



Management Discussion and Analysis

For the Third Quarter of 2025 ended September 30, 2025

(Reviewed Consolidated Financial Statements)

Investor Relations

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Economic Conditions and Movement of Financial Market

In the third quarter of 2025, Thai economy contracted led by a slowdown in export sector after the Thailand–U.S. Tariff Agreement at a reciprocal tariff rate of 19%, together with an impact from a rapid appreciation of the Thai baht. Tourism sector declined from last year resulted from a decreasing number of Chinese tourists. The number of tourist arrivals for the first 9 months was reported at 24 million, declined by 7.6% compared to the same period of last year. Private consumption remained stable, however the consumer confidence weakened amid the concern on political uncertainty and Thailand’s slow economic recovery. The domestic car sale for the first 9 months of 2025 increased by 2.1% from the first 9 months of last year driven by the growth in EV passenger car sale despite the contraction in pickup sale which was caused by tightened loan underwriting by financial institutions amid slow growth economy. Headline inflation for the third quarter of 2025 declined by 0.75%, driven by lower oil and food prices.

In this quarter, the Bank of Thailand (BOT) cut the policy rate 1 time by 0.25% from 1.75% to 1.50% in August 2025 to support the fragile economy. The average 3-month fixed deposit rates of Top 4 commercial banks decreased from 0.84% to 0.79% (QoQ). Meanwhile, the lending rates of Top 4 commercial banks declined in all rate types. The average minimum lending rate (MLR) decreased from 6.81% to 6.56% (QoQ). The average minimum overdraft rate (MOR) decreased from 6.93% to 6.68% (QoQ), and the average minimum retail rate (MRR) decreased from 7.06% to 6.81% (QoQ).

The capital market in the third quarter of 2025 remained volatile caused by a slow domestic economic recovery and political uncertainty. However, the investor confidence started to recover after the completion of Thailand–U.S. Tariff Agreement. SET index closed at 1,274.17 points, increased by 184.61 points or 16.9% from the previous quarter. Market trading volume expanded with the average daily turnover increased from 40,344.19 million baht in the previous quarter to 44,595.96 million baht.

Operating Results

TISCO Financial Group Public Company Limited ("the Company") 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.

TISCO Financial Group Public Company Limited, as a parent company of the group, had net profit from operations for the third quarter of 2025 on a standalone basis totaling 367.80 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 third quarter of 2025

The net profit for the third quarter of 2025 was reported at 1,730.22 million baht, increased by 16.79 million baht or 1.0% compared to the third quarter of 2024. Total income grew by 10.1% (YoY). Net interest income increased by 1.3% (YoY) following the repricing of the cost of funds aligning with interest rate downcycle. Banking fee income improved by 16.9% (YoY) following a recovery in bancassurance business aligning with the increasing new business volume, as well as higher loan-related fee. Asset management basic fee rose by 11.4% (YoY) owing to new mutual fund issuances during the quarter. Moreover, gain on financial instruments measured at fair value through profit or loss (FVTPL) increased (YoY) in relation to higher market value. On the contrary, brokerage fee decreased (YoY) following lower market trading volume. In this quarter, expected credit loss (ECL) increased to 1.4% of average to cushion against risks from fragile economy. The Company still maintained effective cost control, resulting in a decline in operating expenses by 0.3% (YoY).

Compared to the second quarter of 2025, net profit of the Company increased by 86.71 million baht or 5.3% (QoQ) driven by a growth in total income by 10.0% (QoQ) from all areas. Net interest income grew by 3.0% (QoQ) from declining fund cost aligning with interest rate downcycle. Fee income exhibited growth in banking business as bancassurance business continued to expand along with higher new business volume. Moreover, capital market conditions improved from the previous quarter, leading to a growth in brokerage fee and asset management basic fee. The gain on financial instruments measured at fair value through profit or loss (FVTPL) also increased (QoQ). Operating expense increased by 4.4% (QoQ), while expected credit loss (ECL) increased to cushion against various economic risks.

