



# Management Discussion and Analysis

For the year 2025 ended December 31, 2025

(Audited Consolidated Financial Statements)

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## Economic Conditions and Movement of Financial 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.

## Key Events & Developments in 2025

- Regarding the policy rate cuts by the Bank of Thailand, TISCO Bank adjusted deposit rates and lending rates as follows.

### Deposit Rates

- Decreased 3-month deposit rates to 1.10 – 1.20
- Decreased 6-month deposit rates to 1.10 – 1.20
- Decreased 12-month deposit rates to 1.10 – 1.20
- Decreased 24-month deposit rates to 1.10 – 1.20

### Lending Rates

- Decreased Minimum Loan Rate (MLR) to 7.450
- Decreased Minimum Overdraft Rate (MOR) to 7.200
- Decreased Minimum Retail Rate (MRR) to 7.500
- Debt Relief Measure “You Fight, We Help”

TISCO Group participated in “You Fight, We Help” project in collaboration with the Bank of Thailand to give assistance to specific retail and SME debtors through debt restructuring with installment and interest reduction with objective to ease debt burden for vulnerable borrowers. Throughout the program, the number of registered clients was approximately 5,700 million baht or 31% of eligible clients, and as of December 31, 2025, 4,800 million baht of clients successfully completed the restructuring process.

## Operating Results

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%.

Table 1.1 : Statement of Comprehensive Income (Yearly)

<b>Statement of Comprehensive Income</b>			
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 financial lease income	6,235.90	6,318.28	(1.3)
Investments	203.48	199.65	1.9
<b>Total interest income</b>	<b>18,310.60</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>
Gain (Loss) on the financial instruments measured at fair value through PL	543.62	314.35	72.9
Gain (Loss) 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	334.02	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 from operations before income tax expenses</b>	<b>8,301.78</b>	<b>8,595.37</b>	<b>(3.4)</b>
Corporate income tax expenses	(1,642.50)	(1,693.68)	(3.0)
<b>Net Profit</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 of the Company</b>	<b>6,658.90</b>	<b>6,901.28</b>	<b>(3.5)</b>
<b>Earnings per share (EPS)</b>	<b>8.32</b>	<b>8.62</b>	
<b>Return on Average Equity (ROAE)</b>	<b>15.4</b>	<b>16.1</b>	

### Operating Results for the fourth quarter of 2025

The net profit of the Company for the fourth quarter of 2025 was reported at 1,641.78 million baht, decreased by 88.45 million baht or 5.1% compared to the third quarter of 2025, caused by a decline in total income by 6.9% (QoQ). Net interest income decreased by 0.3% (QoQ) due to an absence of special interest income from loan prepayment recorded in the previous quarter. Non-interest income dropped by 19.1% (QoQ) mainly stemming from lower gain on financial instruments measured at fair value through profit or loss (FVTPL). Nonetheless, non-interest income from core businesses recovered by 3.0% (QoQ) from banking business especially bancassurance that expanded along with the increased new business volume. Asset management basic fee increased by 0.3% (YoY) following AUMs growth, whereas brokerage fee weakened amid subdued market trading volume. Operating expenses increased by 0.4% (QoQ) from seasonal expenses, and expected credit loss (ECL) was at 1.0% of average loans.

Compared to the fourth quarter of 2024, net profit decreased by 60.03 million baht or 3.5% (YoY) from higher ECL expense in accordance with a plan to resume the normalized provisioning level. Meanwhile, total income increased by 2.3% (YoY), as net interest income rose by 0.5% (YoY) following the cost of funds

repricing during interest rate downcycle. Non-interest income rose by 6.8% (YoY) from a growth in banking fee, bancassurance fee and asset management basic fee. On the other hand, brokerage fee weakened (YoY), as well as softened gain on financial instruments measured at fair value through profit or loss (FVTPL). Operating expense decreased by 2.1% (YoY) owing to an effective cost management.

