.E. 2008 and additional prohibited characteristics according to the announcement of the Bank of Thailand, and when the Bank of Thailand approves the appointment, the Nomination and Compensation Committee will nominate the persons who have been approved by the Board of Directors, or the approval to propose to the shareholder meeting for consideration and appointment, as the case may be.

#### **Separation of the positions of Chairman of the Board of Directors and Group Chief Executive**

The Board of Directors must clearly separate its roles and responsibilities from those of management to ensure a proper balance of power and avoid a situation in which a single individual holds absolute decision-making power. For example, the Chairman of the Board and Senior Executives shall not be the same person, and their roles and responsibilities must be clearly separated to enable efficient monitoring, supervision, and evaluation of management. Therefore, the Chairman of the Board of Directors and the Group Chief Executive are always different persons. The authority and responsibilities are reported under Part 2, Corporate Governance, "Section 7.2.3 Roles and Duties of the Board of Directors and Section 7.4 Executives Information".

#### **Independence of the Chairman of the Board of Directors from Executives**

To achieve transparency and the proper balance of power, TISCO Group requires that the Chairman of the Board not be a senior executive. The Chairman of the Board shall be an independent director/non-executive director. In addition, the Chairman of the Board shall not serve on any other committees to ensure the committees' independent views. The Chairperson of the Audit Committee must not be Chairman of the Board, Nomination and Compensation Committee, and/or Risk Oversight Committee.

The Board of Directors' Meeting No. 2/2025 on April 21, 2025, appointed Mr. Pliu Mangkornkanok, Non-Executive Director as the Chairman of the Board, while Mr. Sakchai Pechapat is the Group Chief Executive. As the Chairman of the Board is not an independent director, and in order to comply with the good corporate governance principles, it was resolved to appoint Mrs. Pongpen Ruengvirayudh, Independent Director, as the Lead Independent Director to participate in setting the Board meeting agenda and to strengthen confidence in the transparency and accountability of the Company's operations.

### Holding directorship positions in other companies

Recognizing the importance of their roles and to be in compliance with the Bank of Thailand regulations, directors, managers and persons with controlling power are allowed to assume the position of Chairman, Executive Director, or Director with signatory authority in no more than three group of companies and are allowed to hold directorship or executives roles or serve as an authorized person or advisor who possesses director duties within five locally and internationally listed companies, excluding listed companies from debt restructuring as well as not being an independent director for more than nine consecutive years. Directors and Senior Executives should avoid positions or jobs that may create conflicts of interest with the Company.

Details of directorships in other companies and of senior executive positions are disclosed in Attachment 1 and Attachment 2, respectively.

### 2) Orientation of New Directors

TISCO Group has a policy that new directors must undergo orientation in accordance with the company's criteria before attending the first meeting of the Board of Directors. This is to give directors useful information for their jobs, to keep them up to date on the company's direction (objectives, goals, vision, mission, and values), their pay, and other benefits, such as senior executives creating additional courses tailored to each new director. In addition, a director's handbook, policies, and practices of TISCO corporate governance are prepared for directors so that new directors can study important information about the company: the company's corporate governance policy, code of conduct and business ethics, the code of conduct for directors and employees, the anti-corruption policy, the information technology policy, the company's stakeholder report form, etc.

In 2024, TISCO Group organized an orientation for one new director, Mr. Tevin Vongvanich, an Independent Director, to provide information on the general nature of the company, business operations, and past performance of the company by senior executives and to inform them of the laws, rules, and regulations related to performing duties as a director of a listed company, including other information that is beneficial for performing activities.

### 3) Professional Developments of Directors and Senior Executives

TISCO Group encourages Directors and Senior Executives to participate in relevant education and training programs on a regular basis to enhance the skills and knowledge necessary for the effective performance of their duties. All Directors are registered as members of the Thai Institute of Directors Association (IOD). The Company Secretary Office acts as a coordinating body to keep Directors informed of relevant developments and to support participation in training programs and courses that are beneficial to the performance of duties of Directors and Senior Executives on an annual basis. Training schedules are regularly communicated to Directors in advance.

Directors who have completed the *Director Certification Program* (DCP) organized by the Thai Institute of Directors Association include Mr. Pliu Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priabjariyawat, Ms. Penchun Jarikasem, Mr. Kanich Punyashthiti, Mrs. Pongpen Ruengvirayudh, Mr. Tevin Vongvanich, Assoc. Prof. Dr. Vara Varavithya, Mr. Sakchai Peechapat, and Mr. Metha Pingsuthiwong. Directors who have completed the *Director Accreditation Program* (DAP) include Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priabjariyawat, Mr. Kanich

Punyashthiti, Ms. PENCHUN Jarikasem, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Mr. Chi-Hao Sun (Howard Sun), Mr. Makoto Honda, and Mr. Sakchai Peechapat.

TISCO Group also encourages Directors to attend internal and external training programs and seminars relevant to their roles and responsibilities in order to continuously enhance their knowledge and professional development. In 2025, 10 of 13 Directors, representing 77 percent of the Board, participated in internal and external training programs and seminars. Further details are provided in Attachment 1, and a summary is presented as follows.

Name of Director	Training Programs / Seminars	Organizer
1. Mr. Pliu Mangkornkanok	• Chairman Forum 2025: Building Future-Ready Organizations Through Chairman	Thai Institute of Directors (IOD)
	• Scaling MIRACLEs with Generative AI	TISCO and Skooldio
2. Mr. Dung Ba Le	• Director's Briefing 1/2025: Top 10 sustainability trends to watch in 2025	Thai Institute of Directors (IOD)
3. Assoc. Prof. Dr. Angkarat Priebjrivat	• Director's Briefing 11/2025: Technology Risk Management for Directors: Prevention, Detection, Recovery	Thai Institute of Directors (IOD)
	• Scaling MIRACLEs with Generative AI	TISCO and Skooldio
4. Ms. PENCHUN Jarikasem	• Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)
	• Audit Committee Forum No.59: IFRS S1 and S2 - Preparing for ISSB Standards Adoption and Governance	KPMG Thailand
	• Scaling MIRACLEs with Generative AI	TISCO and Skooldio
5. Mr. Kanich Punyashthiti	• IOD's Onsite Training: ESG Legal Risk Prevention and Due Diligence	Thai Institute of Directors (IOD)
	• ESG in the Boardroom: A Practical Guide for Board (ESG)	
	• IOD Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies	
6. Mrs. Pongpen Ruengvirayudh	• Hot Issue for Directors: The Evolving Role of AC in Fostering Trust and Transparency	Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)
	• Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE) (2025),	The Stock Exchange of Thailand (SET) jointly with Thailand federation of accounting professions (TFAC)
	• Scaling MIRACLEs with Generative AI	TISCO and Skooldio

Name of Director	Training Programs / Seminars	Organizer
7. Assoc. Prof. Dr. Vara Varavithya	<ul style="list-style-type: none"> <li>Cyber Defense with AI and Innovation Strategies</li> </ul>	The Securities and Exchange Commission (SEC)
	<ul style="list-style-type: none"> <li>TQA New Assessor Training 2026</li> </ul>	Thailand Quality Award with Thailand Productivity Institute
	<ul style="list-style-type: none"> <li>Scaling MIRACLEs with Generative AI</li> </ul>	TISCO and Skooldio
8. Mr. Chi-Hao Sun (Howard Sun)	<ul style="list-style-type: none"> <li>Scaling MIRACLEs with Generative AI</li> </ul>	TISCO and Skooldio
9. Mr. Sakchai Peechapat	<ul style="list-style-type: none"> <li>Director's Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies</li> </ul>	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> <li>Scaling MIRACLEs with Generative AI</li> </ul>	TISCO and Skooldio
10. Mr. Metha Pingsuthiwong	<ul style="list-style-type: none"> <li>Scaling MIRACLEs with Generative AI</li> </ul>	TISCO and Skooldio

During the Board of Directors Meetings, all directors have the opportunity to be informed and receive insightful presentations from various functions, broadening their perspectives on their responsibilities e.g., economic situations. Furthermore, board members and senior executives attended other training programs and seminars in 2025, as presented in Attachment 1.

The Nomination and Compensation Committee is responsible for considering the development plans for directors and senior executives and reporting to the Board of Directors. In the past year, the Board of Directors' Meeting No.1/2026 on February 26, 2026, to acknowledge the summary report of training attendance of directors and senior executives for the year 2025.

In addition to the aforementioned training and seminars, the Company has arranged for the electronic communication of information for directors and senior executives to sign and acknowledge their agreement to comply with the following policies in 2025:

Topic	Director		Senior Executives	
	(person)	(percentage)	(person)	(percentage)
1. Corporate Governance Policy	13	100	15	100
2. Anti-Corruption Policy	13	100	15	100
3. Environmental Policy and Guidelines	13	100	15	100
4. Insider Information and Employee Trading	13	100	15	100
5. Conflict of Interest	13	100	15	100

#### 4) Succession Planning

To ensure stability and continuity in TISCO Group business operations, successors are determined for all key positions. The Board of Directors assigns the Nomination and Compensation Committee to oversee the preparation of a succession plan for senior executives. The plan shall be reviewed regularly as appropriate. For other senior executive positions, the Human Resources Committee shall review and evaluate the successors for the Nomination and Compensation Committee for consideration and endorsement. The assessment takes into account various factors,

including the qualifications, knowledge, ability, and experience required for each position, as well as evaluations of executives deemed suitable to assume the respective roles.

The Company places importance on developing the capabilities of all executives and employees by preparing and reviewing succession plans, including a career path for each job position, conducting annual evaluations, and using the evaluation results to create an Individual Development Plan for their further development.

## 5) Board of Directors and Group Chief Executive Performance Assessment

### Performance Assessment of the Board of Directors

In order to improve its performance, the Board of Directors has formulated an annual self-assessment process to gauge Board performance and resolve any issues it may have as a whole and on an individual director level. The assessment is based on self-evaluation against a benchmark system set in advance. The Board of Directors assigns the Nomination and Compensation Committee to prepare and recommend Board Performance Self-Assessment Guidelines for the Board's approval. The Nomination and Compensation Committee then reports the assessment result to the Board for acknowledgement.

Said assessment is essential to ensure the appropriateness of the Board's composition and Board performance, in accordance with corporate governance best practices. The Board of Directors shall analyze the assessment results, recommendations, and remarks from Board members, and consider improving and developing duties in accordance with the Company's business environment and operations.

The Company may consider hiring outside consultants to determine guidelines and propose issues in evaluating the performance of the board of directors, which must be disclosed in the Annual Registration Statements and Annual Report (Form 56-1 One Report). At present, the Company has not appointed any external consultants to assist, as it already has an appropriate evaluation system. TISCO applied the evaluation tool from the Thai Institute of Directors. The tool was adapted to suit the characteristics and structure of the board of directors.

In 2025, the Nomination and Compensation Committee divided the self-assessment into two forms:

1. The Board of Directors Performance Self-assessment and individual self-assessment
2. Evaluation of the performance of other directors is conducted using the director's individual self-assessment and cross-evaluation. The Director's Individual Cross-Evaluation randomly paired directors' names for evaluation.

In 2025, at the Board of Directors' Meeting No. 8/2025 on December 18, 2025, the Board resolved to approve the board performance self-assessment form proposed by the Nomination and Compensation Committee.

The assessment topics are as follows.

1. The Board of Directors Performance Self-Assessment as a whole, namely, Board Structure and Qualifications, Board Roles, Duties and Responsibilities, Board Meetings, Board Performance, Relationship with Management, and Director Development.

2. The Director's Individual Self-Assessment and Cross-Assessment as an individual, namely, Director Qualifications, Readiness, Meeting participation, Roles, Duties and Responsibilities of the Directors, and Relationship with Management.

The evaluation form sets the score level from 0 to 4, allowing the committee to compare the evaluation results

for each topic and each year. The meaning of the rating is as follows.

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently conducted

For the evaluation process, the Company Secretary will submit the three performance evaluation forms to the Board of Directors for evaluation. The Corporate Secretariat Office subsequently collected all assessments within the evaluation schedule.

The Nomination and Compensation Committee, as proposed by the Corporate Secretariat Office, reported the assessment results to the Board for acknowledgement, discussion, and recommendations to improve efficiency at the Board of Directors' Meeting No. 1/2026, held on February 26, 2026. Details are as follows.

*The Board of Directors Performance Self-Assessment* found that the Board met best-practice standards. Almost all board members were rated across three to four rating levels (0 to 4) for effectiveness in all five areas of assessment, with ratings ranging from good to excellent. The average assessment rating overall was 3.93 out of 4.00.

*The results of the individual director and cross-assessment* found that the overall performance of all directors was assessed mostly at rating levels three and four, from zero to four rating levels, indicating good to excellent performance. The average assessment rating overall was 3.79 out of 4.00.

Furthermore, the Board members also provided feedback and suggestions to enhance the Board's effectiveness.

#### **Performance Assessment of the Subcommittee**

In 2025, the Board of Directors also formulated performance self-assessments for all sub-committees, namely the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee. The self-assessments are conducted annually, on a collective basis in four areas: 1) Committee Structure and Qualification, 2) Committee Roles, Duties, and Responsibilities, 3) Committee Meeting, and 4) Committee Report. The assessment results indicated that all sub-committees achieved scores exceeding the target set by the Company, reflecting their effective performance in accordance with their designed roles and responsibilities and in line with good corporate governance principles. The Company Secretary summarized and presented the evaluation results to the Board of Directors' Meeting No. 1/2026 held on February 26, 2026, for acknowledgment. A summary of the performance self-assessments of each Sub-committees are presented below.

Subcommittee	Results	Average Scores (Full 4.00)
1. Executive Board	Excellent	3.98
2. Risk Oversight Committee	Excellent	3.91
3. Audit Committee	Excellent	3.94
4. Nomination and Compensation Committee	Excellent	3.96
5. Governance and Sustainability Committee	Excellent	3.85

In addition, the Board of Directors recognizes the importance of transparency in the appointment of directors and has therefore established a requirement to review the Director Independence Assessment Policy every three years. On August 24, 2023, the Board approved the revised policy to ensure that the prescribed criteria are applied when assessing the independence of newly appointed independent directors or when there are changes in the profiles of existing independent directors. Each Independent Director was evaluated by every director. Assessments were kept and compiled in secret by the Company Secretary to prevent conflicts of interest, and were proposed to and considered by the Nomination and Compensation Committee.

#### **Group Chief Executive Performance Assessment**

The Board of Directors assigns the Nomination and Compensation Committee to determine, review, and propose the annual performance evaluation framework for the Group Chief Executive. The proposed framework is presented to the Board for approval prior to the evaluation to ensure alignment with TISCO's vision, mission, strategies, and short-, mid-, and long-term goals, as well as prevailing economic conditions, business situation, and environment.

In 2025, the Nomination and Compensation Committee reviewed and enhanced the performance evaluation framework for the Group Chief Executive, using the National Association of Corporate Directors (NACD) assessment guidelines, which are internationally recognized corporate governance standards aligned with good governance practices for boards of directors. These guidelines are also endorsed and referenced by the Thai Institute of Directors (IOD) in its publications on board governance practices. The revised framework was reviewed and endorsed by the Nomination and Compensation Committee and subsequently submitted to the Board of Directors for approval as the official evaluation framework effective from 2025 onward.

To ensure a comprehensive evaluation of the Group Chief Executive's performance across all key dimensions, the Committee structured the assessment to include both Financial KPI and Non-Financial KPI. All indicators are designed to be linked to the Company's short-term, mid-term, and long-term performance, reflecting TISCO's commitment to responsible financial institution practices, environmental, social, and governance (ESG) considerations, strategic planning, risk management, and internal control, as well as leadership effectiveness. The Nomination and Compensation Committee, therefore, established the 2025 performance evaluation framework, comprising six main categories as follows:

- 1) Overall Assessment – Includes 10 indicators measuring observable leadership attributes and management behaviors, supported by verifiable evidence and documentation. The criteria cover leadership capability, strategic decision-making, stakeholder management, and governance.
- 2) Strategic Planning and Risk Management – Covers strategic direction setting, development of strategic plans, risk assessment and management, internal control systems, and responsiveness to challenges and changes within the financial services industry.
- 3) Corporate Financial and Business Performance – Assessed based on financial indicators that reflect the company's operational performance and financial position in the short-term, medium-term, and long term, including Earning Per Share (EPS), Return on Average Assets (ROAA), Cost to Income Ratio, Asset Quality metrics such as the Non-Performing Loans (NPL) Ratio, and Net Stable Funding Ratio (NSFR).
- 4) Opportunities for CEO Development

- 5) Overall Rating of the CEO
- 6) Key Challenges in the Year to Come

The scoring method applied is consistent with the performance evaluation criteria used for other Board committees, ensuring alignment and comparability across evaluations.

To ensure the effectiveness of the assessment, the Nomination and Compensation Committee will arrange meetings between the Board and Senior Executives of TISCO Group, in the absence of the Group Chief Executive, at least once a year prior to his/her annual performance assessment. In addition, the performance assessment of TISCO Group's Chief Executive will take into consideration the assessment results from the Chairperson of each sub-committee, namely, the Executive Board, the Risk Oversight Committee, the Audit Committee, and the Governance and Sustainability Committee, together with the assessment from the Nomination and Compensation Committee. The assessment result will be reported at the Board of Directors Meeting.

In 2025, the Nomination and Compensation Committee conducted the Group Chief Executive's performance assessment in accordance with the process mentioned above. The assessment results for the Group Chief Executive at the financial institution were beyond satisfactory and aligned with the vision, mission, and short-, medium-, and long-term goals. The Nomination and Compensation Committee then informed the Group Chief Executive of the assessment results, together with their opinion, for acknowledgment prior to approving the annual salary review, and reported the assessment results at the Board of Directors Meeting.

The performance evaluation of senior executives is conducted in accordance with the criteria established under the senior executive performance evaluation guidelines, using assessment forms aligned with TISCO's management and corporate governance structure. The Nomination and Compensation Committee is responsible for setting and reviewing the evaluation approaches, criteria, and methodology. The Group Chief Executive or senior executives of each business line conduct the evaluations of individual executives. The evaluation results are reported to the Nomination and Compensation Committee and subsequently presented to the Board of Directors for acknowledgment, serving as supporting information for the annual compensation approval process.

#### **8.1.2 Board of Directors Meetings and Remuneration to Directors**

Board Meetings and Subcommittee Meetings are scheduled in advance so that each member of the Board can manage their time to attend. Furthermore, in case of a special agenda, additional meetings may be scheduled as necessary. The Board of Directors also assigns the Company Secretary or the Subcommittee Secretary to send out notice of the meeting together with documents relating to the meeting agenda, stating clearly which matters are to be acknowledged, approved, or considered, to every director at least 7 days prior to the date set for the meeting, and notify related committees and executives 14-21 days prior each meeting. In the case of the most confidential document, the Company Secretary may hand over the document with a header label 'CONFIDENTIAL' during the meeting, then collect it back after the meeting adjourns.

The Board of Directors Meeting No. 5/2025 on August 28, 2025, approved the preliminary schedule of the Board of Directors Meetings and the Subcommittee Meetings for the year 2026 in advance which does not include special meeting and the schedule may be changed. Details are as follows:

No. of the Meeting	Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee
1/2026	Thursday February 26	Thursday January 29	Monday February 2	Friday January 16	Friday January 23	Thursday January 29
2/2026	Friday April 24	Thursday February 26	Friday March 27	Thursday February 5	Tuesday February 24	Friday February 13
3/2026	Wednesday June 24	Friday March 27	Friday April 28	Monday February 16	Thursday April 23	Thursday May 21
4/2026	Thursday July 23	Friday April 24	Friday May 29	Friday March 13	Friday June 19	Thursday July 30
5/2026	Tuesday August 25	Tuesday May 26	Friday July 24	Thursday April 9	Monday August 24	Wednesday October 28
6/2026	Thursday October 29	Wednesday June 24	Friday September 25	Friday May 8	Monday October 26	Friday November 20
7/2026	Thursday November 4	Wednesday July 22	Friday November 27	Thursday June 11	Monday November 2	-
8/2026	Friday December 18	Tuesday August 25	-	Friday July 10	Tuesday November 3	-
9/2026	-	Thursday September 24	-	Friday August 7	Tuesday December 15	-
10/2026	-	Wednesday October 28	-	Friday September 11	-	-
11/2026	-	Tuesday November 24	-	Friday October 9	-	-
12/2026	-	Friday December 18	-	Thursday November 12	-	-
13/2026	-	-	-	Friday December 4	-	-

The Board of Directors promotes transparent and independent consideration of each issue and allocates adequate time for the management to present issues, with adequate time set aside for directors to thoroughly discuss important matters. The Board encourages the management to attend the Board of Directors Meeting to present additional information relevant to their responsibilities.

The Board of Directors Meetings and the Executive Board meetings should be ensured that a number of Directors present at the meeting is not less than three-fourth and one-half of total Board members to constitute a quorum in accordance with Corporate Governance Policy, respectively. Before the meeting, the Chairman should inform that the director(s) (who is interested director in any agenda would not allow to vote and comment) may relate to interest in any agenda, would not allow to vote and comment. For all the subcommittee Meetings comprising Risk Oversight Committee, Audit Committee, Nomination and Compensation Committee, and Governance and Sustainability Committee also should be ensured that a number of Directors present at the meeting is not less than two-thirds of total Board members to constitute a quorum in accordance with Corporate Governance Policy. After the Board of Directors Meetings and the subcommittee meetings, the Company Secretary and the subcommittee Secretary are responsible for preparing minutes of the meeting in which all issues, contents, and opinions are properly recorded and kept for inspection.

In addition, the Board of Directors has a Corporate Governance Policy according to the principles of good corporate governance. The policy is to hold meetings of independent director and non-executive directors as necessary to discuss issues without executive at least once a year.

In 2025, the Company held a total of 8 Board meetings, all of which were conducted as physical meetings at the designated meeting venue. All directors attended the meetings in person. The attendance of the directors in the respective Board committees is summarized as follows:

#### Details of Board of Directors meeting of individual directors in 2025

Name of Director	Number of Attendance							
	Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee	Independent Director Meeting	Annual General Meeting of Shareholder
<i>No. of total meetings (times) (percentage)</i>	<b>8</b> <i>(100.00)</i>	<b>12</b> <i>(100.00)</i>	<b>9</b> <i>(100.00)</i>	<b>14</b> <i>(100.00)</i>	<b>9</b> <i>(100.00)</i>	<b>7</b> <i>(100.00)</i>	<b>1</b> <i>(100.00)</i>	<b>1</b> <i>(100.00)</i>
1. Mr. Pliu Mangkornkanok	8/8 <i>(100.00)</i>	-	-	-	-	-	-	1/1 <i>(100.00)</i>
2. Mr. Dung Ba Le	8/8 <i>(100.00)</i>	-	-	-	9/9 <i>(100.00)</i>	-	-	1/1 <i>(100.00)</i>
3. Assoc. Prof. Dr. Angkarat Priebrivat	8/8 <i>(100.00)</i>	-	9/9 <i>(100.00)</i>	-	-	7/7 <i>(100.00)</i>	-	1/1 <i>(100.00)</i>
4. Ms. Penchun Jarikasem	8/8 <i>(100.00)</i>	-	-	14/14 <i>(100.00)</i>	9/9 <i>(100.00)</i>	-	1/1 <i>(100.00)</i>	1/1 <i>(100.00)</i>
5. Mr. Kanich Punyashthiti	8/8 <i>(100.00)</i>	-	-	-	9/9 <i>(100.00)</i>	7/7 <i>(100.00)</i>	1/1 <i>(100.00)</i>	1/1 <i>(100.00)</i>
6. Mrs. Pongpen Ruengvirayudh	8/8 <i>(100.00)</i>	-	-	14/14 <i>(100.00)</i>	-	7/7 <i>(100.00)</i>	1/1 <i>(100.00)</i>	1/1 <i>(100.00)</i>
7. Mr. Mr. Tevin Vongvanich <sup>1</sup>	7/7 <i>(100.00)</i>	-	7/7 <i>(100.00)</i>	-	-	-	1/1 <i>(100.00)</i>	-
8. Assoc. Prof. Dr. Sillapapom Srijunpetch	8/8 <i>(100.00)</i>	-	-	14/14 <i>(100.00)</i>	6/6 <i>(100.00)</i>	-	1/1 <i>(100.00)</i>	1/1 <i>(100.00)</i>
9. Assoc. Prof. Dr. Vara Varavithya	8/8 <i>(100.00)</i>	-	9/9 <i>(100.00)</i>	-	-	5/5 <i>(100.00)</i>	1/1 <i>(100.00)</i>	1/1 <i>(100.00)</i>
10. Mr. Chi-Hao Sun (Howard Sun)	8/8 <i>(100.00)</i>	12/12 <i>(100.00)</i>	-	-	-	-	-	1/1 <i>(100.00)</i>
11. Mr. Makoto Honda	8/8 <i>(100.00)</i>	12/12 <i>(100.00)</i>	-	-	-	-	-	1/1 <i>(100.00)</i>
12. Mr. Sakchai Peechapat	8/8 <i>(100.00)</i>	12/12 <i>(100.00)</i>	9/9 <i>(100.00)</i>	-	-	-	-	1/1 <i>(100.00)</i>
13. Mr. Metha Pingsuthiwong	8/8 <i>(100.00)</i>	12/12 <i>(100.00)</i>	-	-	-	-	-	1/1 <i>(100.00)</i>
<b>Director who resigned or retired during the year</b>								
1. Mr. Sathit Aungmanee <sup>2</sup>	1/1 <i>(100.00)</i>	-	-	-	2/2 <i>(100.00)</i>	-	-	1/1 <i>(100.00)</i>

#### Remark

- <sup>1</sup> Mr. Tevin Vongvanich was appointed as a independent director and member of the Risk Oversight Committee, effective April 18 and 21, 2025, respectively.

- <sup>2</sup> Mr. Sathit Aungmanee was appointed as a advisor of the Nomination and Compensation Committee, effective April 21, 2025.

- Audit Committee had a joint meeting with the Risk Oversight Committee one (1) time.

In 2025, the Company convened one meeting of Independent Directors on July 1, 2025, focused on enhancing their knowledge and skills and providing an opportunity for them to independently discuss matters related to the roles and performance of the Board of Directors and management. The outcomes of the meeting were reported to the Board of Directors for acknowledgment. In addition, the Company held one meeting of Non-Executive Directors on July 24, 2025. The meeting focused on business operations, with the objective of exchanging views and providing recommendations for management to consider improving operational performance. Following the meeting, the Company Secretary disclosed the matters discussed, including the preparation of a summary report to inform the Executive Directors or the Group Chief Executive for acknowledgment.

## Director Remuneration

TISCO Group has established a clear and transparent policy on director remuneration that is appropriately defined and aligned with directors' responsibilities, and directors must perform their duties in accordance with the expectations of all stakeholder groups. The Nomination and Compensation Committee made an annual review of the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking industry at the same level.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who are not employees or any full-time position in TISCO Financial Group of companies, in the same form and amount as the Company's director, to be valid until amended. No meeting fee shall be paid to members of the Board and Sub-committee who are employees or hold any full-time position in the TISCO Group of companies.

The Company's shareholders approved at the Shareholders Annual General Meeting for the year 2025 on April 18, 2025, the directors' remuneration, including members of sub-committees and advisors, in the form of a monthly fee and meeting fee, which was appropriate with the scope of duties and responsibilities, to be valid until amended. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

Description	Monthly Fee	Meeting Fee
<b>1. Board of Directors' Remuneration</b>		
1.1 Chairman	260,000	75,000
1.2 Lead Independent Director	60,000	75,000
1.3 Member	60,000	55,000
<b>2. Sub-committees' Remuneration *</b>		
2.1 Chairperson	-	75,000
2.2 Member	-	55,000

### Remark

Sub-committees are the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee, the Governance and Sustainability Committee.

1. Monthly fee is paid every month (Baht/Month)

2. Meeting fee is paid on a one-time basis only when attending a meeting (baht/meeting)

## 1. Monetary Remuneration

In 2025, total remuneration for the Board of Directors was 26,252,000 baht. This was paid in the form of monthly compensation and meeting fees. Total of Board of Directors' remuneration are presented below.

(Unit: Baht)

Name	Monthly Fee	Meeting Fee							Total
		Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee	Independent Director	
1. Mr. Pliu Mangkornkanok	3,120,000	600,000	-	-	-	-	-	-	3,720,000
2. Mr. Dung Ba Le	720,000	440,000	-	-	-	495,000	-	-	1,655,000
3. Assoc. Prof. Dr. Angkarat Priebjivat	720,000	440,000	-	675,000	-	-	525,000	-	2,360,000
4. Ms. Penchun Jarikasem	720,000	440,000	-	-	1,050,000	495,000	-	55,000	2,760,000
5. Mr. Kanich Punyashthiti	720,000	440,000	-	-	-	675,000	385,000	55,000	2,275,000
6. Mrs. Pongpen Ruengvirayudh	506,000	385,000	-	385,000	-	-	-	55,000	1,331,000
7. Mr. Mr. Tevin Vongvanich	720,000	440,000	-	-	-	675,000	385,000	55,000	2,275,000
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	720,000	440,000	-	-	770,000	330,000	-	55,000	2,315,000
9. Assoc. Prof. Dr. Vara Varavithya	720,000	440,000	-	495,000	-	-	275,000	55,000	1,985,000
10. Mr. Chi-Hao Sun (Howard Sun)	720,000	440,000	660,000	-	-	-	-	-	1,820,000
11. Mr. Makoto Honda	720,000	440,000	660,000	-	-	-	-	-	1,820,000
12. Mr. Sakchai Peechapat	720,000	-	-	-	-	-	-	-	720,000
13. Mr. Metha Pingsuthiwong	720,000	-	-	-	-	-	-	-	720,000
Director who retired by rotation at the 2025 Annual General Meeting of Shareholders									
1. Mr. Sathit Anugmanee	216,000	55,000	-	-	-	110,000	-	-	381,000
<b>Total</b>	<b>11,762,000</b>	<b>5,000,000</b>	<b>1,320,000</b>	<b>1,555,000</b>	<b>2,590,000</b>	<b>2,105,000</b>	<b>1,570,000</b>	<b>350,000</b>	<b>26,252,000</b>

Remark: Monthly fee and meeting fee had been adjusted since April, which was approved by the Annual General Meeting of Shareholders for 2025.

## 2. Non-monetary Remuneration

- 1) Executive car for the Chairman of the Board,
- 2) Group life and accident insurance, or health insurance, or travel insurance, or medical benefits, as appropriate,
- 3) Directors & Officers Liability Insurance (D&O).

### 8.1.3 Corporate Governance of Subsidiary Companies

TISCO Group, comprising TISCO and its subsidiaries, operates as a single entity to ensure good governance and effective synergies between Group resources. The operating structure between TISCO, the parent company, and all subsidiaries are framed to provide coherent business direction and ensure good governance of equal standards across entities. In this regard, TISCO, the parent holding company, serves as the governing company and sets policies and standards, as well as common corporate strategies, for all companies in the group. TISCO also centralizes all key

control and support functions within the Group. Subsidiary companies serve as strategic business units responsible for Marketing & Sales, Customer Relations, Transaction Processing, and Credit Control.

As the governing company, TISCO will define the Group's strategic directions, business plans, and resource allocations of all subsidiary companies. Although the Group strategic plan involves both top-down and bottom-up processes, TISCO's Board of Directors ultimately holds the authority to approve the Group's business model, corporate strategies, business plan, and financial budgets, which are applied on a Group consolidated basis.

Through the authorities provided in this Corporate Governance Policy, TISCO will appoint the Board of Directors and, if applicable, Board committees of all subsidiary companies, and define their business policies and strategies. Significant business activities will also require TISCO's approval. TISCO will, on an ongoing basis, monitor the business performance and all significant matters of its subsidiary companies, in accordance with the corporate strategies and business plan approved by TISCO's Board of Directors.

All support and control functions will be centralized at TISCO to establish strong governance standards, promote synergies, and maximize the operating efficiency and effectiveness of TISCO Group operations. These centralized operations cover governance, strategy & planning, finance & accounting, risk management, credit controls, internal control & compliance, human resources, and business development and process improvement. Centralized policies will be established for these aspects and applied across all subsidiary companies. Subsidiary companies serve as strategic business units that focus on various financial services. The key roles of strategic business units include sales & marketing, customer relationships, and the delivery of products and services to customers. The companies also have their own transaction-processing and credit-control systems. The subsidiary companies will operate their businesses in accordance with the policies, guidelines, and strategic directions set by TISCO, the parent holding company. Ongoing monitoring and feedback on the performance and key business activities of all subsidiaries will be carried out and reported to the TISCO Board of Directors, along with supervision of key decision-making and controls. As a guiding principle, all key decisions regarding investments or divestments, asset acquisitions or disposals, business joint ventures or strategic alliances by subsidiary companies shall be approved by TISCO.

In addition, the Company has assigned certain Management Committees and executives with supervisory functions within the TISCO Group from subsidiary companies to be employed by the Company. The Company seconded such executives to the same subsidiary companies for the same responsibilities on a full-time basis. This is to ensure that they devote their time to effectively managing subsidiary companies in line with TISCO Group strategy and plan approved by the Board of Directors.

To ensure coherent adoption of corporate governance across all subsidiary companies in the TISCO Group, the roles and responsibilities of the Directors and Executives seconded by the Company to manage the subsidiary companies have been clearly defined. Follow-up procedures are set for subsidiaries to ensure prompt disclosure of any important information, in accordance with relevant laws and regulations, and to ensure that the subsidiaries are sufficient and appropriate for the internal control system, including ensuring Directors and Executives fulfill their duties and responsibilities in accordance with the governing laws and regulations. As stated, the Board of Directors has delegated its monitoring and supervising roles to certain executives and sub-committees.

For subsidiary companies' related party transactions with related parties, significant acquisitions or dispositions of assets, or other significant transactions of subsidiary companies, i.e. termination of subsidiary companies, capital share increase or reduction, approval must be sought from the Board of Directors or at the Shareholder Meetings prior to conducting such transactions. The Company strictly complies with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Bank of Thailand, and the Capital Market Supervisory Board, including relevant Notifications, regarding related party transactions and transactions that may cause conflicts of interest.

#### **8.1.4 Ensuring Compliance with Corporate Governance Policies and Guidelines**

TISCO Group follows up to ensure compliance with the specified policies and practices for corporate governance. This starts with raising awareness among employees and executives at all levels by disseminating corporate governance policies and key procedures on the Company's website. They conduct an annual exam that covers important topics such as ethics, risk management, anti-corruption and corruption prevention, driving the organization towards sustainability, and Anti-Money Laundering/Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF), among others. New employees need to be trained in the aforementioned topics. The Board has assigned the executives to oversee and support the implementation of relevant laws and regulations. To carry out these duties, policies and consulting guidelines must be conveyed and discussed regularly with other departments involved. The Board monitors the executives and oversight of the company through reports from the sub-committees presented at each board meeting.

##### **(1) Conflicts of Interest Prevention**

Regarding measures taken to prevent conflicts of interest, related parties transaction, the Company has set a code of conduct for employees to ensure that employees comply with stipulated laws and regulations, conduct their duties with integrity, consider the Company's interests above their own, and refrain from exploiting inside information for their own benefit which has a process to consider and approve the transaction, as well as disclose information and approve connected transactions in accordance with the rules prescribed by the regulatory authorities.

TISCO Group has placed great emphasis on managing its business operations effectively under a good corporate governance framework. TISCO Group has no policy to encourage transactions between related parties or any other transactions that may result in a conflict of interest. Should any such transactions occur, they must be thoroughly considered by the Audit Committee. The Audit Committee shall report and/or propose the transactions to the Board of Directors Meeting for approval on a case-by-case basis. The Company shall consider said transactions with the same standards and conditions as those governing normal business transactions. Persons with vested interests shall not be entitled to vote for the approval of said transactions.

##### **(2) Insider Information**

TISCO Group determines the best practices for employees to carry out their duties with integrity, fairness, and compliance with applicable rules and regulations; maintain confidentiality towards customers; and avoid pursuing personal opportunities at the expense of TISCO Group's responsibilities, including refraining from using non-public

information or disclosing information to persons outside of TISCO. TISCO Group's compliance manual serves as a set of guidelines to help employees perform their duties fairly and honestly, comply with applicable laws and regulations, avoid conflicts of interest, and refrain from seeking benefits from insider information. Business guidelines, regulations, and the code of conduct have all been compiled into the Company's compliance manual.

- Supervision of securities trading by senior executives and employees

With respect to TISCO Group's regulations governing employee securities trading, the Group requires that senior executives and employees open trading accounts only with TISCO Securities, its subsidiary. In this regard, employees must report transactions to the Compliance function. Furthermore, the Group prohibits senior executives and insiders from trading the Company's shares within three working days from the last day of the month until two days after the Company's monthly financial statements or concise assets and liabilities statement are published. A Director privy to important information about TISCO that has not been disclosed to the public must keep such information confidential.

It is a violation of the law to purchase or sell TISCO stock on the basis of such important non-public information. Directors may not do so and may not provide such information to others for that or any other purpose. Directors shall maintain the confidentiality of any non-public information learned in the performance of their duties on behalf of TISCO, except when disclosure is authorized or legally mandated. Directors shall disclose to TISCO the securities trading accounts of themselves and their related persons for the purpose of monitoring and preventing the use of non-public information. Directors shall notify the Company Secretary at least one day before dealing in any TISCO shares, in accordance with the Corporate Governance Policy.

TISCO Group has measures to punish non-compliance with its guidelines and regulations, including the use of inside information for personal gain or the benefit of others, as specified in the Company's regulations. The Company has communicated and published the Code of Conduct for Directors, Executives, and Employees on the Company's website under the Corporate Governance section, as a guideline for business conduct and a principle to adhere to in work. In addition, the regulations on the work of TISCO Group specify such matters and set the highest disciplinary penalty. Directors, executives, and employees have been informed of the guidelines for protecting inside information since the first day they assume their positions or start working. As stated in the Company's rules, anyone caught breaching those rules or using non-public information for their own gain will be punished. TISCO has also communicated and posted the code of conduct for its directors, executives, and employees on its website under the corporate governance section, as a guideline for how to conduct business and work. In addition, the regulations governing the work of TISCO Group stipulate this matter and impose the severest disciplinary punishments. The company's directors, executives, and employees have been informed of the guidelines for protecting internal information since the first day they assumed their positions or started work.

- Report on the holding of securities of TISCO Group to the Board of Directors

Directors, Senior Executives, or top four executives whose ranks are below Senior Executives, any person holding equivalent position of the fourth ranked executives, and accounting department managers must first file with the Company a report on his/her interest or a related person's interest in relation to executives of the Company upon

appointment and within three working days of the date of the change. In addition, TISCO has set out rules regarding employees' securities trading, stating that all employees must open trading accounts only with its subsidiary, TISCO Securities Company Limited. Also, employees must obtain approval from their supervisors and the Compliance Unit before executing trades. Moreover, the rules prohibit the Management Committee and insiders from trading TISCO's shares 3 days prior to the last working day of the month until 2 days after the financial statements or the summary of statements of assets and liabilities of TISCO are published.

Directors, Senior Executives, or the top four executives whose ranks are below the Senior Executives, any person holding an equivalent position of the fourth-ranked Executives, and accounting department managers must report their securities holdings or changes of such or derivatives in TISCO, as well as those of their spouses, cohabitants, and any minor children, to the Office of Securities and Exchange Commission. This report on securities holdings must be filed within 3 days of the date of appointment and within 3 working days of the date of the change. Directors must also notify the Board via the Audit Committee of their shareholdings at the end of each quarter. The Audit Committee reports the director's shareholdings and activities to the Board for acknowledgement as part of the Audit Committee's activities.

In addition, the board of directors and executives report their securities holdings, including those of spouses and minor children, as disclosed in Attachment 1 of this report.

The above-mentioned persons must file a copy of their report on securities holdings or derivatives with TISCO on the same date that the report is filed with the Office of Securities and Exchange Commission. In addition, Directors and Executive shall file with TISCO a report on his/her interest or a related person's interest in relation to executives of TISCO or the subsidiaries in accordance with the rules, conditions, and procedures specified by the Company, in compliance with the Securities and Exchange Commission requirements.

In 2025, directors and executive directors traded securities twice, and it was found that the guidelines and regulations set forth by TISCO Group were followed correctly and in full. No cases of violations were found regarding the insider information for any benefit whatsoever.

### **(3) Protection of Intellectual Property**

With a commitment to conduct business responsibly according to the Code of Conduct and Business Ethics. This includes respecting the intellectual property of the company and other entities and being careful not to infringe on such rights. TISCO has incorporated the protection of intellectual property rights and copyright into the Employees Code of Conduct. Employees have a duty to protect the company's intellectual property from unauthorized use, including respecting the rights of copyright and other intellectual property owners. Penalties for disciplinary action have also been established to maintain good discipline among employees. In addition, guidelines for the use of information systems have been established, including prohibitions on the installation or use of unlicensed software and requirements for checking hardware and software installed on company computers and other equipment.

In 2025, TISCO Group had no copyright and intellectual property at all.

#### (4) Anti-Corruption

TISCO Group operates its business with transparency, fairness, and verifiable by adhering to international practices and related regulations. With a commitment to operating a business with ethics, it has good corporate governance and responsibilities to all stakeholders, society, environment, respecting human rights and treating employees fairly. Corruption is a major issue of Thai societies since it affects the development of the country and the elevation of quality of life that every organization must solve together. TISCO Group is committed to being part of the solution by establishing policies and guidelines for fighting corruption in all forms of anti-corruption.