Basic earnings per share for the third quarter of 2025 equaled 2.16 baht per share, increased from the previous quarter and from the third quarter of 2024. The return on average equity (ROAE) was reported at 16.6%.

Table 1.1 : Statement of Comprehensive Income (Quarterly)

Statement of Comprehensive Income		3Q2025	2Q2025	%QoQ	3Q2024	%YoY
Unit: Million baht						
Interest income						
Interest on loans		2,853.16	2,832.77	0.7	2,901.20	(1.7)
Interbank and money market items		140.29	160.00	(12.3)	222.97	(37.1)
Hire purchase and capital lease agreements		1,578.48	1,537.73	2.7	1,580.40	(0.1)
Investments		47.71	54.48	(12.4)	44.56	7.1
Total interest income		4,619.64	4,584.98	0.8	4,749.12	(2.7)
Interest expenses		(1,191.61)	(1,256.50)	(5.2)	(1,363.72)	(12.6)
Net interest income		3,428.03	3,328.48	3.0	3,385.40	1.3
Fee income		1,410.38	1,300.11	8.5	1,364.55	3.4
Fee expenses		(123.63)	(109.33)	13.1	(103.45)	19.5
Net fee income		1,286.75	1,190.78	8.1	1,261.11	2.0
Gain (Loss) on the financial instruments measured at fair value through PL		364.31	107.12	240.1	40.82	792.5
Gain (Loss) on Investments		1.14	2.39	(52.3)	0.64	77.2
Share of profit from investment under equity method		8.73	8.17	6.8	6.92	26.1
Other operating income		183.61	156.89	17.0	92.62	98.2
Total operating income		5,272.56	4,793.83	10.0	4,787.52	10.1
Operating expenses		(2,286.47)	(2,189.87)	4.4	(2,292.25)	(0.3)
Expected credit loss		(830.48)	(558.77)	48.6	(358.69)	131.5
Profit before tax and minority interest		2,155.61	2,045.19	5.4	2,136.59	0.9
Corporate income tax expenses		(425.31)	(401.57)	5.9	(423.06)	0.5
Profit before minority interest		1,730.30	1,643.62	5.3	1,713.53	1.0
Non-controlling interests of subsidiaries		(0.08)	(0.10)	(24.6)	(0.10)	(22.8)
Net profit		1,730.22	1,643.52	5.3	1,713.43	1.0

Operating Results for the First 9 Months of 2025

The net profit for the first 9 months of 2025 was reported at 5,017.12 million baht, declined by 182.35 million baht or 3.5% (YoY), caused by an increase in expected credit loss (ECL) to 1.0% of average loans as part of a plan to resume the normalized provisioning level and to cushion against risks from fragile economy. Net interest income dropped by 0.8% (YoY) due to the policy rate cut by the Bank of Thailand in total of 4 times and the interest reduction for vulnerable borrowers in "You Fight, We Help" program. On the contrary, non-interest income rose by 9.4% (YoY) from a growth in banking fee by 8.8% following bancassurance business recovery and higher loan fee. Asset management basic fee also grew by 7.1% (YoY) aligning with AUMs growth, and the record of gain on financial instruments measured at fair value through profit or loss (FVTPL) improved (YoY). Meanwhile, brokerage fee income weakened due to lower market trading volume. During this fragile economy, the Company continued to maintain effective operating cost control, with operating expense dropped by 2.8% (YoY).

Basic earnings per share for the first 9 months of 2025 were 6.27 baht per share, declined from 6.49 baht per share in the first 9 months of 2024. The return on average equity (ROAE) was reported at 15.8%.