Basic earnings per share for the fourth quarter of 2025 equaled 2.05 baht per share, decreased from 2.16 baht per share in the previous quarter and from 2.13 baht per share in the fourth quarter of 2024. The return on average equity (ROAE) was reported at 15.4%.

*Table 1.2 : Statement of Comprehensive Income (Quarterly)*

<b>Statement of Comprehensive Income</b>					
Unit: Million baht	<b>4Q2025</b>	<b>3Q2025</b>	<b>%QoQ</b>	<b>4Q2024</b>	<b>%YoY</b>
<b>Interest income</b>					
Interest on loans	2,752.39	2,853.16	(3.5)	2,918.91	(5.7)
Interbank and money market items	120.82	140.29	(13.9)	194.83	(38.0)
Hire purchase and financial lease income	1,597.80	1,578.48	1.2	1,573.11	1.6
Investments	45.90	47.71	(3.8)	59.36	(22.7)
<b>Total interest income</b>	<b>4,516.91</b>	<b>4,619.64</b>	<b>(2.2)</b>	<b>4,746.21</b>	<b>(4.8)</b>
Interest expenses	(1,099.54)	(1,191.61)	(7.7)	(1,344.67)	(18.2)
<b>Net interest income</b>	<b>3,417.38</b>	<b>3,428.03</b>	<b>(0.3)</b>	<b>3,401.54</b>	<b>0.5</b>
Fee income	1,476.08	1,410.38	4.7	1,425.51	3.5
Fee expenses	(129.75)	(123.63)	5.0	(115.04)	12.8
<b>Net fee income</b>	<b>1,346.33</b>	<b>1,286.75</b>	<b>4.6</b>	<b>1,310.47</b>	<b>2.7</b>
Gain (Loss) on the financial instruments measured at fair value through PL	4.89	364.31	(98.7)	9.15	(46.5)
Gain (Loss) on Investments	3.51	1.14	208.4	0.83	322.5
Share of profit from investment under equity method	10.64	8.73	21.9	10.59	0.5
Other operating income	126.28	183.61	(31.2)	66.25	90.6
<b>Total operating income</b>	<b>4,909.02</b>	<b>5,272.56</b>	<b>(6.9)</b>	<b>4,798.83</b>	<b>2.3</b>
Operating expenses	(2,295.40)	(2,286.47)	0.4	(2,344.97)	(2.1)
Expected credit loss	(565.11)	(830.48)	(32.0)	(337.08)	67.6
<b>Profit from operations before income tax expenses</b>	<b>2,048.52</b>	<b>2,155.61</b>	<b>(5.0)</b>	<b>2,116.77</b>	<b>(3.2)</b>
Corporate income tax expenses	(406.65)	(425.31)	(4.4)	(414.87)	(2.0)
<b>Net Profit</b>	<b>1,641.87</b>	<b>1,730.30</b>	<b>(5.1)</b>	<b>1,701.90</b>	<b>(3.5)</b>
Non-controlling interests of subsidiaries	(0.09)	(0.08)	14.9	(0.09)	1.0
<b>Net profit of the Company</b>	<b>1,641.78</b>	<b>1,730.22</b>	<b>(5.1)</b>	<b>1,701.81</b>	<b>(3.5)</b>
<b>Earnings per share (EPS)</b>	<b>2.05</b>	<b>2.16</b>		<b>2.13</b>	
<b>Return on Average Equity (ROAE)</b>	<b>15.4</b>	<b>16.6</b>		<b>16.1</b>	

## Details of Financial Performance for the year 2025

### 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 18,310.60 million baht, decreased by 702.99 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.

Net interest income for the fourth quarter of 2025 totaled 3,417.38 million baht, declined by 0.3% (QoQ). Interest income totaled 4,516.91 million baht, decreased by 2.2% (QoQ) caused by an absence of the one-time interest recognition from the corporate loan prepayment recorded in the previous quarter. Interest expense totaled 1,099.54 million baht, reduced by 7.7% (QoQ) following funding cost repricing.