In addition, TISCO has promoted a transparent and verifiable business ecosystem to serve as a good norm for people in society. Since 2010, TISCO Financial Group Public Limited and three subsidiaries consisting of TISCO Bank Public Company Limited, TISCO Securities Company Limited, and TISCO Asset Management Company Limited, have declared their intentions and joined as part of the Thai Private Sector Collective Action Against Corruption (CAC). Now, TISCO was certified for the 3rd renewal of being a member of the Thai CAC in 2022. Currently, TISCO was certified for the 4<sup>th</sup> renewal of being a member of the Thai CAC in 2025.

#### Anti-Corruption Guidelines

TISCO Group has launched an Anti-Corruption Policy and Guidelines to enforce the company's Anti-Corruption Policy and Guidelines for its directors, executives, and all staff. The objective of establishing guidelines is to guide the group of companies in practicing honesty, efficiency, and effectiveness to prevent or minimize the risk of being used for corruption. Additionally, the determination of supplier code-of-conduct practices with counterparties or business partners, the whistleblowing channel, the disclosure of the company's intent to combat corruption, reporting to executives, and the examination of the implementation of the anti-corruption program were included in the Anti-Corruption Guideline.

TISCO Group has implemented a program to fight against corruption, with details as follows:

1. Determine Integrity as the company's core value. All TISCO Group employees conduct themselves honestly and adhere to the code of ethics to the highest professional standards in their work and customer service, instilling this value on their first workday and throughout their tenure as employees.

2. Provide regular corruption risk assessments in all units along with annual operational risk assessments, and if any residual risks remain high or exceed the set threshold, the responsible units shall implement measures to control, prevent, or eliminate such risks. The results of the assessment are reported to the relevant committees for consideration.

3. Review anti-corruption practices to be consistent with the assessed risks imposed strict penalties for employees involved in corruption.

4. Communicate and disseminate Anti-Corruption Policy and Guidelines to employees through the intranet, Covering Key practices, including no gifts policy, entertainment or hospitality, donations, and sponsorship. Moreover, the Anti-Corruption Policy is on the company's website in the Corporate Governance section ([www.tisco.co.th](http://www.tisco.co.th)).

5. Communicate the guidelines for accepting gifts continually. No gift, assets, or any other benefits shall be accepted from customers, suppliers, or other parties relating to the business on any occasion. In the case of undeniable TISCO Group will make charitable or collective donations to the TISCO Foundation or other charities. Additionally, we have announced a no-gift policy for the 2025 New Year season on the organization's website and issued a letter requesting cooperation from our customers, suppliers, and business-related parties of TISCO Group to refrain from giving gifts to employees and executives.

6. Communicate the Supplier Code of Conduct that includes anti-corruption guidelines to each partner. Every partner is asked to acknowledge and comply with the code's content. To monitor partners' compliance, TISCO Group requires its partners or service providers to assess their anti-corruption practices considering the social and environmental impact on all stakeholders and encourage partners to operate their business operations with transparency and fairness, and adherence to anti-corruption practices under the framework of Environmental, Social, and Governance (ESG) responsibilities and encourage its partners to conduct their business with transparency and against corruption.

7. Provide Anti-Corruption training programs to employees to promote Integrity, honesty, and accountability in the exercise of their duties and responsibilities by adding an Anti-Corruption topic into Competency KPI, which requires 100 percent of test results to instill this value, as well as to acknowledge good practices to employees to be applied in business.

8. Prepare the whistleblowing channel to receive complaints from internal and external parties. The information, which will be kept confidential, will be used to find facts for proper resolution. Additionally, the complainant's information shall be protected in accordance with the TISCO Group's whistleblowing practices.

9. Support the promoted intention to fight against corruption among business partners as follows:

- Send an invitation letter to business partners, encouraging them to join a network in anti-corruption and submitting a supplier code of conduct that includes anti-corruption practices in all forms.

- TISCO participated in the event of intentions with various organizations, such as Anti-Corruption Day in the online event on September 5, 2025, and International Anti-Corruption Day "HERO OF THE TRUST" event held on December 9, 2025, to demonstrate the commitment to addressing corruption issues and to inspire Thai society to no longer tolerate corruption and continuously foster a societal movement against corruption.

- TISCO signed up for the "Bribe Requested, We Raise Our Voice" initiative, jointly launched by CAC and the National Anti-Corruption Commission (NACC), to promote whistleblowing and raise awareness about corruption prevention.

10. TISCO Securities included the assessment result of the progress of its efforts to mitigate conflicts of interest in its listed companies in the analysis report as information for investors' consideration. TISCO Asset Management included the assessment result of the progress of its efforts to mitigate conflicts of interest related to the investments in its publicly available fund documents. The assessment results, as well as the company's stance against conflicts of interest in the private sector, are also taken into account in investment consideration.

## (5) Whistleblowing Policy and Complaint Channels

In order to operate the business of the organization with transparency and fairness while considering the social and environmental impact on all groups of stakeholders, TISCO Group has formulated a whistleblowing policy in writing, which has been approved by the Board of Directors. The policy covers procedures and channels for whistleblowing the information or clues about fraud, wrong or improper conduct, unlawful act, regulation, or code of conduct, including measures to protect complainants or whistleblowers. Additionally, no employee suffers demotion, penalty, or other adverse consequences for reporting suspicious circumstances, even if such a report may result in the company losing business, to encourage management to investigate and report to the relevant committees. There is communication to third parties and employees as follows:

Third parties: Communicate through the corporate website. Complaints may be sent by letter to the Chairman of the Audit Committee or the Compliance Function at TISCO Financial Group Public Company Limited, 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Employees: Communicate through the intranet and related training

TISCO Group has established the HR Help Line as another independent channel to listen to employee grievances. Senior Executives have been appointed to represent the HR Help Line to ensure transparent and impartial review and operation. The complainant's name is kept confidential in accordance with the TISCO Group's whistleblowing filing practices.

TISCO Group has measures to protect the rights of information providers and provides necessary safeguards to protect employees from reprisals or victimization.

### Complaint Channels

TISCO Group has established channels for receiving complaints. Complainants can file complaints through four channels as follows:

- Channel 1** Directly submit to TISCO Bank's Head Office or branches to officers.
- Channel 2** Mail to Compliance Department  
TISCO Financial Group Public Company Limited  
TISCO Tower, 10th Floor, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok, 10500
- Channel 3** Call TISCO Contact Center at 0 2080 6000 or 0 2633 6000, fax complaint to 0 2633 6800,  
Email to [webmaster@tisco.co.th](mailto:webmaster@tisco.co.th)
- Channel 4** Post a complaint on TISCO's website

In 2025, TISCO Group did not find any significant reports of whistleblowing regarding violations of the law, corruption, or business ethics through the aforementioned whistleblowing channels.

## 8.2 Performance Result Report of the Audit Committee

The Audit Committee's performance results are shown in Attachment 6. Details of the Audit Committee members' meeting attendance can be found under 8.1.2, Board of Directors Meetings and Remuneration of Directors.

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### 8.3 Performance Result Report of Other Sub-Committees

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Performance results of the Executive Board, the Risk Oversight Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee are shown in Attachment 7. Details of the sub-committee's attendance at meetings can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

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### 8.4 Rights and Equitable Treatment of Shareholders

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TISCO recognizes the basic rights of its shareholders and commits to protect and facilitate the exercise of shareholder rights. These rights include the right to buy, sell or transfer their shares; to receive their rightful portion of TISCO's profits; to easily obtain relevant and adequate information on TISCO on a timely and regular basis, to participate effectively and vote in general shareholder meetings and be informed of the rules that govern the general shareholders' meeting; to elect and remove members of the Board of Directors; to participate in, and to be sufficiently informed of decisions concerning fundamental company changes.

In 2024, TISCO encourages the rights and equitable treatment of shareholders as follows.

#### (1) Rights of Shareholders

With regard to shareholder meetings, in addition to the annual general meeting which must be convened within four months of the date marking the end of the accounting period, the Board of Directors may summon an extraordinary meeting at such date, time, and place as determined by the Board. The Company allows minor shareholders to request that the Board of Directors convene an extraordinary general meeting of shareholders in accordance with applicable laws and company regulations.

#### Conduct before the Meeting

The Company emphasizes shareholder meetings as important occasions where shareholders have the right to participate in the decision-making process. TISCO encourages shareholders to fully exercise their rights and facilitates the process by:

- Inviting shareholders to propose agenda items at the annual general meeting and nominate qualified candidates for directorship

TISCO allocates sufficient time for either one shareholder or combined shareholders who hold a minimum of 100,000 shares or equivalent to less than one percent of the total issued and paid-up capital of the Company, to propose agenda items that they deem worthy of being placed on the annual general meeting agenda, and/or to propose qualified director candidates. The shareholders may submit their proposals in advance of the meeting in accordance with the Company's criteria. Regarding agenda items, the Board of Directors shall add items that are considered appropriate for the agenda and ensure that they are included in the Notice of the annual general meeting. For nominations of qualified candidates for director positions, the Nomination and Compensation Committee shall review and propose candidates to the Board of Directors for further recommendation to the shareholders at the annual

general meeting. In cases wherein proposals are not approved by the Board and/or the Nomination and Compensation Committee, the Company shall state the reason for refusal at the shareholders' meeting, on the Company's website, or through any other appropriate information dissemination channel.

For the 2025 Annual General Meeting, TISCO invited shareholders to propose agenda items and qualified director candidates in advance, from September 1 to November 30, 2025. Before mailing out the Notice, the Company posted on its website information for shareholders regarding their right to propose additional agenda items at the annual general meeting, along with related procedures, deadline for the proposal of agenda items, and methods of proposing qualified candidates for directorship to the Nomination and Compensation Committee for further recommendation to the Board of Directors and proposal to shareholders at the annual general meeting. The posting of the information on the Company website coincided with a similar disclosure through the Stock Exchange of Thailand's information dissemination channel and website. After the mentioned period, no candidates were nominated by shareholders for the director position, and no shareholders proposed any additional agenda items.

- Notification of Meeting Details and Materials

The Company prepares the Notice of the shareholder meeting in both Thai and English and notifies investors of the meeting details prior to the meeting date through the Stock Exchange of Thailand's information dissemination channel and its website so as to allow shareholders adequate time to study the meeting materials. Such notice and materials shall be sent to the shareholders no less than seven days or 14 days, in case of a special meeting agenda, before the date set for the meeting, in accordance with the law. The information presented on the website shall be the same as that presented in the meeting materials sent to the shareholders, which includes (1) Notice of the meeting, (2) Proxy Forms, (3) Procedures for attending and voting General Meeting of Shareholders via Electronic Media, and (4) Form 56-1 One Report and Sustainability Report in QR Code. In addition, the Company shall publish the Notice of the shareholder meeting via electronic means for three consecutive days, not less than three days before the date set for the meeting. All agenda items shall indicate clearly whether it is a matter being proposed for acknowledgement, for approval, or for consideration, and include the opinions of the Board of Directors in said meeting agenda.

TISCO conducted the 2025 Annual General Meeting on April 18, 2025, the meeting was held in the form of a hybrid meeting. The Company assigned Inventech Systems (Thailand) Co., Ltd., which uses the Zoom Meeting control system for meetings and the Inventech Connect system for voting, or e-Voting, which has passed a self-conformity assessment from ETDA and complies with standards and criteria related to electronic meetings. In addition, the meeting was conducted in accordance with the Company's Articles of Association, applicable regulations, and laws. It is also consistent with the AGM Quality Assessment (AGM Checklist), good corporate governance practices, including the criteria for surveying and evaluating the level of corporate governance of Thai listed companies in accordance with the corporate governance report (CGR) and the ASEAN CG scorecard.

TISCO disclosed the agenda of the meeting via the Stock Exchange of Thailand's information dissemination channel, and also disclosed the Notice of the shareholder meeting in both Thai and English versions through the Stock Exchange of Thailand's information dissemination channel and its website on March 20, 2025. TISCO assigned Thailand Securities Depository Co., Ltd. (Registrar) to deliver the Notice of the Shareholder Meeting in both Thai and

English to the shareholders, which includes the Notice of the Meeting, Registration and Procedures for Attending via Electronic Media, the Form 56-1 One Report 2024, and the Sustainability Report 2024 in QR Code, which were sent to shareholders on March 20, 2025, or 28 days before the date of the shareholder meeting, in accordance with good corporate governance practices.

### Conduct at the Meeting

- Attending in person at the conference room

The Company has provided staff to inspect the documents of shareholders or proxies who have the right to attend the meeting, based on the details of their documents or evidence, as stated in the notice of meeting, to preserve the rights and equality of shareholders. Shareholders can register to attend the shareholders' meeting in advance. To facilitate shareholders, the Company has used a computer system to register and print ballots for each agenda item, resulting in fast and accurate registration. In addition, during the meeting, shareholders can register to attend and exercise their voting rights on agenda items that have not yet been voted on.

- Attending via electronic media

The Company has attached a registration form for attending the shareholders' meeting via electronic media (e-AGM) to the invitation letter. Shareholders or proxies can submit a request to attend the meeting via the e-Request system by accessing it through a web browser or by scanning the QR Code on the meeting invitation letter and on the Company's website. In addition, the Company has provided call center staff to assist shareholders who have problems using the e-Request system in downloading and installing the e-Meeting system for registration or access.

The e-Request system allows shareholders who wish to attend the meeting in person or by proxy but are not directors of the Company to register more than 7 days in advance and can register until the meeting closes. On the meeting day, the system allows registration two hours before the meeting time. The shareholders can prepare and study the system before the meeting starts at 2:00 p.m. It is convenient and safe, and it does not obstruct or create obstacles to providing opportunities for shareholders to communicate with each other. Moreover, TISCO allowed enough time for any shareholder to register to attend the meeting in advance of the meeting time.

Shareholders were able to register to attend and exercise their voting rights on agenda items for which they had not voted in advance once the meeting commenced. For shareholders unable to attend the meeting and who would like to appoint a proxy, TISCO presented more than one independent director, including profiles for shareholders' selection as a proxy. TISCO has prepared three types of proxy forms for shareholders to choose from: Proxy Form A, B, and C. The conditions and documents set by the Company for granting proxy are clear and do not cause any difficulty for shareholders in granting proxy votes. Shareholders can state their intention to vote on every agenda item in Proxy Form B, so that the independent directors can vote in accordance with those intentions. They can print the proxy form, the meeting registration form, and the voting form from the Company's website at [www.tisco.co.th](http://www.tisco.co.th), or notify their intention to receive the original copy through the channels specified by the Company.

For the 2025 Annual General Meeting, the Company proposed five independent directors, namely Ms. PENCHUN JARIKASEM, Mrs. PONGPEN RUENGWIRAYUDH, Mr. KANICH PUNYASHTHITI, Assoc. Prof. Dr. SILLAPAPORN SRIJUNPETCH, and Assoc. Prof. Dr. VARA VARAVITHYA, included their profiles for shareholders to appoint as a proxy.

- Shareholder opportunity for queries and comments

Prior to the meeting date, the Company provided shareholders with an opportunity to submit questions regarding the Company and agenda items for clarification by the Board of Directors and management at the meeting. Shareholders were able to submit questions in advance via facsimile or email to the Investor Relations. For the 2025 Annual General Meeting of Shareholders, one shareholder submitted a question in advance, which was addressed at the meeting. On the meeting day, before voting on each agenda item, the Chairman allocated appropriate time and encouraged shareholders to express their opinions and raise questions in accordance with the meeting agenda, ensuring equal opportunity for all shareholders. The Company endeavored to arrange for all Directors, executives of the Company and its subsidiaries, and the external auditors to attend the shareholders' meeting to respond to shareholders' inquiries.

At the 2025 Annual General Meeting of Shareholders, all 13 members of the Board of Directors attended, representing 100 percent attendance. Senior executives of TISCO Group, the external auditors, and representatives from the Bank of Thailand were also present as observers.

- Conduct of the meeting and voting

The meeting is conducted in accordance with the order of the agenda as arranged in the Notice of the meeting, unless the shareholders holding an aggregate number of shares not less than two-third of the total number of shareholders attending the meeting resolve to change the order of the agenda. In addition, the shareholders holding an aggregate number of shares not less than one-third of the total number of paid-up shares may request that the meeting consider other matters in addition to those specified in the Notice of the meeting. Before the meeting starts, considering agenda items, the shareholders will be informed of the number and proportion of shareholders or proxies in attendance, their voting rights, total votes required for each agenda item, and the voting process. Every shareholder present in person or represented by proxy is entitled to one vote per share, except in the case of cumulative voting for the appointment of directors. For the purpose of transparency and equitable treatment of the shareholders in the voting process, the Company shall utilize voting forms for all agenda items and cumulative voting for the appointment of directors. The Company assigns inspectors to oversee the shareholders' meeting to ensure it is conducted transparently and in compliance with the law and the Articles of Association. After the vote count is completed, voting results of each agenda item will be announced to the meeting, by specifying the number of "For", "Against", "Abstain" votes, and voided ballots.

The 2025 Annual General Meeting of Shareholders was held as a hybrid meeting. The meeting, in person and via electronic media (e-AGM), was conducted in accordance with the Company's Articles of Association and applicable laws. The company has fully complied with the procedures and methods specified by law, including the use of technology for the shareholders' meeting for registration, questions during the meeting, and shareholder voting. Shareholders can vote on their personal electronic devices, making voting more convenient. Accurate and fast processing and display of voting results. The meeting was arranged with no additional agenda items, no agenda changes, and no changes to important information without prior notification to shareholders. In addition, the Company assigned DIA Audit Company Limited to act as a witness in the registration and vote counting throughout the meeting.

The meeting was conducted with clarity and transparency, in accordance with the laws and the Company's Articles of Association. Additionally, the Company recorded audio and images during the meeting, including electronic traffic records, for later review.

For the election of directors, TISCO introduced a Cumulative Voting process, which allows minority shareholders to take part in nominating and electing Independent Directors. To ensure transparency and equitable treatment, shareholders may vote for individual directors.

The Company has two types of shares: common and preferred. However, to comply with good corporate governance principles and ensure equitable treatment of shareholders, the Company stipulates that both types of shares carry the same voting rights at shareholders' meetings, based on the principle of one-share, one-vote. No differentiated voting rights are granted based on share type.

### **Conduct after the Meeting**

The Company informed all investors of the shareholders' meeting resolutions through the SET's information dissemination channel on the same day as the meeting or at least one hour before the opening of the Stock Exchange of Thailand on the next working day. In addition, the Company shall prepare the minutes of the meeting in which all relevant information, including all clarifications, queries, opinions, and resolutions, was recorded and categorized into "For", "Against", and "Abstain" votes. TISCO has disseminated the minutes on its website and submitted them to the Stock Exchange of Thailand within 14 days of the meeting. The minutes of the meeting will be kept at the head office. In this regard, shareholders were given an opportunity to ask questions or express opinions about the minutes within 30 days of the minutes' publication. When the said period had expired, no shareholder expressed any opinions, asked questions, or wished to amend the minutes of the 2025 Annual General Meeting of Shareholders in any way. In addition, TISCO has arranged for a recording of the shareholders' meeting to be made available to interested shareholders on the company's website at [www.tisco.co.th](http://www.tisco.co.th).

For the 2025 Annual General Meeting held on April 18, 2025, the Company reported the shareholders' meeting resolutions through SET's information dissemination channel on the same day as the meeting and disclosed the minutes of the meeting on May 2, 2025, in compliance with the above-mentioned timeframe.

### **(2) Equitable Treatment of Shareholders**

TISCO fairly and equally treats all shareholders, majority or minority, individual or institutional, foreign or Thai, executive or non-executive. Among its policies are:

- a) Minority shareholders are protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.
- b) Insider trading and self-dealing abuses are strictly prohibited.
- c) Members of TISCO's board and senior executives are required to disclose to the Board whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting TISCO.

The Company delivers the Notice of the shareholder meeting to shareholders with an attached Proxy Form A (a simple form for general shareholders), Form B (a specific detail form for general shareholders) and Form C (for foreign shareholders who have appointed custodians within Thailand to be responsible for the shares). Any shareholders who cannot attend the meeting can have their proxies or independent directors participate on their behalf. In addition, the Company contacts institutional investors, such as funds and custodians, to invite representatives to the meeting, and facilitates the process by conducting document checks in advance and providing information or responding to any inquiries.

## 8.5 Interest of Stakeholders

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TISCO recognizes the importance of stakeholders' rights and treats all stakeholders fairly in accordance with the TISCO Corporate Governance Policy – Section: Rights and Equitable Treatment of Shareholders, and with their legal rights, whether established by law or through mutual agreements. TISCO continues to develop processes to deliver superior financial products and services in order to meet stakeholders' expectations.

### Actions towards Stakeholders

#### 1. Shareholders

TISCO respects the fundamental rights of shareholders as joint owners and treats all shareholders equally, transparently, and fairly. The Company provides accurate, complete, and timely information; facilitates shareholder meetings; allows advance agenda proposals and director nominations; and ensures verifiable voting processes to support informed decision-making and long-term value creation.

#### 2. Employees

TISCO treats employees fairly, with respect for dignity and human rights, without discrimination. The Company provides fair compensation and benefits, promotes a safe and healthy working environment, and supports continuous learning and career development. Personal data is protected, and transparent grievance and whistleblowing channels, together with appropriate whistleblower protection measures, are in place.

#### 3. Customers (All Products)

TISCO aims to build long-term relationships with customers based on the highest professional and ethical standards. Products and services are offered appropriately, clearly, and sufficiently to support informed decision-making, in accordance with Market Conduct principles and customer data protection requirements. The Company avoids bribery and improper practices and maintains an effective complaint-handling system with follow-up and continuous service improvement.

#### 4. Creditors, Partners, and Business Alliances

TISCO conducts business with honesty, transparency, and respect for contractual obligations. Procurement processes are fair, commercial confidentiality is protected, and long-term mutually beneficial cooperation is promoted. The Company selects partners that comply with applicable laws and ethical standards and encourages participation in the Thai Private Sector Collective Action Against Corruption (CAC).

## 5. Standard-Setting Bodies and Regulators

TISCO strictly complies with applicable laws, regulations, and standards, avoids inappropriate conduct toward regulators, and supports constructive engagement to enhance financial sector standards. The Company promotes legal and regulatory awareness among employees and strengthens internal governance and compliance mechanisms.

## 6. Communities and Society

TISCO recognizes its responsibility toward communities and society and conducts its operations with due consideration for public interest. The Company supports fair access to financial services and contributes to social development in areas such as education, infrastructure, and the environment. Volunteer activities and stakeholder participation are encouraged, and community feedback is incorporated into operational improvements, with environmental considerations integrated into sustainable community development.

## 7. Competitors

TISCO respects free and fair competition and refrains from monopolistic practices or actions that may negatively affect the financial industry. The Company avoids conduct that may damage competitors' reputations and strictly complies with competition laws and regulations. Industry collaboration through associations and forums is supported to enhance service standards and strengthen confidence in the financial system. Customers retain freedom of choice, and switching service providers is not unfairly restricted. Any disputes are resolved through appropriate and transparent means.

In 2025, the Company has no disputes with competitors, creditors, suppliers, or business partners, and no business monopoly.

*Details of performance with respect to creditors, suppliers, business partners, communities, and society are presented in the 2025 Sustainability Report.*

### **Human rights principles**

Along with the aforementioned stakeholder groups, the company is committed to conducting business in a manner that is consistent with *human rights* and believes that a successful business must adhere to ethical and humanitarian principles when dealing with all human beings equally, as well as respecting the rights and freedoms of others and not discriminating on the basis of race, skin color, gender, age, religion, physical disability, political opinion, birthplace, or social class, which impedes or impedes equal opportunity or treatment for employees, customers, business partners, and others, including *the respect for and non-infringement of copyright and intellectual property*; Employees are responsible for protecting the Company's intangible assets. Additionally, it adheres to the rights of copyright and intellectual property owners.

TISCO Group provides a variety of contact channels, including the TISCO Contact Center, service counters, TISCO Group website, and TISCO's dedicated functions. These include the Investor Relations Function, which handles feedback from shareholders and the investor community, and the TISCO HR Help Line, which handles feedback from employees. Moreover, the Compliance Function has been assigned to receive suggestions, complaints, or any other concerns related to TISCO business operations and regulatory matters. Significant issues shall be reported to the

Compliance Committee for consideration. In cases of critical corporate issues, the Compliance and Operation Control Committee will preliminarily screen the issues before reporting them to the Audit Committee. The Compliance and Operation Control Committee will further review, advise upon, and report the issues and/or outcomes to the Board of Directors. In addition, to protect the rights and privacy of claimants, the company has created a Whistleblowing Policy and operational procedures to handle claims from customers, employees, and stakeholders. Comments, complaints or any information given is protected and kept confidential.

In 2025, no complaints were found regarding labor and human rights, and the Company continued to conduct business with strict respect for human rights, with ethical and humane treatment of all people equally.

## 8.6 Disclosure and Transparency

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TISCO believes that shareholders and other stakeholders are entitled to timely, accurate, and complete disclosure of all material information regarding the Company. Such information includes financial reports, quarterly Management Discussion and Analysis, and other significant non-financial information, whether disclosed in compliance with regulatory requirements or voluntarily.

Information is disclosed in both Thai and English through easily accessible channels, including the Company's website, press conferences, quarterly analyst meetings, investor meetings, and the disclosure channels of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company discloses detailed voting results for all resolutions of the Annual General Meeting of Shareholders and Extraordinary General Meetings on its website immediately on the meeting date or no later than one hour before the opening of the morning trading session on the next business day.

The Company prepares reports for submission to relevant authorities and for public disclosure on the basis of fairness, clarity, and ease of understanding. The Board of Directors provides shareholders with a report on the Company's operating performance and significant business developments during the year and is responsible for assessing the adequacy of the internal control system. The initial assessment is carried out by the Executive Board and subsequently reviewed by the Audit Committee and the Risk Oversight Committee prior to final approval by the Board of Directors.

With respect to financial reporting, the Board of Directors assigns the Audit Committee to review the financial statements of the Company and its subsidiaries to ensure they are prepared in accordance with generally accepted accounting principles and that disclosures are sufficient, accurate, and transparent, enabling investors to make informed investment decisions. The Board of Directors issues the Statement of the Board of Directors' Responsibility for Financial Statements, while the Audit Committee issues its report together with the external auditor's report. The reports of the Board of Directors, the Audit Committee, and the external auditor are disclosed in the Annual Registration Statement and Annual Report (Form 56-1 One Report), as well as in the Sustainability Report, which reflects value-creating practices for sustainable business.

The Company discloses information on the names and duties of Directors and Board Committees, the number of meetings held, individual Directors' meeting attendance records, individual remuneration, profiles of Directors and senior executives, and other relevant corporate information in the Form 56-1 One Report and on the Company's website.

The Company has assigned the Corporate Secretariat Office and the Investor Relations function to disseminate both financial and general corporate information to shareholders, investors, securities analysts, credit rating agencies, and relevant regulatory authorities. Information is made publicly available through various channels, including disclosures to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Company's website under the "Investor Relations" section, to facilitate convenient access by interested parties.

In addition, the Company organizes various activities to disclose information and provide clarification, and to allow participants to raise questions transparently, with the participation of senior executives. Such activities include Quarterly Analyst Meetings, press conferences, one-on-one meetings with investors and analysts, and meetings with shareholders and investors both domestically and internationally. In 2025, senior executives participated in Investor Relations activities, which can be summarized as follows:

The form of meetings	No. of time(s)	No. of person(s)
Quarterly Analyst Meeting	4	50-60
SET Opportunity Day	2	30-50
Company Visit	9	11
Conference Call	6	6
Meeting both domestic and foreign investors in the form of a Physical Meeting and Virtual Conference	10	63

Moreover, the Investor Relations and the Corporate Secretariat Office have improved their operations by adopting digital formats, reducing paper use, and delivering documents via digital channels. If printing of documents or reports is mandatory, environmentally friendly paper, printing ink, and printing processes are chosen so as to reduce greenhouse gas emissions and preserve the environment.

**Investors and shareholders may contact the Company at:**

**Investor Relations**

Email : [ir@tisco.co.th](mailto:ir@tisco.co.th)

Tel. : 0 2633 6868

**Corporate Secretariat Office**

Email : [tisco\\_cs@tisco.co.th](mailto:tisco_cs@tisco.co.th)

Tel. : 0 2633 6855

**Address:**

TISCO Financial Group Pcl.

Investor Relations, 7th Floor

Corporate Secretariat Office, 7th Floor

TISCO Tower, 48/49 North Sathorn Road,

Bangrak, Bangkok, 10500

Website : [www.tisco.co.th](http://www.tisco.co.th)

**Ordinary shares registrar:**

The Thailand Securities Depository Co., Ltd.

Tel. : 0 2009 9999

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control System

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TISCO Group emphasizes a sound risk management policy and appropriate internal control system to support the effectiveness of TISCO Group's business undertakings. The control structure starts with a control environment for transparent operations of the Group's businesses under good corporate governance, and goes further to include structural checks and balances, centralized policies and guidelines for enterprise-wide adoption, a written and thoroughly communicated code of conduct, disciplinary processes, and the establishment of channels for accepting complaints with appropriate consideration.

#### Oversight of Internal Control System and Risk Management

Business undertakings and the adequacy of the control system are under the supervision of the Board of Directors of TISCO Financial Group through the Executive Board, the Risk Oversight Committee, and the Audit Committee. Centralized supervision is conducted by TISCO Group in accordance with the Bank of Thailand's consolidated supervision principles and is organized under the following structure.

1. The Executive Board of the parent company oversees the entirety of the risk management and internal control systems, fosters a risk governance culture to support the organizational business operations according to the determined business direction and targets, and ensures the effectiveness of the implementation of the risk management framework and control systems of TISCO Group. Under TISCO Financial Group, the parent company, specific sub-committees have been appointed to centralize the oversight functions. These include the Risk Management Committee, the Compliance and Operation Control Committee, the IT Risk Committee, and the Technology and Infrastructure Committee. Meanwhile, TISCO Bank, a subsidiary of TISCO Group, has also established specific sub-committees relevant to the banking business, namely the Credit Committee and the Problem Loan Committee. As for other subsidiaries within TISCO Group, the appointment of sub-committees is considered and established in line with the complexity of each subsidiary's business undertakings and as deemed necessary and appropriate. The risk management and control system of each subsidiary within TISCO Group shall be implemented in accordance with the Internal Control Policy, Corporate Governance Policy, and Risk Management Policy, as well as the relevant guidelines determined by the parent control for enterprise-wide adoption.

2. The Risk Oversight Committee's duties include ensuring compliance with the risk management policies & strategies, and risk appetite. The committee shall exchange views with the Audit Committee on a regular basis when reviewing the sufficiency and effectiveness of overall risk management policies & strategies, and the risk appetite. Reports shall also be made to the Board regarding risk exposures, the effectiveness of risk management, progress in implementing risk culture, and significant issues and required improvements to comply with the risk management policies & strategies.

3. The Audit Committee of TISCO Financial Group shall perform its duties independently, namely assessing and overseeing the adequacy of TISCO Group's internal control system established and supervised by the Executive Board, including the effectiveness of the audit system. The Audit Committee of TISCO Financial Group shall, on an

annual basis, consider the Internal Control Assessment Form prepared by the management of TISCO Group and concurred in by the Risk Oversight Committee, and propose it to the Board of Directors for consideration and approval. Regarding the oversight of the Internal Audit function, the Committee has approved the Internal Audit Policy, Internal Audit Charter, Audit Plan and Strategy, and Key Performance Indicators; acknowledged the internal audit practices, audit reports, and audit progress updates; and evaluated the performance of the Internal Audit function. Regarding compliance oversight, the Committee shall acknowledge the annual compliance plan and report, compliance activities, legal case status, and the BOT report, and assess the corrective and preventive measures.

#### Overview of TISCO Group's Internal Control System and Risk Management

Internal Control and the Risk Management Framework is a set of interrelated components that starts with the governance and risk management culture and extends to include the synchronization between strategic objectives and risk management, risk assessment, management support for business objectives, monitoring, and, finally, communication and reporting. The Internal Control system is an inherent component of risk management that raises the value and enhances the effectiveness of the other components. TISCO Group has implemented an internal control system and an integrated enterprise risk management framework in line with international best practices to ensure the achievement of objectives, operational efficiency and effectiveness, and compliance with laws and regulations. The internal control system has 5 key components, as described below.

1. TISCO Group has developed a control environment that promotes a sound internal control system. The established control environment first defines "Integrity" as a core corporate value, then creates and cultivates a risk culture, establishes Internal Control Policy and Guidelines, structures organizational checks and balances and supervisory lines, and determines appropriate approval authority and accountabilities. These efforts facilitate the pursuit of business objectives and the ongoing education of employees to enhance skills and competencies. In regard to the oversight function, the Risk Oversight Committee, as appointed and delegated by the Board, shall supervise the Management Committee's performance in complying with the risk management policies and strategies, and shall review the establishment of a sound control system and risk management process. The Audit Committee performs its duties through the operations of the Internal Audit Function to assess the effectiveness of risk management and the control system. Meanwhile, the Corporate Governance Committee shall oversee the performance of the duties of the Board, directors, and executives to ensure that the proceedings are undertaken in accordance with the Corporate Governance Policy, code of business ethics, and relevant laws and regulations.

2. Effective risk management and controls are considered highly important by TISCO Group. Thus, the Risk Oversight Committee has been established to transparently and independently oversee and govern corporate risks. The Risk Management Committee is delegated the responsibility of establishing effective risk management policies, prudent risk management guidelines, and limits, as well as the monitoring and control processes. The Risk Management Committee assesses and measures key risks, particularly in the areas of credit, liquidity, market, strategy, and operations, including IT and fraud. Backed by an effective risk management framework and system, the Risk Management Function is accountable for measuring and monitoring the risks defined in the Risk Management

Guidelines, regularly reporting the monitoring results to senior management and relevant committees. Meanwhile, the overall risk management process is regularly examined by independent internal auditors.

3. TISCO Group has designed a control system to serve as centralized management. This provides assurance that all subsidiaries within the TISCO Group operate their businesses under an effective control system and align with their respective environments. The goal here is to manage risks that could affect the achievement of business objectives and/or damage the organization. Centralized policies and guidelines, along with the delegation of authority, have been developed for enterprise-wide adoption to support regular governance and ensure work proceeds under standardized practices. Additionally, under the internal control framework, segregation of duties among operators, reviewers, and evaluators is well-defined, with sound practices to ensure checks and balances and the appropriateness of the audit system.

4. TISCO Group has steadfastly developed its information technology systems while enhancing the quality of information in order to provide efficient and timely information. The IT Risk Management Function has also been established to govern and support the achievement of control objectives and to supervise compliance with IT-related laws and regulations. TISCO Group has adopted appropriate information technology and information security measures for its business operations to secure key information. Additionally, TISCO Group has identified the channels and processes for communicating accurate and adequate information to internal and external parties in a timely manner.

5. To ascertain whether the components of internal control are functioning efficiently, TISCO Group has established a monitoring and control assessment process. In addition, TISCO Group has established a channel for reporting internal control deficiencies to the responsible persons to ensure timely corrective action. An audit process through the Internal Audit Function and Compliance Function has also been established. The results of examination of the control effectiveness, as well as compliance with the laws and regulations stipulated by the supervisory authorities, shall be regularly reported to senior management and the relevant committees.

#### **9.1.1 Board of Directors' Report on Internal Control System**

At the Board of Directors' Meeting No. 1/2026 on February 26, 2026, attended by five independent directors, including three members of the Audit Committee, the Board considered the Company's internal control assessment form as prepared by management. Such form was reviewed and concurred by the Risk Oversight Committee and the Audit Committee. According to the assessment form, the evaluation covered five components: Organizational Control and Environmental Measures, Risk Management Measures, Management Control Activities, Information and Communication Measures, and Monitoring. The Board viewed that the Company's internal control system is adequate and appropriate for business undertakings. The Company has established a sound control system and sufficient resources to carry out the determined processes, including adequate monitoring controls to supervise the business operations of subsidiaries, ensuring they operate under control systems with appropriate measures to prevent conflicts of interest.

### 9.1.2 Audit Committee and Independent Auditor Comments on Internal Control System

The Audit Committee has agreed with the Board of Directors' report on the Internal Control System and had no comments on the internal control system. The details are provided in Attachment 6, Report of the Audit Committee. Moreover, in 2025, EY Office Limited as independent auditor of the Company had no comments on the internal control system.

### 9.1.3 Head of Internal Audit Unit and Head of Compliance Unit

#### (1) Head of Internal Audit

TISCO Group appointed Mr. Prayuk Charoencharaskul as the Head of Internal Audit. She is judged to be qualified to take charge of the Internal Audit function with her competency and auditing experience. Mr. Prayuk Charoencharaskul is able to independently perform her duties with the support of the Audit Committee. Mr. Prayuk Charoencharaskul is also appointed as the Secretary to the Audit Committee. Qualifications of the current Head of Internal Audit are provided in Attachment 3.

#### (2) Head of Compliance

TISCO Group appointed Miss Sakornrat Manuwong as Head of Corporate Compliance to oversee the compliance of business operations with related laws and regulations. The Compliance Function is under the supervision of Ms. Chuenchit Trakamratti - Chief Governance Officer. Qualifications of the current Heads are provided in Attachment 3.

## 9.2 Related Party Transactions

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The Company disclosed the details of related party transactions under section 3.33 of the notes to the consolidated financial statement for the year ended December 31, 2025. The Company and its subsidiaries conducted business transactions with related parties at an arms-length basis to ensure fairness as applied to external parties.

In cases where the Company undertakes a merger or acquisition transaction, an acquisition or disposal of assets, or any other material transaction as stipulated by the SEC and the Stock Exchange of Thailand, the Company is committed to fully complying with all applicable laws, rules, and regulatory requirements. This includes obtaining approval for such transactions from the shareholders' meeting, in accordance with the voting thresholds prescribed by law. The Board of Directors will consider appointing an Independent Financial Advisor (IFA) to provide an opinion on the reasonableness of the transaction, as well as the fairness of its price and conditions, to provide an opinion to support shareholders in making an informed decision.

### 9.2.1 Necessity and justification for the transactions

The related party transactions were necessary and justified in order to obtain maximize benefit for the Group. These transactions were found to be supporting transactions for the normal business operations of TISCO Group, in accordance with the consolidated supervision principles of the Bank of Thailand. Hence, these transactions did not involve any conflicts of interest.

### 9.2.2 Measures or procedures for approval of related party transactions

All transactions between related parties shall be conducted on the same basis and under the same conditions as those applied to external parties. Those with personal vested interests shall not be entitled to vote for the approval of said transactions. In addition, TISCO Group will disclose information transparently and in accordance with good governance principles.

### 9.2.3 Related transaction policy

The Group puts a strong emphasis on effective management under good governance and in accordance with the relevant rules and regulations. In addition, the Group has set up a “Related Party Transaction Policy”, implemented across the Group, which states that the Group has no policy to encourage transactions between related parties. Should any such transactions occur, the conditions would be the same as for normal business transactions for the Group.