Table 1.2 : Statement of Comprehensive Income (9 Months)

Statement of Comprehensive Income			
Unit: Million baht	9M2025	9M2024	%YoY
Interest income			
Interest on loans	8,525.16	8,662.17	(1.6)
Interbank and money market items	472.85	719.75	(34.3)
Hire purchase and financial lease income	4,638.10	4,745.16	(2.3)
Investments	157.58	140.29	12.3
Total interest income	13,793.69	14,267.38	(3.3)
Interest expenses	(3,708.73)	(4,099.06)	(9.5)
Net interest income	10,084.96	10,168.32	(0.8)
Fee income	4,004.17	3,983.23	0.5
Fee expenses	(350.74)	(322.25)	8.8
Net fee income	3,653.43	3,660.98	(0.2)
Gain (Loss) on the financial instruments measured at fair value through PL	538.73	305.20	76.5
Gain (Loss) on Investments	4.99	2.09	138.5
Share of profit from investment under equity method	26.39	23.24	13.5
Other operating income	437.95	267.77	63.6
Total operating income	14,746.45	14,427.60	2.2
Operating expenses	(6,718.21)	(6,910.57)	(2.8)
Expected credit loss	(1,774.98)	(1,038.42)	70.9
Profit before tax and minority interest	6,253.26	6,478.60	(3.5)
Corporate income tax expenses	(1,235.86)	(1,278.80)	(3.4)
Profit before minority interest	5,017.41	5,199.80	(3.5)
Non-controlling interests of subsidiaries	(0.29)	(0.33)	(14.7)
Net profit	5,017.12	5,199.47	(3.5)

Details of Financial Performance for the third quarter of 2025

Net Interest Income

In the third quarter of 2025, net interest income totaled 3,428.03 million baht, increased by 42.62 million baht (1.3% YoY). Interest income totaled 4,619.64 million baht, decreased by 129.48 million baht (2.7% YoY) following a decline in floating lending rates aligning with the policy rate cut by the Bank of Thailand in total of 4 times, together with the interest reduction for the vulnerable borrowers in “You Fight, We Help” program. Interest expense totaled 1,191.61 million baht, decreased by 172.10 million baht (12.6% YoY) following the deposit cost repricing amid interest rate downcycle.

Compared to the previous quarter, net interest income increased by 99.55 million baht (3.0% QoQ). Interest income increased by 34.67 million baht (0.8% QoQ) driven by the one-time interest recognition from the prepayment of one large corporate client. Interest expense reduced by 64.89 million baht (5.2% QoQ) following funding cost repricing.

In this quarter, the Company reduced all lending rates in response to the policy rate cut by the Bank of Thailand in August 2025, as well as offered interest waiver to vulnerable borrowers in “You Fight, We Help” program. As a result, yield on loans contracted from 7.69% to 7.51% (YoY). The cost of funds decreased from 2.43% to 2.07% (YoY) owing to deposit rate repricing amid interest rate downcycle. Thus, loan spread improved to 5.45%, and net interest margin (NIM) was at 4.84%.

Table 2 : Loan Spread

Unit: %	2024	3Q2024	2Q2025	3Q2025
Yield on Loans	7.68	7.69	7.51	7.51
Cost of Funds	2.42	2.43	2.22	2.07
Loan Spread	5.27	5.26	5.30	5.45
Net Interest Margin (NIM)	4.85	4.88	4.75	4.84

Non-Interest Income

Non-interest income totaled 1,844.54 million baht, grew by 31.6% (YoY) from banking business and asset management business, coupled with the recognition of gain on investment portfolio. Banking fee improved by 16.9% (YoY) totaling 940.24 million baht, 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 and the prepayment fee from one large corporate client. Asset management basic fee totaled 486.58 million baht, increased by 11.4% (YoY) owing to new mutual fund issuances during the quarter. Brokerage fee totaled 122.48 million baht, dropped by 19.7% (YoY) following lower market trading volume. Moreover, the gain on financial instruments measured at fair value through profit or loss (FVTPL) was recorded at 364.31 million baht, increased (YoY) following improved market value.