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*

Unit: %	2024	4Q2024	3Q2025	4Q2025	2025
Yield on Loans	7.68	7.74	7.51	7.41	7.51
Cost of Funds	2.42	2.42	2.07	1.91	2.12
<b>Loan Spread</b>	<b>5.27</b>	<b>5.32</b>	<b>5.45</b>	<b>5.50</b>	<b>5.39</b>
<b>Net Interest Margin (NIM)</b>	<b>4.85</b>	<b>4.93</b>	<b>4.84</b>	<b>4.83</b>	<b>4.82</b>

### 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 3.1 : Non-Interest Income Breakdown (Yearly)

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>
Gain (Loss) on Financial Instruments measured at fair value through PL	543.62	314.35	72.9
Gain (Loss) 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>

For the fourth quarter of 2024, non-interest income totaled 1,491.65 million baht, decreased by 19.1% from the previous quarter mainly due to a decline in gain on financial instruments measured at fair value through profit or loss (FVTPL). However, non-interest income from core businesses improved by 3.0% (QoQ) primarily driven by banking fee income which grew by 6.3% (QoQ) totaling 999.47 million baht, attributed to an expansion in bancassurance business aligning with an increased new business volume. Asset management basic fee totaled 488.22 million baht, slightly increased by 0.3% (QoQ), and investment banking fee totaled 8.12 million baht from underwriting fee. Brokerage fee totaled 100.23 million baht, dropped by 18.2% (QoQ) following weaker market trading volume.

Table 3.2 : Non-Interest Income Breakdown (Quarterly)

Type of Incomes Unit: Million baht	4Q2025	3Q2025	%QoQ	4Q2024	%YoY
Banking Fee	999.47	940.24	6.3	858.26	16.5
<i>Bancassurance Fee</i>	753.27	664.95	13.3	675.78	11.5
<i>Other Banking Fee</i>	246.21	275.29	(10.6)	182.48	34.9
Asset Management Basic Fee	488.22	486.58	0.3	429.11	13.8
Brokerage Fee	100.23	122.48	(18.2)	125.12	(19.9)
Investment Banking Fee	8.12	0.59	1,268.1	3.76	116.2
<b>Non-Interest Income from Core Businesses</b>	<b>1,596.05</b>	<b>1,549.88</b>	<b>3.0</b>	<b>1,416.24</b>	<b>12.7</b>
Gain (Loss) on Financial Instruments measured at fair value through PL	4.89	364.31	(98.7)	9.15	(46.5)
Gain (Loss) on Investments	3.51	1.14	208.4	0.83	322.5
Share Profit from subsidiaries	10.64	8.73	21.9	10.59	0.5
Dividend Income	10.65	40.50	(73.7)	4.99	113.3
Asset Management Performance Fee	(4.33)	3.61	(220.1)	70.52	(106.1)
Fee Expenses	(129.75)	(123.63)	5.0	(115.04)	12.8
<b>Total Non-Interest Income</b>	<b>1,491.65</b>	<b>1,844.54</b>	<b>(19.1)</b>	<b>1,397.29</b>	<b>6.8</b>

### 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%.

*Table 4.1 : Operating Expenses (Yearly)*

Type of Expenses Unit: Million baht	2025	2024	%YoY
Employee Expenses	6,092.26	6,209.68	(1.9)
Premises & Equipment Expenses	826.19	854.20	(3.3)
IT Expenses	719.69	768.90	(6.4)
Marketing & Sale Admin Expenses	307.41	336.53	(8.7)
Other Expenses	1,068.05	1,086.22	(1.7)
<b>Total Operating Expenses</b>	<b>9,013.61</b>	<b>9,255.54</b>	<b>(2.6)</b>

Operating expenses for the fourth quarter of 2025 totaled 2,295.40 million baht, increased by 0.4% (QoQ) from the seasonal expenses. The cost-to-income ratio was reported at 46.8%.