## Part 3

# Financial Statements

### Summary of Auditor's Report

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#### *The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2025*

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2025, was Ms. Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

#### *The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2024*

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2024, was Ms. Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

#### *The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2023*

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2023, was Ms. Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

## Summary Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of Financial position for the years ended

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Assets</b>			
Cash	826,387	909,670	918,261
Interbank and money market items - net	40,360,380	39,774,474	48,489,698
Financial assets measured at fair value through profit or loss	3,175,652	2,559,440	2,081,768
Derivatives assets	91,174	55,782	-
Investments - net	7,310,300	4,495,376	3,313,593
Investments in subsidiaries and joint venture - net	876,006	913,823	891,492
Loans to customers and accrued interest receivables			
Loans to customers	248,235,658	244,307,746	247,384,985
Accrued interest receivables and undue interest receivables	2,030,979	1,884,552	1,928,548
Total loans to customers and accrued interest receivables	250,266,637	246,192,298	249,313,533
Less: Deferred revenue	(12,456,169)	(12,107,738)	(12,569,801)
Less: Allowance for expected credit loss	(9,243,698)	(8,486,346)	(9,915,969)
Loans to customers and accrued interest receivables - net	228,566,770	225,598,214	226,827,763
Properties foreclosed - net	1,274,438	16,992	25,823
Investment property	22,654	22,924	23,576
Premises and equipment - net	3,017,365	3,144,255	3,178,878
Right-of-use assets - net	957,955	1,068,179	1,069,591
Intangible assets - net	44,184	62,191	79,113
Deferred tax assets	734,177	852,050	868,619
Securities and derivatives business receivables - net	758,984	448,153	496,785
Other assets	2,685,727	1,955,418	2,459,293
<b>Total assets</b>	<b>290,702,153</b>	<b>281,876,941</b>	<b>290,724,253</b>

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of Financial position for the years ended (continued)

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	211,323,308	206,536,868	208,644,672
Interbank and money market items	12,111,065	10,664,818	8,506,337
Liabilities payable on demand	222,901	239,179	237,434
Derivatives liabilities	-	-	28,690
Debts issued and borrowings	10,538,768	8,076,122	17,286,122
Lease liabilities	903,274	1,012,244	1,009,370
Provisions	2,644,890	2,360,670	1,987,155
Deferred tax liabilities	23,783	-	-
Securities and derivatives business payables - net	525,360	233,356	913,204
Accrued interest payable	1,339,544	1,744,326	1,405,306
Income tax payable	515,171	584,541	764,094
Other liabilities	7,177,193	7,379,891	7,493,887
<b>Total liabilities</b>	<b>247,325,257</b>	<b>238,832,015</b>	<b>248,276,271</b>
<b>Equity</b>			
Share capital			
Registered			
33,858 preference shares of Baht 10 each	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and fully paid-up			
9,859 preference shares of Baht 10 each	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456
	8,006,555	8,006,555	8,006,555
Share premium			
Share premium on preference shares	-	-	-
Share premium on ordinary shares	1,018,408	1,018,408	1,018,408
	1,018,408	1,018,408	1,018,408
Other components of equity	2,056,340	2,025,171	2,020,769
Retained earnings			
Appropriated - statutory reserve	801,000	801,000	801,000
Unappropriated	31,491,686	31,190,811	30,598,138
Equity attributable to equity holders of the Company	43,373,989	43,041,945	42,444,870
Non-controlling interest of the subsidiaries	2,907	2,981	3,112
<b>Total equity</b>	<b>43,376,896</b>	<b>43,044,926</b>	<b>42,447,982</b>
<b>Total liabilities and equity</b>	<b>290,702,153</b>	<b>281,876,941</b>	<b>290,724,253</b>

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of Comprehensive Income for the years ended

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Profit or loss:</b>			
Interest income	18,310,605	19,013,590	17,781,166
Interest expenses	(4,808,268)	(5,443,734)	(4,208,394)
<b>Net interest income</b>	<b>13,502,337</b>	<b>13,569,856</b>	<b>13,572,772</b>
Fee and service income	5,480,254	5,408,741	5,310,857
Fee and service expenses	(480,489)	(437,288)	(443,370)
<b>Net fee and service income</b>	<b>4,999,765</b>	<b>4,971,453</b>	<b>4,867,487</b>
Gain (loss) on financial instruments measured at fair value through profit or loss	543,623	314,346	(29,164)
Net gain on investments	8,497	2,922	5,357
Share of profit from investments accounted for under equity method	37,026	33,830	28,894
Dividend income	113,966	99,849	89,875
Penalty fee income from loans	147,884	138,806	135,414
Other operating income	302,373	95,361	119,288
<b>Total operating income</b>	<b>19,655,471</b>	<b>19,226,423</b>	<b>18,789,923</b>
<b>Operating expenses</b>			
Employee's expenses	6,092,263	6,209,683	6,383,588
Directors' remuneration	29,132	28,664	24,934
Premises and equipment expenses	1,545,880	1,623,109	1,598,411
Taxes and duties	393,107	398,216	352,529
Other operating expenses	953,225	995,870	980,982
<b>Total operating expenses</b>	<b>9,013,607</b>	<b>9,255,542</b>	<b>9,340,444</b>
Expected credit loss	2,340,084	1,375,507	359,482
<b>Profit from operations before income tax expenses</b>	<b>8,301,780</b>	<b>8,595,374</b>	<b>9,089,997</b>
Income tax expenses	1,642,504	1,693,676	1,788,395
<b>Total Profit for the year</b>	<b>6,659,276</b>	<b>6,901,698</b>	<b>7,301,602</b>

TISCO Financial Group Public Company Limited and its subsidiaries  
Statement of Comprehensive Income for the years ended (continued)

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Other comprehensive income:</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>			
Gain (loss) on investments in debt instruments measured at fair value through other comprehensive income	44,058	17,801	18,160
Share of other comprehensive income of joint venture:			
Cash flow hedges of joint venture (loss)	2,435	(2,280)	(990)
Income tax effects	(8,812)	(3,560)	(3,632)
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax	37,681	11,961	13,538
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Changes in surplus on revaluation of assets	-	(146)	224,732
Actuarial loss	(203,005)	(143,523)	(39,172)
Income tax effects	40,879	28,720	(37,349)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	(162,126)	(114,949)	148,211
<b>Other comprehensive income for the year (loss)</b>	<b>(124,445)</b>	<b>(102,988)</b>	<b>161,749</b>
<b>Total other comprehensive income for the year</b>	<b>6,534,831</b>	<b>6,798,710</b>	<b>7,463,351</b>
<b>Profits attributable to</b>			
Equity holders of the Company	6,658,898	6,901,275	7,301,113
Non-controlling interests of the subsidiaries	378	423	489
	<b>6,659,276</b>	<b>6,901,698</b>	<b>7,301,602</b>
<b>Total comprehensive income attributable to</b>			
Equity holders of the Company	6,534,453	6,798,287	7,462,862
Non-controlling interests of the subsidiaries	378	423	489
	<b>6,534,831</b>	<b>6,798,710</b>	<b>7,463,351</b>
<b>Earnings per share of equity holders of the Company</b>			
Basic earnings per share (Baht per share)	8.32	8.62	9.12

## TISCO Financial Group Public Company Limited and its subsidiaries

## Cash flow Statement for the years ended

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Cash flows from operating activities</b>			
Profit from operations before income tax	8,301,780	8,595,374	9,089,997
Adjustments to reconcile profit from operations before income tax			
to net cash provided by (paid from) operating activities			
Depreciation and amortisation	599,571	605,442	568,445
Expected credit loss	4,178,467	3,380,454	2,074,351
Other provisions (reversal)	(42,453)	1,755	40,698
Share of profit from investments accounted for under equity method	(37,026)	(33,830)	(28,894)
Reversal of allowance for impairment of properties foreclosed	-	(36)	(108)
(Gain) loss on disposal of investments in securities	(17,445)	(632)	11,077
Unrealised (gain) loss on foreign exchange transactions			
and trading derivatives	216,104	(52,620)	219,485
(Gain) loss on financial instruments measured at fair value through profit or loss	(619,957)	(365,845)	(33,373)
Gain on disposal of properties foreclosed	(14,794)	(16,750)	(24,248)
(Gain) loss on changes in fair value of investment properties	-	(146)	836
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(2,635)	259	(2,625)
Employee benefit expenses	284,005	284,059	239,841
(Increase) decrease in accrued income	(61,188)	(8,377)	22,569
Increase (decrease) in accrued expenses	(124,916)	(326,274)	351,599
Net interest income	(13,502,337)	(13,569,856)	(13,572,772)
Dividend income	(113,966)	(99,849)	(89,875)
Cash received on interest income	18,015,602	18,954,070	17,374,616
Cash paid on interest expenses	(4,196,209)	(4,085,158)	(2,369,951)
Cash received on dividend income	113,966	99,849	89,875
Cash received on income tax	3,119	2,472	-
Cash paid on income tax	(1,547,942)	(1,827,165)	(1,950,711)
Profit from operating activities before changes			
in operating assets and liabilities	11,431,746	11,537,196	12,010,832
Operating assets (increase) decrease			
Interbank and money market items	(597,518)	8,707,827	(8,198,910)
Loans to customers	(7,178,934)	(2,276,005)	(19,807,171)
Securities and derivatives business receivables	(310,831)	48,632	114,599
Receivables from clearing house	(7,978)	412,047	228,611
Properties foreclosed	(1,257,446)	8,867	(19,165)
Other assets	(580,282)	104,588	255,417
Operating liabilities increase (decrease)			
Deposits	4,786,440	(2,107,804)	20,378,863
Interbank and money market items	1,446,247	2,158,481	2,310,878
Liabilities payable on demand	(16,278)	1,745	(19,274)
Securities and derivatives business payables	292,004	(679,848)	(333,355)
Short-term debts issued and borrowings	2,202,646	(4,010,000)	1,529,203
Payables to clearing house	17,501	213,005	(16)
Provision for long-term employee benefits	(134,353)	(92,689)	(60,042)
Other liabilities	(967,832)	(826,462)	(725,010)
<b>Net cash flows from operating activities</b>	<b>9,125,132</b>	<b>13,199,580</b>	<b>7,665,460</b>

## TISCO Financial Group Public Company Limited and its subsidiaries

## Cash flow Statement for the years ended (continued)

	(Unit: Thousand Baht)		
	2025	2024	2023
<b>Cash flows from investing activities</b>			
Cash paid for purchase of investments in securities	(13,584,665)	(13,709,855)	(11,116,711)
Cash received from disposal of investments in securities	10,802,880	12,492,792	11,920,377
Cash paid for purchase of building improvements, equipment and vehicles	(101,919)	(207,260)	(390,520)
Cash paid for purchase of intangible assets	(9,082)	(10,615)	(13,689)
Cash received from disposal of building improvements, equipment and vehicles	4,917	733	4,455
<b>Net cash flows from (used in) investing activities</b>	<b>(2,887,869)</b>	<b>(1,434,205)</b>	<b>403,912</b>
<b>Cash flows from financing activities</b>			
Cash received from issuance of long-term debentures	2,200,000	-	-
Cash paid for redemption of long-term debentures	(1,940,000)	(5,200,000)	-
Cash paid on lease liabilities	(376,509)	(370,893)	(349,910)
Dividend paid	(6,204,037)	(6,203,073)	(7,806,267)
<b>Net cash flows used in financing activities</b>	<b>(6,320,546)</b>	<b>(11,773,966)</b>	<b>(8,156,177)</b>
<b>Net decrease in cash</b>	<b>(83,283)</b>	<b>(8,591)</b>	<b>(86,805)</b>
Cash at beginning of the year	909,670	918,261	1,005,066
<b>Cash at end of the year</b>	<b>826,387</b>	<b>909,670</b>	<b>918,261</b>
<b>Supplemental cash flows information</b>			
Non-cash transactions			
Right-of-use assets	243,941	339,472	629,482
Transfer-in of properties foreclosed in settlement of loans to customers	2,151,760	1,086,454	1,155,254

**Attachment**

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## Mr. Pliu Mangkornkanok

(Age 78 years)

- Non-Executive Director
- Chairman of the Board of Directors

### Date of holding directorship up to the present term

- The first appointment was on September 4, 2008, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Business Administration (Finance), University of California at Los Angeles, USA
- Master of Science (Industrial Engineering), Stanford University, USA
- Bachelor of Engineering (Industrial Engineering) Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Chairman Forum 2025: Building Future-Ready Organizations Through Chairman
- Hot issue for Director: Climate Governance 2023
- Directors Leadership Certification Program 0/2021
- Independent Director Forum 1/2019: Tips and Tricks for Dealing with Question in AGM
- Board of the year, Board of the Future
- Chairman Dinner 2018 "Social Responsibilities in Action"
- IOD Forum: Tough Boardroom Situations – Independent Directors Share Lessons Learned
- Director Certification Program
- Role of Chairman Program
- Audit Committee Program
- Strategic Board Master Class
- IOD Director Briefing 1/2018: Burning Issues Directors Need to Hear in the Year of the Dog"
- Board Matters and Trends (BMT)

### Training Courses/Seminars organized by the Bank of Thailand (BOT)

- Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call and Launching Ceremony of Thailand's Responsible Lending Guidelines
- Bangkok FinTech Fair 2018: SME & Consumer Financial Solutions
- Bangkok Sustainable Banking Forum 2018
- BOT OMFIF High-Level Seminar: Shaping the Future of Central Banks
- IT Governance & Cyber Resilience

### Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: Tone from the Top
- Cyber Resilience Leadership: Herd Immunity
- Cyber Resilience Leadership: SMART Goal
- Cyber Resilience Leadership: Tone from the Top
- Cyber Resilience Leadership: Herd Immunity
- Cyber Resilience Leadership: SMART Goal

### Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Cyber Armor: Cyber Incident Management: The Board's Essential Role
- Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability

### Training Courses/Seminars organized by Thailand Energy Academy (TEA)

- Executive Program in Energy Literacy for a Sustainable Future (Class 5)

<p><u>Training Courses/Seminars organized by National Defence College (NDC)</u></p> <ul style="list-style-type: none"> <li>▪ National Defence Course, Class 10</li> </ul> <p><u>Training Courses/Seminars organized by Thaipat Institute</u></p> <ul style="list-style-type: none"> <li>▪ Situation, Trend and Growth of Sustainability Development</li> </ul> <p><u>Training Courses/Seminars organized by the Securities and Exchange Commission (SEC) jointly with the Stock Exchange Thailand (SET) and Thai Institute of Directors (IOD)</u></p> <ul style="list-style-type: none"> <li>▪ Prevention, Suppression and Suppression of Inappropriate Behavior of Listed Companies</li> </ul> <p><u>Training Courses/Seminars organized by Capital Market Academy (CMA)</u></p> <ul style="list-style-type: none"> <li>▪ Certificate of Capital Market Academy Leadership Program (Class 10)</li> <li>▪ Shaping Tomorrow: Exploring the Intersection of Aging Society, Economic Dynamics and Innovation</li> </ul> <p><u>Training Courses/Seminars organized by Thailand Energy Academy (TEA) jointly with the Energy Science Association (ESA)</u></p> <ul style="list-style-type: none"> <li>▪ Thailand Energy Executive Forum 2024</li> </ul> <p><u>In-House Training</u></p> <ul style="list-style-type: none"> <li>▪ Scaling MIRACLES with Generative AI TISCO and Skooldio</li> </ul> <p><b>TISCO Shareholding</b></p> <ul style="list-style-type: none"> <li>▪ Common 2,221,010 shares or 0.28%</li> <li>▪ Preferred -None-</li> </ul> <p><b>Family Relationship with other Management: -None-</b></p> <p><b>Work Experience within 5 years</b></p> <p><u>TISCO Group</u></p> <p><b>TISCO Financial Group Public Company Limited (Holding Company)</b></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Non-Executive Director</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2010-Present Chairman of the Board of Directors</li> <li>▪ 2012-Apr 2022 Independent Director</li> </ul> <p><b>TISCO Bank Public Company Limited (Commercial Bank)</b></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Non-Executive Director</li> <li>▪ 2009-Present Chairman of the Board of Directors</li> <li>▪ 2012-Apr 2022 Independent Director</li> </ul> <p><b><u>Other Company with Conflict of Interest</u></b></p> <p>- None -</p> <p><b><u>Other Listed Company</u></b></p> <p><b>Star Petroleum Refining Public Company Limited (Refinery)</b></p> <ul style="list-style-type: none"> <li>▪ 2016-Apr 2025 Vice Chairman Member of Human Resources Committee</li> <li>▪ 2012-Apr 2025 Independent Director</li> <li>▪ Nov 2020-Apr 2025 Member of Audit Committee</li> </ul> <p><b><u>Other Non-Listed Company</u></b></p> <p><b>Design 103 International Limited (Architect Consultant and Designer)</b></p> <ul style="list-style-type: none"> <li>▪ 2019-Present Advisor</li> </ul> <p><b>Amata Spring Development Company Limited (Development Golf and country club)</b></p> <ul style="list-style-type: none"> <li>▪ 2016-Present Director</li> </ul> <p><b>Chuchawal-Royal Haskoning Company Limited (Engineering Consultant)</b></p> <ul style="list-style-type: none"> <li>▪ Apr 2025-Present Chairman of the Board of Directors</li> <li>▪ 2011-Apr 2025 Director</li> </ul> <p><b><u>Other Organization</u></b></p> <p><b>Sem Pringuangkeo Foundation</b></p> <ul style="list-style-type: none"> <li>▪ 2019-Present Advisor</li> </ul> <p><b>TISCO Foundation</b></p> <ul style="list-style-type: none"> <li>▪ 2011-Present Vice Chairman</li> </ul>
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## Mr. Dung Ba Le

(Age 59 years)

- Non-Executive Director
- Vice Chairman of the Board of Directors
- Member of the Nomination and Compensation Committee

### Date of holding directorship up to the present term

- The first appointment was on December 1, 2021, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Science (Foreign Services),  
Georgetown University, USA
- Master of Science (Electrical Engineering),  
State University of New York, USA
- Bachelor of Science (BS) Electrical Engineering,  
Virginia Polytechnic Institute & State University, USA

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025
- Director Accreditation Program (DAP 211/2023)
- Director Certification Program (DCP 2024)

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited  
(*Holding Company*)

- 2021-Present Non-Executive Director  
Vice Chairman  
Member of the Nomination and  
Compensation Committee

TISCO Bank Public Company Limited  
(*Commercial Bank*)

- Apr 2025-Present Non-Executive Director  
Vice Chairman

#### Other Company with Conflict of Interest

- None -

#### Other Listed Company

Vietnam Technological and Commercial Join-stock Bank  
(*Banking*)

- 2020-Mar 2021 Advisor to the Chairman of the  
Board

#### Other Non-Listed Company

- None -

#### Other Organization

- None -

## Assoc. Prof. Dr. Angkarat Priebjivat

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(Age 71 years)

- Non-Executive Director
- Chairperson of the Risk Oversight Committee
- Chairperson of the Governance and Sustainability Committee

### Date of holding directorship up to the present term

- The first appointment was on September 4, 2008, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Doctor of Philosophy (Accounting),  
New York University, USA
- Master of Science (Accounting),  
Thammasat University
- Bachelor of Business Administration (Accounting),  
Thammasat University

- Monitoring Fraud Risk Management
- Monitoring the System of Internal Control and Risk Management

Training Courses/Seminars organized by the Institute of Chartered Accountants in England and Wales (ICAEW)

- Certification in International Financial Reporting Standard (IFRS)

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director's Briefing 11/2025: Technology Risk Management for Directors: Prevention, Detection, Recovery
- Hot issue for Director: Climate Governance 2023
- IOD National Director Conference 2021
- Board of the Year, Board of the Future
- DCP Series 4/2019: How to Develop a Winning Digital Strategy
- Audit Committee Forum 2018: Learn, unlearn and relearn - Audit Committee in the Age of Disruption
- Driving Company Success with IT Governance, Class 6/2017
- R-ACF-Audit Committee Forum
- Audit Committee Program
- Director Certification Program
- Director Accreditation Program
- Monitoring the Internal Audit Function
- Role of the Chairman Program
- Anti-Corruption for Executive Program

### Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)

- Director Briefing 1/2024: ESG Integration for Sustainable Business Success
- Director Forum "Engaging Board in ESG: The Path to Effective Sustainability"

Training Courses/Seminars organized by the Bank of Thailand (BOT)

- IT Governance & Cyber Resilience

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: SMART Goal

Training Courses/Seminars organized by The Securities and Exchange Commission (SEC)

- Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability

<p><u>Training Courses/Seminars organized by The Securities and Exchange Commission (SEC)</u></p> <ul style="list-style-type: none"> <li>▪ Data-driven Cybersecurity and Intelligence Threats Assessment</li> <li>▪ Cyber Threat Lessons Learned for Board of Directors</li> </ul> <p><u>Training Courses/Seminars organized by Capital Market Academy (CMA)</u></p> <ul style="list-style-type: none"> <li>▪ Certificate of Capital Market Academy Leadership Program</li> </ul> <p><u>Training Courses/Seminars organized by Singapore Exchange Limited (SGX Group)</u></p> <ul style="list-style-type: none"> <li>▪ ACMF - ISSB Technical Training on IFRS Sustainability Disclosure Standards (Workshop for Corporate Preparers)</li> </ul> <p><u>Training Courses/Seminars organized by KPMG Thailand</u></p> <ul style="list-style-type: none"> <li>▪ Audit Committee Forum No.59: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance</li> </ul> <p><u>In-House Training</u></p> <ul style="list-style-type: none"> <li>▪ Scalling MIRACLES with Generative AI TISCO with Skooldio</li> </ul> <p><u>TISCO Shareholding</u></p> <ul style="list-style-type: none"> <li>▪ Common -None-</li> <li>▪ Preferred -None-</li> </ul> <p><u>Family Relationship with other Management: -None-</u></p> <p><u>Work Experience within 5 years</u></p> <p><u>TISCO Group</u></p> <p><u>TISCO Financial Group Public Company Limited (Holding Company)</u></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Non-Executive Director Chairperson of the Governance and Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Apr 2021-Present Chairperson of the Risk Oversight Committee</li> <li>▪ Apr 2013-Apr 2021 Chairperson of the Audit Committee</li> <li>▪ 2008-Apr 2022 Independent Director</li> </ul> <p><b>TISCO Bank Public Company Limited (Commercial Bank)</b></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Non-Executive Director</li> <li>▪ Apr 2021-Present Chairperson of the Risk Oversight Committee</li> <li>▪ Apr 2013-Apr 2022 Independent Director</li> <li>▪ Apr 2013-Apr 2021 Chairperson of the Audit Committee</li> </ul> <p><b><u>Other Company with Conflict of Interest</u></b></p> <p>- None -</p> <p><b><u>Other Listed Company</u></b></p> <p><b>PTT Exploration and Production Public Company Limited (Petroleum Exploration and Production)</b></p> <ul style="list-style-type: none"> <li>▪ 2019-Apr 2024 Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee</li> </ul> <p><b>COL Public Company Limited (Supplier of full line office products)</b></p> <ul style="list-style-type: none"> <li>▪ 2014-2021 Chairperson of the Risk Management Committee</li> <li>▪ 2008-2021 Independent Director Chairperson of the Audit Committee</li> </ul> <p><b><u>Other Non-Listed Company</u></b></p> <p><b>Bio Science Animal Health Company Limited (Distributing animal feed and animal related products)</b></p> <ul style="list-style-type: none"> <li>▪ 2021-2021 Independent Director</li> </ul>
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**TSFC Securities Public Company Limited**

*(Liquidity provider to securities business)*

- 2016-2023 Director  
Member of the Audit Committee

**Other Organization**

**The Comptroller General's Department, Ministry of  
Finance**

- 2002-Present Government Accounting Standards  
Committee

**The Stock Exchange of Thailand**

- 1992-Present Advisor to the Listing and Disclosure  
Department

**Ministry of Energy**

- 2020-2023 Chairman of the Subcommittee on  
Finance and Accounting of the  
Energy Conservation Fund

**Thai Public Broadcasting Service (Thai PBS)**

- 2012-2023 Member of the Audit Committee

## Ms. PENCHUN JARIKASEM

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(Age 71 years)

- Independent Director
- Chairperson of the Audit Committee
- Member of the Nomination and Compensation Committee

### Date of holding directorship up to the present term

- The first appointment was on April 25, 2022, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Business Administration,  
Thammasat University
- Bachelor of Arts,  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- The Board's Role in Mergers & Acquisitions  
(BMA 7/2024)
- Board Nomination and Compensation Program  
(BNCP 19/2024)
- AC Forum 2024: Emerging Audit Standards and  
Implications for the Audit Committee
- IT Governance and Cyber Resilience Program
- Risk Management Program for Corporate Leaders
- Board Matters and Trends
- Ethical Leadership Program
- Role of Chairman Program
- Advanced Audit Committee Program
- Director Certificated Program
- Director Accreditation Program
- Advanced Audit Committee 47/2023 update
- Audit Committee Program

### Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)

- Hot Issue for Directors: The Evolving Role of Audit  
Committee in Fostering Trust and Transparency
- Director Forum "Engaging Board in ESG: The Path to  
Effective Sustainability"

### Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC)

- AC Forum 2023: Detection of Accounting  
Irregularities in Fast Growing Business: The Role of  
Audit Committee

### Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Cyber Armor: Cyber Incident Management: The  
Board's Essential Role

### Training Courses/Seminars organized by Capital Market Academy (CMA)

- Capital Market Academy Leadership Program  
(CMA 4)

### Training Courses/Seminars organized by PwC Thailand

- From Backroom to Boardroom: Enhancing Fraud  
Risk Management by Phansak Sethsathira, Risk  
Partner

Training Courses/Seminars organized by HIS Markrit

- Upsteam Insight “Navigating Through Uncertainty: Upsteam Transformation, Greener Pastures – Better Future, Corporate Strategies for Resilience & NOC’s: What is the Path Forward?”

Training Courses/Seminars organized by

Bain & Company Inc.

- Director’s Briefing – Corporate Strategy beyond the Crisis, a Chairman/Board Prospective

Training Courses/Seminars organized by RE-CU

Academy

RE-CU CEO-Premium in Modern Real-Estate Business, Class 4

Training Courses/Seminars organized by Thailand

Energy Academy (TEA)

- The Executive Program in Energy Literacy for a Sustainable Future, Class 6

Training Courses/Seminars organized by Chulalongkorn

University

- Phum Palang Pandin Program for Top Executives, Class 3

Training Courses/Seminars organized by London

Business School

- Senior Executive Program No.77

Training Courses/Seminars organized by National

Institute of Development Administration (NIDA) jointly with the Wharton School University of Pennsylvania, USA

- Executive Leadership Program, Class 2

Training Courses/Seminars organized by Harvard

Business School of New York

- Finance for Senior Executive

Training Courses/Seminars organized by KPMG

Thailand

- Audit Committee Forum No.59: IFRS S1 and S2 - Preparing for ISSB Standards Adoption and Governance

In-House Training

- Scaling MIRACLEs with Generative AI TISCO with Skooldio

TISCO Shareholding

- Common -None-
- Preferred -None-

**Family Relationship with other Management: -None-**

Work Experience within 5 years

TISCO Group

**TISCO Financial Group Public Company Limited**

*(Holding Company)*

- Jun 2022-Present Chairperson of the Audit Committee
- Apr 2022-Present Independent Director Member of the Nomination and Compensation Committee
- 2022-Jun 2022 Member of the Audit Committee

**TISCO Bank Public Company Limited**

*(Commercial Bank)*

- Jun 2022-Present Chairperson of the Audit Committee
- Apr 2022-Present Independent Director
- 2022-Jun 2022 Member of the Audit Committee

**Other Company with Conflict of Interest**

- None -

**Other Listed Company**

**PTT Exploration and Production Public Company Limited**

*(Energy)*

- 2022-Jan 2025 Chairperson of the Audit Committee
- 2018-Jan 2025 Independent Director
- 2018-2021 Member of the Audit Committee Chairperson of the Risk Management Committee

**Osotspa Public Company Limited**

*(Manufacture and sale of consumer products)*

- Apr 2018-Present Independent Director  
Chairperson of the Audit  
Committee

**Other Non-Listed Company**

**Ritta Holdings Company Limited**

*(Construct)*

- 2018-Present Independent Director  
Chairperson of the Audit  
Committee

**Other Organization**

**The Stock Exchange of Thailand**

- Aug 2025-Present Chairperson of the Audit  
Subcommittee  
Chair of the Securities Investor  
Protection Fund Subcommittee  
Director

**The Energy Conservation Fund**

- 2020-Sep 2023 Subcommittee on Finance and  
Accounting

## Mr. Kanich Punyashthiti

(Age 57 years)

- Independent Director
- Chairperson of the Nomination and Compensation Committee
- Member of the Governance and Sustainability Committee

### Date of holding directorship up to the present term

- The first appointment was on April 22, 2021, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Laws (cum laude),  
The Catholic University Leuven, Belgium
- Master of Laws,  
The University of Michigan, USA
- Master of Laws,  
Harvard University, USA
- Bachelor of Laws,  
Chulalongkorn University

### Training Courses/Seminars organized by National Defense College (NDC)

- National Defense Course (NDC), Class 64

### TISCO Shareholding

- Common -None-
- Preferred -None-

### Family Relationship with other Management: -None-

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- IOD's Onsite Training: ESG Legal Risk Prevention and Due Diligence
- ESG in the Boardroom: A Practical Guide for Board (ESG)
- IOD Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies
- Corporate Governance for Executives Class 24/2024
- Director Accreditation Program
- Board Nomination and Compensation Program

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited (Holding Company)

- Apr 2024-Present Chairperson of the Nomination and Compensation Committee
- Apr 2022-Present Member of the Governance and Sustainability Committee
- 2021-Present Independent Director
- 2021-Apr 2024 Member of the Nomination and Compensation Committee

### Training Courses/Seminars organized by the Securities and Exchange Commission

- Cyber Armor: Capital Market Board Awareness No.2
- Data-driven Cybersecurity and Intelligence Threats Assessment

#### TISCO Bank Public Company Limited (Commercial Bank)

- 2021-Present Independent Director

### Training Courses/Seminars organized by Thailand Institute of Justice

- High Level Justice Process Administrators Certificate  
Class 17

**Other Company with Conflict of Interest**

- None -

**Other Listed Company**

**Thai President Foods Public Company Limited**

*(Food & Beverage)*

- Apr 2025-Present Chairman of Nomination and Remuneration Committee
- 2021-Apr 2025 Member of Nomination and Remuneration Committee
- 2020-Present Independent Director  
Member of the Audit Committee

**Thitikorn Public Company Limited**

*(Leasing & Hire purchase)*

- 2019-2021 Independent Director  
Chairman of the Nomination and Remuneration Committee  
Member of the Audit Committee

**Other Non-Listed Company**

**Siam Piwat Company Limited**

*(Retail and Real Estate Development)*

- 2016-Present Legal Advisor

**Global Utilities Service Company Limited**

*(Utilities Services)*

- Apr 2024-Present Director
- 2012-Present Legal Advisor

**Muang Thai Life Assurance Public Company Limited**

*(Insurance)*

- 2021-Present Independent Director  
Member of the Audit Committee  
Chairman of Corporate Governance Committee

**B.Grimm S.Napa Solar Power Company Limited**

*(Production and distribution of electricity from solar energy)*

- 2019-Present Director

**SNC (2015) Company Limited**

*(Real estate)*

- 2017-Present Director

**Pangjee Design Company Limited**

*(Design)*

- 2019-2022 Director

**S. Napa (Thailand) Company Limited**

*(Water and Environment Business)*

- 2012-Present Legal Advisor

**Other Organization**

**Consideration and Reformation Committee of Partnership and Companies Law**

- 2020-2022 Committee Member

**Law Reform Commission of Thailand Committee**

- 2019-Present Committee Member

**Chitralada Technology College**

- 2018-Present Director

**The National Identity Foundation**

- 2017-Present Director

**Prince Mahidol Foundation**

- 2015-Present Director

**H.R.H. Princess Maha Chakri Sirindhorn Foundation for Chitralada School**

- 2013-Present Director

**Rajpracha Samasai School Foundation**

- 2009-Present Vice Chairman

**H.R.H. Princess Maha Chakri Sirindhorn Foundation for the Faculty of Arts, Chulalongkorn University**

- 2007-Present Director

## Mrs. Pongpen Ruengvirayudh

(Age 71 years)

- Lead Independent Director
- Member of the Audit Committee
- Member of the Governance and Sustainability Committee

### Date of holding directorship up to the present term

- The first appointment was on April 25, 2022, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Business Administration, Thammasat University
- Master of Business Administration (Finance), Katholieke University, Belgium
- Bachelor of Business Administration, Thammasat University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- IOD's ID Forum 2024 on "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business"
- Director Certification Program
- IOD's National Director Conference 2023: Delivering "Net Zero" Together
- Director's Briefing topic on Sustainability trends in business across industries
- Hot issue for Director: Climate Governance
- Risk Management Program for Corporate Leaders
- Hot Issue Directors: The Evolving Role of AC in Fostering Trust and Transparency
- Director Forum "Engaging Board in ESG: The Path to Effective Sustainability"

### Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: SMART Goal
- Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)

- AC Forum 2023 | Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee

### Training Courses/Seminars organized by the Federation of Accounting Professions (TFAC) jointly with the SEC with the SET with the IOD and with TLCA

- The importance of the audit committee and confidence in the Thai capital market

### Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Easy Listening: Accounting Knowledge that AC should not miss 2022 (online)

- Cyber Armor: Cyber Incident Management: The Board's Essential Role

### Training Courses/Seminars organized by EY Office Limited

- Key concerns of Audit Committee in the age of great transformation

Training Courses/Seminars organized by the Stock

Exchange of Thailand (SET) jointly with the Federation of  
Accounting Professions

- Delving into expectations regarding appropriate roles and responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE)

In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: - None -

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

*(Holding Company)*

- Aug 2023-Present Lead Independent Director
- Apr 2022-Present Independent Director  
Member of the Audit Committee  
Member of the Corporate and  
Sustainability Committee

TISCO Bank Public Company Limited

*(Commercial Bank)*

- Apr 2022-Present Independent Director  
Member of the Audit Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

SCG Packaging Public Company Limited

*(Packaging)*

- 2019-2025 Independent Director  
Member of the Audit Committee

Other Non-Listed Company

Yip In Tsoi & Company Limited

*(Distributor and provider of end-to-end information  
technology solutions)*

- Jun 2025-Present Independent Director

Other Organization

Equitable Education Fund

- 2019-Present Chairperson of the Investment  
Seeking Benefits from Money and  
Assets Supervision  
Subcommittee

Dhurakij Pundit University Council

- 2019-Present Qualified member

The Bank of Thailand

- 2017-Present Chairperson of the Supervisory  
Board of The ABF Thailand Bond  
Index Fund (ABFTH)
- 2020-Mar 2023 Honorary Director of the  
Corporate Bond Stabilization  
Fund (BSF) Committee

Thai Health Promotion Foundation

- 2020-Jan 2024 Chairperson of the Monetary  
Policy Subcommittee

Central Intellectual Property and International Trade  
Court

- 2025-Present Associate Judge
- 2019-Nov 2024 Associate Judge

Social Security Fund

- 2016-2021 Member of the Investment  
Management Subcommittee

## Mr. Tevin Vongvanich

(Age 68 years)

- Independent Director
- Member of the Risk Oversight Committee

### Date of holding directorship up to the present term

- The first appointment was on April 21, 2025.

### Education/Director's Training Course Program

- Ph.D. (Honorary) in Engineering,  
Faculty of Engineering, Chulalongkorn University
- Ph.D. (Honorary) in Civil Engineering, Faculty of  
Industry and Technology,  
Raja Mangala University of Technology Isan
- Master of Science (Petroleum Engineering),  
University of Houston, USA
- Master of Science (Chemical Engineering),  
Rice University, USA
- Bachelor of Engineering (Chemical Engineering),  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- ID Forum 2025: Role of independent Directors in  
Overseas Expansion and international Markets
- Director Certification Program
- Financial Statements for Directors Program
- Role of the Compensation Committee
- Anti-corruption for Executive Program
- Ethical Leadership Program

### Training Courses/Seminars organized by Thailand Energy Academy (TEA)

- Executive Program in Energy Literacy for a  
Sustainable Future, Class 6

### Training Courses/Seminars organized by National Defence College (NCD)

- National Defence Course, Class 22

### Training Courses/Seminars organized by Capital Market Academy (CMA)

- Certificate of Capital Market Academy Leadership  
Program, Class 6

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited  
(Holding Company)

- Apr 2025-Present Independent Director  
Member of Risk Oversight  
Committee

#### TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2025-Present Independent Director  
Member of the Risk Oversight  
Committee

#### Other Company with Conflict of Interest

- None -

**Other Listed Company**

**Berli Jucker Public Company Limited**

*(Manufacturer and distributor of packaging products)*

- 2019-Present Vice Chairman

**Indorama Ventures Public Company Limited**

*(Chemical products business)*

- 2019-Present Independent Director  
Chairman of the Nomination and  
Compensation Committee  
Member of Audit Committee  
Member of the Sustainability and  
Risk Management Committee

**Amata Corporation Public Company Limited**

*(Real estate investment and development)*

- 2019-Present Independent Director  
Chairman of the Risk  
Management Committee  
Member of the Corporate  
Governance and Sustainability  
Development Committee

**Other Non-Listed Company**

**Amata U Company Limited**

*(Electricity generation and transmission)*

- Nov 2025-Present Chairman

**Twin & A Company Limited**

*(Financial management consulting)*

- 2020-Present Director

**Nice Group Holding Corp Company Limited**

*(Garment manufacturing for export)*

- 2024-Present Chairman

**Khaoyai Casa (2024) Company Limited**

*(Residential project management)*

- 2024-Present Director

**Khaoyai Casa Resort Company Limited**

*(Residential project management)*

- 2024-Present Director

**InnoSpace (Thailand) Company Limited**

*(Management and support services activities)*

- 2019-Dec 2025 Director
- 2019-Nov 2025 Chairman

**Other Organization**

**Thai Institute of Directors Association**

- 2011-Present Fellow Member

**Thailand Management Association**

- 2014-Present Board of Trustees

**Chulalongkorn University Council**

- 2020-Present Council Member

**King Mongkut's University of Technology Thonburi**

- 2022-Present Council Member

**Office of the National Economic and Social**

**Development Council**

- 2019-2023 Qualified Director and Chairman  
of the Subcommittee on National  
Competitiveness Development  
(NCCPD)

**Bio-Circular-Green Economy Development (BCG  
Economy)**

- 2020-2023 Director

**State Enterprise Policy Committee (SEPC)**

- 2020-2023 Board member and chairman of  
the subcommittee for the  
preparation of the state enterprise  
development plan

**Office of the Securities and Exchange Commission**

- 2019-2023 Chairman of the Subcommittee  
on Capital Market  
Competitiveness Development

**Office of National Higher Education Science Research  
and Innovation Policy Council**

- 2019-2022 Chairman of the Executive Board  
of the National Competitiveness  
Enhancement Fund Management  
and Administration Unit (NCPAM)

## Assoc. Prof. Dr. Sillapaporn Srijunpetch

(Age 63 years)

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

### Date of holding directorship up to the present term

- The first appointment was on June 30, 2022, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Doctor of Philosophy (Accounting),  
Manchester Business School, University of  
Manchester, UK
- Master of Business Administration,  
The George Washington University, USA
- Master of Accounting, Thammasat University
- Bachelor of Accounting (Honors),  
Thammasat University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Audit Committee Forum 2024: Emerging Audit  
Standards and Implications for the Audit Committee
- Director Accreditation Program
- Director Briefing 4/2023: Building a Cyber-Resilient  
Board: Strategies for Effective Cybersecurity  
Oversight

### Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)

- Director Briefing 1/2024: ESG Integration for  
Sustainable Business Success

### Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC)

- AC Forum 2023 | Detection of Accounting  
Irregularities in Fast Growing Business: The Role of  
Audit Committee

### In-House Training

- ESG Knowledge Sharing: IFRS Sustainability  
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and  
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness  
Briefing, TISCO and Google Cloud Security JAPAC

### TISCO Shareholding

- Common -None-
- Preferred -None-

### Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited (Holding Company)

- Apr 2025-Present Member of the Nomination and  
Compensation Committee
- Jun 2022-Present Independent Director  
Member of the Audit Committee

#### TISCO Bank Public Company Limited (Commercial Bank)

- Jun 2022-Present Independent Director  
Member of the Audit Committee

**Other Company with Conflict of Interest**

- None -

**Other Listed Company**

**Principal Capital Public Company Limited**

*(Health Care Services)*

- 2023-Apr 2024 Member of the Corporate  
Governance Committee
- 2021-Apr 2024 Independent Director  
Member of the Audit Committee

**Other Non-Listed Company**

**Pataya Food Industry Company Limited**

*(Manufacturing and distributing ready-to-eat meals)*

- May 2025-Present Director

**T T T Holding Company Limited**

*(Financial Management Consulting)*

- 2024-May 2025 Director

**Other Organization**

**Thailand Federation of Accounting Professions**

- 2020-Present Accounting Education and  
Technology Committee

**Thailand Automotive Institute**

- 2017-Present Member of the Audit Committee

**Small and Medium Industrial**

- 2015-Present Member of the Audit Committee

**Thammasat University**

- 1997-2023 Lecturer, Faculty of Commerce  
and Accountancy

## Assoc. Prof. Dr. Vara Varavithya

(Age 57 years)

- Independent Director
- Member of the Risk Oversight Committee
- Member of the Governance and Sustainability Committee

### Date of holding directorship up to the present term

- The first appointment was on December 15, 2022, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Doctor of Philosophy (Computer Engineering), Iowa State University, USA
- Master of Computer Engineering, Iowa State University, USA
- Bachelor of Engineering (Honors), King Mongkut's University of Technology North Bangkok

Training Courses/Seminars organized by New York University via Coursera

- Introduction to Cyber Attacks
- Cyber Attack Countermeasures

Training Courses/Seminars organized by EIT Digital via Coursera

- Web of Data

Training Courses/Seminars organized by Google Cloud via Coursera

- Creating a Streaming Data Pipeline with Apache Kafka

Training Courses/Seminars organized by University of Illinois Urbana-Champaign via Coursera

- Cloud Computing Specialization: Concepts 1 and 2, Applications 1 and 2, and Networking

Training Courses/Seminars organized by Thailand Quality Award with Thailand Productivity Institute

- TQA New Assessor Training 2026

In-House Training

- Scaling MIRACLEs with Generative AI, TISCO and Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Role of the Chairman Program
- Director Certification Program

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: SMART Goal

Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Cyber Defense with AI and Innovation Strategies
- Cyber Armor: Capital Market Board Awareness 2023
- Cyber Armor: Cyber Incident Management: The Board's Essential Role

Training Courses/Seminars organized by AWS via Coursera

- AWS Cloud Technical Essentials

Family Relationship with other Management: -None-

**Work Experience within 5 years**

**TISCO Group**

**TISCO Financial Group Public Company Limited**

*(Holding Company)*

- Apr 2025-Present Member of the Governance and  
Sustainability Committee
- Dec 2022-Present Independent Director  
Member of the Risk Oversight  
Committee

**TISCO Bank Public Company Limited**

*(Commercial Bank)*

- Dec 2022-Present Independent Director  
Member of the Risk Oversight  
Committee