Non-interest income compared to the second quarter of 2025 increased by 25.9% (QoQ). Banking fee rose by 5.8% (QoQ) mainly from an improvement in bancassurance business. Brokerage fee increased

by 16.8% (QoQ), and asset management basic fee improved by 16.8% (QoQ) thanks to Thai capital market recovery, as well as the increased contribution in provident fund and the new issuances of mutual fund. Furthermore, there was a record of gain on financial instruments measured at fair value through profit or loss (FVTPL), increased from the previous quarter.

Table 3 : Non-Interest Income Breakdown

Type of Incomes Unit: Million baht	3Q2025	2Q2025	%QoQ	3Q2024	%YoY
Banking Fee	940.24	888.94	5.8	804.42	16.9
<i>Bancassurance Fee</i>	<i>664.95</i>	<i>624.60</i>	<i>6.5</i>	<i>611.69</i>	<i>8.7</i>
<i>Other Banking Fee</i>	<i>275.29</i>	<i>264.34</i>	<i>4.1</i>	<i>192.73</i>	<i>42.8</i>
Asset Management Basic Fee	486.58	416.70	16.8	436.75	11.4
Brokerage Fee	122.48	104.89	16.8	152.57	(19.7)
Investment Banking Fee	0.59	17.84	(96.7)	23.30	(97.5)
Non-Interest Income from Core Businesses	1,549.88	1,428.37	8.5	1,417.04	9.4
Gain (Loss) on Financial Instruments measured at fair value through PL	364.31	107.12	240.1	40.82	792.5
Gain (Loss) on Investments	1.14	2.39	(52.3)	0.64	77.2
Share Profit from subsidiaries	8.73	8.17	6.8	6.92	26.1
Dividend Income	40.50	24.34	66.4	34.38	17.8
Asset Management Performance Fee	3.61	4.29	(16.0)	5.76	(37.3)
Fee Expenses	(123.63)	(109.33)	13.1	(103.45)	19.5
Total Non-Interest Income	1,844.54	1,465.35	25.9	1,402.12	31.6

Operating Expenses

Operating expenses totaled 2,286.47 million baht, increased by 4.4% (QoQ) but decreased by 0.3% (YoY). The Company continued effective operating cost control with the reported cost-to-income ratio at 43.4%.

Table 4 : Operating Expenses

Type of Expenses Unit: Million baht	3Q2025	2Q2025	%QoQ	3Q2024	%YoY
Employee Expenses	1,575.58	1,465.28	7.5	1,540.74	2.3
Premises & Equipment Expenses	201.33	209.78	(4.0)	223.29	(9.8)
IT Expenses	182.89	175.24	4.4	187.96	(2.7)
Marketing & Sale Admin Expenses	70.05	67.66	3.5	75.84	(7.6)
Other Expenses	256.62	271.90	(5.6)	264.41	(2.9)
Non-Interest Income from Core Businesses	2,286.47	2,189.87	4.4	2,292.25	(0.3)

Expected Credit Loss

Expected credit loss (ECL) was reported at 830.48 million baht, increased from the previous quarter and from the third quarter of 2024, and accounted for 1.4% of average loans. The higher ECL resulted from the setup of extraordinary provisions for management overlay to cushion against any potential risks from

various uncertainties that could affect the corporate clients and retail clients who entered restructuring program “You Fight, We Help”.

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) declined to 2.31%, with a reported loan loss coverage ratio of 171.2%.

Corporate Income Tax

The corporate income tax for the third quarter of 2025 was at 425.31 million baht, equivalent to the effective tax rate of 19.7%.

Financial Positions

Assets

As of September 30, 2025, the Company's total assets were 282,224.84 million baht, decreased by 1.0% (QoQ), due to loan contraction by 2.2% (QoQ) totaling 230,408.55 million baht. On the other hand, financial assets measured at fair value through profit or loss increased by 13.4% (QoQ), and investments expanded by 25.2% (QoQ).