*Table 4.2 : Operating Expenses (Quarterly)*

Type of Expenses Unit: Million baht	4Q2025	3Q2025	%QoQ	4Q2024	%YoY
Employee Expenses	1,521.38	1,575.58	(3.4)	1,553.33	(2.1)
Premises & Equipment Expenses	200.02	201.33	(0.7)	197.55	1.2
IT Expenses	185.72	182.89	1.5	192.33	(3.4)
Marketing & Sale Admin Expenses	108.36	70.05	54.7	124.18	(12.7)
Other Expenses	279.91	256.62	9.1	277.58	0.8
<b>Total Operating Expenses</b>	<b>2,295.40</b>	<b>2,286.47</b>	<b>0.4</b>	<b>2,344.97</b>	<b>(2.1)</b>

### 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.

For the fourth quarter of 2025, the ECL was at 565.11 million baht, accounted for 1.0% of average loans.

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%.

### Corporate Income Tax

The corporate income tax for the year 2025 was at 1,642.50 million baht, equivalent to the effective tax rate of 19.8%. The corporate income tax for the fourth quarter of 2025 was at 406.65 million baht, equivalent to the effective tax rate of 19.9%.

## Financial Positions

### 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 Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Cash	826.39	822.25	0.5	909.67	(9.2)
Interbank and money market items	40,360.38	37,384.14	8.0	39,774.47	1.5
Financial assets measured at fair value through Profit or Loss	3,175.65	3,185.48	(0.3)	2,559.44	24.1
Derivatives	91.17	48.04	0.9	55.78	63.4
Investments - net	7,310.30	7,255.30	0.8	4,495.38	62.6
Investments in subsidiaries and JV	876.01	933.43	(6.2)	913.82	(4.1)
Loans	235,779.49	230,408.55	2.3	232,200.01	1.5
Accrued interest receivables	2,030.98	2,035.44	(0.2)	1,884.55	7.8
Allowance for expected credit loss	(9,243.70)	(9,128.44)	1.3	(8,486.35)	8.9
Loans and accrued interest receivables – net	228,566.77	223,315.55	2.4	225,598.21	1.3
Other assets	9,495.48	9,280.67	2.3	7,570.16	25.4
<b>Total assets</b>	<b>290,702.15</b>	<b>282,224.84</b>	<b>3.0</b>	<b>281,876.94</b>	<b>3.1</b>

### 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), and debentures totaled 10,520.00 million baht, increased by 30.8% (YoY).

Table 6 : Liabilities Breakdown

Liabilities Unit: Million baht	As of Dec 31, 2025	As of Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Deposits	211,342.08	207,270.89	2.0	206,572.99	2.3
Interbank and money market items	12,111.07	11,872.31	2.0	10,664.82	13.6
Debentures	10,520.00	7,570.00	39.0	8,040.00	30.8
Others	13,352.12	13,750.51	(2.9)	13,554.21	(1.5)
<b>Total liabilities</b>	<b>247,325.26</b>	<b>240,463.72</b>	<b>2.9</b>	<b>238,832.02</b>	<b>3.6</b>