**Other Company with Conflict of Interest**

- None -

**Other Listed Company**

- None -

**Other Non-Listed Company**

- None -

**Other Organization**

**Chitralada Technology Institute**

- 2019-Present Dean, Faculty of Digital  
Technology

## Mr. Chi-Hao Sun (Howard Sun)

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(Age 49 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board

### Date of holding directorship up to the present term

- The first appointment was on June 29, 2011, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Science (Finance),  
Bentley University, USA
- Master of Business Administration,  
Boston University, USA,
- Bachelor of Arts (Economics),  
Taipei University, Taiwan

### TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2014-Present Director
- Sep 2012-Present Member of the Executive Board

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Accreditation Program

Other Non-Listed Company

### CDIB & Partners Investment Holding Corporation

(Investment)

- 2013-Present Senior Vice President

Other Organization

- None -

### In-House Training

- Scaling MIRACLEs with Generative AI,  
TISCO and Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- 2012-Present Member of the Executive Board
- 2011-Present Director

## Mr. Makoto Honda

(Age 62 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board

### Date of holding directorship up to the present term

- The first appointment was on April 18, 2024, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Bachelor of Business Administration,  
Meiji University, Japan

TISCO Tokyo Leasing Company Limited  
(Leasing)

- Mar 2021-Present Director

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Accreditation Program

HTC Leasing Company Limited  
(Leasing)

- Apr 2024-Present Director

### In-House Training

- TISCO Orientation
- Managing Cyber Risk - Executive Cyber Awareness  
Briefing, TISCO and Google Cloud Security JAPAC

Other Company with Conflict of Interest

- None -

Other Listed Company

Tokyo Century Corporation  
(Financial Service)

- Apr 2024-Present Chief officer, ASEAN Region
- May 2014-2020 Employee (International  
Business)

Other Listed Company

Tokyo Century Corporation  
(Leasing)

- Apr 2024-Present Chief Officer, ASEAN Region

Other Non-Listed Company

PT Tokyo Century Research Indonesia  
(Research)

- 2024-Present President Director

TC Car Solutions (Thailand) Company Limited  
(Car Rental Service)

- 2020-Mar 2024 Director

PT Tokyo Century Indonesia  
(Leasing)

- 2017-Aug 2024 President Commissioner

Other Organization

-None-

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited  
(Holding Company)

- Apr 2024-Present Director  
Member of the Executive Board

TISCO Bank Public Company Limited  
(Commercial Bank)

- Apr 2024-Present Director  
Member of the Executive Board

## Mr. Sakchai Peechapat

(Age 59 years)

- Executive Director (Authorized Signatory)
- Chairperson of the Executive Board
- Member of the Risk Oversight Committee
- Group Chief Executive

### Date of holding directorship up to the present term

- The first appointment was on April 22, 2019, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Business Administration (International Business), University of Hawaii at Manoa, USA
- Bachelor of Engineering (Civil Engineering) (Honors), Kasetsart University

Training Courses/Seminars organized by OIC Advanced Insurance Institute

- Thailand Insurance Leadership Program, Class 3

Training Courses/Seminars organized by Japan-America

Institute of Management Science, USA

- Japan-focused Management Program

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

Training Courses/Seminars organized by the Bank of Thailand

- Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies
- Director's Briefing 7/2024: Essential Innovation Metrics for Board Members
- Chairman Forum 2024 on the topic of "The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration"
- Director Certification Program
- Director Accreditation Program
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis
- Board of the Year, Board of the Future
- IOD National Director Conference 2021
- Role of Financial Sector in Fighting Corruption
- Board Nomination and Compensation Program
- Unveiling the Dark Side: Cyber Treats
- Digital Assets for Executive

IT Governance & Cyber Resilience Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with The Securities and Exchange Commission (SEC) and Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: Herd Immunity Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Blockchain Based Business Model Changes

Training Courses/Seminars organized by Office of Insurance Commission (OIC)

- Super Thailand Insurance Leadership Program, Class 1

Training Courses/Seminars organized by Association of Capital Market Academy (ACMA)

- Unveiling the Truth & Power of SET

- Shaping Tomorrow

<ul style="list-style-type: none"> <li>▪ Certificate of Executive Leadership Program, Class 27</li> </ul> <p><u>Training Courses/Seminars organized by the Thai Institute of Banking and Finance Association</u></p> <ul style="list-style-type: none"> <li>▪ Financial Executive Development Program (FINEX 14)</li> </ul> <p><u>Training Courses/Seminars organized by KPMG Thailand</u></p> <ul style="list-style-type: none"> <li>▪ The Financial Reporting Standards (Revised 2024 edition)</li> </ul> <p><u>Training Courses/Seminars organized by National Defence College</u></p> <ul style="list-style-type: none"> <li>▪ National Defence Course (NDC), Class 66</li> </ul> <p><u>In-House Training</u></p> <ul style="list-style-type: none"> <li>▪ Scaling MIRACLEs with Generative AI TISCO with Skooldio</li> </ul>	<p><b>TISCO Bank Public Company Limited</b> <i>(Commercial Bank)</i></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Chairperson of the Executive Board</li> <li>▪ 2019-Present Member of the Risk Oversight Committee</li> <li>▪ 2017-Present Director</li> <li>▪ 2017-2022 Member of the Executive Board</li> <li>▪ 2017-2021 President</li> </ul> <p><u><b>Other Company with Conflict of Interest</b></u></p> <p>- None -</p> <p><u><b>Other Listed Company</b></u></p> <p><b>T. Man Pharmaceutical Public Company Limited</b> <i>(Manufacturing and Distributing Pharmaceuticals)</i></p> <ul style="list-style-type: none"> <li>▪ Jan 2023-Present Chairman of the Nomination and Compensation Committee</li> <li>Member of the Audit Committee</li> <li>▪ Dec 2022-Present Independent Director</li> </ul> <p><u><b>Other Non-Listed Company</b></u></p> <p><b>AXA Insurance (Thailand) Public Company Limited</b> <i>(Insurance)</i></p> <ul style="list-style-type: none"> <li>▪ 2006-2021 Independent Director</li> </ul> <p><u><b>Other Organization</b></u></p> <p><b>TISCO Foundation</b></p> <ul style="list-style-type: none"> <li>▪ Jun 2022-Present Director</li> </ul> <p><b>Thammasat University</b></p> <ul style="list-style-type: none"> <li>▪ Jan 2023-Present Distinguished Committee Member of the Department of Finance</li> </ul>
<p><b>TISCO Shareholding</b></p> <ul style="list-style-type: none"> <li>▪ Common 66,177 shares or 0.01%</li> <li>▪ Preferred -None-</li> </ul> <p><b>Family Relationship with other Management: -None-</b></p> <p><b>Work Experience within 5 years</b></p> <p><u><b>TISCO Group</b></u></p> <p><b>TISCO Financial Group Public Company Limited</b> <i>(Holding Company)</i></p> <ul style="list-style-type: none"> <li>▪ Apr 2022-Present Chairperson of the Executive Board</li> <li>▪ 2021-Present Group Chief Executive</li> <li>▪ 2019-Present Director</li> <li>Member of the Risk Oversight Committee</li> <li>▪ 2019-2022 Member of the Executive Board</li> <li>▪ 2019-2021 Chief Operating Officer</li> </ul>	

## Mr. Metha Pingsuthiwong

(Age 59 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board
- Chief Operating Officer
- President

### Date of holding directorship up to the present term

- The first appointment was on April 25, 2022, and the latest appointment was on April 18, 2025.

### Education/Director's Training Course Program

- Master of Business Administration (Finance),  
University of Wisconsin-Milwaukee, USA
- Bachelor of Engineering (Electrical Engineering),  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program
- Building the vision driven purpose for your  
organization

### Training Courses/Seminars organized by Bank of Thailand (BOT)

- IT Governance & Cyber Resilience Year 2019
- Bangkok Sustainable Banking Forum 2019

### Training Courses/Seminars organized by Federation of Thai Capital Market Organizations

- Capital Market Outlook

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common 195,800 shares or 0.02%
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited ( *Holding Company* )

- Apr 2022-Present Member of the Executive Board  
Director
- 2021-Present Chief Operating Officer
- 2017-2021 Senior Executive Vice President

#### TISCO Bank Public Company Limited

#### ( *Commercial Bank* )

- Apr 2022-Present Member of the Executive Board
- Apr 2021-Present Director
- 2021-Present President
- 2019-Present Member of the Risk Oversight  
Committee
- 2017-2021 Senior Executive Vice President -  
Wealth management & Banking  
Services

#### TISCO Securities Company Limited

#### ( *Securities* )

- Apr 2019-2021 Chairman of the Board  
Member of the Audit Committee

#### TISCO Asset Management Company Limited

#### ( *Asset Management* )

- 2019-2021 Chairman of the Board  
Member of the Audit Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

Other Non-Listed Company

Dole Thailand Company Limited

(Food & Beverage)

- 2021-Present Director

Other Organization

- None -

## Mr. Sathit Aungmanee

(Age 80 years)

- Advisor to the Nomination and Compensation Committee

### Date of Appointment as Advisor

- The appointment was on April 21, 2025.

### Education/Director's Training Course Program

- Master of Business Administration (Finance), Fairleigh Dickinson University, USA
- Bachelor of Business Administration (Accounting), Thammasat University

- Apr 2022-Apr 2025 Non- Executive Director
- Apr 2022-Apr 2024 Chairperson of the Nomination and Compensation Committee
- 2017-Apr 2022 Member of the Audit Committee

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Forum 2017 "The Board's Role in CEO Succession Planning"
- Role of Financial Sector in Fighting Corruption
- Board Nomination and Compensation Program

- 2016-Apr 2022 Independent Director
- 2015-Apr 2022 Member of the Nomination and Compensation Committee

### In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited

### TISCO Bank Public Company Limited

(Commercial Bank)

- 2017-2020 Member of the Audit Committee
- 2016-2022 Independent Director

### TISCO Shareholding

- Common 150,035 shares or 0.02%
- Preferred -None-

### Other Company with Conflict of Interest

- None -

### Other Listed Company

- None -

Family Relationship with other Management: - None -

### Other Non-Listed Company

- None -

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2025-Present Advisor of the Nomination and Compensation Committee
- Apr 2024-Apr 2025 Member of the Nomination and Compensation Committee

### Other Organization

- None -

## Mr. Pitada Vatcharasiritham

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(Age 61 years)

- Senior Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration,  
Indiana University of Pennsylvania, USA
- Bachelor of Economics,  
Thammasat University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market  
Intermediaries (2016)

### Training Courses/Seminars organized by Capital Market Academy (CMA)

- Certificate of Executive Leadership Program

### Training Courses/Seminars organized by Institute of Business and Industrial Development

- Executive Management with Business Development  
and Investment, class 5

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited  
(Holding Company)

- Jan 2023-Present Senior Executive Vice President

#### TISCO Bank Public Company Limited

(Commercial Bank)

- 2010-Present Senior Executive Vice President -  
Corporate Banking

#### TISCO Securities Company Limited

(Securities)

- 2011-Present Director

#### Others

- None -

## Mr. Paiboon Nalinthrangkurn

(Age 59 years)

- Senior Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration (Finance),  
Indiana University of Bloomington, USA
- Bachelor of Arts (Computer Science),  
University of California at Santa Cruz, USA
- Chartered Financial Analyst  
CFA Institute, USA

### Training Courses/Seminars organized by Thai Institute of

#### Directors (IOD)

- Corporate Governance for Capital Market  
Intermediaries (CGI 12/2016)
- Director Certification Program
- Audit Committee Program

### Training Courses/Seminars organized by Capital Market

#### Academy (CMA)

- Certificate of Capital Market Academy Leadership  
Program

### Training Courses/Seminars organized by Judicial

#### Training Institute

- Senior Justice Process Administrators Course,  
Class 27

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common 286,000 shares or 0.04%
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

##### TISCO Financial Group Public Company Limited

( *Holding Company* )

- Apr 2021-Present Senior Executive Vice President
- 2010-Mar 2021 First Executive Vice President

##### TISCO Securities Company Limited

( *Securities* )

- 2006-Present Chief Executive Officer
- 2005-Present Director

#### Others

##### Federation of Thai Capital Market Organizations

- 2022-Present Director
- 2018-2022 Chairman

##### The Secretariat of the Senate

- 2019-2024 Honorary Advisor to the  
Economic Commission

##### The Stock Exchange of Thailand

- 2025-Present Director

##### ASCO - Association of Thai Securities Companies

- 2019-Present Director

##### Investment Analysts Association

- 2009-Present Chairman

##### Thailand Capital Market Development Fund

- 2019-2025 Director

##### Digital Infrastructure Committee

- 2020-2023 Honorary Director of the  
Economics

##### The Securities and Exchange Commission

- 2563-2565 Bond Market Supervisory and  
Development Committee

##### Thai Capital Market Research Resource

- 2019-2022 Director

## Mr. Chatri Chandrangam

(Age 56 years)

- Senior Executive Vice President - Risk & Financial Control
- Member of the Risk Oversight Committee

### Education/Director's Training Course Program

- Master of Finance (Distinction)  
Imperial College, London, UK
- Master of Business Administration (International Business)  
Schiller International University, UK
- Bachelor of Business Administration (Banking & Finance)  
Chulalongkorn University
- Certified Financial Analyst  
CFA Institute, USA

### Training Courses/Seminars organized by Capital Market

#### Academy (CMA)

- Certificate of Capital Market Academy Leadership Program, Class 35

### Training Courses/Seminars organized by Thai Institute of

#### Directors (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI15/2016)
- Director Certification Program (2011)

### Training Courses/Seminars organized by Federation of

#### Accounting Professions (TFAC)

- TFRS 9 Workshop: Classification Measurement (2019)

### Training Courses/Seminars organized by Thai Listed

#### Companies Association (TLCA)

- IFRS S2 Climate-related Disclosures (4/2025)
- Green Bonds and Sustainable Benefits (6/2025)
- IFRS S1/IFRS S2 (sustainability-related financial disclosures) (7/2025)
- Tax Governance (3/2024)
- ESG Financial Disclosure Standards for Companies (4/2024)

- Cybersecurity & Risk Management for CFPs (6/2024)

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common 50,000 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

( *Holding Company* )

- Apr 2021-Present Senior Executive Vice President
- 2019-Present Member of the Risk Oversight Committee
- 2017-Mar 2021 First Executive Vice President - Risk & Financial Control
- 2021-2022 Acting Head of Corporate Communication

#### TISCO Asset Management Company Limited

( *Asset Management* )

- 2007-Present Director

#### TISCO Securities Company Limited

( *Securities* )

- 2009-Present Director

#### Hi-Way Company Limited

( *Hire Purchase* )

- 2009-Present Director

**TISCO Information Technology Company Limited**

*(Information Technology)*

- 2011-Present Director

**TISCO Learning Center Company Limited**

*(Learning Center)*

- 2011-Present Director

**Others**

- None -

## Mr. Dejphinun Suthadsanasoung

(Age 56 years)

- Senior Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration  
Eastern Michigan University, USA
- Bachelor of Business Administration (Finance)  
Assumption University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program

### Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Privacy Law and Cybersecurity

### Training Courses/Seminars organized by Thai Bankers Association

- Thailand Data Protection Law

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Jan 2025-Present Senior Executive Vice President
- Apr 2021-2024 First Executive Vice President
- Feb 2017-Mar 2021 Executive Vice President

#### TISCO Bank Public Company Limited

(Commercial Bank)

- Jan 2025-Present Senior Executive Vice President -  
Retail Banking
- Apr 2021-2024 First Executive Vice President -  
Retail Banking - Operations
- Feb 2017-Mar 2021 Executive Vice President - Retail  
Banking - Operations

#### All-Ways Company Limited

(E-marketplace Platform)

- 2016-Present Director

#### TISCO Tokyo Leasing Company Limited

(Leasing)

- 2022-Present Chairman of the Board of  
Directors
- 2008-2022 Director

#### HTC Leasing Company Limited

(Leasing)

- 2017-Present Chairman of the Board of  
Directors

#### Others

- None -

## Mr. Picha Ratanatam

(Age 55 years)

- Senior Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration (Finance)  
California State University at San Diego, USA
- Bachelor of Business Administration (Applied  
Statistics)  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Strategic Board Master Class

### Training Courses/Seminars organized by Thai Listed Companies Association

- Financial Executive Development Program (FINEX)

### Training Courses/Seminars organized by Thai Financial Planners Association

- Certified Financial Planner (CFP)

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Jan 2025-Present Senior Executive Vice President
- Apr 2021-2024 First Executive Vice President
- Feb 2017-Mar2021 Executive Vice President

#### TISCO Bank Public Company Limited

(Commercial Bank)

- Jan 2025-Present Senior Executive Vice President  
Wealth Management & Banking  
Services
- Apr 2021-2024 First Executive Vice President -  
Wealth Management & Banking  
Services
- Feb 2017-Mar2021 Executive Vice President –  
Wealth Management

#### TISCO Asset Management Company Limited

(Asset Management)

- 2024-Present Director
- 2022-2024 Chairman of the Board
- 2019-2021 Director

#### Others

- None -

## Mr. Yuttpong Sriwongjanya

(Age 59 years)

- First Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration  
The University of Mississippi, USA
- Bachelor of Science (Materials Science)  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Banking and Finance Association

- Financial Executive Development Program (FINEX)

### Training Courses/Seminars organized by Bank of Thailand

- Market Conduct: How to strengthen

### In-House Training

- Scaling MIRACLES with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2021-Present First Executive Vice President
- Feb 2017-Mar 2021 Executive Vice President

#### TISCO Bank Public Company Limited

(Commercial Bank)

- Mar 2026-Present First Executive Vice President  
Retail Banking - Retail Business  
& Channel Management,
- Apr 2021-Feb 2026 First Executive Vice President  
Retail Banking - Sales &  
Marketing 2
- Feb 2017-Mar 2021 Executive Vice President  
Retail Banking - Sales &  
Marketing 2

#### All-Ways Company Limited

(E-marketplace Platform)

- 2016-Present Director

#### Hi-Way Company Limited

(Hire Purchase)

- 2013-Present Chairman of the Board

#### Others

- None -

## Mr. Rungroj Jarasvijitkul

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(Age 59 years)

- First Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration  
Chulalongkorn University
- Bachelor of Business Administration (Finance)  
Chulalongkorn University

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2021-Present First Executive Vice President
- Mar 2017-Mar 2021 Executive Vice President

#### TISCO Bank Public Company Limited

(Commercial Bank)

- Mar 2026-Present First Executive Vice President  
Retail Banking - Retail Banking  
& Branch Management
- Apr 2021-Feb 2026 First Executive Vice President  
Retail Banking - Sales &  
Marketing 1
- Feb 2017-Mar 2021 Executive Vice President  
Retail Banking - Sales &  
Marketing 1

#### TISCO Insurance Solution Company Limited

(Insurance)

- Sep 2018-Present Director

#### Others

- None -

## Mr. Theeranat Rujimethapas

(Age 59 years)

- First Executive Vice President - Wealth Management Business

### Education/Director's Training Course Program

- Master of Business Administration  
Sasin Graduate Institute of Business Administration  
of Chulalongkorn University
- Bachelor of Business Administration (General  
Marketing)  
Chulalongkorn University

### Training Courses/Seminars organized by Capital Market

#### Academy(CMA)

- Capital Market Academy Program, Class 21

### Training Courses/Seminars organized by Thai Institute of

#### Banking and Finance Association

- Financial Executive Development Program (FINEX  
23)

### Training Courses/Seminars organized by Thai Financial

#### Planners Association

- Certified Financial Planner (CFP)

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Mar 2024-Present First Executive Vice President -  
Wealth Management Business
- Jan 2023-Present First Executive Vice President
- Apr 2021-2022 Executive Vice President
- 2018-Mar 2021 Assistant Executive Vice  
President

#### TISCO Asset Management Company Limited

(Asset Management)

- Mar 2024-Present Chairman of the Board of  
Directors
- 2018-Feb 2024 President

#### Others

#### Association of Investment Management Companies

- 2018-Present Director

#### Thai Financial Planners Association

- 2024-Present Vice Chairman

### TISCO Shareholding

- Common 8,800 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

## Ms. Pavinee Ongvasith

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(Age 57 years)

- First Executive Vice President

### Education/Director's Training Course Program

- Master of Finance/Management/Economics  
Oregon State University, USA
- Bachelor of Engineering  
Chulalongkorn University

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2021-Present First Executive Vice President
- 2019-Mar 2021 Executive Vice President

#### TISCO Asset Management Company Limited

(Asset Management)

- 2018-Present Chief Executive Officer
- 2016-Present Director

#### Others

#### Fitch Ratings Limited

(Provider of Credit Ratings)

- 2018-Present Director

## Ms. Rachada Pruksanubal

(Age 56 years)

- First Executive Vice President

### Education/Director's Training Course Program

- Master of Business Administration (Finance)  
Thammasat University
- Master of Engineering (Computer Engineering)  
Tokyo Institute of Technology, Japan
- Bachelor of Engineering (Computer Engineering)  
Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of

#### Directors (IOD)

- Sustainability trends in business across industries

### Training Courses/Seminars organized by Thai Bond

#### Market Association

- Treasury Dealer
- Bond Trader Refresher Course

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common 79,000 shares or 0.01%
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

#### *(Holding Company)*

- Jan 2023-Present First Executive Vice President
- Apr 2021-2022 Executive Vice President
- 2019-Mar 2021 Assistant Executive Vice  
President

#### TISCO Bank Public Company Limited

#### *(Commercial Bank)*

- Apr 2021-Present First Executive Vice President -  
Banking Services
- 2018-Present Head of Banking Services  
Acting Head of Treasury

#### Others

- None -

## Mrs. Kusumar Pratomsrimek

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(Age 54 years)

- First Executive Vice President

### Education/Director's Training Course Program

- Master of Science (Information Technology in Business), Chulalongkorn University
- Bachelor of Accountancy, Burapha University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director's Guide to Legal Obligations and Duties (DLD)
- Successful Formulation & Execution of Strategy (SFE)
- Director Briefing 4/2025: Leading Beyond Questions: The Board's Adaptive Leadership in Driving Organizational Change

### Training Courses/Seminars organized by Skilllane Technology Public Company Limited

- Mastering Prompt Engineering Design for ChatGPT AI

### Training Courses/Seminars organized by Skooldio Company Limited

- Generative AI Mastery for Executive

### In-House Training

- Scaling MIRACLES with Generative AI TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited (Holding Company)

- Jan 2025-Present First Executive Vice President

#### TISCO Bank Public Company Limited (Commercial Bank)

- Jan 2025-Present First Executive Vice President - Bancassurance Business
- 2023-2024 Executive Vice President - Bancassurance Business  
Acting Head of Bancassurance Business
- 2014-2022 Head of Bancassurance Business
- 2012-2014 Assistant Head of Bancassurance Business

#### Others

- None -

## Mr. Nipon Wongchotiwat

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(Age 48 years)

- Executive Vice President - Enterprise Risk & Credit Control
- Company Secretary

### Education/Director's Training Course Program

- Master of Science (Finance),  
Thammasat University
- Bachelor of Commerce (Finance & Economics),  
University of Wollongong, Australia

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Jan 2026-Present Company Secretary
- Jan 2023-Present Executive Vice President -  
Enterprise Risk & Credit Control
- Jan 2021-2022 Head of Enterprise Risk &  
Credit Control

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program (DCP373/2024)
- Company Secretary Program (CSP146/2024)
- Company Reporting Program (CRP40/2025)

#### All-Ways Company Limited

(E-marketplace Platform)

- 2017-Present Director

### Training Courses/Seminars organized by Thai Listed Companies Association (TLCA)

- Professional Development Program for Company  
Secretary 2025

#### Others

- None -

### In-House Training

- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

## Mr. Kontee Sunthornpradit

(Age 49 years)

- Executive Vice President - Financial Control

### Education/Director's Training Course Program

- Master of Management (Operation Research), Case Western Reserve University, USA
- Master of International Economics and Finance, Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

### Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program (DCP/371)
- Intensive Strategic Foresight (ISF1/2025)

### Training Courses/Seminars organized by Thai Listed Companies Association (TLCA)

- IFRS S2 Climate-related Disclosures (4/2025)
- Green Bonds and Sustainable Benefits (6/2025)
- IFRS S1/IFRS S2 (sustainability-related financial disclosures) (7/2025)
- Tax Governance (3/2024)
- ESG Financial Disclosure Standards for Companies (4/2024)

### In-House Training

- Human AI From Tools to Transformation
- Scaling MIRACLEs with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common 13,200 shares or 0.00%
- Preferred -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited (Holding Company)

- Jan2023-Present Executive Vice President - Financial Control
- Jan 2021-2022 Financial Controller
- 2013-Dec 2020 Head of Financial Control

#### TISCO Insurance Solution Company Limited (Insurance)

- 2017-Present Director

#### TISCO Tokyo Leasing Company Limited (Leasing)

- 2017-Present Director

#### HTC Leasing Company Limited (Leasing)

- 2017-Present Director

#### Others

- None -

## Ms. Mayuree Kingsawad

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(Age 51 years)

- Head of Corporate Accounting

### Education/Director's Training Course Program

- Master of Business Administration,  
Rangsit University
- Bachelor of Accountancy, Assumption University

### Training Courses/Seminars organized by Tharmniti

- Problems recording accounting transactions  
for accountants

### Training Courses/Seminars organized by NYC

#### Management Company Limited

- Accounting for financial instruments, principles and  
key points for analysis

### TISCO Shareholding

- Common -None-
- Preferred -None-

### Work Experience within 5 years

#### TISCO Group

#### TISCO Financial Group Public Company Limited

#### *(Holding Company)*

- Jan 2024-Present Head of Corporate Accounting
- 2022-2023 Deputy Head of Corporate  
Accounting

#### Others

- None -

## Changes in TISCO Shareholdings by Directors and Executives (as of March 1, 2026)

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
1	Mr. Pliu Mangkornkanok	2,221,010	2,221,010	-	-	-	-	0.28
	Including spouse and minor children	-	-	-	-	-	-	-
2	Mr. Dung Ba Le	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
3	Assoc. Prof. Dr. Angkarat Priebjivat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
4	Ms. Penchun Jarikasem	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
5	Mr. Kanich Punyashthiti	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
6	Mrs. Pongpen Ruengvirayudh	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
7	Mr. Tevin Vongvanich	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
8	Assoc. Prof. Dr. Sillapaporn Srijunpetch	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
9	Assoc. Prof. Dr. Vara Varavithya	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
10	Mr. Chi-Hao Sun (Mr. Howard Sun)	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
11	Mr. Makoto Honda	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
12	Mr. Sakchai Peechapat	66,177	66,177	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
13	Mr. Metha Pingsuthiwong	195,800	195,800	-	-	-	-	0.02
	Including spouse and minor children	-	-	-	-	-	-	-
14	Mr. Pitada Vatcharasiritham	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
15	Mr. Paiboon Nalinthrangkurn	286,000	286,000	-	-	-	-	0.04
	Including spouse and minor children	-	-	-	-	-	-	-
16	Mr. Chatri Chandrangam	50,000	50,000	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
17	Mr. Dejphinun Suthadsanasoung	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
18	Mr. Picha Ratanatam	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
19	Mr. Yuttpong Sriwongjanya	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
20	Mr. Rungroj Jarasvijitkul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
21	Mr. Theeranat Rujimethapas	8,800	8,800	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
22	Ms. Pavinee Ongvasith	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
23	Ms. Rachada Pruksanubal	79,000	79,000	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
24	Ms. Kusumar Pratomsirmek	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
25	Mr. Kontee Sunthompradit	13,200	13,200	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
26	Mr. Piram Sooklerk	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
27	Ms. Mayuree Kingsawad	-	-	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
28	Ms. Latika Chongkuatrakul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
29	Mr. Nipon Wongchotiwat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
30	Mr. Puvarin Kullaphatkanon	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
31	Ms. Surang Techarungnirun	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
32	Ms. Natthamon Phithaksuppakit	-	-	-	-	-	-	-
	Including spouse and minor children	100	100	-	-	-	-	0.00
33	Mr. Pichit Treethephasumphan	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
34	Ms. Supissara Srikwanthong	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
35	Ms. Chuenchit Trakarnratti	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
36	Ms. Sakornrat Manuwong	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
37	Ms. Artittaya Wongvipat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
38	Mrs. Yaninee Papnum	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
39	Ms. Apinya Pitchayakarn	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
40	Ms. Nudtinee Suwanpanitch	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
41	Ms. Nantanat Tubtimdang	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
42	Mr. Ekarat Pongkitivanitchkul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
43	Mr. Prayuk Charoencharaskul	400	400	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
44	Mr. Komsorn Prakobphol	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	As of January 1, 2025	As of March 1, 2026	Increase (Decrease) During the Year	
45	Ms. Aree Archamongkol	-	-	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
46	Mr. Pongsupat Supasirisin	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
47	Ms. Kwannapa Ampornvisaroot	1,650	1,650	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
48	Mr. Watsakorn Thepthim	1,000	1,000	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
49	Ms. Chutiporn Luangrungsawang	3,100	3,100	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-

## Information on Directors of Subsidiary Company (as of March 1, 2026)

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. <sup>1</sup>
1. Mr. Pliu Mangkornkanok	NED, C	NED, C	-	-	-	-	-	-	-	-	-
2. Mr. Dung Ba Le	NED, VC, NCC	VC	-	-	-	-	-	-	-	-	-
3. Assoc. Prof. Dr. Angkarat Priebjivat	NED, CROC, CGSC	NED, CROC	-	-	-	-	-	-	-	-	-
4. Mr. Sathit Aungmanee	NED, NCC	-	-	-	-	-	-	-	-	-	-
5. Ms. Penchun Jarikasem	ID, CAC, NCC	ID, CAC	-	-	-	-	-	-	-	-	-
6. Ms. Pongpen Ruengvirayudh	LID, AC, GSC	ID, AC	-	-	-	-	-	-	-	-	-
7. Assoc. Prof. Dr. Sillapaporn Srijunpetch	ID, AC	ID, AC	-	-	-	-	-	-	-	-	-
8. Mr. Kanich Punyashthiti	ID, CNCC, GSC	ID	-	-	-	-	-	-	-	-	-
9. Assoc. Prof. Dr. Vara Varavithya	ID, ROC	ID, ROC	-	-	-	-	-	-	-	-	-
10. Mr. Chi-Hao Sun (Howard Sun)	ED, EBD	ED, EBD	-	-	-	-	-	-	-	-	-
11. Mr. Makoto Honda	ED, EBD	ED, EBD	-	-	-	-	-	-	-	-	-
12. Mr. Sakchai Peechapat	ED, CEBD, ROC, GCEO	ED, CEBD, ROC	-	-	-	-	-	-	-	-	-
13. Mr. Metha Pingsuthiwong <sup>12</sup>	ED, EBD, COO	ED, EBD, PRES, ROC	-	-	-	-	-	-	-	-	-
14. Mr. Pitada Vatcharasiritham <sup>12</sup>	SEVP	SEVP	D	-	-	-	-	-	-	-	-
15. Mr. Paiboon Nalinthrangkum <sup>12</sup>	SEVP	-	D, CEO	-	-	-	-	-	-	-	-

<sup>1</sup> HTC Leasing Co., Ltd. is a subsidiary of TISCO Tokyo Leasing Co., Ltd.

<sup>2</sup> TISCO Financial Group's management seconded to manage subsidiary companies

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. <sup>1</sup>
16. Mr. Chatri Chandrangam	SEVP, ROC	-	D	D	D	D	-	D	-	-	-
17. Mr. Dejphinun Suthadsanasoung <sup>12</sup>	SEVP	SEVP	-	-	-	-	-	-	D	C	C
18. Mr. Picha Ratanatam <sup>12</sup>	SEVP	SEVP	-	D	-	-	-	-	-	-	-
19. Mr. Yuttpong Sriwongjanya <sup>12</sup>	FEVP	FEVP	-	-	C	-	-	-	D	-	-
20. Mr. Rungroj Jarasvijitkul <sup>12</sup>	FEVP	FEVP	-	-	-	-	D	-	-	-	-
21. Mr. Theeranat Rujimethapass <sup>12</sup>	FEVP	FEVP	-	C	-	-	-	-	-	-	-
22. Ms. Pavinee Ongvasith <sup>12</sup>	FEVP	-	-	D, CEO	-	-	-	-	-	-	-
23. Ms. Rachada Pruksanubal <sup>12</sup>	FEVP	FEVP	-	-	-	-	-	-	-	-	-
24. Ms. Kusumar Pratomsrimek <sup>12</sup>	FEVP	FEVP	-	-	-	-	-	-	-	-	-
25. Mr. Kontee Sunthornpradit	DH	-	-	-	-	-	D	-	-	D	D
26. Mr. Piram Sooklerk	FH	-	-	-	-	-	-	-	-	-	-
27. Ms. Mayuree Kingsawad	FH	-	-	-	-	-	-	-	-	-	-
28. Ms. Latika Chongkuatrakul	FH	-	-	-	-	-	-	-	-	-	-
29. Mr. Nipon Wongchotiwat	DH	CS	CS	CS	CS	CS	CS	CS	D, CS	-	-
30. Mr. Puvarin Kullaphatkanon	FH	-	-	-	-	-	-	-	-	-	-
31. Ms. Surang Techarungnirun	FH	-	-	-	-	-	-	-	-	-	-
32. Ms. Natthamon Phithaksuppakit	FH	-	-	-	-	-	-	-	-	-	-
33. Mr. Pichit Treethephasumphan	FH	-	-	-	-	-	-	-	-	-	-
34. Ms. Supissara Srikwanthong	FH	-	-	-	-	-	-	-	-	-	-
35. Ms. Chuenchit Trakamratti	DH, FH	-	-	-	D	D	-	D	-	-	-
36. Ms. Sakornrat Manuwong	DH	-	-	-	-	-	-	-	-	-	-
37. Ms. Artittaya Wongvipat	FH	-	-	-	-	-	-	-	-	-	-

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. <sup>1</sup>
38. Ms. Yaninee Papnum	FH	-	-	-	-	-	-	-	-	-	-
39. Ms. Apinya Pitchayakarn	FH	-	-	-	-	-	-	-	-	-	-
40. Ms. Nudtinee Suwanpanitch	FH	-	-	-	-	-	-	-	-	-	-
41. Ms. Nantanat Tubtimdang	FH	-	-	-	-	-	-	-	-	-	-
42. Mr. Ekarat Pongkitivanitchkul	FH	-	-	-	-	-	-	-	-	-	-
43. Mr. Prayuk Charoencharaskul	FH	-	-	-	-	-	-	-	-	-	-
44. Mr. Komsorn Prakobphol	FH	-	-	-	-	-	-	-	-	-	-
45. Ms. Aree Archamongkol	FH	-	-	-	-	-	-	-	-	-	-
46. Mr. Pongsupat Supasirisin	FH	-	-	-	-	-	-	-	-	-	-
47. Ms. Kwannapa Ampornvisaroot	FH	-	-	-	-	-	-	-	-	-	-
48. Mr. Watsakorn Thepthim	DH	-	-	-	-	-	-	D, H	-	-	-
49. Ms. Chutiporn Luangrungsawang	FH	-	-	-	-	-	-	-	-	-	-

Remark:

<u>Type of Director</u>		<u>Director Position</u>		<u>Management Position</u>	
ID	= Independent Director	C	= Chairperson	GCEO	= Group Chief Executive
NED	= Non-executive Director	VC	= Vice Chairman	COO	= Chief Operating Officer
ED	= Executive Director	LID	= Lead Independent Director	SEVP	= Senior Executive Vice President
D	= Director	CEBD	= Chairperson of the Executive Board	FEVP	= First Executive Vice President
		EBD	= Executive Board	EVP	= Executive Vice President
		CROC	= Chairman of the Risk Oversight Committee	CEO	= Chief Executive Officer
		ROC	= Risk Oversight Committee	PRES	= President
		CAC	= Chairperson of the Audit Committee	MD	= Managing Director
		AC	= Audit Committee	H	= Head
		CNCC	= Chairperson of the Nomination and Compensation Committee	DH	= Division Head
		NCC	= Nomination and Compensation Committee	FH	= Function Head
		CGSC	= Chairperson of the Governance and Sustainability Committee	-	= None
		GSC	= Governance and Sustainability Committee		
		CS	= Corporate Secretary		

## Mr. Prayuk Charoencharaskul

(Age 47 years)

- Head of Internal Audit

### Education/Director's Training Course Program

- Master of Business Administration  
Kenan-Flagler Business School  
University of North Carolina at Chapel Hill
- Bachelor of Business Administration,  
Chulalongkorn University

### Training Courses/Seminars organized by the Securities and Exchange Commission

- Enhancing Sustainability Disclosure in Alignment with the International Sustainability Standards Board (ISSB) Standards

### Training Courses/Seminars organized by the Stock Exchange of Thailand

- IFRS S1 – IFRS S2 Standards: Sustainability-Related and Climate-Related Financial Disclosures that Financial Advisors Should Know
- Training series FTSE Russell ESG Scores
- GHG Scope 3 in Action

### Training Courses/Seminars organized by Bank of Thailand (BOT)

- Transition Risk Workshop for the Thai Banking Sector

### Training Courses/Seminars organized by Office of the Permanent Secretary, Ministry of Digital Economy and Society

- Briefing and Knowledge Sharing on the Royal Decree on Measures for the Prevention and Suppression of Technological Crimes (No. 2) B.E. 2568

### Training Courses/Seminars organized by the Stock Exchange of Thailand (SET).

- Private Sector Collective Action to Drive the Economy and Society from the Grassroots toward Sustainability – Year 2

### Training Courses/Seminars organized by the National Anti-Corruption Commission (NACC)

- Integrated Program for Driving and Monitoring the Enhancement of the Corruption Perceptions Index (CPI) Score

### Training Courses/Seminars organized by the United Nations Development Program (UNDP) in collaboration with the Ministry of Justice, Global Compact Network Thailand, and Fair Finance Thailand

- Human Rights Due Diligence Training on Modern Slavery for the Financial Sector

### Training Courses/Seminars organized by the Zoological Society of London (ZSL) Thailand in collaboration with partner organizations

- Thailand Taxonomy 2.0 and Nature-Positive Finance: Gaps, Insights, and Future Directions

### Training Courses/Seminars organized by the SET ESG Experts Pool

- Sharing Session: “Climate Risk 360° – Perspectives from Listed Companies and Advisory Firms
- Net Zero Actions & Collaborative Initiative
- Issue-Based Seminar: “Over The Next Waves – Navigating New Challenges to Achieve Sustainability Goals

### In-House Training

- Scaling MIRACLES with Generative AI, TISCO with Skooldio
- Management Talk (AI): New Technology Update, TISCO with Google Thailand
- Non-Life Insurance and Future Trends

### TISCO Shareholding

- Common 400 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

*(Holding Company)*

- 2026-Present Head of Internal Audit
- 2021-Jan 2026 Head of Operational Risk Management
- 2013-2018 Head of Operational Risk Management

TISCO Information Technology Company Limited

*(Information Technology)*

- 2019-2020 Assistant Head of Business Service Delivery Division

Others

-None-

## Ms. Chuenchit Trakarnratti

(Age 54 years)

- Executive Vice President - Governance Office
- Acting Head of Operational Risk Management

### Education/Director's Training Course Program

- Master of Science (Computer Information System)  
Assumption University
- Bachelor of Accountancy  
Chulalongkorn University

### Training Courses/Seminars organized by Thailand federation of accounting professions (TFAC)

- Agile Auditing
- TFAC's Accounting Professions Summit 2024:  
Accounting professions in Disruptive World

### Training Courses/Seminars organized by Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association

- ESG - Standards, Development, and Experiences
- TFRS Update 2024

### Training Courses/Seminars organized by the Institute of Internal Auditors of Thailand

- The impact of the new Global Internal Audit  
standards on auditors and internal audit work.
- Ethical Challenges Along the Path to Sustainability in  
Future

### Training Courses/Seminars organized by Bank & Financial Institution Internal Auditors Club

- Chief Audit Executive (CAE) Forum 2024 (Road to  
achieve audit as a Trust Advisor / Generative AI tools  
and use case for internal audit)

### Training Courses/Seminars organized by the Stock Exchange of Thailand

- Preventing, Suppressing, and Suppressing  
Inappropriate Behavior of Listed Companies

### In-House Training

- Scaling MIRACLES with Generative AI  
TISCO with Skooldio

### TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

### Work Experience within 5 years

#### TISCO Group

TISCO Financial Group Public Company Limited  
(Holding Company)

- Feb 2026-Present Executive Vice President -  
Governance Office
- Jan 2026-Present Acting Head of Operational Risk  
Management
- Jan 2026-Feb 2026 Head of Governance Office
- 2024-Present Executive Vice President
- 2021-Dec 2025 Head of Internal Audit

TISCO Information Technology Company Limited  
(Information Technology)

- Jan 2026-Present Director

#### Hi-Way Company Limited

(Hire Purchase)

- Jan 2026-Present Director

TISCO Learning Center Company Limited  
(Learning Center)

- Jan 2026-Present Director

#### Others

- None -

## Ms. Sakornrat Manuwong

(Age 56 years)

- Head of Corporate Compliance

### Education/Director's Training Course Program

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Thammasat University

### In-House Training

- Scaling MIRACLEs with Generative AI, TISCO with Skooldio
- Management Talk (AI): New Technology Update TISCO with Google Thailand

### Training Courses/Seminars organized by Thai Institute of

#### Directors (IOD)

- Corporate Governance for Capital Market Intermediaries

#### TISCO Shareholding

- Common -None-
- Preferred -None-

### Training Courses/Seminars organized by the Stock

#### Exchange of Thailand

- Insight in SET: Knowledge for Growth and Sustainability in the Capital Market

Family Relationship with other Management: -None-

#### Work Experience within 5 years

### Training Courses/Seminars organized by Compliance

#### Club, the Thai Bankers' Association

- Knowledge about securities business operations for the person most responsible for the compliance unit (Head of Compliance)
- Discussion and Insight: Bridging the Gap IT Risk & Regulatory Alignment
- Advanced training course for executives in anti-money laundering and risk-based terrorist financing

#### TISCO Group

#### TISCO Financial Group Public Company Limited

( *Holding Company* )

- Jan 2023-Present Head of Corporate Compliance
- Jan 2023-May 2023 Acting Head of Compliance - Securities Business
- 2017-2022 Head of Compliance - Securities Business

#### TISCO Securities Company Limited

(*Securities*)

- 2024-Present Director

### Training Courses/Seminars organized by the Office of

#### the Personal Data Protection Committee

- Personal Data Protection Laws Relating to Operations

#### TISCO Asset Management Company Limited

(*Asset Management*)

- 2023-Present Director

### Training Courses/Seminars organized by the Anti-Money

#### Laundering Office (AMLO)

- Preparation for Compliance with the Royal Decree on Measures for the Prevention and Suppression of Technological Crimes (No. 2)

#### Others

- None -

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## Details on Asset Appraisal

- None -

## Policy and Guidelines on Corporate Governance and Business Ethics (Full Version)

### Corporate Governance Policy and Code of Conduct and Business Ethics

The Company has disclosed the full versions of its Corporate Governance Policy and Code of Conduct and Business Ethics on the Company's website at [www.tisco.co.th](http://www.tisco.co.th). These documents are available in the "About TISCO" section, under the "Corporate Governance" menu, in the Corporate Governance Policy download section, or by scanning the QR code.