Table 5 : Assets Breakdown

Assets Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
Cash	822.25	893.24	(7.9)	909.67	(9.6)
Interbank and money market items	37,384.14	37,446.40	(0.2)	39,774.47	(6.0)
Derivatives	48.04	77.84	(0.4)	55.78	(13.9)
Financial assets measured at fair value through Profit or Loss	3,185.48	2,809.70	13.4	2,559.44	24.5
Investments - net	7,255.30	5,793.86	25.2	4,495.38	61.4
Investments in subsidiaries and JV	933.43	921.71	1.3	913.82	2.1
Loans	230,408.55	235,511.85	(2.2)	232,200.01	(0.8)
Accrued interest receivables	2,035.44	1,964.92	3.6	1,884.55	8.0
Allowance for expected credit loss	(9,128.44)	(8,773.56)	4.0	(8,486.35)	7.6
Loans and accrued interest receivables – net	223,315.55	228,703.21	(2.4)	225,598.21	(1.0)
Other assets	9,280.67	8,439.92	10.0	7,570.16	22.6
Total assets	282,224.84	285,085.88	(1.0)	281,876.94	0.1

Liabilities

As of September 30, 2025, total liabilities were 240,463.72 million baht, decreased by 1.2% (QoQ). Total deposits totaled 207,270.89 million baht, dropped by 1.2% (QoQ), and debentures totaled 7,570.00 million baht, decreased by 7.1% (QoQ).

Table 6 : Liabilities Breakdown

Liabilities Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
Deposits	207,270.89	209,798.85	(1.2)	206,572.99	0.3
Interbank and money market items	11,872.31	11,518.26	3.1	10,664.82	11.3
Debentures	7,570.00	8,150.00	(7.1)	8,040.00	(5.8)
Others	13,750.51	13,987.72	(1.7)	13,554.21	1.4
Total liabilities	240,463.72	243,454.84	(1.2)	238,832.02	0.7

Shareholders' Equity

As of September 30, 2025, shareholders' equity was 41,761.12 million baht, increased by 130.08 million baht (0.3% QoQ) from an increase in retained earnings of the third quarter of 2025, part of which was paid as interim dividend of 2.00 baht per common and preferred share in September 2025. The total dividend payment was 1,601 million baht. Therefore, the book value per share (BVPS) as of September 30, 2025 was 52.15 baht per share.

Business Segment Operations

(1) Banking Business

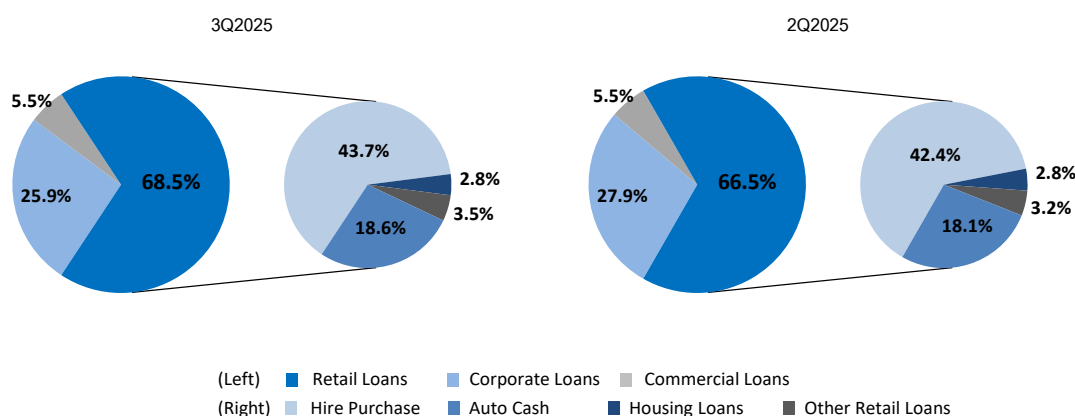
1.1 Loans

Total loans and receivables as of September 30, 2025 totaled 230,408.55 million baht, decreased by 2.2% (QoQ) and by 0.8% (YTD) due to the corporate loan repayment.