### 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.

## Business Segment Operations

### (1) Banking Business

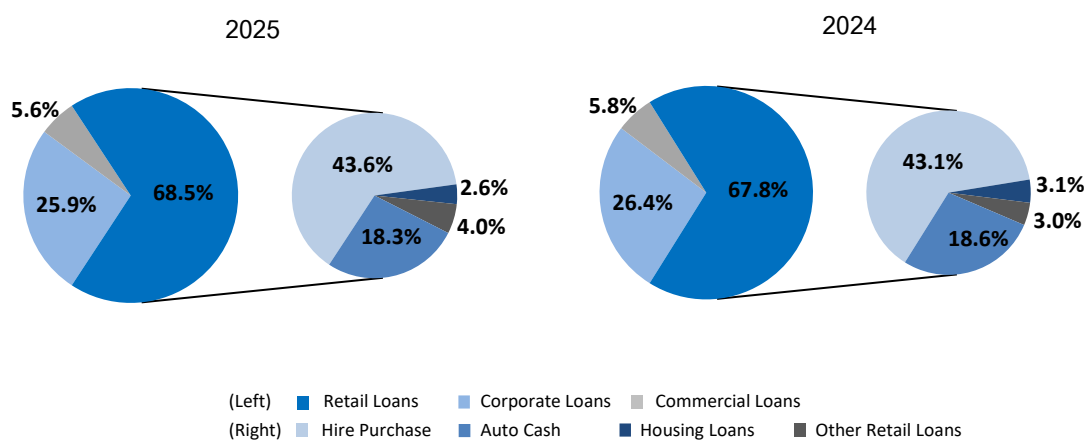
#### 1.1 Loans

Total loans and receivables as of December 31, 2025 totaled 235,779.49 million baht, increased by 2.3% (QoQ) and by 1.5% (YoY) due to a recovery in hire purchase loans.

Table 7 : Loans

Loans Unit: Million baht	As of Dec 31, 2025	As of Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Hire purchase	102,690.72	100,591.35	2.1	100,026.95	2.7
Loans against auto licenses	43,213.87	42,962.55	0.6	43,243.45	(0.1)
Housing loans	6,210.22	6,425.16	(3.3)	7,143.57	(13.1)
Others	9,392.08	7,963.56	17.9	7,019.31	33.8
<b>Retail loans</b>	<b>161,506.89</b>	<b>157,942.62</b>	<b>2.3</b>	<b>157,433.27</b>	<b>2.6</b>
<b>Corporate loans</b>	<b>60,970.75</b>	<b>59,772.28</b>	<b>2.0</b>	<b>61,341.79</b>	<b>(0.6)</b>
<b>Commercial loans</b>	<b>13,301.85</b>	<b>12,693.66</b>	<b>4.8</b>	<b>13,424.95</b>	<b>(0.9)</b>
<b>Total loans</b>	<b>235,779.49</b>	<b>230,408.55</b>	<b>2.3</b>	<b>232,200.01</b>	<b>1.5</b>

#### Loan Breakdown



**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% compared to the year 2024 at 572,675 units, 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.

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

## 1.2 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 <sup>1</sup> Unit: Million baht	As of Dec 31, 2025	As of Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Stage 1 loans (Performing)	213,109.69	207,341.39	2.8	208,242.98	2.3
Stage 2 loans (Under-performing)	17,298.49	17,733.97	(2.5)	18,493.51	(6.5)
Non-performing loans (NPLs)	5,371.31	5,333.19	0.7	5,463.52	(1.7)
<b>Total loans</b>	<b>235,779.49</b>	<b>230,408.55</b>	<b>2.3</b>	<b>232,200.01</b>	<b>1.5</b>

<sup>1</sup>Excluding accrued interest in accordance with BOT’s guideline.

Table 9 : NPLs Breakdown

NPLs <sup>1</sup> Unit: Million baht, %	As of Dec 31, 2025		As of Sep 30, 2025		As of Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Hire purchase	2,758.66	2.69	2,663.11	2.65	2,816.84	2.82
Loans against auto licenses	2,159.97	5.00	2,153.25	5.01	2,070.49	4.79
Housing loans	356.87	5.75	399.30	6.21	445.38	6.23
Others	17.23	0.18	15.93	0.20	17.31	0.25
<b>NPLs - Retail loans</b>	<b>5,292.73</b>	<b>3.28</b>	<b>5,231.59</b>	<b>3.31</b>	<b>5,350.02</b>	<b>3.40</b>
<b>NPLs - Corporate loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NPLs - Commercial loans</b>	<b>78.58</b>	<b>0.59</b>	<b>101.60</b>	<b>0.80</b>	<b>113.50</b>	<b>0.85</b>
<b>Total NPLs</b>	<b>5,371.31</b>	<b>2.28</b>	<b>5,333.19</b>	<b>2.31</b>	<b>5,463.52</b>	<b>2.35</b>

<sup>1</sup>Excluding accrued interest in accordance with BOT's guideline

### 1.3 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 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 LCR ratio as of December 2025 was at 160.5%.