## Report of the Audit Committee

On April 21, 2025, the Audit Committee of TISCO Financial Group Public Company Limited was appointed by the Board of Directors and composed of three independent directors as follows.

- |   |             |
|---|-------------|
| 1. Ms. Penchun Jarikasem                    | Chairperson |
| 2. Ms. Pongpen Ruengvirayudh                | Member      |
| 3. Assoc. Prof. Dr. Sillapaporn Srijunpetch | Member      |

In 2025, the Audit Committee convened thirteen meetings on various matters with the senior management, relevant department heads and external auditors, in addition to the meeting on routine agenda with Internal Audit Department. All Audit Committee members attended every meeting. The Audit Committee performed its duties independently in accordance with its Charter and Board assignment without any restrictions on access to information. All meeting outcomes were reported to the Board of Directors. Key activities included:

### Review of Financial Reporting:

- **Financial Statements:** Reviewed the quarterly, semi-annual, and annual financial statements with management and the independent external auditors, with particular emphasis on the appropriateness and consistency of accounting policies, the reasonableness of significant judgments and estimations, the completeness and accuracy of disclosures, and significant changes in financial information, including Key Audit Matters (KAMs). The Committee also discussed with management the business outlook under the prevailing economic downturn and its potential impact on the Company's operating results.
- **Management Discussion and Analysis:** Reviewed and discussed with management the financial information disclosed in the Management Discussion and Analysis (MD&A) to ensure its accuracy, completeness, and consistency with the reviewed or audited financial statements.
- **Private Meeting with External Auditors:** Held regular private meetings with the independent external auditors, without the presence of the managements responsible for financial reporting, to discuss matters arising from the review of the financial statements and to receive updates on new or revised accounting standards that may have a potential impact on the Company.
- **Report on irregularities:** During 2025, the independent external auditors reported to the Audit Committee that, based on their audit procedures, they did not identify any matters indicative of fraud, non-compliance with laws or regulations, or irregular or suspicious transactions involving directors, management, or other persons responsible for the Company's business operations.

## Review of Internal Control and Audit System:

### Review of the effectiveness of internal control system

- **Internal Control Assessment:** Reviewed the results of the internal control assessment conducted by management and validated by the Internal Audit Department. The Audit Committee considered the adequacy and effectiveness of internal controls and submitted the assessment results to the Board of Directors for acknowledgment.
- **Audit Results and Significant Incident Management:** Assessed the adequacy of the internal control system based on reports from both internal and external auditors, including reviews of material operational and IT / information security incidents and cyber threats. The Audit Committee considered root causes, the appropriateness and timeliness of corrective actions, and preventive measures to mitigate the risk of recurrence and to enhance the Company's resilience against potential cyber threats.
- **Anti-Corruption Certification:** As assigned by the Board of Directors, conducted the verification of Anti-Corruption Program re-certification with the Thai Private Sector Collective Action Against Corruption (Thai CAC) according to Thai Institute of Directors Checklist. In the year 2025, TISCO Financial Group and its subsidiaries are re-certified for the fourth round by CAC as anti-corruption companies.

### Oversight of the internal audit services

- **Oversight of Internal Audit Function:** Concurred with the management on the appointment of the Head of Internal Audit and assessed the independence of the Internal Audit function. The Audit Committee approved the annual review of the Internal Audit Policy, revisions to the Internal Audit Charter, audit strategy, key performance indicators, and confirmed the adequacy of resources and budget. The Committee also reviewed and approved the annual internal audit plan and any revisions made during the year.

To enhance the effectiveness and value of Internal Audit, the Audit Committee recommended improvements to audit efficiency through the adoption of advanced technologies and data analytics. The Committee emphasized the importance of a forward-looking, risk-based approach to proactively identify emerging risks and opportunities and to revise the internal audit plan, as necessary, to respond to evolving risk profiles.

In support of Internal Audit's role as a strategic business partner, the Audit Committee further encouraged Internal Audit to expand audit scope to include advisory service in addition to assurance activities by proactively identifying opportunities to provide consulting and advisory services, thereby strengthening risk awareness, enhancing management's decision-making, and improving overall governance and control effectiveness.

- **Internal Audit Performance and Capability Development:** Regularly acknowledged and monitored the progress of strategic initiatives and the achievement of the internal audit plan. The Audit Committee also evaluated the performance of the Internal Audit Department in meetings with senior management, held without the participation of the internal audit team, to ensure objectivity and independence.

To ensure that Internal Audit personnel are adequately equipped to respond to evolving business and risk environments, the Audit Committee emphasized the importance of continuous professional development. This

includes enhancing competencies related to the Company's business operations, technology, and emerging risks to enable timely, effective, and forward-looking audit coverage.

- **Conformance with Standards:** Oversaw the performance of the Internal Audit Department to ensure conformance with the Global Internal Audit Standards. This included the establishment of internal quality assurance processes, such as peer reviews and audit report quality reviews, together with the review of results and related improvement plans reported to the Audit Committee. The Committee also encouraged the engagement of an external quality assessment to independently validate ongoing conformance with professional standards.

#### Oversight of Regulatory Compliance:

- **Regulatory Compliance Oversight:** Oversaw the Company's regulatory compliance through regular reports on compliance activities, including summaries of significant regulatory developments, management's operational readiness, and significant compliance incidents. The Audit Committee also reviewed compliance issues identified by the Internal Audit Department, together with the adequacy and timeliness of corrective actions undertaken.
- **Examination Reports of Supervisory Authority:** Considered the examination findings issued by relevant supervisory authorities, together with management's responses and the status of follow-up actions taken to address identified issues and implement corrective measures.
- **Legal and Disciplinary Updates:** Acknowledged and reviewed updates on legal status, disciplinary actions, and related countermeasures, including complaints and whistleblowing reports. The Audit Committee assessed the appropriateness, adequacy, and consistency of case management, investigation processes, and remedial actions undertaken.

#### External Auditor Appointment:

- **External Auditor Selection:** Selected and proposed the external auditors of EY Office Limited: 1) Khun Saranya Pludsri (CPA License number 6768), or 2) Khun Bongkot Kriangphanamorn (CPA License number 6777), or 3) Khun Ployjuta Sucanthamal (CPA License number 10678) as the Auditors of the Company and its subsidiaries for the Year 2025 by considering the qualification, professional proficiency in finance and banking industry, performance, independence and appropriateness of the audit fee for Board recommendation to the shareholders.

#### Review of Related Party Transactions and Material Acquisition or Disposal Transactions:

- **Related Party Transaction:** Reviewed revisions to the Related Party Transactions Policy. The Audit Committee also discussed significant related party transactions with relevant management, including the appropriateness of pricing and key terms, to ensure reasonableness, arm's length principles, and compliance with applicable laws and regulations.
- **Audit Result on Joint Statement Policy:** Acknowledged the audit results in accordance with the Joint Statement Policy which mutually released by the Bank of Thailand and the Securities and Exchange Commission on the business governance of the financial group that involves in fund management business.

- **Material Acquisition and Disposal Transactions:** Considered the report on material transactions according to the defined reporting guideline.

#### Oversight of Risk Management Process:

- **Risk Profiles and Management:** Acknowledged and provided opinions on the Company's overall risk profile, covering key risk categories including capital adequacy, financial risk management, information technology risk management, as well as operational and compliance risks presented by the relevant risk oversight functions to ensure the adequacy of existing risk management frameworks and key mitigation measures for each risk type.
- **Joint Meeting:** Held a joint meeting with the Risk Oversight Committee to acknowledge overall results of enterprise risk management.

#### Conclusion

Based on the oversight activities performed during the year, the Audit Committee is of the opinion that the financial statements of the Company and its subsidiaries, including the separate financial statements, have been prepared and presented fairly, in all material respects, in accordance with the Thai Financial Reporting Standards and applicable regulations of the Bank of Thailand, as reflected in the opinions of the independent external auditors. The Audit Committee also concluded that the Company's internal control and internal audit systems were adequate and effective for supporting business operations and safeguarding assets. In addition, appropriate processes have been established by the Company and its subsidiaries to govern related party transactions and to ensure compliance with applicable laws, rules, and regulations.

The Audit Committee encouraged Internal Audit to broaden its scope from assurance to advisory services in a proactive manner to enhance risk awareness and strengthen governance effectiveness. In addition, the Committee emphasized the importance of continuous professional development to ensure that Internal Audit personnel possess the competencies required to effectively address the Company's evolving business and risk environments.

Furthermore, the Audit Committee conducted an annual review and update of its Charter and performed a self-assessment of its performance by comparing its activities against the Charter, relevant laws, and regulatory requirements. The results of the assessment indicate that the Audit Committee has effectively discharged its duties and responsibilities as delegated by the Board of Directors.

*- Penchun Jarikasem -*

(Ms. Penchun Jarikasem)  
Chairperson of the Audit Committee  
January 16, 2026

## Report of the Executive Board

The Executive Board of TISCO Financial Group Public Company Limited was appointed by the Board of Directors and composed of four executive directors who are members of the Executive Board as follows:

- |                                 |             |
|---------------------------------|-------------|
| 1. Mr. Sakchai Peechapat        | Chairperson |
| 2. Mr. Chi-Hao Sun (Howard Sun) | Member      |
| 3. Mr. Makoto Honda             | Member      |
| 4. Mr. Metha Pingsuthiwong      | Member      |

In 2025, the Executive Board convened twelve meetings, with full attendance by all members. The Executive Board carried out the duties and responsibilities in accordance with the Executive Board Charter and as delegated by the Board of Directors. The key activities reported to the Board of Directors are summarized below.

### 1. Strategy, Business Plan, and Budget Oversight

- Reviewed and determined TISCO Group's business strategy, annual business plan, and budget to ensure alignment with economic conditions, client needs, operational efficiency, and long-term competitiveness.
- Integrated material Environmental, Social, and Governance (ESG) considerations into strategic planning, reinforcing TISCO Group's commitment to sustainable and responsible business practices for all stakeholders.

### 2. Business Performance and High-Risk Credit Decisions

- Monitored consolidated Group business performance, including achievement of key performance indicators and financial budgets, to ensure sustainable and appropriate business returns.
- Considered and approved high-risk credit proposals and high-risk business decisions, including the establishment of appropriate mitigation measures.
- Monitored potential impacts on customer businesses to support timely and effective management actions.

### 3. Risk Management, Internal Control, and Credit Oversight

- Reviewed TISCO Group's risk profiles and acknowledged ongoing risk management activities, covering operational, IT, and other key risk areas.
- Reviewed and acknowledged regulatory submissions to the Bank of Thailand, including the ICAAP Report, Supervisory Stress Test results, and the Recovery Plan, ensuring completeness and regulatory compliance.
- Instituted, reviewed, and approved key Group policies and internal control frameworks, including the Anti-Corruption Policy.
- Conducted an annual assessment of the adequacy and effectiveness of the internal control system.
- Reviewed the results of Business Continuity Plan (BCP) testing to ensure preparedness for potential disruptions.
- Reviewed and approved related party transactions and intercompany service charges, ensuring transparency, fairness, and compliance with policies and regulatory standards.
- Reviewed activities and reports of the Credit Committee and the Problem Loan Committee regarding credit quality and portfolio soundness.

- Approved the revision of members in the Credit Committee and the Problem Loan Committee to strengthen oversight effectiveness.

The Executive Board conducted the annual review of the Executive Board Charter to ensure its continued relevance and effectiveness in supporting the Executive Board's duties and responsibilities. Additionally, the Executive Board conducted the annual self-assessment against the duties specified in the Charter and leading governance practices. The Board concluded that it had adequately and effectively fulfilled its responsibilities, in accordance with the Charter and as mandated by the Board of Directors.

- Sakchai Peechapat –

(Mr. Sakchai Peechapat)

Chairperson of the Executive Board

January 29, 2026

## Report of the Risk Oversight Committee

On April 21, 2025, the Risk Oversight Committee of TISCO Financial Group Public Company Limited was appointed by the Board of Directors with the compositions and qualifications according to the Charter and the Bank of Thailand's regulations as follows.

- |    |                                      |   |
|----|--------------------------------------|---|
| 1. | Assoc. Prof. Dr. Angkarat Priebjivat | Chairperson ( <i>Non-executive Director</i> ) |
| 2. | Assoc. Prof. Dr. Vara Varavithya     | Member ( <i>Independent Director</i> )        |
| 3. | Mr. Tevin Vongvanich                 | Member ( <i>Independent Director</i> )        |
| 4. | Mr. Sakchai Peechapat                | Member ( <i>Executive Director</i> )          |
| 5. | Mr. Chatri Chandrangam               | Member ( <i>Executive</i> )                   |

For year 2025, the Risk Oversight Committee (“the Committee”) convened eight meetings on various matters and had one joint meetings with Audit Committee in accordance with the duties and responsibilities mandated by the Charter of the Risk Oversight Committee, and as delegated by the Board of Directors. All committee members attended in all meetings where all activities were reported to the Board of Directors. All activities throughout the year are summarized as follows;

### 1. Risk Management Policies, Guidelines, and Risk Appetites

The Committee reviewed the policies, guidelines of risk management as well as risk appetites, and considered them sufficient and effective for implementation for year 2025. The Committee also acknowledged TISCO risk management strategy for year 2025, which focused on active risk management, capital and liquidity sufficiency, prudent operation, sound IT governance and security in promoting business sustainability.

### 2. Risk Exposures & Key Risk Management Activities

The Committee reviewed TISCO risk exposures, monitoring of key risk indicators and key risk management activities by risk types, comprising of strategic risk, reputational risk, financial risk, operational risk, IT risk, legal and compliance risk. The Committee also reviewed credit concentration risk in terms of sector concentration, large borrower group, and foreign exposures. After the review, the Committee considered that all risk exposures were managed in alignment with TISCO risk management policy, strategy, and risk appetites.

In terms of capital and liquidity management, the Committee reviewed the adequacy of capital and liquidity and considered appropriate in line with risk appetites and above the regulatory threshold. In addition, the Committee reviewed the risk management plans and credit review plan and considered adequate and appropriate for implementation for year 2025.

The Committee provided key suggestions for improvement in several risk areas. For IT risk management, the Committee suggested the IT risk management team to further strengthen the IT governance by enhancing oversight of generative AI usage while ensuring that data accuracy, privacy protection, and model risk controls are consistently applied across all business units. The Committee also recommended reinforcing third-party risk management for external AI platforms and critical IT service providers, accelerating remediation of outstanding IT

audit issues, and continuing to improve cybersecurity monitoring and system resilience capabilities to support growing digital operations.

For operational risk, the Committee emphasized the improvements in fraud prevention, KYC/CDD controls, and business continuity planning, particularly in light of increased natural disaster frequency and evolving fraud trends across the industry.

### 3. Sufficiency and Effectiveness of Risk Management

The Committee reviewed the Risk Self-Assessment results for year 2025, which covered the evaluation of risk level and risk management quality for all types of risk including credit risk, market risk, liquidity risk, capital adequacy, operational risk, IT risk and compliance, where the results indicated that the risk level was considered acceptable and associated with good quality of risk management for all types of risk.

The Committee had joint meetings with the Audit Committee to exchange views on the sufficiency and effectiveness of overall risk management policies, strategies, and risk appetites for the year 2025. The Risk Oversight Committee and Audit Committee considered the overall TISCO risk management system, including risk management policy and strategies, as sufficient and deemed it effective in all aspects.

### 4. Compliance to laws and regulations

The Committee reviewed the supervisory stress testing for year 2025 covering TISCO's assumptions, assessment framework, results on capital adequacy and liquidity coverage ratios, as well as completeness of the report in accordance with the BOT's requirements. The stress testing was considered as appropriate. The Committee also considered the recovery plan for year 2025, and the ICAAP report for year 2024 including the review of risk assessment results according to the BOT's regulation, as appropriate for submission to the Bank of Thailand. TISCO has maintained strong adherence to supervisory requirements, particularly in the areas of Responsible Lending and Market Conduct, and continued to strengthen collaboration between the Compliance function and business units to ensure proper consumer protection and regulatory compliance.

### 5. Risk Oversight Committee Self-Assessment

The Risk Oversight Committee performed Self-Assessment by comparing the Committee's activities to its Charter and leading practices and opined that the Committee has carried out duties and responsibilities adequately and effectively according to the Charter and as delegated by the Board of Directors.

- Angkarat Priebjrivat -

(Assoc. Prof. Dr. Angkarat Priebjrivat)

Chairperson

Risk Oversight Committee

February 2, 2026

## Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee (the “Committee”) of TISCO Financial Group Public Company Limited was appointed by the Board of Directors. The Committee comprises three independent directors, one non-executive director, and one advisor, as follows:

1. Mr. Kanich Punyashthiti	Chairperson
2. Mr. Dung Ba Le	Member
3. Ms. PENCHUN Jarikasem	Member
4. Assoc. Prof. Dr. Sillapaporn Srijunetch	Member ( <i>appointed April 21, 2025</i> )
5. Mr. Sathit Aungmanee	Advisor ( <i>appointed April 18, 2025</i> )
	Member ( <i>January 1 to April 18, 2025</i> )

In 2025, the Committee convened nine meetings, with full attendance from all members and the advisor. The Committee discharged its duties in accordance with its Charter and as assigned by the Board of Directors. Key matters considered during the year are summarized below.

### Nomination and Appointment of Directors and Executives

The Committee refined and conducted the nomination process to ensure that the Board and senior executives comprise individuals with the appropriate qualifications, experience, and diverse expertise align with the Company's business strategies. Key activities included:

- Reviewing and endorsing the Guidelines for Board Composition and Selection Criteria and the Nomination Policy for Directors and Executives. This review ensured alignment with legal and regulatory requirements and leading governance practices.
- Assessing the skills and experience required for the Board using the Board Skill Matrix as a reference framework.
- Reviewing qualifications of proposed director candidates and recommending qualified candidates for directorships at TISCO Financial Group Public Company Limited and TISCO Bank Public Company Limited to the Shareholders' Meeting for approval.
- Recommending the appointment of the Chairman of the Board, Vice Chairman, Lead Independent Director, and members of subcommittees, including the Executive Board, Risk Oversight Committee, Audit Committee, Nomination and Compensation Committee, and Governance and Sustainability Committee.
- Approving appointments of senior executives, as well as annual contract renewals for executives and advisors to ensure management continuity.
- Concurring with changes to the Board of Directors and the appointments of executives at key subsidiary companies.
- Concurring with the nomination of the Company Secretary to replace the retiring incumbent and recommending to the Board for approval.

### Remuneration

The Committee exercised diligent oversight of the remuneration policy and structure, ensuring that compensation practices for Directors and Executives were fair, transparent, and aligned with their responsibilities and the Company's performance. Important matters included:

- Reviewing the Remuneration Policy for Directors and Executives.
- Reviewing the director's remuneration to ensure it remained appropriate, reflective of responsibilities, aligned with associated risks, and comparable to industry standards. Recommendations were submitted to the Board for further submission to the Shareholders' Meeting for approval.
- Considering annual remuneration adjustments for the Group CEO and executives.
- Approving incentive payments and bonus allocations for executives and staff for 2025.

### Performance Assessment

The Committee implemented the performance assessment framework for the Board and the Group CEO, ensuring that evaluations were conducted transparently and objectively. The Committee also supported continuous improvement, enhanced leadership accountability, and reinforced a culture of high performance across the organization. Specific actions included:

- Considering the Board's annual performance assessments, including self- and cross-assessments, and provided recommendations to enhance Board performance.
- Reviewing and endorsing TISCO Group's Business KPIs for application in the Group CEO's performance assessment.
- Evaluating the Group CEO's annual performance against the approved targets and plans and submitting the assessment results to the Board.
- Reviewing new performance indicators, weightings, and an updated evaluation framework for the Group CEO, and recommending the framework for Board approval. The revised framework will be applied from 2025 onwards.

### Succession Planning and Development

The Committee monitored succession planning and talent development to support continuity and stability in key positions across the Group. Key undertakings included:

- Providing an orientation program for the newly appointed director and arranging sessions to receive briefings directly from the Chairman of the Board, Chairpersons of subcommittees, the Group CEO, and key senior executives.
- Reviewing and providing guidance on succession plans and related activities, as well as ensuring that robust processes were in place for identifying, preparing, and developing successors for mission-critical positions.
- Considering the appropriateness of director and management professional development programs, as well as the activities of the Human Resources Committee.

### Other Duties and Responsibilities

In addition to its primary mandate, the Committee:

- Reviewed its Charter and annual plan, submitting both for Board approval.
- Reviewed disclosure requirements to ensure alignment with relevant regulations and standards, including compliance with FTSE Russell criteria related to Board composition and executive remuneration disclosure.
- Regularly reviewed and acknowledged updates to directors' profiles.

The Nomination and Compensation Committee conducted a self-assessment of its performance by benchmarking its activities against its Charter, applicable laws, and leading governance practices. The Committee concluded that it had fulfilled its duties with diligence, transparency, and independence, and had acted in the best interests of the Company and its stakeholders.

*- Kanich Punyashthiti -*

(Mr. Kanich Punyashthiti)

Chairperson

Nomination and Compensation Committee

January 23, 2026

## Report of the Governance and Sustainability Committee

The Governance and Sustainability Committee (the “Committee”) of TISCO Financial Group Public Company Limited comprised one non-executive director and three independent directors, as follows:

1. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson
2. Ms. Pongpen Ruengvirayudh	Member
3. Mr. Kanich Punyashthiti	Member
4. Assoc. Prof. Dr. Vara Varavithya	Member ( <i>appointed April 21, 2025</i> )

In 2025, the Committee convened a total of seven meetings to perform its duties and responsibilities in accordance with the Committee Charter and as delegated by the Board of Directors. All Committee members attended meetings during their respective terms of service, with relevant executives in attendance as appropriate.

The significant matters deliberated at each meeting were duly reported to the Board of Directors. In summary, the Committee’s key activities during the year included the following:

### Corporate Governance

- Conducted the annual review of TISCO Corporate Governance Policy and reviewed revisions to TISCO Related Party Transaction Policy to ensure good governance practices and compliance with applicable laws and regulations.
- Considered the analysis results of TISCO’s Corporate Governance Report (CGR) conducted by the Thai Institute of Directors Association and recommended practices, including TISCO’s response plan. The Committee additionally recommended improvements in some areas related to the quantifiable indicators.
- Reviewed the alignment and conformance with the SEC CG Code and provided recommendations to adopt additional or updated standard frameworks for uplifting the governance practices.
- Considered the result of the 2024 ASEAN CG Scorecard and self-assessment results based on the award criteria of the ASEAN CG Scorecard to identify areas where TISCO needs improvement. The Committee provided additional recommendations to enhance comprehensive, transparent reporting and improve evaluation outcomes in future assessments.

### Sustainability

- Reviewed and provided recommendations on the 2026 corporate strategy related to environmental, social, and governance (ESG) to ensure that the formulated corporate strategy was fully integrated with sustainability development.
- Reviewed and provided recommendations on the information structure of the 2024 Sustainability Report.
- Reviewed and provided recommendations on identified material sustainability topics considered significant by both Management and stakeholders of TISCO.

- Considered the results of the 2024 SET ESG Rating and related recommendations for improvement. The Committee also recommended the enhancements to the disclosure process to ensure alignment between the Company's practices and the applicable assessment criteria, and subsequently acknowledged progress in implementing these improvements.
- Considered the result of the 2024 FTSE Russell assessment and received regular progress updates on the implementation of a comprehensive action plan developed to address each assessed area and reflect the Committee's recommendations in preparation for the forthcoming assessment criteria. The Committee also recommended developing a three-year implementation roadmap to support systematic improvement and sustainable performance.
- Concurred with the revision of the Stakeholder Engagement Guideline and acknowledged the results of TISCO stakeholder engagement survey. The Committee recommended enhancing the measurement of TISCO stakeholder engagement and the reporting approach.
- Considered TISCO's decarbonization progress and the forward plans and recommended enhancing the data collection system to ensure the accuracy and efficiency of presenting data.
- Considered the Thai Bankers' Association (TBA) standard templates for the transition plan to environmental sustainability and recommended the development of a detailed work plan addressing each element of the guidance, with defined timelines and accountability.
- Considered the updated TISCO Net Zero target aligned with Thailand's NDC 3.0 and provided recommendations to support effective implementation.

The Governance and Sustainability Committee has conducted a self-assessment of its performance, evaluating the Committee's activities against its Charter and the Leading Practices of the Thai Institute of Directors. The Committee opines that it has fulfilled its duties and responsibilities adequately and effectively, in accordance with the Charter and as delegated by the Board of Directors.

*- Angkarat Priebjivat -*

(Assoc. Prof. Dr. Angkarat Priebjivat)

Chairperson

Governance and Sustainability Committee

January 29, 2026

## Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of TISCO Financial Group Public Company Limited is responsible for the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries, and all financial information presented in the annual report. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and best accounting estimates. All material information has been sufficiently disclosed in the notes to financial statements. These financial statements also have been made in compliance with the stipulations of the Notification of the Bank of Thailand, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The financial statements have been audited and expressed with unqualified audit opinion by an independent auditor, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has established effective risk management and internal control systems to ensure that the reliability and completeness of financial information are in place, with the ability to protect the Company's assets, as well as identifying the weaknesses of operation in order to adequately prevent operational risk.

In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee qualitative aspects of financial reporting and internal control systems. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this annual report.

The Board of Directors views that the Company's internal control systems are satisfactory and provide reasonable assurance as to the reliability of both the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries as of December 31, 2025.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)

Chairman of the Board

- Sakchai Peechapat -

(Mr. Sakchai Peechapat)

Group Chief Executive

## Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### Allowance for expected credit loss on loans to customers

As discussed in Note 3.8 to the financial statements, as at 31 December 2025, the Group had total loans to customers of Baht 237,810 million (accounting for 82% of total assets) and allowance for expected credit loss of Baht 9,244 million, which are material to the financial statements. The method used for calculation of allowance for expected credit loss requires complex calculation modelling, involving the use of significant management judgement and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the processes of loan origination, loan collection, and the calculation of allowance for expected credit loss on loans to customers, including evaluating and assessing the governance process over the model development by examining the model development documentation. I assessed the methods and assumptions applied in the calculation of the Group's allowance for expected credit loss. I tested, on a sampling basis, the accuracy and completeness of the data used in model development, and the rules and criteria applied by the Group in the assessment of significant increase in credit risk. I assessed the probability of default, the loss given default, and the exposure at default. Furthermore, I assessed the assumptions of macroeconomic factors and the weighted probabilities of different scenarios, as well as the methods for incorporating the management overlay to address the model limitations. In addition, I compared the Group's accounting policies with financial reporting standards and the regulations of the Bank of Thailand, and evaluated the adequacy of the disclosures.

Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers based on changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

### Recognition of interest income on loans to customers

For the year 2025, the Group recognised interest income on loans to customers amounting to Baht 17,513 million (accounting for 89% of total income), which is considered main income of the Group. The Group recognises interest income using the effective interest rate method, which involves use of management judgement and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognised according to relevant financial reporting standards.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relating to the processes of loan origination, interest income recognition and loan collection, by inquiring of management to gain an understanding, assessing the methods applied by the management in estimating future cash inflows and the expected life of financial instruments in the determination of effective interest rate, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans as well as the income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the income recognition policy, and in accordance with Thai Financial Reporting Standards and the regulations of the Bank of Thailand. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 26 February 2026

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
Cash		826,387	909,670	70	70
Interbank and money market items - net	3.3, 3.10	40,360,380	39,774,474	72,996	39,567
Financial assets measured at fair value through profit or loss	3.4	3,175,652	2,559,440	1,219,656	779,698
Derivatives assets	3.5	91,174	55,782	-	-
Investments - net	3.6, 3.10	7,310,300	4,495,376	215,442	188,183
Investments in subsidiaries and joint venture - net	3.7	876,006	913,823	20,669,402	20,069,381
Loans to customers and accrued interest receivables	3.8, 3.10				
Loans to customers		248,235,658	244,307,746	5,020,000	5,960,000
Accrued interest receivables and undue interest income		2,030,979	1,884,552	-	-
Total loans to customers and accrued interest receivables		250,266,637	246,192,298	5,020,000	5,960,000
Less: Deferred revenue		(12,456,169)	(12,107,738)	-	-
Less: Allowance for expected credit loss	3.9	(9,243,698)	(8,486,346)	(6,526)	(7,748)
Total loans to customers and accrued interest receivables - net		228,566,770	225,598,214	5,013,474	5,952,252
Properties foreclosed - net	3.11	1,274,438	16,992	-	-
Investment properties	3.12	22,654	22,924	979,626	979,626
Premises and equipment - net	3.13	3,017,365	3,144,255	768,243	775,528
Right-of-use assets - net	3.14	957,955	1,068,179	9,474	11,867
Intangible assets - net	3.15	44,184	62,191	25,578	35,471
Deferred tax assets	3.31	734,177	852,050	-	93,997
Securities and derivatives business receivables - net		758,984	448,153	-	-
Dividend receivables from subsidiaries	3.33	-	-	3,384,462	3,768,183
Other assets	3.16	2,685,727	1,955,418	323,374	252,287
<b>Total assets</b>		<b>290,702,153</b>	<b>281,876,941</b>	<b>32,681,797</b>	<b>32,946,110</b>

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits	3.17	211,323,308	206,536,868	-	-
Interbank and money market items	3.18	12,111,065	10,664,818	1,590,000	4,240,000
Liabilities payable on demand		222,901	239,179	-	-
Debts issued and borrowings	3.19	10,538,768	8,076,122	7,620,000	5,300,000
Lease liabilities	3.20	903,274	1,012,244	9,777	12,018
Provisions	3.21	2,644,890	2,360,670	374,336	337,478
Deferred tax liabilities	3.31	23,783	-	23,783	-
Securities and derivatives business payables - net		525,360	233,356	-	-
Accrued interest payable		1,339,544	1,744,326	5,629	13,623
Income tax payable		515,171	584,541	2,998	1,559
Other liabilities	3.22	7,177,193	7,379,891	1,038,638	1,143,637
<b>Total liabilities</b>		<b>247,325,257</b>	<b>238,832,015</b>	<b>10,665,161</b>	<b>11,048,315</b>

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

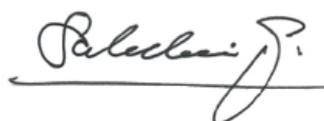
## Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Equity</b>					
Share capital					
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
9,859 preference shares of Baht 10 each		99	99	99	99
800,645,624 ordinary shares of Baht 10 each		8,006,456	8,006,456	8,006,456	8,006,456
		8,006,555	8,006,555	8,006,555	8,006,555
Share premium					
Share premium on preference shares		-	-	87	87
Share premium on ordinary shares		1,018,408	1,018,408	7,031,436	7,031,436
		1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	3.24	2,056,340	2,025,171	406,751	378,270
Retained earnings					
Appropriated - statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		31,491,686	31,190,811	5,770,807	5,680,447
Equity attributable to equity holders of the Company		43,373,989	43,041,945	22,016,636	21,897,795
Non-controlling interest of the subsidiaries		2,907	2,981	-	-
<b>Total equity</b>		<u>43,376,896</u>	<u>43,044,926</u>	<u>22,016,636</u>	<u>21,897,795</u>
<b>Total liabilities and equity</b>		<u>290,702,153</u>	<u>281,876,941</u>	<u>32,681,797</u>	<u>32,946,110</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.



(Mr. Sakchai Peechapat)

Group Chief Executive




(Mr. Metha Pingsuthiwong)

Chief Operating Officer

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
Interest income	3.25	18,310,605	19,013,590	138,264	185,205
Interest expenses	3.26	(4,808,268)	(5,443,734)	(163,311)	(206,909)
<b>Net interest income</b>		<b>13,502,337</b>	<b>13,569,856</b>	<b>(25,047)</b>	<b>(21,704)</b>
Fee and service income		5,480,254	5,408,741	-	-
Fee and service expenses		(480,489)	(437,288)	(17,515)	(15,970)
<b>Net fee and service income</b>	3.27	<b>4,999,765</b>	<b>4,971,453</b>	<b>(17,515)</b>	<b>(15,970)</b>
Net gain on financial instruments measured at fair value through profit or loss	3.28	543,623	314,346	465,902	125,572
Net gain on investments	3.29	8,497	2,922	-	-
Share of profit from investments accounted for under equity method	3.7.2	37,026	33,830	-	-
Dividend income	3.7	113,966	99,849	5,425,160	5,612,827
Penalty fee income from loans		147,884	138,806	-	-
Intercompany supporting fee income	3.33	-	-	2,444,697	2,448,047
Other operating income		302,373	95,361	86,043	85,689
<b>Total operating income</b>		<b>19,655,471</b>	<b>19,226,423</b>	<b>8,379,240</b>	<b>8,234,461</b>
<b>Operating expenses</b>					
Employee expenses		6,092,263	6,209,683	884,674	869,460
Directors' remuneration		29,132	28,664	29,132	28,664
Premises and equipment expenses		1,545,880	1,623,109	841,764	848,730
Taxes and duties		393,107	398,216	2,455	2,444
Other operating expenses		953,225	995,870	63,340	60,804
<b>Total operating expenses</b>		<b>9,013,607</b>	<b>9,255,542</b>	<b>1,821,365</b>	<b>1,810,102</b>
Expected credit loss (reversal)	3.30	2,340,084	1,375,507	9,412	(59,442)
<b>Profit from operations before income tax expenses</b>		<b>8,301,780</b>	<b>8,595,374</b>	<b>6,548,463</b>	<b>6,483,801</b>
Income tax expenses	3.31	1,642,504	1,693,676	228,320	177,262
<b>Profit for the year</b>		<b>6,659,276</b>	<b>6,901,698</b>	<b>6,320,143</b>	<b>6,306,539</b>

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments					
measured at fair value through other comprehensive income	3.24	44,058	17,801	37,877	6,087
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.7.2	2,435	(2,280)	-	-
Income tax effects	3.31	(8,812)	(3,560)	(7,575)	(1,218)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		37,681	11,961	30,302	4,869
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets	3.24	-	(146)	-	(31,903)
Actuarial loss	3.21	(203,005)	(143,523)	(35,027)	(24,209)
Income tax effects	3.31	40,879	28,720	7,005	11,222
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(162,126)	(114,949)	(28,022)	(44,890)
<b>Other comprehensive income for the year (loss)</b>					
		(124,445)	(102,988)	2,280	(40,021)
<b>Total other comprehensive income for the year</b>					
		6,534,831	6,798,710	6,322,423	6,266,518
<b>Profits attributable to</b>					
Equity holders of the Company	3.32	6,658,898	6,901,275	6,320,143	6,306,539
Non-controlling interests of the subsidiaries		378	423		
		6,659,276	6,901,698		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		6,534,453	6,798,287	6,322,423	6,266,518
Non-controlling interests of the subsidiaries		378	423		
		6,534,831	6,798,710		
<b>Earnings per share of equity holders of the Company</b>					
Basic earnings per share (Baht per share)	3.32	8.32	8.62	7.89	7.88

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of cash flows

For the year ended 31 December 2025

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit from operations before income tax	8,301,780	8,595,374	6,548,463	6,483,801
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	599,571	605,442	77,030	84,323
Expected credit loss (reversal)	4,178,467	3,380,454	9,412	(59,442)
Other provisions (reversal)	(42,453)	1,755	-	-
Share of profit from investments accounted for under equity method	(37,026)	(33,830)	-	-
Reversal of allowance for impairment of properties foreclosed	-	(36)	-	-
Gain on disposal of investments in securities	(17,445)	(632)	(9,612)	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	216,104	(52,620)	46,036	433
Gain on financial instruments measured at fair value through profit or loss	(619,957)	(365,845)	(502,444)	(126,216)
Gain on disposal of properties foreclosed	(14,794)	(16,750)	-	-
Gain on changes in fair value of investment properties	-	(146)	-	(4,708)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(2,635)	259	(4,170)	(136)
Employee benefit expenses	284,005	284,059	32,826	29,865
(Increase) decrease in accrued income	(61,188)	(8,377)	1,122	18,988
Decrease in accrued expenses	(124,916)	(326,274)	(89,832)	(133,091)
Net interest income	(13,502,337)	(13,569,856)	25,047	21,704
Dividend income	(113,966)	(99,849)	(5,425,160)	(5,612,827)
Cash received on interest income	18,015,602	18,954,070	138,260	185,225
Cash paid on interest expenses	(4,196,209)	(4,085,158)	(170,884)	(233,110)
Cash received on dividend income	113,966	99,849	5,808,881	6,089,407
Cash received on income tax	3,119	2,472	-	-
Cash paid on income tax	(1,547,942)	(1,827,165)	(109,217)	(114,274)
Profit from operating activities before changes in operating assets and liabilities	11,431,746	11,537,196	6,375,758	6,629,942
Operating assets (increase) decrease				
Interbank and money market items	(597,518)	8,707,827	(33,441)	524,862
Loans to customers	(7,178,934)	(2,276,005)	940,000	(1,000,000)
Securities and derivatives business receivables	(310,831)	48,632	-	-
Receivables from clearing house	(7,978)	412,047	-	-
Properties foreclosed	(1,257,446)	8,867	-	-
Other assets	(580,282)	104,588	(64,428)	(603)

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Deposits	4,786,440	(2,107,804)	-	-
Interbank and money market items	1,446,247	2,158,481	(2,650,000)	4,240,000
Liabilities payable on demand	(16,278)	1,745	-	-
Securities and derivatives business payables	292,004	(679,848)	-	-
Short-term debts issued and borrowings	2,202,646	(4,010,000)	2,320,000	(4,110,000)
Payables to clearing house	17,501	213,005	-	-
Provision for employee benefits	(134,353)	(92,689)	(30,995)	(22,194)
Other liabilities	(967,832)	(826,462)	(15,157)	(6,947)
<b>Net cash flows from operating activities</b>	<b>9,125,132</b>	<b>13,199,580</b>	<b>6,841,737</b>	<b>6,255,060</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of investments in securities	(13,584,665)	(13,709,855)	-	-
Cash received from disposal of investments in securities	10,802,880	12,492,792	18,273	-
Cash paid for purchase of building improvements, equipment and vehicles	(101,919)	(207,260)	(50,088)	(42,315)
Cash paid for purchase of intangible assets	(9,082)	(10,615)	(7,371)	(7,871)
Cash received from disposal of building improvements, equipment and vehicles	4,917	733	4,170	136
Cash paid for acquisition of investments in subsidiaries	-	-	(600,021)	(68)
<b>Net cash flows used in investing activities</b>	<b>(2,887,869)</b>	<b>(1,434,205)</b>	<b>(635,037)</b>	<b>(50,118)</b>
<b>Cash flows from financing activities</b>				
Cash received from issuance of long-term debentures	2,200,000	-	-	-
Cash paid for redemption of long-term debentures	(1,940,000)	(5,200,000)	-	-
Cash paid on lease liabilities	(376,509)	(370,893)	(2,663)	(1,869)
Dividend paid	(6,204,037)	(6,203,073)	(6,204,037)	(6,203,073)
<b>Net cash flows used in financing activities</b>	<b>(6,320,546)</b>	<b>(11,773,966)</b>	<b>(6,206,700)</b>	<b>(6,204,942)</b>
<b>Net decrease in cash</b>	<b>(83,283)</b>	<b>(8,591)</b>	<b>-</b>	<b>-</b>
Cash at beginning of the year	909,670	918,261	70	70
<b>Cash at end of the year</b>	<b>826,387</b>	<b>909,670</b>	<b>70</b>	<b>70</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Right-of-use assets	243,941	339,472	-	12,943
Transfer-in of properties foreclosed in settlement of loans to customers	2,151,760	1,086,454	-	-

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of changes in equity

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity attributable to equity holders of the Company												
	Other components of equity							Total	Retained earnings		Equity		
	Issued and paid-up		Share premium or other comprehensive		Surplus on revaluation		Share of other comprehensive income of joint venture (loss)		Adjustment from business combination of entities under common control	Appropriated	Unappropriated	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries
	Preference shares	Ordinary shares	ordinary shares	income	of assets	joint venture (loss)	restructuring plan	Total			the Company	the subsidiaries	Total
<b>Balance as at 1 January 2024</b>	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	-	6,901,275	6,901,275	423	6,901,698
Other comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	(114,832)	(102,988)	-	(102,988)
Total comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	6,786,443	6,798,287	423	6,798,710
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(7,442)	-	-	(7,442)	-	9,303	1,861	-	1,861
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(554)	(554)
<b>Balance as at 31 December 2024</b>	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926
<b>Balance as at 1 January 2025</b>	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)	-	(6,204,037)
Profit for the year	-	-	-	-	-	-	-	-	-	6,658,898	6,658,898	378	6,659,276
Other comprehensive income for the year (loss)	-	-	-	35,246	-	2,435	-	37,681	-	(162,126)	(124,445)	-	(124,445)
Total comprehensive income for the year	-	-	-	35,246	-	2,435	-	37,681	-	6,496,772	6,534,453	378	6,534,831
Transfer surplus on revaluation of assets													
to retained earnings	-	-	-	-	(6,512)	-	-	(6,512)	-	8,140	1,628	-	1,628
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(452)	(452)
<b>Balance as at 31 December 2025</b>	99	8,006,456	1,018,408	65,086	1,311,990	(2)	679,266	2,056,340	801,000	31,491,686	43,373,989	2,907	43,376,896

The accompanying notes are an integral part of the financial statements.