Table 7 : Loans

Loans Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
Hire purchase	100,591.35	99,740.48	0.9	100,026.95	0.6
Loans against auto licenses	42,962.55	42,707.62	0.6	43,243.45	(0.6)
Housing loans	6,425.16	6,631.74	(3.1)	7,143.57	(10.1)
Others	7,963.56	7,625.49	4.4	7,019.31	13.5
Retail loans	157,942.62	156,705.33	0.8	157,433.27	0.3
Corporate loans	59,772.28	65,801.28	(9.2)	61,341.79	(2.6)
Commercial loans	12,693.66	13,005.24	(2.4)	13,424.95	(5.4)
Total loans	230,408.55	235,511.85	(2.2)	232,200.01	(0.8)

Loan Breakdown



Retail Lending portfolio totaled 157,942.62 million baht, increased by 0.8% (QoQ) driven by a growth in hire purchase loans, Auto Cash loans and other retail loans. The total retail portfolio as of September 30, 2025 consisted of 63.7% car and motorcycle hire purchase loans, 27.2% loans against auto licenses, 4.1% housing loans and 5.0% other retail loans.

The outstanding hire purchase loans totaled 100,591.35 million baht, increased by 0.9% (QoQ) from all loan types. New car hire purchase increased by 0.2% (QoQ) owing to the passenger car market recovery and an increase in TISCO Bank's penetration rate. The domestic car sale for the first 9 months of 2025 totaled 447,969 units, increased by 2.1% comparing to the first 9 months of 2024 at 438,659 units. The EV passenger car sale grew continuously whereas the commercial truck segment remained subdued caused by tightened loan underwriting by the financial institutions amid weak domestic economy. The car penetration rate of TISCO for the first 9 months of 2025 improved to 6.2% from 4.7% in the same period of last year. In

addition, used car hire purchase and motorcycle hire purchase expanded by 1.8% and 5.8% (QoQ) respectively, which went according to the growth strategy into high-yield businesses.

Loans against auto licenses ("Auto Cash") totaled 42,962.55 million baht, increased by 0.6% (QoQ) from the loan generating through "Somwang" branch channel. Despite the suspension of new branch opening plan, the improved efficiency of the existing branches brought about the growth in "Somwang" loans by 2.0% (QoQ) totaling 34,168.23 million baht and accounted for 79.5% of total loans against auto licenses. Currently, "Somwang" loan office totaled 808 branches nationwide. The Company continued the cautious and prudent loan underwriting amid high household debt level and fragile economic conditions.

Housing loans totaled 6,425.16 million baht, dropped by 3.1% (QoQ) following highly competitive market conditions and rising risks. Other retail loans totaled 7,963.56 million baht, increased by 4.4% (QoQ).

TISCO Group participated in **"You Fight, We Help" project** as one of the financial institutions to give assistance to specific retail and SMEs debtors with objective to ease debt burden for vulnerable borrowers. As the program has extended to "You Fight, We Help Phase 2", the number of TISCO's eligible clients for both Phase 1 & 2 was approximately 18,500 million baht or accounted for 8% of total loans. As of September 30, 2025, the number of registered clients was approximately 5,700 million baht or 31% of eligible clients, and 4,600 million baht of clients successfully completed the restructuring process.

Corporate Lending portfolio totaled 59,772.28 million baht, dropped by 9.2% (QoQ) from loans in utilities and services sector and real estate and construction sector. In this quarter, there was one large corporate loan prepayment and one corporate client entering loan restructuring through debt settlement by asset transfer.

Commercial Lending portfolio totaled 12,693.66 million baht, declined by 2.4% (QoQ) from the repayment in car inventory financing.