Table 10 : Deposit Structure

Deposits Unit: Million baht	As of Dec 31, 2025	As of Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Current accounts	1,903.04	1,609.46	18.2	1,793.02	6.1
Saving accounts	28,227.62	26,777.87	5.4	26,922.56	4.8
Fixed accounts	68,401.27	70,284.30	(2.7)	74,608.51	(8.3)
Negotiate certificate deposits	112,791.38	108,563.13	3.9	103,212.78	9.3
Short-term borrowings	18.77	36.12	(48.0)	36.12	(48.0)
<b>Total deposits</b>	<b>211,342.08</b>	<b>207,270.89</b>	<b>2.0</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 448,373.41 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 9<sup>th</sup> in the market. The market share of provident fund was 20.5%, ranking 1<sup>st</sup> in the market. The market share of private fund was 2.3%, ranking 7<sup>th</sup> in the market, and the market share of mutual fund was 1.1%, ranking 12<sup>th</sup> in the market.

Table 11 : Assets under Management Breakdown

Funds Unit: Million baht	As of Dec 31, 2025	As of Sep 30, 2025	%QoQ	As of Dec 31, 2024	%YoY
Provident fund	321,959.03	287,569.69	12.0	287,198.86	12.1
Private fund	52,828.55	49,517.65	6.7	61,502.32	(14.1)
Mutual fund	65,988.06	59,718.46	10.5	58,101.30	13.6
<b>Total AUMs</b>	<b>440,775.65</b>	<b>396,805.80</b>	<b>11.1</b>	<b>406,802.48</b>	<b>8.4</b>

## Risk Factors & Risk Management Framework

### Risk Factors

The Company has identified 6 significant risk factors that could impact on future operations or growth comprising the followings.

1. **Credit Risk** particularly the default risk that might occur from lower credit quality amid fragile and slow-going economy
2. **Liquidity Risk** from the inability 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.
3. **Market Risk** mainly from interest rate risk that might occur whenever there is a mismatch caused by interest-bearing assets and liabilities profile
4. **Operational Risk** is defined as the risk arising from errors, inadequacies, or deficiencies in operational processes, information technology systems, people, or external factors, including legal risk, fraud, and corruption. The impact can be classified into financial loss and non-financial loss such as reputational damage and business opportunity losses.
5. **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.
6. **Emerging Risks** namely emerging risks and mega trends.

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.

### Risk Management Framework

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 Unit: Years		1-Y Net interest income change to 1% interest rate increase 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	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>

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 regulatory capital based on IRB approach of the Bank was 39,402.15 million baht, while the capital adequacy ratio (BIS ratio) stood at 20.5%, remaining higher than 11.0% required by the Bank of Thailand. The 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 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 Unit: %	As of Dec 31, 2025	As of Sep 30, 2025	As of Dec 31, 2024
<b>TISCO Financial Group</b>			
Tier-I	17.1	17.3	17.0
Tier-II	1.9	2.0	1.6
<b>BIS Ratio</b>	<b>19.0</b>	<b>19.3</b>	<b>18.6</b>
<b>TISCO Bank</b>			
Tier-I	18.4	18.8	18.7
Tier-II	2.1	2.2	1.8
<b>BIS Ratio</b>	<b>20.5</b>	<b>20.9</b>	<b>20.5</b>

## ESG Developments

TISCO Group continuously operates business in line with sustainability strategy and takes all stakeholders into account. The Company has committed to responsible business practices, prudent risk management, enhancing competitiveness to support any changes in economic, social and environmental aspects, as well as promoting well-being in society through various projects such as financial literacy, efficient use of resources, employee development and happy organization.

In 2025, the Company contributed to the ESG Developments as follows.

- **Environmental Aspect**

TISCO Group recognizes the importance of reducing reliance on fossil energy and managing environmental impacts. In 2024, TISCO launched **a solar panel installation project** to increase clean energy use and reduce electricity consumption from the main grid. The pilot achieved a 45.6% reduction in grid electricity at equipped branches. In 2025, the project expanded with solar panels installed at 50 Somwang Ngern Sang Dai branches, with further development underway.