## TISCO Financial Group Public Company Limited and its subsidiaries

## Statement of changes in equity (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity			Retained earnings		
	Issued and paid-up		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total			Total
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated	
<b>Balance as at 1 January 2024</b>	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	21,833,887
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	6,306,539	6,306,539
Other comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	(19,367)	(40,021)
Total comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	6,287,172	6,266,518
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,859)	(1,859)	-	2,322	463
<b>Balance as at 31 December 2024</b>	<b>99</b>	<b>8,006,456</b>	<b>87</b>	<b>7,031,436</b>	<b>21,735</b>	<b>356,535</b>	<b>378,270</b>	<b>801,000</b>	<b>5,680,447</b>	<b>21,897,795</b>
<b>Balance as at 1 January 2025</b>	<b>99</b>	<b>8,006,456</b>	<b>87</b>	<b>7,031,436</b>	<b>21,735</b>	<b>356,535</b>	<b>378,270</b>	<b>801,000</b>	<b>5,680,447</b>	<b>21,897,795</b>
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)
Profit for the year	-	-	-	-	-	-	-	-	6,320,143	6,320,143
Other comprehensive income for the year (loss)	-	-	-	-	30,302	-	30,302	-	(28,022)	2,280
Total comprehensive income for the year	-	-	-	-	30,302	-	30,302	-	6,292,121	6,322,423
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,821)	(1,821)	-	2,276	455
<b>Balance as at 31 December 2025</b>	<b>99</b>	<b>8,006,456</b>	<b>87</b>	<b>7,031,436</b>	<b>52,037</b>	<b>354,714</b>	<b>406,751</b>	<b>801,000</b>	<b>5,770,807</b>	<b>22,016,636</b>

The accompanying notes are an integral part of the financial statements.

**TISCO Financial Group Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2025

**1. Basis for preparation and presentation of financial statements and accounting policies****1.1 Basis for preparation of financial statements**

The financial statements for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand ("BOT"). The presentation of the financial statements has been made in compliance with the BOT's Notification No. Sor Nor Sor. 21/2561 regarding "Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups", dated 31 October 2018.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**1.2 Basis of consolidation**

- a) The consolidated financial statements of TISCO Group include the financial statements of TISCO Financial Group Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") as mentioned in Note 3.1 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared for the same reporting period, using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### 1.3 Separate financial statements

The separate financial statements present investments in subsidiaries and joint venture under the cost method.

### 1.4 New financial reporting standards

#### 1.4.1 Financial reporting standards that became effective in the current year

During the year 2025, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 1.4.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standard.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

### 1.5 Accounting policies

#### 1.5.1 Revenue and expenses recognition

##### a) Interest income and discounts on loans

The Group recognises interest on loans on an accrual basis, using the effective interest rate method, applied to the outstanding principal amount. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

For hire purchase receivables, fee income, commissions and direct expenses incurred at the initiation of hire purchase are recognised over time using the effective interest rate method, and are presented as deductions from interest income on hire purchase over the contract term in order to reflect the effective rate of return of the contract.

Deferred revenue on hire purchase is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

For loans to customers that are later credit-impaired, the Group recognises interest income using the effective interest rate method applied to the net carrying value of the loan (the loan amount net of allowance for expected credit loss). Subsequently, if the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross carrying amount.

b) Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) on trading and foreign exchange transactions, gain (loss) on changes in fair value of derivatives and financial assets measured at fair value through profit or loss, and gain (loss) on sales of financial assets measured at fair value through profit or loss and derivatives, which the Group recognises as income or expenses on the transaction date.

c) Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis. Dividend on investments is recognised as income when the right to receive the dividend is established.

d) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction date.

e) Fee and service income

Fee and service income is recognised as income on an accrual basis except fee income that is an integral part of the effective interest rate.

f) Incentive fee income on fund management

The subsidiary operating an asset management business recognises incentive fee income, which arises when the annual returns of funds that the subsidiary is managing exceeds the threshold for the performance of the fund, as revenue when it is certain that the income has occurred.

g) Interest expenses

Interest expenses are recognised on an accrual basis using the effective interest rate method.

h) Fee and service expenses and other operating expenses

Fee and service expenses and other operating expenses are recognised on an accrual basis.

#### 1.5.2 Securities purchased under resale agreements according to private repurchase transactions

The subsidiary operating a banking business has purchased securities under resale agreements according to private repurchase transactions, which stipulate definite dates, terms and prices. Amounts paid for the securities purchased under resale agreements are presented under the caption of "Interbank and money market items - net" in the statement of financial position, and the securities purchased are used as collateral.

Under securities purchased under resale agreements according to private repurchase transactions, the subsidiary obtains securities under resale agreements as collateral securities on terms which permit it to repledge or resell the securities to others.

### 1.5.3 Financial assets

#### Financial assets - Debt instruments

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, based on the facts and circumstances as of the date these financial reporting standards were initially adopted or the acquisition date. Classifications are as follows:

a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is presented as a separate item in other comprehensive income until disposal. Gain or loss on disposal of the instruments are recognised in profit or loss. Expected credit loss and interest income calculated using the effective interest rate method are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

c) Financial assets measured at amortised cost

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Financial assets - Equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position. The Group classifies investments in equity instruments as financial assets measured at fair value through profit or loss.

After initial recognition, unrealised gain or loss on subsequent changes in fair value of investments is recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

Recognition

Purchases and sales of investments are recognised on the settlement date. The weighted average method is used for computation of investment cost.

Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

**1.5.4 Classification and measurement of financial liabilities**

The Group classifies and measures its financial liabilities at amortised cost, except for derivatives liabilities which are measured at fair value through profit or loss.

**1.5.5 Investments in receivables purchased or transferred in**

The Group classifies investments in receivables purchased or transferred in as financial assets measured at amortised cost which are initially recognised at acquisition cost. At the end of reporting period, these

investments in receivables are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

#### 1.5.6 Investments in subsidiaries and joint venture

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

#### 1.5.7 Loans to customers

Loans to customers are stated at the principal balance, excluding accrued interest receivables. Unrecognised deferred revenue/discounts on loans to customers are presented as deductions from loans to customers.

Hire purchase receivables are stated at outstanding balance, net of deferred revenue. Deferred revenue is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

#### 1.5.8 Allowance for expected credit loss on financial assets

The Group applies the General Approach to calculate allowance for expected credit loss on its financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables, securities and derivatives business receivables, receivables from clearing house, and committed credit lines.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognises allowance for expected credit loss at an amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Group uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increase in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition date but that are not credit-impaired, the Group recognises the allowance for expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial asset.

### Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets occur. The Group recognises the allowance for expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group uses internal quantitative and qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days or credit rating. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Loans to customers are considered to be credit-impaired when one or more events occur affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of expected credit loss over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, taking into account type of loan, type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data. The Group determines both current and future economic scenarios, and probability-weights each scenario (base scenario, upturn scenario, downturn scenario and stress scenario) for the

purpose of calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. However, the Group has established a process to review and monitor the methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. In addition, expected credit loss also includes a management overlay.

For financial assets that are credit-impaired upon initial acquisition (investments in receivables purchased or transferred in), the Group measures allowance for expected credit loss at an amount equal to the outstanding receivable balance because it does not expect to receive cash flows from these receivables.

The measurement of expected credit loss on loan commitments is the present value difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive. The measurement of expected credit loss for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense in profit or loss in the statement of comprehensive income. The Group has a policy to write off receivables when they are identified as bad debts.

The Group considers using the Simplified Approach to determine allowance for expected credit loss over a lifetime for accrued fee and service income and other receivables.

#### **1.5.9 Financial assets with modifications of terms/Debt restructuring**

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

If the debt restructuring does not meet the criteria for derecognition as of the restructuring date, the debtor continues to be classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period; or continues to be classified as a financial asset that is credit-impaired (Stage 3) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, before

being able to be reclassified as a financial asset with a significant increase in credit risk (Stage 2), and if the debtor is able to make payment for additional 9 consecutive months or installments, it can be reclassified as a financial asset with no significant increase in credit risk (Stage 1).

If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

#### **1.5.10 Securities and derivatives business receivables**

Securities and derivatives business receivables comprise the net balance of securities business receivables and derivatives business receivables, after deducting allowance for expected credit loss. Securities business receivables comprise the receivable balances of cash accounts, securities borrowing and lending receivables, guaranteed deposit receivables and other receivables such as securities receivables that are subject to legal proceeding, undergoing restructuring or settling in installments.

#### **1.5.11 Receivables from/Payables to clearing house**

Receivables from/payables to clearing house comprise the net balance of amount receivable from/payable to Thailand Clearing House in respect of settlements for securities trades and derivatives instruments including cash pledged with Thailand Clearing House as collateral for derivatives trading, and the net balance of amount receivable from/payable to overseas securities companies in respect of securities trades settled through overseas securities companies.

#### **1.5.12 Recognition and derecognition of customers' deposits**

Cash which customers have placed with a subsidiary operating a securities business in cash accounts for securities trading and derivatives trading is recorded as an asset of the subsidiary for the customers' position for internal control purposes. At the financial statement of financial position date, the subsidiary does not present those amounts as its assets and liabilities but presents only those assets which belong to the subsidiary.

#### **1.5.13 Borrowing and lending of securities**

A subsidiary operating a securities business is engaged in securities borrowing and lending transactions, whereby the subsidiary acts as an agent through agreements made with borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Securities borrowing payables" and securities lent to customers are recorded as "Securities borrowing receivables" in the statement of financial position. At the end of the reporting period, the balances of securities borrowing payables and securities borrowing receivables are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gain or loss arising from such adjustments is included in profit or loss. The subsidiary records cash paid or received as collateral for securities borrowing and lending as "Guarantee deposit receivables" or "Guarantee deposit payables". Fees from borrowing and lending are recognised on an accrual basis over the lending term.

#### 1.5.14 Properties foreclosed

Properties foreclosed represents assets transferred in respect of receivables on which the debtors have defaulted or restructured receivables.

At the end of reporting period, the value of properties foreclosed is stated at the lower of cost or net realisable value. Net realisable value is determined at the market value or the appraisal value less estimated selling expenses. In addition, the subsidiary operating a banking business is required to record additional allowance for impairment of properties foreclosed in accordance with the notifications of the BOT.

The Group recognises loss on impairment in profit or loss. Gain or loss from disposal of properties foreclosed is recognised in profit or loss in the statement of comprehensive income upon disposal.

#### 1.5.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the fair value is recognised in profit or loss when incurred.

The difference between the net disposal proceed and the carrying amount of the asset is recognised in profit or loss in the year in which the asset is derecognised.

#### 1.5.16 Premises and equipment/Depreciation

Land is stated at cost. Buildings, office condominiums and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Office condominiums are initially recorded at cost on the acquisition date, subsequently revalued by an independent professional appraiser, and then recorded at revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of the revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The surplus on revaluation of assets is amortised to retained earnings on a straight-line basis over the remaining life of the related assets. The revaluation surplus which is transferred to retained earnings is the

difference between the depreciation calculated on book value of the revalued assets and the depreciation calculated on original cost of the assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of buildings, office condominiums and equipment is calculated by reference to their cost or revalued amount on the straight-line basis (except for the depreciation of communications equipment, which is calculated using the sum-of-the-year-digits method over estimated useful lives of 3 years) over the following estimated useful lives:

Buildings	-	20	years
Office condominiums	-	25	years
Office improvements	-	5, 15	years
Furniture, fixtures and equipment	-	5	years
Motor vehicles	-	6	years

Depreciation attributed to the original cost portion and the revaluation portion is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. Remaining surplus on revaluation of assets as at the date of derecognition is directly transferred to retained earnings.

#### 1.5.17 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

##### *Right-of-use assets*

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the estimated useful lives and the lease term, as follows:

Land and buildings - 1 - 20 years

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term of less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **1.5.18 Intangible assets**

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The Group amortises intangible assets with finite lives on a straight-line basis over the economic useful life and tests for impairment whenever there is an indication that the intangible assets may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are computer software that the Group amortises over the following estimated useful lives:

The license agreements with specified number of years of usage	-	according to the period of license agreement
The license agreements with no specified number of years of usage	-	5 years
No license agreements	-	5 years

### **1.5.19 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

### **Current income tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred tax assets/liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of reporting period. They will be realised as tax income or tax expenses when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

The Group recognises deferred tax assets for all deductible temporary differences and tax loss carried forward to the extent that it is probable that future taxable profits will be available against which such deductible deferred tax assets can be utilised. The Group recognises deferred tax liabilities for all taxable temporary differences.

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

#### **1.5.20 Impairment of non-financial assets**

At the end of each reporting period, the Group assesses whether there is an indication that a non-financial asset may be impaired. If any indication exists, an impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. Fair value less costs to sell reflects the amount that the Group could obtain from the disposal of the asset on the statement of financial position in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss. However, in cases where assets were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that a previously recognised impairment loss may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. The previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying

amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in profit or loss in the statement of comprehensive income.

#### 1.5.21 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Group has transferred substantially all risks and rewards of ownership. If the Group neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Group continues to recognise the financial assets to the extent of its continuing involvement. Financial liabilities are derecognised when they are extinguished e.g. when the obligation specified in the contract is discharged, cancelled or expired.

#### 1.5.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the reference rates announced by the BOT at the end of each reporting period.

Gain or loss on exchange is included in determining income.

#### 1.5.23 Employee benefits

##### a) Short-term employee benefits

The Group records salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Apart from the annual bonus portion of bonus expenses which is remuneration for employees' annual performance that is paid in cash, the Group also has another portion of bonus expenses which is paid in cash with reference to the Company's share price. The Group records this portion of expenses and related accrued bonus over the service period of those employees, counting from the grant date. It is recorded based on the average daily share price from the grant date to the end of reporting period, and any increase or decrease in the expenses according to changes in the share price is recognised in order to reflect the fair value of accrued bonus liability at the end of each reporting period, until the bonuses are settled.

b) Post-employment benefits and other long-term employee benefits

*Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

*Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plans, namely long service awards.

The obligation under the defined benefit plan is determined by the Group based on actuarial techniques.

Actuarial gain or loss arising from post-employment benefits is recognised immediately in other comprehensive income.

Actuarial gain or loss arising from other long-term benefits is recognised immediately in profit or loss.

**1.5.24 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**1.5.25 Derivatives**

Derivatives are initially recognised at fair value on the trade date and are classified as trading. Derivatives are subsequently remeasured at fair value. Subsequent changes are recognised as net gain (loss) on financial instruments measured at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on the market price, or a formula which is generally accepted in cases where there is no market price.

**1.5.26 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 1.5.27 Financial instruments

##### a) Financial risk management

The Group has financial risks associated with financial instruments and has financial risk management policy as described in Note 3.37 to the financial statements.

##### b) Fair value of financial instruments

In determining the fair value of financial instruments, the estimated fair value will be adjusted by allowance for expected credit loss with respective risk. For financial instruments with duration of one year or less, the book value represents a reasonable estimate of fair value. For financial instruments with duration of greater than one year, fair value is determined based on the quoted market prices, where available, or otherwise based on present value of contractual cash flows, discounted using the rate used for financial instruments with similar features.

The methods used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities or carry interest at rates approximating the market rate, including cash, interbank and money market items (assets), securities and derivatives business receivables, receivables from clearing house, fee and service receivables, other receivables, deposits, interbank and money market items (liabilities), liabilities payable on demand, securities and derivatives business payables, payables to clearing house, and accrued insurance premium, the carrying amounts in the statement of financial position approximate their fair value.
- For investments in marketable equity securities, their fair value is stated based on the latest bid price at the end of last working day of the year as quoted by the Stock Exchange of Thailand. For investments in non-marketable equity securities, the discounted future cash flows and/or the book value of the investees and/or other generally accepted valuation methods are applied in the calculation.

- Government and state enterprise securities and private debt securities are stated at fair value which is determined using yield rates quoted by the Thai Bond Market Association.
- Unit trusts are stated at fair value based on their net asset value at the end of reporting period.
- Loans to customers and accrued interest receivables, except for hire purchase receivables and other retail loans, are presented at fair value which is estimated from balance of loans to customers and accrued interest receivables as stated in the financial statements less allowance for expected credit loss, since most loans to customers carry interest at floating rates. Fair value of hire purchase receivables and other retail loans is calculated from the present value of future cash inflows, discounted by the current interest rate for new loans, less allowance for expected credit loss.
- The fair value of debts issued and borrowings is estimated by discounting expected future cash outflows by the current market interest rates of the borrowings with similar terms and conditions.
- For derivatives, their fair value is determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group has considered the counterparty's credit risk when determining the fair value of derivatives.

#### 1.5.28 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### *Recognition or derecognition of assets and liabilities*

In considering whether to recognise or to derecognise assets and liabilities, the management is required to make judgement on whether significant risks and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

##### *Allowance for expected credit loss on financial assets*

The management is required to use judgement in estimating the allowance for expected credit loss on financial assets. The estimation relies on a complex model, a dataset of assumptions, model development and assessments related to the increase in credit risk, as well as the selection of forward-looking information, which involves a large number of variables. Therefore, actual results could differ from these estimates.

### ***Fair value of financial instruments***

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of both the Group and the counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### ***Investment properties***

The Group presents investment properties at the fair value estimated by an internal appraiser of the Group, and recognises changes in the fair value in profit or loss. The appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 3.12 to the financial statements.

### ***Premises and equipment/Depreciation***

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful life and residual value of buildings and equipment and to review estimated useful life and residual value when there are any changes.

The Group measures office condominiums at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach. The valuation involves certain assumptions and estimates as described in Note 3.13 to the financial statements.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### ***Leases***

In determining the lease terms, the management is required to use judgement to assess whether the Group is reasonably certain to exercise options to extend the terms of leases or to cancel the leases, taking into account all relevant facts and circumstances that create economic incentives for the Group to exercise or not to exercise such options.

In addition, the management is required to exercise judgement in estimating the incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Deferred tax assets***

Deferred tax assets are recognised for deductible temporary differences and unused tax loss to the extent that it is probable that taxable profits will be available against which the temporary differences and the loss can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

### ***Post-employment benefits under defined benefit plans and other long-term employee benefits***

The obligation under the defined benefit plans and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

### ***Litigation***

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation. In case the management believes that no loss will incur, no provisions are recognised at the end of the reporting period.

## **2. General information**

### **2.1 The Company's information**

TISCO Financial Group Public Company Limited ("the Company") is a holding company and is the parent company of TISCO Group. Its registered address is 48/49 TISCO Tower, 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

### **2.2 Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### **2.3 Directors' remuneration**

Directors' remuneration represents the benefits paid to the Group's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions.

### **2.4 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

The Company has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties, which are in reference to the terms and prices as charged to other customers.

### 3. Supplemental information

#### 3.1 Consolidated financial statements

A list of subsidiaries included in the consolidated financial statements as at 31 December 2025 and 2024 is provided below.

Company's name	Nature of business	Country of incorporation	(Unit: Percent)	
			Percentage of shares held by the Company as at 31 December	
			2025	2024
<b><u>Subsidiaries directly held by the Company</u></b>				
TISCO Bank Public Company Limited	Banking	Thailand	99.99	99.99
TISCO Securities Co., Ltd.	Securities business	Thailand	99.99	99.99
TISCO Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
Hi-Way Co., Ltd.	Hire purchase and retail loan	Thailand	99.99	99.99
TISCO Information Technology Co., Ltd.	Services	Thailand	99.99	99.99
TISCO Insurance Solution Co., Ltd.	Insurance broker	Thailand	99.99	99.99
Primus Leasing Co., Ltd. (In the process of liquidation)	Hire purchase	Thailand	99.99	99.99
TISCO Learning Center Co., Ltd.	Services	Thailand	99.99	99.99
All-Ways Co., Ltd.	Services	Thailand	99.99	99.99

### 3.2 Classification of financial assets and financial liabilities

The Group has a classification of significant financial assets and financial liabilities as follows:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<b><u>Financial assets</u></b>				
Cash	-	-	826,387	826,387
Interbank and money market items	-	-	40,360,380	40,360,380
Financial assets measured at fair value				
through profit or loss	3,175,652	-	-	3,175,652
Derivatives assets	91,174	-	-	91,174
Investments	-	7,310,300	-	7,310,300
Loans to customers and accrued interest receivables	-	-	228,566,770	228,566,770
Securities and derivatives business receivables - net	-	-	758,984	758,984
Other assets - receivables from clearing house	-	-	8,313	8,313
Other assets - fee and service receivables	-	-	552,304	552,304
Other assets - other receivables	-	-	908,315	908,315
<b><u>Financial liabilities</u></b>				
Deposits	-	-	211,323,308	211,323,308
Interbank and money market items	-	-	12,111,065	12,111,065
Liabilities payable on demand	-	-	222,901	222,901
Debts issued and borrowings	-	-	10,538,768	10,538,768
Lease liabilities	-	-	903,274	903,274
Securities and derivatives business payables - net	-	-	525,360	525,360
Accrued interest payable	-	-	1,339,544	1,339,544
Other liabilities - payables to clearing house	-	-	230,676	230,676
Other liabilities - accrued insurance premium	-	-	564,092	564,092

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<b><i>Financial assets</i></b>				
Cash	-	-	909,670	909,670
Interbank and money market items	-	-	39,774,474	39,774,474
Financial assets measured at fair value through profit or loss	2,559,440	-	-	2,559,440
Derivatives assets	55,782	-	-	55,782
Investments	-	4,495,376	-	4,495,376
Loans to customers and accrued interest receivables	-	-	225,598,214	225,598,214
Securities and derivatives business receivables - net	-	-	448,153	448,153
Other assets - receivables from clearing house	-	-	335	335
Other assets - fee and service receivables	-	-	491,116	491,116
Other assets - other receivables	-	-	604,990	604,990
<b><i>Financial liabilities</i></b>				
Deposits	-	-	206,536,868	206,536,868
Interbank and money market items	-	-	10,664,818	10,664,818
Liabilities payable on demand	-	-	239,179	239,179
Debts issued and borrowings	-	-	8,076,122	8,076,122
Lease liabilities	-	-	1,012,244	1,012,244
Securities and derivatives business payables - net	-	-	233,356	233,356
Accrued interest payable	-	-	1,744,326	1,744,326
Other liabilities - payables to clearing house	-	-	213,175	213,175
Other liabilities - accrued insurance premium	-	-	432,946	432,946

(Unit: Thousand Baht)

	As at 31 December 2025			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<b><i>Financial assets</i></b>				
Cash	-	-	70	70
Interbank and money market items	-	-	72,996	72,996
Financial assets measured at fair value through profit or loss	1,219,656	-	-	1,219,656
Investments	-	215,442	-	215,442
Loans to customers and accrued interest receivables	-	-	5,013,474	5,013,474
Other assets - fee and service receivables	-	-	140,866	140,866
Other assets - other receivables	-	-	7,781	7,781
<b><i>Financial liabilities</i></b>				
Interbank and money market items	-	-	1,590,000	1,590,000
Debts issued and borrowings	-	-	7,620,000	7,620,000
Lease liabilities	-	-	9,777	9,777
Accrued interest payable	-	-	5,629	5,629

(Unit: Thousand Baht)

	As at 31 December 2024			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b><i>Financial assets</i></b>				
Cash	-	-	70	70
Interbank and money market items	-	-	39,567	39,567
Financial assets measured at fair value				
through profit or loss	779,698	-	-	779,698
Investments	-	188,183	-	188,183
Loans to customers and accrued interest receivables	-	-	5,952,252	5,952,252
Other assets - fee and service receivables	-	-	141,988	141,988
<b><i>Financial liabilities</i></b>				
Interbank and money market items	-	-	4,240,000	4,240,000
Debts issued and borrowings	-	-	5,300,000	5,300,000
Lease liabilities	-	-	12,018	12,018
Accrued interest payable	-	-	13,623	13,623

## 3.3 Interbank and money market items (assets)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand and Financial Institutions						
Development Fund	1,484,848	-	1,484,848	1,623,853	-	1,623,853
Commercial banks	588,497	23,293,653	23,882,150	331,753	20,419,967	20,751,720
Specialised Financial Institutions	85,889	14,899,643	14,985,532	283,316	17,096,115	17,379,431
Total	2,159,234	38,193,296	40,352,530	2,238,922	37,516,082	39,755,004
Add: Accrued interest receivables	565	8,313	8,878	1,446	18,688	20,134
Less: Allowance for expected credit loss	(1,061)	(105)	(1,166)	(710)	(105)	(815)
Total domestic	2,158,738	38,201,504	40,360,242	2,239,658	37,534,665	39,774,323
<u>Foreign</u>						
Hong Kong Dollars	138	-	138	151	-	151
Total foreign	138	-	138	151	-	151
Total domestic and foreign	2,158,876	38,201,504	40,360,380	2,239,809	37,534,665	39,774,474

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	73,032	-	73,032	39,591	-	39,591
Total	73,032	-	73,032	39,591	-	39,591
Add: Accrued interest receivables	5	-	5	1	-	1
Less: Allowance for expected credit loss	(41)	-	(41)	(25)	-	(25)
Total domestic	72,996	-	72,996	39,567	-	39,567

As at 31 December 2025 and 2024, cash at banks of a subsidiary amounting to Baht 10 million is pledged to secure a bank overdraft facility.

The subsidiary operating a banking business entered into securities purchases under resale agreements according to private repurchase transactions. Securities received under resale agreements are used as collateral. Details of transactions are as follows:

(Unit: Thousand Baht)

Securities purchased under resale agreements  
according to private repurchase transactions  
as at 31 December

	2025	2024
Commercial banks	22,500,000	19,500,000
Specialised Financial Institutions	14,500,000	16,700,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

Fair value of securities received as collateral  
as at 31 December

	2025	2024
Commercial banks	22,444,500	19,640,800
Specialised Financial Institutions	14,110,400	16,647,500

In addition, as at 31 December 2025 and 2024, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 291 million and Baht 324 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

### 3.4 Financial assets measured at fair value through profit or loss

#### 3.4.1 Financial assets measured at fair value through profit or loss classified by type of investments

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	537,365	669,504	347,124	397,022
Foreign marketable equity instruments	293,082	267,868	293,082	202,967
Domestic non-marketable equity instruments	231,290	1,457,157	362,790	1,418,826
Other securities - domestic unit trusts	54,856	52,491	54,856	53,455
Other securities - foreign unit trusts	292,622	728,632	302,826	487,170
	1,409,215	3,175,652	1,360,678	2,559,440
Add: Allowance for changes in value	1,766,437		1,198,762	
<b>Total</b>	<b>3,175,652</b>		<b>2,559,440</b>	

(Unit: Thousand Baht)

Investments	Separate financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
<b>Others</b>				
Domestic marketable equity instruments	117,360	223,156	-	-
Foreign marketable equity instruments	293,082	267,868	293,082	202,967
Domestic non-marketable equity instruments	-	-	117,360	89,561
Other securities - foreign unit trusts	292,622	728,632	302,826	487,170
	703,064	1,219,656	713,268	779,698
Add: Allowance for changes in value	516,592		66,430	
<b>Total</b>	<b>1,219,656</b>		<b>779,698</b>	

As at 31 December 2025, the Group's investments in domestic marketable instruments include investments in equity instruments of a company listed on the Stock Exchange of Thailand that are subject to selling restrictions. These investments, which have a fair value of Baht 250 million (Separate financial statements: Baht 223 million), will be tradable after 6 - 12 months from the date the securities are re-listed on the stock exchange (4 August 2025), in accordance with the conditions of the debt-to-equity conversion under the rehabilitation plan.

3.4.2 Investments in non-marketable equity instruments include investments in which the subsidiary operating a banking business holds not less than 10 percent of the equity of the investees, as follows:

(Unit: Thousand Baht)

Securities' name	Consolidated financial statements as at 31 December					
	2025			2024		
	Fair value of investments	Unpaid amount	Percentage of holding (%)	Fair value of investments	Unpaid amount	Percentage of holding (%)
<b>Services:</b>						
Jiji Press (Thailand) Co., Ltd.	1,638	300	10	1,751	300	10
<b>Trading import and export:</b>						
Juki (Thailand) Co., Ltd.	2,430	-	10	2,384	-	10
PDTL Trading Co., Ltd.	-	-	10	-	-	10
Wattana Inter-Trade Co., Ltd.	15,682	-	10	13,349	-	10
<b>Real estate:</b>						
UMI Property Co., Ltd.	1,337	-	10	1,365	-	10
<b>Industrial:</b>						
Siam Art Ceramic Co., Ltd.	7,734	-	10	7,816	-	10

3.4.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2025 and 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	9,270	-	140,770	100,352

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	-	-	117,360	89,561

### 3.5 Derivatives assets/derivatives liabilities

The subsidiary operating a banking business entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at 31 December					
	2025			2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	91,174	-	2,844,942	55,782	-	2,771,366
<b>Total</b>	<b>91,174</b>	<b>-</b>	<b>2,844,942</b>	<b>55,782</b>	<b>-</b>	<b>2,771,366</b>

All counterparties of these derivatives transactions are financial institutions.

### 3.6 Investments

#### 3.6.1 Investments classified by type of investments

As at 31 December 2025 and 2024, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	7,061,180	7,068,901	4,279,947	4,284,520
Private sector debt securities	319,814	241,399	319,814	210,856
	<u>7,380,994</u>	<u>7,310,300</u>	<u>4,599,761</u>	<u>4,495,376</u>
Less: Allowance for changes in value	(70,694)		(104,385)	
<b>Total</b>	<u>7,310,300</u>		<u>4,495,376</u>	
Allowance for expected credit loss	151,298		140,680	
<b>Investments in debt instruments measured at amortised cost</b>				
Investments in receivables	8,698		8,685	
Less: Allowance for expected credit loss	(8,698)		(8,685)	
<b>Total</b>	<u>-</u>		<u>-</u>	
<b>Total investments</b>	<u>7,310,300</u>		<u>4,495,376</u>	

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Private sector debt instruments	280,604	215,442	280,604	188,183
	280,604	215,442	280,604	188,183
Less: Allowance for changes in value	(65,162)		(92,421)	
Total investments	215,442		188,183	
Allowance for expected credit loss	130,208		119,590	

## 3.6.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements		Type of restrictions
	as at 31 December		
	2025	2024	
Government debt securities	1	1	Pledge for electricity usage

## 3.6.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2025 and 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	1,460	-	1,460	319,814	210,856	140,680

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	-	-	-	280,604	188,183	119,590

### 3.7 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Investments in subsidiaries	-	-	20,596,157	19,996,136
Investments in joint venture	876,006	913,823	73,245	73,245
	<u>876,006</u>	<u>913,823</u>	<u>20,669,402</u>	<u>20,069,381</u>

#### 3.7.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding		Investment value -		Dividend received	
		as at 31 December		cost method as at		for the years ended	
		2025	2024	31 December		31 December	
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<b>Subsidiaries directly held by the Company</b>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,469	17,641,448	3,519,281	3,980,686
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	100,000
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	669,996	709,996
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	632	490
	Ordinary shares	99.99	99.99	1,370,053	770,053	617,477	272,510
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	194,994	161,995
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	279,990	309,989
Primus Leasing Co., Ltd	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	22,499	29,998
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	32,400	27,000
				<u>20,704,821</u>	<u>20,104,800</u>	<u>5,337,269</u>	<u>5,592,664</u>
Less: Allowance for impairment				(108,664)	(108,664)		
Investments in subsidiaries - net				<u>20,596,157</u>	<u>19,996,136</u>		

On 11 June 2025, the Extraordinary General Meeting of the Shareholders No. 1/2025 of Hi-Way Co., Ltd. (a subsidiary) passed a resolution approving an increase in the registered capital by Baht 600 million, raising the total registered capital from Baht 600 million to Baht 1,200 million, through the issuance of 6,000,000 new ordinary shares. As a result, the number of ordinary shares will increase from 5,994,500 shares to 11,994,500 shares, each with a par value of Baht 100, and all shares are to be fully paid-up. On 25 June 2025, the Company registered the increase in its registered capital with the Ministry of Commerce.

### 3.7.2 Investments in joint venture

#### a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in a leasing business) represent investments in ordinary shares of an entity that is jointly controlled by the Company and another company, as detailed below.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at 31 December		as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	876,006	913,823

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

#### b) Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit for the years ended		Share of other comprehensive income (loss) for the years ended		Dividend received for the years ended	
	31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	37,026	33,830	2,435	(2,280)	77,278	9,219

## c) Summary of significant financial information of joint venture

Condensed financial information of the joint venture is presented as follows:

Summarised information on financial position

(Unit: Thousand Baht)

	As at 31 December	
	2025	2024
Total assets	4,199,523	4,549,035
Total liabilities	(2,047,259)	(2,316,126)
Non-controlling interests of the subsidiary	(364,496)	(367,965)
Net assets	1,787,768	1,864,944
The Company's shareholding proportion	49%	49%
Carrying value of joint venture based on equity method	876,006	913,823

Summarised information on comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Total revenues	221,595	219,702
Total expenses	(107,986)	(107,668)
Profit before income tax	113,609	112,034
Income tax expenses	(22,624)	(22,702)
Non-controlling interests of the subsidiary	(15,421)	(20,292)
Profit for the year	75,564	69,040
Other comprehensive income (loss)	4,969	(4,653)
Total comprehensive income	80,533	64,387

## d) Commitments and contingent liabilities of the joint venture

(Unit: Thousand Baht)

	As at 31 December	
	2025	2024
Cross currency and interest rate swap agreements	-	400,000

### 3.8 Loans to customers and accrued interest receivables

#### 3.8.1 Classified by type of loans to customers

(Unit: Thousand Baht)

	Consolidated financial statements	
	as at 31 December	
	2025	2024
<b>Loans to customers</b>		
Overdrafts	338	364
Loans	131,089,039	130,414,489
Hire purchase receivables	117,146,281	113,892,893
Less: Deferred revenue	(12,456,169)	(12,107,738)
Total loans to customers	235,779,489	232,200,008
Add: Accrued interest receivables and undue interest income	2,030,979	1,884,552
Total loans to customers and accrued interest receivables	237,810,468	234,084,560
Less: Allowance for expected credit loss	(9,243,698)	(8,486,346)
Loans to customers and accrued interest receivables - net	228,566,770	225,598,214

(Unit: Thousand Baht)

	Separate financial statements	
	as at 31 December	
	2025	2024
<b>Loans to customers</b>		
Loans	5,020,000	5,960,000
Less: Allowance for expected credit loss	(6,526)	(7,748)
Loans to customers and accrued interest receivables - net	5,013,474	5,952,252

#### 3.8.2 Classified by residency of debtors

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
<b>Loans to customers net of deferred revenue</b>				
- Domestic	224,693,594	221,562,408	5,020,000	5,960,000
- Foreign	11,085,895	10,637,600	-	-
Total	235,779,489	232,200,008	5,020,000	5,960,000

## 3.8.3 Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
<b>Loans to customers and accrued interest receivables</b>				
Loans of the subsidiary operating a banking business	229,234,437	229,510,334	-	-
Loans of other subsidiaries	10,166,031	8,814,226	-	-
Loans of the Company	5,020,000	5,960,000	5,020,000	5,960,000
Less: Elimination	(6,610,000)	(10,200,000)	-	-
<b>Total</b>	<b>237,810,468</b>	<b>234,084,560</b>	<b>5,020,000</b>	<b>5,960,000</b>

## 3.8.3.1 Classified by loan classification of the subsidiary operating a banking business

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	207,963,416	3,289,894	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	16,650,797	2,718,137	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	4,620,224	2,073,842	4,830,298	1,731,628
<b>Total</b>	<b>229,234,437</b>	<b>8,081,873</b>	<b>229,510,334</b>	<b>7,464,893</b>

## 3.8.3.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,868,402	282,051	6,757,360	276,509
Financial assets with significant increase in credit risk (Under-performing)	1,247,556	303,723	1,128,115	273,228
Financial assets that are credit-impaired (Non-performing)	1,050,073	583,857	928,751	492,800
Total	10,166,031	1,169,631	8,814,226	1,042,537

## 3.8.3.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,020,000	6,526	5,960,000	7,748
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	5,020,000	6,526	5,960,000	7,748

### 3.8.4 Classified by loan classification and type of debtors

As at 31 December 2025 and 2024, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 December 2025							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	88,753	1,243	29,715	731	89,495	1,316	207,963	3,290
Financial assets with significant increase in credit risk (Under-performing)	7,526	1,093	6,501	1,086	2,624	539	16,651	2,718
Financial assets that are credit-impaired (Non-performing)	2,170	812	1,770	977	680	285	4,620	2,074
Total	98,449	3,148	37,986	2,794	92,799	2,140	229,234	8,082

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase		Loan against auto license		Other loans		Total	
	receivables		receivables					
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	85,370	1,409	29,144	678	92,251	1,089	206,765	3,176
Financial assets with significant increase in credit risk (Under-performing)	9,051	1,158	6,821	844	2,043	555	17,915	2,557
Financial assets that are credit-impaired (Non-performing)	2,294	762	1,739	718	797	252	4,830	1,732
<b>Total</b>	<b>96,715</b>	<b>3,329</b>	<b>37,704</b>	<b>2,240</b>	<b>95,091</b>	<b>1,896</b>	<b>229,510</b>	<b>7,465</b>

### 3.8.5 Hire purchase receivables

As at 31 December 2025, receivables of the subsidiaries under hire purchase agreements amount to Baht 106,069 million (2024: Baht 103,145 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025				
	Amounts of installments due under the long-term lease agreements				
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	39,256	71,737	2,912	3,241	117,146
Less: Deferred revenue <sup>(1)</sup>	(5,152)	(6,048)	(113)	(481)	(11,794)
Present value of minimum lease payment from agreements	34,104	65,689	2,799	2,760	105,352
Accrued interest receivables	566	-	-	151	717
<b>Total</b>	<b>34,670</b>	<b>65,689</b>	<b>2,799</b>	<b>2,911</b>	<b>106,069</b>
Allowance for expected credit loss					(3,950)
<b>Net hire purchase receivables</b>					<b>102,119</b>

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

## Amounts of installments due under the long-term lease agreements

	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial	Total
				assets that are credit- impaired	
Gross investment in the agreements	38,301	69,333	2,915	3,344	113,893
Less: Deferred revenue <sup>(1)</sup>	(4,912)	(5,915)	(114)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,389	63,418	2,801	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	33,954	63,418	2,801	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

### 3.8.6 Troubled debt restructuring of the subsidiary operating a banking business

As at 31 December 2025 and 2024, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at 31 December			
	2025		2024	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	10,304	2,988	1,014	863

### 3.9 Allowance for expected credit loss

As at 31 December 2025 and 2024, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the year ended 31 December 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	
<b>Interbank and money market items (assets)</b>					
Balance - beginning of year	815	-	-	-	815
Changes from revaluation of allowance for credit loss	351	-	-	-	351
Balance - end of year	1,166	-	-	-	1,166
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of year	-	-	140,680	-	140,680
Changes from transfers among stages	149,838	-	(149,838)	-	-
Changes from revaluation of allowance for credit loss	-	-	10,618	-	10,618
Balance - end of year	149,838	-	1,460	-	151,298
<b>Investments in debt instruments measured at amortised cost</b>					
Balance - beginning of year	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	13	-	13
Balance - end of year	-	-	8,698	-	8,698
<b>Loans to customers and accrued interest receivables</b>					
Balance - beginning of year	3,431,352	2,830,566	2,224,428	-	8,486,346
Changes from transfers among stages	148,297	(474,887)	326,590	-	-
Changes from revaluation of allowance for credit loss	(975,149)	416,484	3,349,731	-	2,791,066
New financial assets purchased or acquired	1,465,472	783,198	507,610	-	2,756,280
Derecognition	(505,833)	(533,501)	(292,854)	-	(1,332,188)
Write-off	-	-	(3,457,806)	-	(3,457,806)
Balance - end of year	3,564,139	3,021,860	2,657,699	-	9,243,698

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the year ended 31 December 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	
<b>Other assets - other receivables</b>					
Balance - beginning of year	-	-	-	31,948	31,948
Changes from revaluation of allowance for credit loss	-	-	-	10,787	10,787
New financial assets purchased or acquired	-	-	-	7,526	7,526
Derecognition	-	-	-	(3,028)	(3,028)
Write-off	-	-	-	(13,946)	(13,946)
Balance - end of year	-	-	-	33,287	33,287

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	
<b>Interbank and money market items (assets)</b>					
Balance - beginning of year	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(138)	-	-	-	(138)
Balance - end of year	815	-	-	-	815
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	(59,241)	-	(59,241)
Balance - end of year	-	-	140,680	-	140,680

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	
<b>Investments in debt instruments measured at amortised cost</b>					
Balance - beginning of year	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(39)	-	(39)
Balance - end of year	-	-	8,685	-	8,685
<b>Loans to customers and accrued interest receivables</b>					
Balance - beginning of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	(100,134)	(508,788)	608,922	-	-
Changes from revaluation of allowance for credit loss	(2,308,732)	234,448	4,349,055	-	2,274,771
New financial assets purchased or acquired	1,391,303	682,769	365,128	-	2,439,200
Derecognition	(751,093)	(375,563)	(175,049)	-	(1,301,705)
Write-off	-	-	(4,841,889)	-	(4,841,889)
Balance - end of year	3,431,352	2,830,566	2,224,428	-	8,486,346
<b>Other assets - accrued interest receivables on investments</b>					
Balance - beginning of year	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	(8,521)	-	(8,521)
Balance - end of year	-	-	-	-	-
<b>Other assets - other receivables</b>					
Balance - beginning of year	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	9,934	9,934
New financial assets purchased or acquired	-	-	-	8,022	8,022
Derecognition	-	-	-	(4,546)	(4,546)
Write-off	-	-	-	(11,910)	(11,910)
Balance - end of year	-	-	-	31,948	31,948

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2025			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Interbank and money market items (assets)</b>				
Balance - beginning of year	25	-	-	25
Changes from revaluation of allowance for credit loss	16	-	-	16
Balance - end of year	41	-	-	41
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Balance - beginning of year	-	-	119,590	119,590
Changes from transfers among stages	130,208	-	(130,208)	-
Changes from revaluation of allowance for credit loss	-	-	10,618	10,618
Balance - end of year	130,208	-	-	130,208
<b>Loans to customers and accrued interest receivables</b>				
Balance - beginning of year	7,748	-	-	7,748
Changes from revaluation of allowance for credit loss	(1,222)	-	-	(1,222)
Balance - end of year	6,526	-	-	6,526

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Interbank and money market items (assets)</b>				
Balance - beginning of year	291	-	-	291
Changes from revaluation of allowance for credit loss	(266)	-	-	(266)
Balance - end of year	25	-	-	25
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	(52,871)	(52,871)
Balance - end of year	-	-	119,590	119,590
<b>Loans to customers and accrued interest receivables</b>				
Balance - beginning of year	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	1,300	-	-	1,300
Balance - end of year	7,748	-	-	7,748
<b>Other assets - accrued interest receivables on investments</b>				
Balance - beginning of year	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	(7,605)	(7,605)
Balance - end of year	-	-	-	-

### 3.10 Classification of assets

#### 3.10.1 Classification of assets under the BOT's guidelines

As at 31 December 2025 and 2024, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2025					
Financial assets					
Debt instruments					
	measured at fair value		Debt instruments	Loans to customers	
	Interbank and money market items	through other comprehensive income	measured at amortised cost	and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	40,361,546	7,310,300	-	214,241,818	261,913,664
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	17,898,353	17,898,353
Financial assets that are credit-impaired (Non-performing)	-	-	8,698	5,670,297	5,678,995
<b>Total</b>	<b>40,361,546</b>	<b>7,310,300</b>	<b>8,698</b>	<b>237,810,468</b>	<b>285,491,012</b>

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024					
Financial assets					
Debt instruments					
	measured at fair value		Debt instruments	Loans to customers	
	Interbank and money market items	through other comprehensive income	measured at amortised cost	and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	39,775,289	4,284,520	-	209,282,058	253,341,867
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,043,453	19,043,453
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,685	5,759,049	5,978,590
<b>Total</b>	<b>39,775,289</b>	<b>4,495,376</b>	<b>8,685</b>	<b>234,084,560</b>	<b>278,363,910</b>

(Unit: Thousand Baht)

## Separate financial statements as at 31 December 2025

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	73,038	215,442	5,020,000	5,308,480
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
<b>Total</b>	<b>73,038</b>	<b>215,442</b>	<b>5,020,000</b>	<b>5,308,480</b>

(Unit: Thousand Baht)

## Separate financial statements as at 31 December 2024

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	39,592	-	5,960,000	5,999,592
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	188,183	-	188,183
<b>Total</b>	<b>39,592</b>	<b>188,183</b>	<b>5,960,000</b>	<b>6,187,775</b>

### 3.10.2 Credit-impaired loans to customers

The Group has credit-impaired loans in accordance with the BOT's criteria which consist of non-performing loans to customers, excluding interbank and money market items and accrued interest receivables, as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	as at 31 December	
	2025	2024
Non-performing loans to customers	5,371	5,464
Total loans to customers	235,779	232,200
Percentage of non-performing loans to customers	2.28	2.35

### 3.10.3 Loans to customers with weak financial positions and poor operating results of the subsidiary operating a banking business

	Loans to customers and accrued				Allowance for expected credit loss provided in the accounts			
	Number of debtors as at 31 December		interest receivables as at 31 December		Collateral value as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Listed companies that have been delisted from the SET	1	1	352	352	291	287	352	352

### 3.11 Properties foreclosed

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
<b>Assets acquired through debt settlement</b>		
<b>Immovable assets</b>		
<u>Appraised by external appraisers</u>		
Balance - beginning of year	-	-
Additions	1,257,973	-
Balance - end of year	1,257,973	-
<b>Movable assets</b>		
Balance - beginning of year	17,000	25,867
Additions	893,787	1,086,454
Disposals	(894,314)	(1,095,321)
Balance - end of year	16,473	17,000
Total properties foreclosed	1,274,446	17,000
Less: Allowance for impairment		
Balance - beginning of year	8	44
Increase	478	377
Decrease	(478)	(413)
Balance - end of year	8	8
Total properties foreclosed - net	1,274,438	16,992

### 3.12 Investment properties

The book value of investment properties as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Book value - beginning of year	22,924	23,576	979,626	933,908
Transfers from premises and equipment	-	-	-	41,010
Gain (loss) on changes in fair value	(270)	(652)	-	4,708
Book value - end of year	22,654	22,924	979,626	979,626

Investment properties of the Group are office condominiums for rent and are stated at fair value. The fair value of investment properties is calculated using the asset appraisal method based on the market approach, with reference to market data of the similar and comparable assets. These valuations were made by in-house appraisers of TISCO Group who have professional experience and are capable of the asset appraisal, and were based on the asset valuation standards and code of professional ethics in Thailand.

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	Consolidated financial statements as of the appraisal date	Impact on fair value from an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	18,000 and 143,852	Increase in fair value
	Separate financial statements as of the appraisal date	Impact on fair value from an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 106,590	Increase in fair value

The Group has rented part of its office condominiums under operating leases with a lease term of 3 years (Separate financial statements: 3 years), and has future minimum rental fee income as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Not over 1 year	610	610	77,840	77,840
Over 1 year but not over 3 years	356	965	1,135	78,975
Total	966	1,575	78,975	156,815

During the years ended 31 December 2025 and 2024, the Group has rental income of Baht 1 million and Baht 1 million, respectively (Separate financial statements: Baht 78 million and Baht 77 million, respectively).

## 3.13 Premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Revaluation basis	Land	Buildings and improvements	Furniture, fixtures, computers and equipment	Motor vehicles	
<b>Cost:</b>						
As at 1 January 2024	2,562,976	17,509	1,085,220	1,209,201	178,623	5,053,529
Additions/transfers-in	1,359	-	130,914	67,746	7,815	207,834
Disposals/write-offs/transfers-out	(316)	-	(8,459)	(87,026)	(683)	(96,484)
As at 31 December 2024	2,564,019	17,509	1,207,675	1,189,921	185,755	5,164,879
Additions/transfers-in	1,641	-	28,627	43,149	28,566	101,983
Disposals/write-offs/transfers-out	-	-	(47,617)	(32,252)	(20,623)	(100,492)
As at 31 December 2025	2,565,660	17,509	1,188,685	1,200,818	193,698	5,166,370
<b>Accumulated depreciation:</b>						
As at 1 January 2024	-	-	781,269	984,765	108,617	1,874,651
Depreciation for the year	28,655	-	107,686	83,936	20,872	241,149
Depreciation on disposals/write-offs/ transfers-out	-	-	(8,354)	(86,144)	(678)	(95,176)
As at 31 December 2024	28,655	-	880,601	982,557	128,811	2,020,624
Depreciation for the year	28,603	-	104,508	72,836	20,580	226,527
Depreciation on disposals/write-offs/ transfers-out	-	-	(45,465)	(32,058)	(20,623)	(98,146)
As at 31 December 2025	57,258	-	939,644	1,023,335	128,768	2,149,005
<b>Net book value:</b>						
As at 31 December 2024	2,535,364	17,509	327,074	207,364	56,944	3,144,255
As at 31 December 2025	2,508,402	17,509	249,041	177,483	64,930	3,017,365
<b>Depreciation for the years ended 31 December:</b>						
2024						241,149
2025						226,527

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis	Cost basis		Total
	Office condominiums and building improvements	Furniture, fixtures, computers and equipment	Motor vehicles	
<b>Cost:</b>				
As at 1 January 2024	727,165	575,098	96,061	1,398,324
Additions/transfers-in	855	41,408	368	42,631
Disposals/write-offs/transfers-out	(41,458)	(15,906)	-	(57,364)
Surplus on revaluation	(33,522)	-	-	(33,522)
As at 31 December 2024	653,040	600,600	96,429	1,350,069
Additions/transfers-in	1,540	28,737	19,811	50,088
Disposals/write-offs/transfers-out	-	(2,443)	(17,763)	(20,206)
As at 31 December 2025	654,580	626,894	98,477	1,379,951
<b>Accumulated depreciation:</b>				
As at 1 January 2024	-	467,550	59,074	526,624
Depreciation for the year	8,615	46,710	10,248	65,573
Depreciation on disposals/ write-offs/transfers-out	(1,750)	(15,906)	-	(17,656)
As at 31 December 2024	6,865	498,354	69,322	574,541
Depreciation for the year	8,602	38,590	10,181	57,373
Depreciation on disposals/ write-offs/transfers-out	-	(2,443)	(17,763)	(20,206)
As at 31 December 2025	15,467	534,501	61,740	611,708
<b>Net book value:</b>				
As at 31 December 2024	646,175	102,246	27,107	775,528
As at 31 December 2025	639,113	92,393	36,737	768,243
<b>Depreciation for the years ended 31 December:</b>				
2024				65,573
2025				57,373

As at 31 December 2025 and 2024, the Group has buildings and equipment which have been fully depreciated but are still in use with the gross carrying amount, before deducting accumulated depreciation

and allowance for loss on impairment, of approximately Baht 1,658 million and Baht 1,573 million, respectively (Separate financial statements: Baht 512 million and Baht 456 million, respectively).

The Group arranged for an independent professional appraiser to appraise the value of the office condominiums in 2023, using the market approach.

Had the office condominiums been carried in the financial statements based on cost model, their net book value as at 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Office condominiums - net of accumulated depreciation	864,223	884,618	217,183	219,138

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	As of the appraisal date		
	Consolidated	Separate	Impact on fair value
	financial statements	financial statements	from an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 186,533	90,602 - 106,590	Increase in fair value

### 3.14 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Book value - beginning of year	1,068,179	1,069,591	11,867	608
Additions	172,667	321,811	-	12,943
Contract amendment	71,274	17,661	-	-
Contract termination	(8,210)	(4,128)	-	-
Depreciation for the year	(345,955)	(336,756)	(2,393)	(1,684)
Book value - end of year	957,955	1,068,179	9,474	11,867

### 3.15 Intangible assets

The book value of intangible assets - computer software as at 31 December 2025 and 2024 is presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Cost	1,719,975	1,733,470	650,351	642,980
Less: Accumulated amortisation	(1,675,791)	(1,671,279)	(624,773)	(607,509)
Net book value	44,184	62,191	25,578	35,471

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 is presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Book value - beginning of year	62,191	79,113	35,471	44,666
Acquisitions of computer software	9,082	10,615	7,371	7,871
Amortisation for the year	(27,089)	(27,537)	(17,264)	(17,066)
Book value - end of year	44,184	62,191	25,578	35,471

As at 31 December 2025 and 2024, the Group has computer software which has been fully amortised but is still in use with the gross carrying amount, before deducting accumulated amortisation, of approximately Baht 1,598 million and Baht 1,575 million, respectively (Separate financial statements: Baht 575 million and Baht 556 million, respectively).

### 3.16 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Receivables from clearing house	8,313	335	-	-
Value added tax - net	563,632	305,055	5,190	4,773
Accrued interest receivables	4,185	7,071	-	-
Fee and service receivables	552,304	491,116	140,866	141,988
Refundable income tax and prepaid income tax	46,368	38,047	30,243	30,243
Deposits	97,356	97,324	191	90
Other receivables	908,315	604,990	7,781	-
Other assets	505,254	411,480	139,103	75,193
<b>Total other assets</b>	<b>2,685,727</b>	<b>1,955,418</b>	<b>323,374</b>	<b>252,287</b>

### 3.17 Deposits

#### 3.17.1 Classified by type of deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at 31	
	December	
	2025	2024
Deposits		
Current accounts	1,903,036	1,793,022
Saving accounts	28,227,618	26,922,557
Fixed accounts		
- not over 6 months	16,752,622	11,815,210
- over 6 months but not over 1 year	47,076,369	54,004,216
- over 1 year	4,572,280	8,789,082
Certificates of deposits/negotiable certificates of deposits	112,791,383	103,212,781
<b>Total</b>	<b>211,323,308</b>	<b>206,536,868</b>

3.17.2 As at 31 December 2025 and 2024, all outstanding deposits are deposits from domestic depositors and are in Baht.

### 3.18 Interbank and money market items (liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand	-	7,667,034	7,667,034	-	8,246,354	8,246,354
Commercial banks	116,076	2,200,000	2,316,076	62,242	1,200,000	1,262,242
Specialised Financial Institutions	-	819,723	819,723	-	392,339	392,339
Other financial institutions	1,270,581	37,651	1,308,232	714,844	49,039	763,883
<b>Total</b>	<b>1,386,657</b>	<b>10,724,408</b>	<b>12,111,065</b>	<b>777,086</b>	<b>9,887,732</b>	<b>10,664,818</b>

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	1,590,000	-	1,590,000	4,240,000	-	4,240,000
<b>Total</b>	<b>1,590,000</b>	<b>-</b>	<b>1,590,000</b>	<b>4,240,000</b>	<b>-</b>	<b>4,240,000</b>

As at 31 December 2025 and 2024, interbank and money market items in the separate financial statements represent borrowings from a subsidiary amounting to Baht 1,590 million and Baht 4,420 million, respectively, which matured at call and bore interest at a fixed rate per annum. Interest payment on which was made on a monthly basis.

### 3.19 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,900,000	2,640,000	-	-
Unsubordinated unsecured debentures	7,620,000	5,400,000	7,620,000	5,300,000
Bills of exchange	18,768	36,122	-	-
<b>Total</b>	<b>10,538,768</b>	<b>8,076,122</b>	<b>7,620,000</b>	<b>5,300,000</b>

### 3.19.1 Subordinated unsecured debentures

As at 31 December 2025 and 2024, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units		Face value (Baht per unit)	Balance as at 31 December		Maturity in the year	Interest rate
	as at 31 December			as at 31 December			
	2025 (Million units)	2024 (Million units)		2025 (Million Baht)	2024 (Million Baht)		
2020	-	1.25	1,000	-	1,250	2030	3.50 percent per annum
2020	-	0.69	1,000	-	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
2025	1.00	-	1,000	1,000	-	2035	3.25 percent per annum
2025	1.20	-	1,000	1,200	-	2035	3.15 percent per annum
Total				2,900	2,640		

### 3.19.2 Unsubordinated unsecured debentures

As at 31 December 2025 and 2024, the Group has short-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units <sup>(1)</sup>		Balance as at 31 December				Maturity in the year	Interest rate
		as at 31 December		Consolidated financial statements		Separate financial statements			
		2025 (Million units)	2024 (Million units)	2025 (Million Baht)	2024 (Million Baht)	2025 (Million Baht)	2024 (Million Baht)		
2024	Short-term debenture	-	5.30	-	5,300	-	5,300	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	-	0.10	-	100	-	-	2025	2.50 percent per annum
2025	Short-term debenture	7.62	-	7,620	-	7,620	-	2025	1.50 - 1.575 percent per annum
Total				7,620	5,400	7,620	5,300		

(1) Face value per unit of debentures is Baht 1,000.

### 3.19.3 Bills of exchange

Bills of exchange comprise bills of exchange that mature at call and bear interest at a fixed rate of 2.50 percent per annum.

### 3.20 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Balance - beginning of year	1,101,888	1,105,519	13,261	639
Increase during the year	192,593	341,032	-	14,491
Contract amendment	76,475	30,857	-	-
Paid during the year	(376,509)	(370,893)	(2,663)	(1,869)
Terminated during the year	(19,771)	(4,627)	-	-
Balance - end of year	974,676	1,101,888	10,598	13,261
Less: Deferred interest expenses	(71,402)	(89,644)	(821)	(1,243)
Lease liabilities - net	903,274	1,012,244	9,777	12,018
Current portion	(211,108)	(221,849)	(2,279)	(2,241)
Lease liabilities - net of current portion	692,166	790,395	7,498	9,777

The Group had total cash outflows on leases during the years ended 31 December 2025 and 2024 of Baht 395 million and Baht 389 million, respectively (Separate financial statements: Baht 4 million and Baht 3 million, respectively).

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	346	337	2	2
Interest expenses on lease liabilities	33	39	-	-
Expenses relating to variable lease payments	18	18	1	1
Total	397	394	3	3

## 3.21 Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss on loan commitments and financial guarantees	35,659	61,643	-	-
Provision for employee benefits	2,609,231	2,256,574	374,336	337,478
Other provisions	-	42,453	-	-
<b>Total provisions</b>	<b>2,644,890</b>	<b>2,360,670</b>	<b>374,336</b>	<b>337,478</b>

## 3.21.1 Allowance for expected credit loss on loan commitments and financial guarantees

As at 31 December 2025 and 2024, allowance for expected credit loss on loan commitments and financial guarantees by classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Loan commitments and financial guarantees	Allowance for expected credit loss	Loan commitments and financial guarantees	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,039,324	35,584	8,332,419	61,482
Financial assets with significant increase in credit risk (Under-performing)	1,715	57	2,442	61
Financial assets that are credit-impaired (Non-performing)	34	18	268	100
<b>Total</b>	<b>7,041,073</b>	<b>35,659</b>	<b>8,335,129</b>	<b>61,643</b>

Changes in allowance for expected credit loss on loan commitments and financial guarantees are as follows:

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2025

	Financial assets			
	with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	61,482	61	100	61,643
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	(25,898)	(4)	(82)	(25,984)
Balance - end of year	35,584	57	18	35,659

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2024

	Financial assets			
	with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	24,683	93	-	24,776
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	36,799	(32)	100	36,867
Balance - end of year	61,482	61	100	61,643

### 3.21.2 Provision for employee benefits

Provision for employee benefits, which is compensations on employees' retirement and other long-term benefits, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Defined post-employment benefit				
obligation at beginning of year	1,812,674	1,551,102	309,335	279,384
Current service cost	130,179	107,473	16,759	14,835
Interest cost	37,307	42,183	5,316	6,319
Past service cost	-	32,707	-	3,239
Benefits paid during the year	(100,316)	(64,314)	(26,471)	(18,651)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	121,316	131,649	16,167	20,769
Financial assumptions changes	(65,309)	(97,804)	(3,636)	(11,369)
Other assumptions changes	146,951	109,678	22,496	14,809
Defined post-employment benefit				
obligation at end of year	2,082,802	1,812,674	339,966	309,335
Other long-term benefits	526,429	443,900	34,370	28,143
Total provision for employee benefits at				
end of year	2,609,231	2,256,574	374,336	337,478

Long-term employee benefit expenses included in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Current service cost	175,619	143,975	19,451	17,023
Interest cost	45,656	51,955	5,857	6,968
Past service cost	-	32,707	-	3,239
Actuarial loss	62,730	55,422	7,518	2,635
Total employee benefit expenses	284,005	284,059	32,826	29,865

As at 31 December 2025 and 2024, the Group expects to pay long-term employee benefits during the next year of Baht 379 million and Baht 305 million, respectively (Separate financial statements: Baht 154 million and Baht 121 million, respectively).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefits is 14 years and 14 years, respectively (Separate financial statements: 9 years and 10 years, respectively).

Significant actuarial assumptions as at the assessment date are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Discount rate	1.00 - 2.67	1.00 - 3.35	1.00 - 2.67	1.00 - 3.26
Average salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0.56 - 6.95	0.72 - 7.08	0.56 - 6.95	0.72 - 7.08

The results of sensitivity analysis for significant assumptions that affect the increase (decrease) in the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(50,140)	52,192	(43,553)	45,345
Average salary increase rate	49,455	(47,778)	43,361	(41,879)
Turnover rate	(5,973)	5,973	(5,353)	5,353

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(4,638)	4,810	(4,194)	4,349
Average salary increase rate	4,497	(4,360)	4,147	(4,023)
Turnover rate	(921)	921	(855)	855

## 3.22 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Payables to clearing house	230,676	213,175	-	-
Withholding income tax and other tax payables	444,634	550,829	78,070	93,197
Accrued insurance premium	564,092	432,946	-	-
Deferred income	1,372,944	1,497,250	-	-
Accrued expenses	3,300,336	3,425,252	960,454	1,050,286
Suspense creditors	571,514	587,113	-	-
Other liabilities	692,997	673,326	114	154
<b>Total other liabilities</b>	<b>7,177,193</b>	<b>7,379,891</b>	<b>1,038,638</b>	<b>1,143,637</b>

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 December 2025 and 2024, the Group has accrued bonus under this scheme amounting to Baht 226 million and Baht 288 million, respectively (Separate financial statements: Baht 110 million and Baht 134 million, respectively) and recognised expenses in profit or loss during the years ended 31 December 2025 and 2024 amounting to Baht 133 million and Baht 121 million, respectively (Separate financial statements: Baht 65 million and Baht 54 million, respectively).

As at 31 December 2025, the above other liabilities include advances received from Electronic Funds Transfer transactions of the subsidiary operating a banking business amounting to Baht 10,000 (31 December 2024: no outstanding balance). In addition, the subsidiary maintained assets amounting to Baht 11 million and Baht 10 million to reserve for advances received through such transactions, presented under interbank and money market items (assets) in the statement of financial position as at 31 December 2025 and 2024, respectively.

### 3.23 Capital funds

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain capital adequacy ratio in accordance with the regulations of the BOT.

The Group maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending and SME business loans that are qualified to the specified requirements, and for equity exposure and other assets. For such loans that are not qualified to the requirements and other loans, the Standardized Approach (SA) is implemented to maintain capital adequacy ratio.

Regarding Capital funds as at 31 December 2025 and 2024, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on method under the BOT's regulations.

Capital funds of the Financial Business Group (under Basel III principles) are as follows:

	(Unit: Thousand Baht)	
	As at 31 December	
	2025	2024
<b><u>Common Equity Tier I capital</u></b>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	25,692,752	24,898,280
Other components of equity	1,876,298	1,841,618
Less: Deductions from Common Equity Tier I items	(818,646)	(1,013,703)
<b>Total Common Equity Tier I capital</b>	<b>36,576,268</b>	<b>35,552,059</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
<b>Total Tier I capital</b>	<b>36,576,367</b>	<b>35,552,158</b>
<b><u>Tier II capital</u></b>		
Long-term subordinated debentures	2,900,000	2,640,000
Surplus of provision	880,868	421,468
Reserve for loans classified as normal	353,143	363,474
<b>Total Tier II capital</b>	<b>4,134,011</b>	<b>3,424,942</b>
<b>Total capital funds</b>	<b>40,710,378</b>	<b>38,977,100</b>

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2025		2024	
	Financial Business Group	Requirement	Financial Business Group	Requirement
Common Equity Tier I capital to risk assets	17.04	7.00	17.00	7.00
Tier I capital to risk assets	17.04	8.50	17.00	8.50
Total capital to risk assets	18.97	11.00	18.63	11.00

Capital funds of TISCO Bank (under Basel III principles) are as follows:

(Unit: Thousand Baht)

	As at 31 December	
	2025	2024
<b><u>Common Equity Tier I capital</u></b>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,594,350	22,649,873
Other components of equity	307,534	304,257
Less: Deductions from Common Equity Tier I items	(270,549)	(360,082)
<b>Total Common Equity Tier I capital</b>	<b>35,374,035</b>	<b>35,336,748</b>
<b><u>Financial Instrument Tier I capital</u></b>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
<b>Total Tier I capital</b>	<b>35,374,036</b>	<b>35,336,749</b>
<b><u>Tier II Capital</u></b>		
Long-term subordinated debentures	2,900,000	2,640,000
Surplus of provision	857,130	439,756
Reserve for loans classified as normal	270,982	291,898
<b>Total Tier II capital</b>	<b>4,028,112</b>	<b>3,371,654</b>
<b>Total capital funds</b>	<b>39,402,148</b>	<b>38,708,403</b>

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2025		2024	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.43	7.00	18.70	7.00
Tier I capital to risk assets	18.43	8.50	18.70	8.50
Total capital to risk assets	20.53	11.00	20.48	11.00

In accordance with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company is required to disclose capital maintenance information of the Financial Business Group as follows:

Location of disclosure	The Company's website at <a href="http://www.tisco.co.th">www.tisco.co.th</a>
Date of disclosure	Within 4 months from the period end date of the financial statements
Information as at 31 December 2025	

### 3.24 Other components of equity

#### 3.24.1 Surplus on valuation of investments measured at fair value through other comprehensive income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Balance - beginning of year	37,300	19,499	27,169	21,082
Increase from changes in value of investments during the year	44,058	17,801	37,877	6,087
	81,358	37,300	65,046	27,169
Less: Effect of deferred tax liabilities	(16,272)	(7,460)	(13,009)	(5,434)
Balance - end of year	65,086	29,840	52,037	21,735

### 3.24.2 Surplus on revaluation of assets

This represents surplus arising from revaluation of office condominiums. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Balance - beginning of year	1,648,127	1,657,576	445,672	479,897
Revaluation	-	(146)	-	(31,903)
Transfer to retained earnings	(8,140)	(9,303)	(2,276)	(2,322)
	1,639,987	1,648,127	443,396	445,672
Less: Effect of deferred tax liabilities	(327,997)	(329,625)	(88,682)	(89,137)
Balance - end of year	1,311,990	1,318,502	354,714	356,535

### 3.25 Interest income

Interest income in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Interbank and money market items	593,677	914,577	104	223
Investments in debt securities	203,485	199,653	4,891	16,567
Loans to customers	11,277,548	11,581,082	133,269	168,415
Hire purchase receivables	6,235,895	6,318,278	-	-
Total interest income	18,310,605	19,013,590	138,264	185,205

Interest income for the years ended 31 December 2025 and 2024 included interest income on credit-impaired financial assets amounting to Baht 473 million and Baht 539 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

### 3.26 Interest expenses

Interest expenses in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Deposits	3,558,177	4,157,859	-	-
Interbank and money market items	45,303	33,989	69,454	81,685
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	984,003	981,012	-	-
Issued debt securities				
- Subordinated debentures	93,464	99,392	-	-
- Unsubordinated debentures	93,634	132,033	93,435	124,895
Borrowings	850	905	-	-
Others	32,837	38,544	422	329
<b>Total interest expenses</b>	<b>4,808,268</b>	<b>5,443,734</b>	<b>163,311</b>	<b>206,909</b>

### 3.27 Net fee and service income

Net fee and service income in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Fee and service income				
- Acceptance, aval and guarantees	23,535	24,789	-	-
- Insurance service	2,613,787	2,477,393	-	-
- Brokerage fee	455,946	511,885	-	-
- Fund management	1,479,064	1,499,333	-	-
- Others	907,922	895,341	-	-
<b>Total fee and service income</b>	<b>5,480,254</b>	<b>5,408,741</b>	<b>-</b>	<b>-</b>
Fee and service expenses				
- Information service expenses	(18,717)	(19,417)	-	-
- Others	(461,772)	(417,871)	(17,515)	(15,970)
<b>Total fee and service expenses</b>	<b>(480,489)</b>	<b>(437,288)</b>	<b>(17,515)</b>	<b>(15,970)</b>
<b>Net fee and service income</b>	<b>4,999,765</b>	<b>4,971,453</b>	<b>(17,515)</b>	<b>(15,970)</b>

### 3.28 Net gain on financial instruments measured at fair value through profit or loss

Net gain on financial instruments measured at fair value through profit or loss in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and derivatives on foreign exchange	(117,598)	(79,020)	(45,901)	(644)
- Debt instruments	32,200	39,107	-	10,618
- Equity instruments	629,055	354,259	511,803	115,598
- Others	(34)	-	-	-
Net gain on financial instruments measured at fair value through profit or loss	<u>543,623</u>	<u>314,346</u>	<u>465,902</u>	<u>125,572</u>

### 3.29 Net gain on investments

Net gain on investments in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain on derecognition				
- Debt instruments measured at fair value through other comprehensive income	7,834	632	-	-
- Debt instruments measured at amortised cost	663	2,290	-	-
Net gain on investments	<u>8,497</u>	<u>2,922</u>	<u>-</u>	<u>-</u>

### 3.30 Expected credit loss

Expected credit loss and gain or loss from the modifications of terms of financial assets in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	351	(138)	16	(266)
- Investments in debt instruments measured at amortised cost (reversal)	13	(39)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables (reversal)	10,618	(67,762)	10,618	(60,476)
- Loans to customers (reversal) <sup>(1)</sup>	2,377,439	1,408,677	(1,222)	1,300
- Other receivables	1,339	1,508	-	-
Gain from the modification of terms				
- Loans to customers	(23,692)	(3,606)	-	-
Loan commitments and financial guarantees (reversal)	(25,984)	36,867	-	-
<b>Total</b>	<b>2,340,084</b>	<b>1,375,507</b>	<b>9,412</b>	<b>(59,442)</b>

(1) Net of bad debt recovery

### 3.31 Income tax expenses

Income tax expenses of the Group for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the year	1,467,264	1,650,086	110,655	115,834
Adjustments of prior year's income tax	(102)	-	-	-
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	175,342	43,590	117,665	61,428
Income tax expenses reported in the statement of comprehensive income	<b>1,642,504</b>	<b>1,693,676</b>	<b>228,320</b>	<b>177,262</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income	(8,812)	(3,560)	(7,575)	(1,218)
Changes in surplus on revaluation of assets	-	29	-	6,380
Actuarial loss	40,879	28,691	7,005	4,842
Income tax expenses recorded directly to other comprehensive income	32,067	25,160	(570)	10,004

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Accounting profit before tax	8,301,780	8,595,374	6,548,463	6,483,801
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,660,356	1,719,075	1,309,693	1,296,760
Adjustments of prior year's income tax	(102)	-	-	-
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(12,408)	(13,412)	(1,081,373)	(1,119,498)
Others	(5,342)	(11,987)	-	-
Income tax expenses reported in the statement of comprehensive income	1,642,504	1,693,676	228,320	177,262
Weighted average tax rate	19.78%	19.70%	3.49%	2.73%

The components of deferred tax assets/liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss	253,926	258,866	(4,940)	(978)
Allowance for impairment of investments	1,469	23,201	(21,732)	(1,120)
Allowance for impairment of properties foreclosed	2	2	-	(7)
Non-accrual of interest income	2,840	2,841	(1)	(66)
Depreciation of assets	(10,000)	(58,587)	48,587	(1,195)
Gain on changes in fair value of investment properties	(2,960)	(3,014)	54	50
Surplus on revaluation of assets	(147,667)	(335,941)	-	-
Surplus on changes in value of investments	(3,262)	(7,460)	-	-
Gain on changes in value of investments	(250,738)	(233,154)	(17,583)	(71,045)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(30,353)	(37,252)	6,899	22,143
Loss on disposal of properties foreclosed	27,720	45,979	(18,259)	(8,613)
Reduction of subsidiaries' share capital	-	21,435	(21,435)	-
Accrued expenses	289,953	550,647	(260,694)	(53,628)
Employee benefit expenses	445,851	450,011	(6,422)	38,688
Unused tax loss	7,121	-	7,121	-
Others	150,275	174,476	(24,201)	32,181
<b>Deferred tax assets</b>	<b>734,177</b>	<b>852,050</b>	<b>(312,606)</b>	<b>(43,590)</b>

(Unit: Thousand Baht)

	Consolidated financial statements			
	Changes in deferred tax assets/liabilities reported in profit or loss for the years			
	As at 31 December		ended 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss	(27,355)	-	(27,355)	-
Allowance for impairment of investments	(21,732)	-	(21,732)	-
Depreciation of assets	51,757	-	51,757	-
Surplus on revaluation of assets	186,645	-	-	-
Surplus on changes in value of investments	13,009	-	-	-
Gain on changes in value of investments	105,166	-	105,166	-
Reduction of subsidiaries' share capital	(21,435)	-	(21,435)	-
Accrued expenses	(187,345)	-	(187,345)	-
Employee benefit expenses	(74,866)	-	(36,259)	-
Others	(61)	-	(61)	-
<b>Deferred tax liabilities</b>	<b>23,783</b>	<b>-</b>	<b>(137,264)</b>	<b>-</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Changes in deferred tax assets/liabilities reported in profit or loss for the years			
	As at 31 December		ended 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss	27,355	25,473	1,882	(11,888)
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(51,757)	(48,932)	(2,825)	(1,233)
Gain on changes in fair value of investment properties	(97,967)	(97,967)	-	(942)
Surplus on revaluation of assets	(88,678)	(89,133)	-	-
Surplus on changes in value of investments	(13,009)	(5,434)	-	-
Gain on changes in value of investments	(105,166)	(5,920)	(99,246)	(23,119)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	187,345	205,218	(17,873)	(24,161)
Employee benefit expenses	74,866	67,495	366	1,534
Others	61	30	31	(1,619)
<b>Deferred tax assets (liabilities)</b>	<b>(23,783)</b>	<b>93,997</b>	<b>(117,665)</b>	<b>(61,428)</b>

### 3.32 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and preference shares in issue during the year. The rights and benefits of the preference shareholders have been equal to those of the ordinary shareholders.

	Consolidated financial		Separate financial statements	
	statements			
	For the years ended		For the years ended	
	31 December		31 December	
	2025	2024	2025	2024
Profit attributable to equity holders				
of the Company (Thousand Baht)	6,658,898	6,901,275	6,320,143	6,306,539
Weighted average number of shares				
(Thousand shares)	800,655	800,655	800,655	800,655
Basic earnings per share (Baht/share)	8.32	8.62	7.89	7.88

### 3.33 Related party transactions

The relationships between the Company and its related parties

Name of related parties	Relationship
TISCO Bank Public Company Limited	Subsidiary company
TISCO Securities Co., Ltd.	Subsidiary company
TISCO Asset Management Co., Ltd.	Subsidiary company
Hi-Way Co., Ltd.	Subsidiary company
TISCO Insurance Solution Co., Ltd.	Subsidiary company
TISCO Information Technology Co., Ltd.	Subsidiary company
TISCO Learning Center Co., Ltd.	Subsidiary company
All-Ways Co., Ltd.	Subsidiary company
Primus Leasing Co., Ltd. (In the process of liquidation)	Subsidiary company
TISCO Tokyo Leasing Co., Ltd.	Joint venture company

As at 31 December 2025 and 2024, the balances of accounts between the Company and its related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December	
	2025	2024
<b><u>Outstanding balances</u></b>		
<b>Joint venture company</b>		
Deposits	730	2,516
Commitments - financial guarantees	-	8,000
<b>Management - departmental managers upward</b>		
Loans <sup>(1)</sup>	14,954	28,219
<b>Directors and management - departmental managers upward</b>		
Deposits	595,485	652,819
<b>Companies which directors or their related persons have significant influence over</b>		
Loans	3,217	-
Deposits	1,739,589	63,086
<b>Related persons of directors and key management</b>		
Loans	824	1,045
Deposits	73,586	65,886

(1) Including employee welfare loans and normal loans.

(Unit: Thousand Baht)

## Separate financial statements

as at 31 December

	2025	2024
<b><u>Outstanding balances</u></b>		
(Eliminated from the consolidated financial statements)		
<b>Subsidiaries</b>		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	70,570	36,537
Loans to customers		
Hi-way Co., Ltd.	5,020,000	5,960,000
Dividend receivables		
TISCO Bank Public Company Limited	1,566,474	2,156,205
TISCO Securities Co., Ltd.	-	100,000
TISCO Asset Management Co., Ltd.	669,996	709,996
Hi-Way Co., Ltd.	618,109	273,000
TISCO Insurance Solution Co., Ltd.	279,990	309,989
TISCO Information Technology Co., Ltd.	194,994	161,995
TISCO Learning Center Co., Ltd.	22,499	29,998
All-Ways Co., Ltd.	32,400	27,000
Other assets		
TISCO Bank Public Company Limited	141,375	141,708
TISCO Securities Co., Ltd.	7,781	-
TISCO Learning Center Co., Ltd.	33	321
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	1,590,000	4,240,000
Other liabilities		
TISCO Learning Center Co., Ltd.	645	457
All-Ways Co., Ltd.	1,066	823

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 31 December 2025 and 2024, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

### Loans to related companies

As at 31 December 2025 and 2024, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)				
For the year ended 31 December 2025				
	Balance - beginning of year	Increase	Decrease	Balance - end of year
<b>Subsidiaries</b>				
Loans				
Hi-Way Co., Ltd.	5,960,000	39,810,000	(40,750,000)	5,020,000
(Unit: Thousand Baht)				
For the year ended 31 December 2024				
	Balance - beginning of year	Increase	Decrease	Balance - end of year
<b>Subsidiaries</b>				
Loans				
Hi-Way Co., Ltd.	4,960,000	27,090,000	(26,090,000)	5,960,000

### Borrowings from related companies

As at 31 December 2025 and 2024, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

(Unit: Thousand Baht)				
For the year ended 31 December 2025				
	Balance - beginning of year	Increase	Decrease	Balance - end of year
<b>Subsidiaries</b>				
Borrowings				
TISCO Bank Public Company Limited	4,240,000	106,490,000	(109,140,000)	1,590,000
(Unit: Thousand Baht)				
For the year ended 31 December 2024				
	Balance - beginning of year	Increase	Decrease	Balance - end of year
<b>Subsidiaries</b>				
Borrowings				
TISCO Bank Public Company Limited	-	66,160,000	(61,920,000)	4,240,000

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Terms and pricing policies
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		
	2025	2024	2025	2024	
<b>Transactions occurred during the years</b>					
<b>Joint venture company</b>					
Other income	9,109	8,949	-	-	With reference to the terms and prices as offered to other customers
<b>Subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	133,374	168,638	With reference to the terms and prices as offered to other customers
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	2,444,697	2,448,047	Determined on market prices and/or actual costs in compliance with the criteria specified by the BOT
Rental income	-	-	78,746	77,308	With reference to the terms and prices as offered to other customers
Computer system advisory service expenses	-	-	437,000	428,000	Determined on actual costs in compliance with the criteria specified by the BOT
Training expenses	-	-	7,032	7,968	With reference to the prices as offered from other service providers
Interest expenses	-	-	69,454	81,685	With reference to the terms and prices as offered to other customers
Other expenses	-	-	17,344	4,747	With reference to the terms and prices as offered to other customers

### Directors' and key management's benefits

During the years ended 31 December 2025 and 2024, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Short-term benefits	851	831	464	459
Post-employment benefits	75	74	35	36
Total	926	905	499	495

The Group has other employee benefit expenses to its directors and key management recognised in profit or loss during the years ended 31 December 2025 and 2024 amounting to Baht 73 million and Baht 79 million, respectively (Separate financial statements: Baht 50 million and Baht 51 million, respectively).