TISCO Group also continued its waste management initiative, **"TISCO Eco Society: We Use, We Sort."** In 2025, TISCO received recognition from the Thailand Greenhouse Gas Management Organization (TGO) under the Low Emission Support Scheme (LESS) for reducing greenhouse gas emissions by 31.654 tonCO<sub>2e</sub>. Additionally, over 352 kilograms of plastic bottle caps were donated to the Green Road Project to be recycled into tables and chairs for flood-affected schools. For its effective waste management, TISCO was honored among 64 organizations in the "Ting to Trash" project organized by the Thai Listed Companies Association and the SEC to promote sustainable waste practices.

In 2025, TISCO also carried out nationwide **reforestation projects** to expand green spaces and raise awareness of resource conservation in collaboration with local communities. Key initiatives included "One Tree, Many Lives: Returning Habitat to Wildlife" in Lopburi, green space development at Bang Kachao in Samut Prakan, and community forest restoration in Maha Sarakham. TISCO also launched a pilot project, "Forest Planting for Haze-Free Sustainable Livelihoods" in Chiang Mai, which helps reduce PM 2.5 pollution, provides long-term income for farmers, and supports carbon sequestration.

- **Social Aspect**

Amid economic slowdown and rising household debt, TISCO remains committed to addressing chronic debt problems among Thais through various assistance measures. In 2025, the **"You Fight, We Help"** program restructured debt to reduce installments and interest, easing financial burdens for vulnerable groups. Customers in the program that successfully restructuring amounting to 4,800 million baht.

Beyond assistance, TISCO believes financial literacy is a sustainable shield against debt problems. Therefore, we continue to build financial knowledge through activities such as "Smart HR Fin Coach 2," "Understanding Debt," "Smart Saving, Smart Spending," and "TISCO Financial Camp Network Club." This commitment earned TISCO Asset Management four awards in the **"Thai Capital Market Unites to Empower Knowledge for the People 2025"** program organized by the SEC: Public Favorite Award,

Sustainability Award, Creativity Award, and the Financial Empowerment Award (a special award for businesses winning all three categories).

Internally, TISCO prioritizes employee well-being through various health and wellness initiatives, including relaxation massage services at the head office, ergonomic office chair replacements, psychiatric consultation services, and the “TISCO Health Challenge” to encourage health awareness among employees. In 2025, the Employee Satisfaction Survey showed TISCO maintained a high satisfaction level at 84.6%.

For social contribution projects, TISCO continued creating educational opportunities. In 2025, the Group delivered the “TISCO Ruamjai 14” school building, a two-story concrete structure with eight classrooms, restrooms, and equipment worth over THB 7,995,684.32. Additionally, 45 educational tablets with accessories and internet were provided for the “Somwang Smart Classroom” to promote integrated learning and digital skill development, which are essential in today’s era.

- **Governance Aspect**

In 2025, TISCO Group maintained its high corporate governance standards and achieved **a 5-star rating (“Excellent”)** in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) for the 19th consecutive year since 2007, awarded by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the SEC, reflecting its commitment to transparency and top-tier management practices.

TISCO Group also received **SET ESG Ratings at AAA level** for the third consecutive year and won **“the Commended Sustainability Awards 2025”** at the SET Awards, recognizing listed companies that integrate performance with stakeholder responsibility and use ESG factors as key drivers for sustainable business development. Additionally, TISCO was selected as one of the ESG100 companies for 2025 by Thaipat Institute and received the Sustainability Disclosure Award 2025 for comprehensive and transparent sustainability disclosures.

Regarding anti-corruption, TISCO Financial Group Public Company Limited and three subsidiaries, namely, TISCO Bank Public Company Limited, TISCO Securities Company Limited, and TISCO Asset Management Company Limited, renewed their certification as members of the **Thai Private Sector Collective Action Against Corruption (CAC)** for the fourth time in 2025, reaffirming their commitment to transparent business practices and zero tolerance for corruption. Furthermore, 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, contributing to a transparent, corruption-free society.