### 3.34 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group Chief Executive of TISCO Group.

For management purposes, the Group operates four main businesses as follows:

1. Commercial banking business: Provides financial services under the Commercial Banking Business license. Banking services are provided through TISCO Bank Public Company Limited headquarter and its branches.
2. Securities business: Provides securities business services under the Securities Business license. These businesses are serviced through the headquarter and branches of a subsidiary across the country.
3. Asset management business: Provides asset management services.
4. Support business: Provides all governance and support functions of the Group.

The Group has aggregated operating segments that have similar economic characteristics and are similar in the other respects required by the Thai Financial Reporting Standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's income taxes are managed on a group basis; therefore, income tax expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

During the years ended 31 December 2025 and 2024, the Group did not have income from any customers amounting to or over 10 percent of its income.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 is as follows:

(Unit: Million Baht)

	For the year ended 31 December 2025						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
<b>Revenue:</b>							
External customers	16,964	503	1,725	463	19,655	-	19,655
Inter-segment	1,434	3	(138)	9,270	10,569	(10,569)	-
<b>Total revenue</b>	<b>18,398</b>	<b>506</b>	<b>1,587</b>	<b>9,733</b>	<b>30,224</b>	<b>(10,569)</b>	<b>19,655</b>
<b>Operating results:</b>							
Net interest income	13,441	54	14	(20)	13,489	13	13,502
Net fee and service income	4,332	448	1,563	1,331	7,674	(2,674)	5,000
Other operating income	625	4	10	8,422	9,061	(7,908)	1,153
<b>Total operating income</b>	<b>18,398</b>	<b>506</b>	<b>1,587</b>	<b>9,733</b>	<b>30,224</b>	<b>(10,569)</b>	<b>19,655</b>
Premises and equipment expenses and amortisation	(1,676)	(81)	(40)	(961)	(2,758)	1,185	(1,573)
Other operating expenses	(8,443)	(439)	(662)	(1,897)	(11,441)	4,001	(7,440)
Expected credit loss	(2,316)	-	-	(9)	(2,325)	(15)	(2,340)
<b>Total operating expenses</b>	<b>(12,435)</b>	<b>(520)</b>	<b>(702)</b>	<b>(2,867)</b>	<b>(16,524)</b>	<b>5,171</b>	<b>(11,353)</b>
<b>Segment profit before income tax expenses</b>	<b>5,963</b>	<b>(14)</b>	<b>885</b>	<b>6,866</b>	<b>13,700</b>	<b>(5,398)</b>	<b>8,302</b>
Income tax expenses							(1,643)
Non-controlling interests of the subsidiaries							-
<b>Profit for the year - equity holders of the Company</b>							<b>6,659</b>

(Unit: Million Baht)

For the year ended 31 December 2024

	Commercial banking and lending business	Securities business	Asset managemen t business	Support business	Total segments	Eliminations	Consolidate d financial statements
<b>Revenue:</b>							
External customers	16,711	692	1,712	111	19,226	-	19,226
Inter-segment	1,415	(1)	(48)	9,478	10,844	(10,844)	-
<b>Total revenue</b>	<b>18,126</b>	<b>691</b>	<b>1,664</b>	<b>9,589</b>	<b>30,070</b>	<b>(10,844)</b>	<b>19,226</b>
<b>Operating results:</b>							
Net interest income	13,468	83	17	(13)	13,555	15	13,570
Net fee and service income	4,173	587	1,634	1,330	7,724	(2,753)	4,971
Other operating income	485	21	13	8,272	8,791	(8,106)	685
<b>Total operating income</b>	<b>18,126</b>	<b>691</b>	<b>1,664</b>	<b>9,589</b>	<b>30,070</b>	<b>(10,844)</b>	<b>19,226</b>
Premises and equipment expenses and amortisation	(1,706)	(84)	(36)	(1,008)	(2,834)	1,183	(1,651)
Other operating expenses	(8,661)	(477)	(668)	(1,881)	(11,687)	4,083	(7,604)
Expected credit loss	(1,457)	-	-	59	(1,398)	22	(1,376)
<b>Total operating expenses</b>	<b>(11,824)</b>	<b>(561)</b>	<b>(704)</b>	<b>(2,830)</b>	<b>(15,919)</b>	<b>5,288</b>	<b>(10,631)</b>
<b>Segment profit before income tax expenses</b>	<b>6,302</b>	<b>130</b>	<b>960</b>	<b>6,759</b>	<b>14,151</b>	<b>(5,556)</b>	<b>8,595</b>
Income tax expenses							(1,694)
Non-controlling interests of the subsidiaries							-
<b>Profit for the year - equity holders of the Company</b>							<b>6,901</b>

Total assets information regarding the Group's operating segments as at 31 December 2025 and 2024 is as follows:

(Unit: Million Baht)

As at 31 December 2025							
	Commercial banking and lending business					Eliminations	Consolidated financial statements
	Securities business	Asset management business	Support business	Total segments			
<b>Segment total assets</b>	285,230	2,400	1,881	33,919	323,430	(32,728)	290,702
Premises and equipment - net	988	12	254	776	2,030	987	3,017

(Unit: Million Baht)

As at 31 December 2024							
	Commercial banking and lending business					Eliminations	Consolidated financial statements
	Securities business	Asset management business	Support business	Total segments			
<b>Segment total assets</b>	279,786	2,258	1,900	34,161	318,105	(36,228)	281,877
Premises and equipment - net	1,087	16	257	787	2,147	997	3,144

### 3.35 Provident fund

The Company, its eight subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and the employees contribute to the funds monthly at the rates of 5 to 15 percent of the employees' salaries, in accordance with the rules prescribed in the funds' articles. The provident funds of the Company and its subsidiaries, totalling eight companies, are managed by TISCO Asset Management Company Limited, and the fund of another subsidiary is managed by Bangkok Bank Public Company Limited. The funds will be paid to the employees upon termination in accordance with the fund rules. During the years ended 31 December 2025 and 2024, the Group recognised the contributions as expenses totalling Baht 415 million and Baht 399 million, respectively (Separate financial statements: Baht 57 million and Baht 56 million, respectively).

### 3.36 Commitments and contingent liabilities

#### 3.36.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	Consolidated financial statements	
	as at 31 December	
	2025	2024
Avals to bills	-	364,740
Other guarantees	1,850,916	2,846,525
Undrawn client overdraft facilities	25,000	25,000
Foreign exchange contracts (Note 3.37.4)	2,844,942	2,771,366
Others	7,016,073	7,937,389
<b>Total</b>	<b>11,736,931</b>	<b>13,945,020</b>

#### 3.36.2 Litigation

As at 31 December 2025 and 2024, the subsidiaries have been sued for compensation totalling approximately Baht 126 million and Baht 203 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under "Provisions" as presented in Note 3.21 to the financial statements.

#### 3.36.3 Other commitments

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

### 3.37 Risk management

#### 3.37.1 Credit risk

Credit Risk is defined as the possibility that the obligor or borrower will be unable to comply with the terms and conditions of agreements, causing them to be unable to settle liabilities to the Group when due or to deliberately breach the terms of payment to the Group. If this occurs without collateral coverage, the Group will need to increase its bad debt provisions, adversely impacting the net income and capital of the Group.

#### Credit Risk Management Framework

The Risk Management Committee has been appointed to oversee credit risk management of the overall portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk

Oversight Committee is to advise the Board of Directors on the risk governance framework to ensure that top management and heads of risk management functions comply with the approved risk management policy, strategies, and risk appetites, while reviewing the sufficiency and effectiveness of the overall risk management policy and strategies. The Risk Oversight Committee is also to report to the Board of Directors on risk exposures and to participate in evaluation of the performance of the heads of the risk management functions.

Specific-area credit risk at in-depth transaction level is under the supervision of the Credit Committee and the Problem Loan Committee. The Credit Committee is responsible for reviewing and granting credit approvals, and may delegate its authority to oversee credit risk to designated persons for lower-risk transactions. In addition, the Problem Loan Committee was set up to closely monitor and follow up on overdue payments of problem loan accounts and properties foreclosed.

The credit risk assessment processes are key practices of the Group which include credit rating, delinquency analysis, concentration analysis and risk capital analysis. The Group is aware of the importance of the credit risk assessment process and so all credit activities must operate under a sound credit approval process in which an effective credit rating system is employed. In the retail lending area, quantitative-oriented approaches to credit grading are implemented, considering homogenous high-volume characteristics at the portfolio level. In the corporate lending area, qualitative-oriented credit grading approaches are employed, taking into account the widely varying risk profiles.

Concentration risk is another key factor in credit portfolio risk management. Appropriate guidelines are set to control credit concentration, taking into account appropriateness to and alignment with business practices and the Group's capital. In addition, the Group uses credit risk management guidelines and limits that are comprehensively and strictly applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and properties foreclosed.

#### **The maximum exposure to credit risk**

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown at gross before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amount before deductions of allowance for expected credit loss.

For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2025 and 2024, the exposure to credit risk is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Interbank and money market items (Assets)	40,362	39,775	73	40
Investments in debt instruments measured at fair value through other comprehensive income	7,310	4,495	215	188
Investments in debt instruments measured at amortised cost	9	9	-	-
Loans to customers and accrued interest receivables	237,810	234,085	5,020	5,960
Securities and derivatives business receivables	759	448	-	-
Other assets - receivables from clearing house	8	-	-	-
Other assets - accrued interest receivables on investments	4	7	-	-
Other assets - fee and service receivables	552	491	141	142
Other assets - other receivables	942	637	8	-
<b>Total financial assets</b>	<b>287,756</b>	<b>279,947</b>	<b>5,457</b>	<b>6,330</b>
Loan commitments	7,041	8,335	-	-
<b>Total credit risk exposure</b>	<b>294,797</b>	<b>288,282</b>	<b>5,457</b>	<b>6,330</b>

#### Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to risk. The details of the exposure to risk with collateral held by the Group for each type of financial assets are as follows:

(Unit: Million Baht)

	Exposure to risk with collateral		Type of collateral
	as at 31 December		
	2025	2024	
Interbank and money market items	37,008	36,214	Bonds
Loans to customers and accrued interest receivables	236,008	232,178	Motor vehicles, land and buildings, deposits, securities

#### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are gross carrying amount (before allowance for expected credit loss). For loan commitments, the amounts in the table represent the amounts committed.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Interbank and money market items (Assets)</b>					
Investment grade	40,362	-	-	-	40,362
Non-investment grade	-	-	-	-	-
<b>Total</b>	<b>40,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,362</b>
Allowance for expected credit loss	1	-	-	-	1
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Investment grade	7,069	-	-	-	7,069
Non-investment grade	241	-	-	-	241
<b>Total</b>	<b>7,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,310</b>
Allowance for expected credit loss	150	-	1	-	151
<b>Investments in debt instruments measured at amortised cost</b>					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
Allowance for expected credit loss	-	-	9	-	9
<b>Loans to customers and accrued interest receivables</b>					
0 day overdue	203,313	3,123	358	-	206,794
1 - 30 days overdue	10,929	2,615	274	-	13,818
31 - 60 days overdue	-	8,556	275	-	8,831
61 - 90 days overdue	-	3,604	232	-	3,836
Over 90 days overdue	-	-	4,531	-	4,531
<b>Total</b>	<b>214,242</b>	<b>17,898</b>	<b>5,670</b>	<b>-</b>	<b>237,810</b>
Allowance for expected credit loss	3,564	3,022	2,658	-	9,244

(Unit: Million Baht)

## Consolidated financial statement as at 31 December 2025

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Securities and derivatives business receivables</b>					
0 day overdue	759	-	-	-	759
1 - 30 days overdue	-	-	-	-	-
Total	759	-	-	-	759
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - receivables from clearing house</b>					
0 day overdue	8	-	-	-	8
1 - 30 days overdue	-	-	-	-	-
Total	8	-	-	-	8
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - accrued interest receivables on investments</b>					
Investment grade	4	-	-	-	4
Non-investment grade	-	-	-	-	-
Total	4	-	-	-	4
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - fee and service receivables</b>					
0 day overdue	-	-	-	552	552
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	552	552
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - other receivables</b>					
0 day overdue	-	-	-	822	822
1 - 30 days overdue	-	-	-	62	62
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	12	12
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	942	942
Allowance for expected credit loss	-	-	-	33	33
<b>Commitments</b>					
Loan commitments and financial guarantees	7,039	2	-	-	7,041
Total	7,039	2	-	-	7,041
Allowance for expected credit loss	36	-	-	-	36

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Interbank and money market items (Assets)</b>					
Investment grade	39,775	-	-	-	39,775
Non-investment grade	-	-	-	-	-
Total	39,775	-	-	-	39,775
Allowance for expected credit loss	1	-	-	-	1
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>					
Investment grade	4,284	-	-	-	4,284
Non-investment grade	-	-	211	-	211
Total	4,284	-	211	-	4,495
Allowance for expected credit loss	-	-	141	-	141
<b>Investments in debt instruments measured at amortised cost</b>					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
<b>Loans to customers and accrued interest receivables</b>					
0 day overdue	197,464	1,592	236	-	199,292
1 - 30 days overdue	11,818	2,729	142	-	14,689
31 - 60 days overdue	-	10,324	174	-	10,498
61 - 90 days overdue	-	4,399	193	-	4,592
Over 90 days overdue	-	-	5,014	-	5,014
Total	209,282	19,044	5,759	-	234,085
Allowance for expected credit loss	3,431	2,831	2,224	-	8,486

(Unit: Million Baht)

## Consolidated financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Securities and derivatives business receivables</b>					
0 day overdue	448	-	-	-	448
1 - 30 days overdue	-	-	-	-	-
Total	448	-	-	-	448
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - accrued interest receivables on investments</b>					
Investment grade	7	-	-	-	7
Non-investment grade	-	-	-	-	-
Total	7	-	-	-	7
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - fee and service receivables</b>					
0 day overdue	-	-	-	491	491
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	491	491
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - other receivables</b>					
0 day overdue	-	-	-	513	513
1 - 30 days overdue	-	-	-	69	69
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	637	637
Allowance for expected credit loss	-	-	-	32	32
<b>Commitments</b>					
Loan commitments and financial guarantees	8,332	3	-	-	8,335
Total	8,332	3	-	-	8,335
Allowance for expected credit loss	62	-	-	-	62

(Unit: Million Baht)

## Separate financial statement as at 31 December 2025

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Interbank and money market items (Assets)</b>					
Investment grade	73	-	-	-	73
Non-investment grade	-	-	-	-	-
<b>Total</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73</b>
Allowance for expected credit loss	-	-	-	-	-
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Investment grade	-	-	-	-	-
Non-investment grade	215	-	-	-	215
<b>Total</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215</b>
Allowance for expected credit loss	130	-	-	-	130
<b>Loans to customers and accrued interest receivables</b>					
0 day overdue	5,020	-	-	-	5,020
1 - 30 days overdue	-	-	-	-	-
<b>Total</b>	<b>5,020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,020</b>
Allowance for expected credit loss	7	-	-	-	7
<b>Other assets - fee and service receivables</b>					
0 day overdue	-	-	-	141	141
1 - 30 days overdue	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>141</b>
Allowance for expected credit loss	-	-	-	-	-
<b>Other assets - other receivables</b>					
0 day overdue	-	-	-	8	8
1 - 30 days overdue	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

## Separate financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
<b>Interbank and money market items (Assets)</b>					
Investment grade	40	-	-	-	40
Non-investment grade	-	-	-	-	-
Total	40	-	-	-	40
Allowance for expected credit loss	-	-	-	-	-
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	188	-	188
Total	-	-	188	-	188
Allowance for expected credit loss	-	-	120	-	120
<b>Loans to customers and accrued interest receivables</b>					
0 day overdue	5,960	-	-	-	5,960
1 - 30 days overdue	-	-	-	-	-
Total	5,960	-	-	-	5,960
Allowance for expected credit loss	8	-	-	-	8
<b>Other assets - fee and service receivables</b>					
0 day overdue	-	-	-	142	142
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	142	142
Allowance for expected credit loss	-	-	-	-	-

TISCO Group has centralised its risk management function under the regulatory guidelines for consolidated supervision issued by the BOT. The Group manages credit risk by adopting appropriate credit control policies and procedures in the credit approval process, and by analysis of risk factors and the ability of customers to service debt. For hire purchase receivables and other retail loans, the Group has implemented a credit scoring system, in order to enhance efficiency in the credit approval process and better reflect the credit risk. The Group also adopted a credit review process that examines and reviews the quality of loans so as to prevent and provide a remedy for problem loans in the future. Therefore, the Group does not expect to incur material financial loss from loans and guarantees of loans. In addition, the Group is not exposed to concentrations of credit risk because it has a varied customer base and a large number of customers. The maximum exposure to credit risk is limited to the carrying amount of loans to customers as stated in the financial statements.

Quality of risk from credit granted by the Group is mainly from the provision of hire purchase receivables of the subsidiary operating a banking business. The subsidiary considers risk of hire purchase receivables as follows.

The risk of hire purchase receivables with no significant increase in credit risk of the subsidiary can be classified into three groups, based on quality of risk in respect of expected loss that will be incurred within one year. These are "Very high grade", "High grade" and "Medium grade", with "Very high grade" credit defined as credit from which expected loss within one year is less than or equal to 0.2% of the balance; "High grade" as credit from which loss within one year is expected to be between 0.2% and 2.0% and "Medium grade" as credit from which loss within one year is expected to exceed 2.0% of the balance.

Credit risk of hire purchase receivables of the subsidiary classified by quality of credit is as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Hire purchase receivables with no significant increase in credit risk		
Very high grade	40,313	43,661
High grade	41,772	35,101
Medium grade	6,668	6,608
Subtotal	88,753	85,370
Hire purchase receivables with significant increase in credit risk	7,526	9,051
Hire purchase receivables that are credit-impaired	2,170	2,294
Total	98,449	96,715

### 3.37.2 Market risk

Market risk is defined as the degree of vulnerability to movements in securities market prices and interest rates, which may affect income or the capital funds of the Group. In order to effectively manage market risk, a suitable risk treatment framework is to be implemented. Market risk of both financial assets and liabilities of the Group is assessed by employing the Value at Risk (VaR) model and methodologies appropriate to the nature of risks involved. On-going Back-testing is also performed to validate the internal Value at Risk model, and stress testing is performed under various extreme scenarios as a supplement to VaR. The risk assessment and corresponding risk treatment takes into account the transaction intent as well as the market liquidity of the securities.

#### 3.37.2.1 Market risk - Marketable portfolio

The following table shows the VaR calculation for marketable portfolio position as at the financial statements date. The VaR that the Group measures is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current marketable portfolio position were to be held unchanged for one year.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Market risk as at 31 December		Market risk as at 31 December	
	2025	2024	2025	2024
Marketable financial assets				
Equity securities	294	164	259	145
Debt securities	7	7	-	-
Foreign currencies	82	62	82	62

### 3.37.2.2 Market risk sensitivity - Interest bearing assets and liabilities

The market risk sensitivity of interest bearing assets and liabilities is measured by assessing the effect of changes in interest rates on the net interest income over one year, based on the interest bearing asset and liability positions held by the Group at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account as presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase (decrease) in sensitivity of net interest income as at 31 December		Increase (decrease) in sensitivity of net interest income as at 31 December	
	2025	2024	2025	2024
Changes in interest rate				
Increase by 1 percent	(394.50)	(166.91)	(30.08)	(29.59)
Decrease by 1 percent	394.50	166.91	30.08	29.59

However, to better reflect a realistic business environment, the sensitivity to interest rate risk is adjusted taking into account that business growth and interest rate shift are actually gradual. The net interest rate sensitivity incurred would be less than the effect on net interest income as illustrated in the analysis. In addition, this market risk sensitivity of interest bearing assets and liabilities does not include the status of marketable debt securities, which is presented in the market risk - marketable portfolio.

### 3.37.2.3 Interest rate risk

The Group has the following significant exposures to interest rate risk related to financial instruments which are classified below by the periods from the financial statements date to the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Transactions	Consolidated financial statements as at 31 December 2025					Total
	Repricing or maturity date					
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
<b>Financial assets</b>						
Cash	-	-	-	-	826	826
Interbank and money market items	38,286	-	-	-	2,076	40,362
Financial assets measured at fair value						
through profit or loss	-	-	-	-	3,176	3,176
Derivatives assets	-	-	-	-	91	91
Investments	501	91	242	-	6,476	7,310
Loans to customers	80,134	9,631	129,411	18,634	-	237,810
Securities and derivatives business						
receivables - net	-	-	-	-	759	759
Other assets - receivables from clearing house	-	-	-	-	8	8
Other assets - accrued interest receivables on						
investments	-	-	-	-	4	4
Other assets - fee and service receivables	-	-	-	-	552	552
Other assets - other receivables	-	-	-	-	942	942
	<u>118,921</u>	<u>9,722</u>	<u>129,653</u>	<u>18,634</u>	<u>14,910</u>	<u>291,840</u>
<b>Financial liabilities</b>						
Deposits	116,281	93,802	358	-	882	211,323
Interbank and money market items	2,389	2,547	5,944	-	1,231	12,111
Liabilities payable on demand	-	-	-	-	223	223
Debts issued and borrowings	7,639	-	-	2,900	-	10,539
Lease liabilities	2	56	628	217	-	903
Securities and derivatives business						
payables - net	-	-	-	-	525	525
Accrued interest payable	-	-	-	-	1,340	1,340
Other liabilities - payables to clearing house	-	-	-	-	231	231
Other liabilities - accrued insurance premium	-	-	-	-	564	564
	<u>126,311</u>	<u>96,405</u>	<u>6,930</u>	<u>3,117</u>	<u>4,996</u>	<u>237,759</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
<b>Financial assets</b>						
Cash	-	-	-	-	910	910
Interbank and money market items	37,529	-	-	-	2,246	39,775
Financial assets measured at fair value through profit or loss	-	-	-	-	2,559	2,559
Derivatives assets	-	-	-	-	56	56
Investments	-	2,654	57	155	1,629	4,495
Loans to customers	76,267	8,674	129,992	19,152	-	234,085
Securities and derivatives business receivables - net	-	-	-	-	448	448
Other assets - accrued interest receivables on investments	-	-	-	-	7	7
Other assets - fee and service receivables	-	-	-	-	491	491
Other assets - other receivables	-	-	-	-	637	637
	<u>113,796</u>	<u>11,328</u>	<u>130,049</u>	<u>19,307</u>	<u>8,983</u>	<u>283,463</u>
<b>Financial liabilities</b>						
Deposits	114,352	90,959	392	-	834	206,537
Interbank and money market items	1,335	34	8,612	-	684	10,665
Liabilities payable on demand	-	-	-	-	239	239
Debts issued and borrowings	5,436	-	-	2,640	-	8,076
Lease liabilities	2	19	726	265	-	1,012
Securities and derivatives business payables - net	-	-	-	-	233	233
Accrued interest payable	-	-	-	-	1,744	1,744
Other liabilities - payables to clearing house	-	-	-	-	213	213
Other liabilities - accrued insurance premium	-	-	-	-	433	433
	<u>121,125</u>	<u>91,012</u>	<u>9,730</u>	<u>2,905</u>	<u>4,380</u>	<u>229,152</u>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2025

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
<b>Financial assets</b>						
Interbank and money market items	70	-	-	-	3	73
Financial assets measured at fair value through						
profit or loss	-	-	-	-	1,220	1,220
Investments	-	-	215	-	-	215
Loans to customers	5,020	-	-	-	-	5,020
Other assets - fee and service receivables	-	-	-	-	141	141
Other assets - other receivables	-	-	-	-	8	8
	<u>5,090</u>	<u>-</u>	<u>215</u>	<u>-</u>	<u>1,372</u>	<u>6,677</u>
<b>Financial liabilities</b>						
Interbank and money market items	1,590	-	-	-	-	1,590
Debts issued and borrowings	7,620	-	-	-	-	7,620
Lease liabilities	-	-	10	-	-	10
Accrued interest payable	-	-	-	-	6	6
	<u>9,210</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>6</u>	<u>9,226</u>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non- interest bearing	
<b>Financial assets</b>						
Interbank and money market items	36	-	-	-	4	40
Financial assets measured at fair value						
through profit or loss	-	-	-	-	780	780
Investments	-	-	33	155	-	188
Loans to customers	5,960	-	-	-	-	5,960
Other assets - fee and service receivables	-	-	-	-	142	142
	<u>5,996</u>	<u>-</u>	<u>33</u>	<u>155</u>	<u>926</u>	<u>7,110</u>
<b>Financial liabilities</b>						
Interbank and money market items	4,240	-	-	-	-	4,240
Debts issued and borrowings	5,300	-	-	-	-	5,300
Lease liabilities	-	-	1	11	-	12
Accrued interest payable	-	-	-	-	14	14
	<u>9,540</u>	<u>-</u>	<u>1</u>	<u>11</u>	<u>14</u>	<u>9,566</u>

### 3.37.3 Liquidity risk

Liquidity risk is uncertainty that the Group is unable to meet repayment obligations when they fall due. This could arise from a failure in asset conversion or to raise adequate fund for timely fulfillment of obligations, which could result in damages to the Group. Liquidity risk may result from both internal and external factors. Internal factors hinge on liquidity reserve and a structure of assets and liabilities. Meanwhile, external factors are mainly driven by market liquidity and confidence of depositors.

#### Liquidity risk management framework

The overall liquidity risk management is overseen by the Risk Management Committee. Treasury function will be responsible for ensuring that daily liquidity position complies with the risk management policy of the subsidiary operating a banking business and regulatory requirement. On the other hand, the Risk Management function will monitor and control liquidity risk based on the prescribed risk limits.

The key liquidity risk management policies involve the management of cash flow maturity profiles, deposit concentrations, liquidity reserve assets and emergency contingency plan. Liquidity risk strategies will take into account market liquidity and how unexpected changes would affect the subsidiary's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities will then be consistently maintained and regularly monitored, together with the level of liquidity reserve assets. The procurement and concentration of funding sources will be well-planned to optimise risk and return. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation. In addition to the liquidity risk measurement, the subsidiary sets the limit of loan to total borrowing ratio and liquidity reserve asset level. The position of liquidity risk is monitored daily and reported to the management and other relevant functions.

The subsidiary has set stress testing scenarios for liquidity risk where the scenarios cover the subsidiary's specific scenarios and industry-based scenarios, which cause unusual cash outflow from the subsidiary.

The main sources of fund came from deposits. In the past, there was high rollover rate for matured deposits. Besides, the subsidiary also issues debentures as another source of fund. On the uses of fund, the majority of fund is used in lending business while a proportion of fund is maintained as liquidity reserve assets to cushion against liquidity risk. Moreover, the subsidiary provides credit line to other companies under TISCO Group to support liquidity position if required.

The matured liabilities are generally rolled-over with 90 percent average rollover rate. By taking into account high rollover rate, the cash outflow at maturity will be lower than those presented by contractual maturity. On the other hand, the liabilities with remaining maturity of less than three months comprise current deposits and saving deposits. Both current deposits and saving deposits are considered to be more stable than term deposits in terms of cash outflow.

## 3.37.3.1 Volume and composition of highly liquid assets and internal ratio

(Unit: Million Baht)

	As at 31 December	
	2025	2024
Composition of highly liquid assets		
Cash	818	901
Interbank and money market items	38,670	38,092
Current investments	6,907	4,057
Total highly liquid assets	<u>46,395</u>	<u>43,050</u>
Liquid asset requirement according to the LCR criteria	29,060	29,002

The subsidiary operating a banking business has a policy to maintain the highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. As at 31 December 2025 and 2024, the subsidiary has highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. In addition, the subsidiary has operating cash inflows from business, and available credit lines from other financial institutions which are available to support uncertain liquidity requirement.

## 3.37.3.2 Counting from the financial statements date, as at 31 December 2025 and 2024, the periods to the maturity dates of financial instruments are as follows:

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2025

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
<b>Financial assets</b>								
Cash	826	-	-	-	-	-	-	826
Interbank and money market items	2,160	38,202	-	-	-	-	-	40,362
Financial asset measured at								
fair value through profit or loss	-	-	-	-	-	3,176	-	3,176
Derivatives assets	-	-	91	-	-	-	-	91
Investments	-	1,665	5,403	242	-	-	-	7,310
Loans to customers	2,033	14,108	42,058	127,563	46,378	-	5,670	237,810
Securities and derivatives business								
receivables - net	-	759	-	-	-	-	-	759
Other assets - receivables from								
clearing house	-	8	-	-	-	-	-	8
Other assets - accrued interest								
receivables on investments	-	4	-	-	-	-	-	4
Other assets - fee and service								
receivables	-	552	-	-	-	-	-	552
Other assets - other receivables	120	802	6	-	-	14	-	942
	<u>5,139</u>	<u>56,100</u>	<u>47,558</u>	<u>127,805</u>	<u>46,378</u>	<u>3,190</u>	<u>5,670</u>	<u>291,840</u>
<b>Financial liabilities</b>								
Deposits	30,541	86,622	93,802	358	-	-	-	211,323
Interbank and money market items	1,386	2,234	2,547	5,944	-	-	-	12,111
Liabilities payable on demand	223	-	-	-	-	-	-	223
Debts issued and borrowings	19	7,620	-	-	2,900	-	-	10,539
Lease liabilities	-	24	187	639	53	-	-	903
Securities and derivatives business								
payables - net	-	525	-	-	-	-	-	525
Accrued interest payable	13	761	561	5	-	-	-	1,340
Other liabilities - payables to								
clearing house	-	231	-	-	-	-	-	231
Other liabilities - accrued insurance								
premium	-	564	-	-	-	-	-	564
	<u>32,182</u>	<u>98,581</u>	<u>97,097</u>	<u>6,946</u>	<u>2,953</u>	<u>-</u>	<u>-</u>	<u>237,759</u>

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2025

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
<b>Commitments and contingent liabilities</b>								
Avals to bills and other guarantees	12	4	22	8	-	1,805	-	1,851
Other commitments	1,491	175	3,287	2,795	2,138	-	-	9,886

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
<b>Financial assets</b>								
Cash	910	-	-	-	-	-	-	910
Interbank and money market items	2,240	37,535	-	-	-	-	-	39,775
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,559	-	2,559
Derivatives assets	-	56	-	-	-	-	-	56
Investments	-	351	3,932	1	-	-	211	4,495
Loans to customers	2,174	14,585	42,004	119,674	49,889	-	5,759	234,085
Securities and derivatives business receivables - net	-	448	-	-	-	-	-	448
Other assets - accrued interest receivables on investments	-	5	2	-	-	-	-	7
Other assets - fee and service receivables	-	491	-	-	-	-	-	491
Other assets - other receivables	124	493	-	6	-	14	-	637
	<u>5,448</u>	<u>53,964</u>	<u>45,938</u>	<u>119,681</u>	<u>49,889</u>	<u>2,573</u>	<u>5,970</u>	<u>283,463</u>

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
<b>Financial liabilities</b>								
Deposits	29,085	86,101	90,959	392	-	-	-	206,537
Interbank and money market items	777	1,242	34	8,612	-	-	-	10,665
Liabilities payable on demand	239	-	-	-	-	-	-	239
Debts issued and borrowings	36	5,400	-	-	2,640	-	-	8,076
Lease liabilities	-	25	197	727	63	-	-	1,012
Securities and derivatives business payables - net	-	233	-	-	-	-	-	233
Accrued interest payable	18	1,012	707	7	-	-	-	1,744
Other liabilities - payables to clearing house	-	213	-	-	-	-	-	213
Other liabilities - accrued insurance premium	-	433	-	-	-	-	-	433
	<u>30,155</u>	<u>94,659</u>	<u>91,897</u>	<u>9,738</u>	<u>2,703</u>	<u>-</u>	<u>-</u>	<u>229,152</u>
<b>Commitments and contingent liabilities</b>								
Avals to bills and other guarantees	10	377	41	14	-	2,769	-	3,211
Other commitments	1,114	161	2,992	3,242	3,225	-	-	10,734

(Unit: Million Baht)

## Separate financial statements as at 31 December 2025

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecifi ed	Financial	Total
							assets that are credit- impaired	
<b>Financial assets</b>								
Interbank and money market items	73	-	-	-	-	-	-	73
Financial assets measured at fair value through profit or loss	-	-	-	-	-	1,220	-	1,220
Investments	-	-	-	215	-	-	-	215
Loans to customers	5,020	-	-	-	-	-	-	5,020
Other assets - fee and service receivables	-	141	-	-	-	-	-	141
Other assets - other receivables	-	8	-	-	-	-	-	8
	<b>5,093</b>	<b>149</b>	<b>-</b>	<b>215</b>	<b>-</b>	<b>1,220</b>	<b>-</b>	<b>6,677</b>
<b>Financial liabilities</b>								
Interbank and money market items	1,590	-	-	-	-	-	-	1,590
Debts issued and borrowings	-	7,620	-	-	-	-	-	7,620
Lease liabilities	-	1	2	7	-	-	-	10
Accrued interest payable	-	6	-	-	-	-	-	6
	<b>1,590</b>	<b>7,627</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,226</b>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecifie d	Financial assets that are credit-	Total
							impaired	
<b>Financial assets</b>								
Interbank and money market items	40	-	-	-	-	-	-	40
Financial assets measured at fair value through profit or loss	-	-	-	-	-	780	-	780
Investments	-	-	-	-	-	-	188	188
Loans to customers	5,960	-	-	-	-	-	-	5,960
Other assets - fee and service receivables	-	142	-	-	-	-	-	142
	6,000	142	-	-	-	780	188	7,110
<b>Financial liabilities</b>								
Interbank and money market items	4,240	-	-	-	-	-	-	4,240
Debts issued and borrowings	-	5,300	-	-	-	-	-	5,300
Lease liabilities	-	-	2	9	1	-	-	12
Accrued interest payable	-	14	-	-	-	-	-	14
	4,240	5,314	2	9	1	-	-	9,566

Regarding the disclosure of the Financial Business Group's Liquidity Coverage Ratio as at 31 December 2025, it will be disclosed via the Company's website by April 2026.

### 3.37.4 Derivatives

As at 31 December 2025 and 2024, the subsidiary operating a banking business has a policy to enter into foreign exchange contracts to manage the risk associated with its financial assets. The subsidiary classified them as trading derivatives and measured them at fair value through profit or loss, as follows:

(Unit: Million Baht)

As at 31 December 2025		
Maturity	Notional amount	Gain on measurement of fair value
Year 2026	2,845	91

(Unit: Million Baht)

As at 31 December 2024		
Maturity	Notional amount	Gain on measurement of fair value
Year 2025	2,771	56

### 3.38 Fair value hierarchy

3.38.1 As at 31 December 2025 and 2024, the Group has assets and liabilities that are measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	2,395	688	250	1,457	2,395
Unit trusts	781	729	52	-	781
Derivatives assets					
Foreign exchange contracts	91	-	91	-	91
Investments - debt instruments	7,310	-	7,069	241	7,310
<b><u>Assets measured at fair value</u></b>					
Investment properties	23	-	-	23	23
Office condominiums	2,508	-	-	2,508	2,508
<b><u>Financial assets for which fair value is disclosed</u></b>					
Cash	826	826	-	-	826
Interbank and money market items	40,360	2,159	38,201	-	40,360
Loans to customers and accrued interest receivables					
	228,567	-	84,575	143,066	227,641
Securities and derivatives business receivables - net					
	759	-	759	-	759
Other assets - accrued interest receivables on investments					
	4	-	4	-	4
Other assets - fee and service receivables	552	-	552	-	552
Other assets - other receivables	908	-	908	-	908
<b><u>Financial liabilities for which fair value is disclosed</u></b>					
Deposits	211,323	30,131	181,192	-	211,323
Interbank and money market items	12,111	1,387	10,724	-	12,111
Liabilities payable on demand	223	223	-	-	223
Debts issued and borrowings	10,539	-	10,379	-	10,379
Securities and derivatives business payables - net					
	525	-	525	-	525
Accrued interest payable	1,340	3	1,337	-	1,340
Other liabilities - receivables from clearing house	231	-	231	-	231
Other liabilities - accrued insurance premium	564	-	564	-	564

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495
<b><u>Assets measured at fair value</u></b>					
Investment properties	23	-	-	23	23
Office condominiums	2,535	-	-	2,535	2,535
<b><u>Financial assets for which fair value is disclosed</u></b>					
Cash	910	910	-	-	910
Interbank and money market items	39,774	2,240	37,534	-	39,774
Loans to customers and accrued interest receivables					
	225,598	-	81,028	144,451	225,479
Securities and derivatives business receivables - net					
	448	-	448	-	448
Other assets - accrued interest receivables on investments					
	7	-	7	-	7
Other assets - fee and service receivables	491	-	491	-	491
Other assets - other receivables	605	-	605	-	605
<b><u>Financial liabilities for which fair value is disclosed</u></b>					
Deposits	206,537	28,716	177,821	-	206,537
Interbank and money market items	10,665	777	9,888	-	10,665
Liabilities payable on demand	239	239	-	-	239
Debts issued and borrowings	8,076	-	7,841	-	7,841
Securities and derivatives business payables - net					
	233	-	233	-	233
Accrued interest payable	1,744	3	1,741	-	1,744
Other liabilities - receivables from clearing house					
	213	-	213	-	213
Other liabilities - accrued insurance premium	433	-	433	-	433

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	491	268	223	-	491
Unit trusts	729	729	-	-	729
Investments - debt instruments	215	-	-	215	215
<b><u>Assets measured at fair value</u></b>					
Investment properties	980	-	-	980	980
Office condominiums	639	-	-	639	639
<b><u>Financial assets for which fair value is disclosed</u></b>					
Interbank and money market items	73	73	-	-	73
Loans to customers and accrued interest receivables	5,020	-	-	5,020	5,020
Other assets - fee and service receivables	141	-	141	-	141
Other assets - other receivables	8	-	8	-	8
<b><u>Financial liabilities for which fair value is disclosed</u></b>					
Interbank and money market items	1,590	-	1,590	-	1,590
Debts issued and borrowings	7,620	-	7,620	-	7,620
Accrued interest payable	6	-	6	-	6

(Unit: Million Baht)

	Separate financial statements				Total
	As at 31 December 2024				
	Book value	Fair value			
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188
<b><u>Assets measured at fair value</u></b>					
Investment properties	980	-	-	980	980
Office condominiums	646	-	-	646	646
<b><u>Financial assets for which fair value is disclosed</u></b>					
Interbank and money market items	40	40	-	-	40
Loans to customers and accrued interest receivables					
	5,952	-	-	5,952	5,952
Other assets - fee and service receivables	142	-	142	-	142
<b><u>Financial liabilities for which fair value is disclosed</u></b>					
Interbank and money market items	4,240	-	4,240	-	4,240
Debts issued and borrowings	5,300	-	5,300	-	5,300
Accrued interest payable	14	-	14	-	14

During the current year, there was a transfer between levels within the fair value hierarchy of financial assets measured at fair value through profit or loss that are equity instruments, from level 3 to level 2, because observable market data became available for use in the fair value measurement.

3.38.2 A reconciliation of the financial assets measured at fair value on a recurring basis which are categorised within level 3 of the fair value hierarchy is presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Non-marketable equity instruments	Investments - private sector	
		debt instruments	Total
Balance as at 1 January 2025	1,419	211	1,630
Net gain recognised in profit or loss	288	-	288
Net gain recognised in other comprehensive income	-	30	30
Decrease from a transfer within the fair value hierarchy	(250)	-	(250)
Balance as at 31 December 2025	1,457	241	1,698

(Unit: Million Baht)

	Separate financial statements		
	Non-marketable equity instruments	Investments - private sector	
		debt instruments	Total
Balance as at 1 January 2025	90	188	278
Net gain recognised in profit or loss	133	-	133
Net gain recognised in other comprehensive income	-	27	27
Decrease from a transfer within the fair value hierarchy	(223)	-	(223)
Balance as at 31 December 2025	-	215	215

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable	Rates	Sensitivity of the input to
		inputs		fair value
Investments in non- marketable equity instruments	Discounted future cash flows	Terminal growth rate	0%	1% increase in the terminal growth rate would result in an increase in fair value by Baht 154 million.
		Equity risk premium	9.80%, 10.30%	1% increase in the equity risk premium would result in a decrease in fair value by Baht 97 million.

Fair value of investments in private sector debt instruments is wholly determined using reference yield rates announced by the Thai Bond Market Association. Therefore, they are categorised within level 3, and the sensitivity of the input to fair value has not been calculated.

#### 4. Dividend payment

	Approved by	Dividend per share		Amounts of	Dividend payment period
		Preference	Ordinary	dividend	
		share	share	paid	
		(Baht per share)	(Baht per share)	(Million Baht)	
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Interim dividend for the year 2024	The 5/2024 Meeting of the Board of Directors on 28 August 2024	2.00	2.00	1,601	September 2024
Total dividend payment in the year 2024				6,203	
Annual dividend for the year 2024	The 2025 Annual General Meeting of the Shareholders on 18 April 2025	5.75	5.75	4,603	May 2025
Interim dividend for the year 2025	The 5/2025 Meeting of the Board of Directors on 28 August 2025	2.00	2.00	1,601	September 2025
Total dividend payment in the year 2025				6,204	

#### 5. Subsequent events

On 26 February 2026, the Board of Directors Meeting No. 1/2026 of the Company concurred to propose to the General Meeting of the shareholders to approve a dividend payment of Baht 5.75 per share to the ordinary and preference shareholders listed in the share register as at 30 April 2026 in respect of the operating results for the year 2025. The dividend is to be paid on 19 May 2026.

#### 6. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.



**TISCO Financial Group Public Company Limited**

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