1.2 Asset Quality and Expected Credit Loss

Non-performing loans (NPLs) amounted 5,333.19 million baht, decreased by 5.9% (QoQ), and accounted for NPL ratio of 2.31% 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 on improving their debt serviceability. Furthermore, the Company has conducted debt restructuring for one large corporate client through debt settlement by asset transfer, therefore property foreclosed in this quarter increased accordingly. The value of this property foreclosed exceeded the financing value in a large amount.

The Company continued the prudent risk management and provisioning policy. At the end of the third quarter of 2025, total allowance for expected credit loss of the Company reported at 9,128.44 million baht, and loan loss coverage ratio was at 171.2%.

Table 8 : Loan Classification

Loan Classification ¹ Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
Stage 1 loans (Performing)	207,341.39	210,989.16	(1.7)	208,242.98	(0.4)
Stage 2 loans (Under-performing)	17,733.97	18,854.55	(5.9)	18,493.51	(4.1)
Non-performing loans (NPLs)	5,333.19	5,668.15	(5.9)	5,463.52	(2.4)
Total loans	230,408.55	235,511.85	(2.2)	232,200.01	(0.8)

¹Excluding accrued interest in accordance with BOT's guideline.

Table 9 : NPLs Breakdown

NPLs ¹ Unit: Million baht, %	As of Sep 30, 2025		As of Jun 30, 2025		As of Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Hire purchase	2,663.11	2.65	2,849.67	2.86	2,816.84	2.82
Loans against auto licenses	2,153.25	5.01	2,256.78	5.28	2,070.49	4.79
Housing loans	399.30	6.21	439.61	6.63	445.38	6.23
Others	15.93	0.20	16.09	0.21	17.31	0.25
NPLs - Retail loans	5,231.59	3.31	5,562.15	3.55	5,350.02	3.40
NPLs - Corporate loans	-	-	-	-	-	-
NPLs - Commercial loans	101.60	0.80	106.00	0.82	113.50	0.85
Total NPLs	5,333.19	2.31	5,668.15	2.41	5,463.52	2.35

¹Excluding accrued interest in accordance with BOT's guideline.

1.3 Deposits and Borrowings

Total deposits and borrowings amounted 214,840.89 million baht, decreased by 1.4% (QoQ) in line with the loan portfolio contraction. Total deposits reported at 207,270.89 million baht, declined by 1.2% (QoQ), and debentures totaled 7,570.00 million baht, dropped by 7.1% (QoQ). As of September 2025, the Bank had high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) at 43,834.48 million baht, increased by 2.9% (QoQ). The high-quality liquid assets accounted for 20.4% of total deposits and borrowings, and the LCR ratio as of September 2025 was at 159.3%.

Table 10 : Deposit Structure

Deposits Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
Current accounts	1,609.46	1,610.94	(0.1)	1,793.02	(10.2)
Saving accounts	26,777.87	27,643.18	(3.1)	26,922.56	(0.5)
Fixed accounts	70,284.30	69,526.13	1.1	74,608.51	(5.8)
Negotiate certificate deposits	108,563.13	110,982.48	(2.2)	103,212.78	5.2
Short-term borrowings	36.12	36.12	0.0	36.12	0.0
Total deposits	207,270.89	209,798.85	(1.2)	206,572.99	0.3

(2) Securities Business

In the third quarter of 2025, brokerage fee income of TISCO Securities totaled 122.48 million baht, increased by 16.8% (QoQ) following improved capital market condition, but decreased by 19.7% (YoY) from lower market trading volume. The average daily turnover of TISCO Securities was 1,222.92 million baht, decreased QoQ and YoY. TISCO Securities' market share declined to 1.44%. TISCO brokerage volume is comprised of 58.0% of local institutions, 5.8% of foreign institutions, and 36.2% of retail investors.

(3) Asset Management Business

As of September 30, 2025, assets under management of TISCO Asset Management totaled 440,775.65 million baht, increased by 11.1% (QoQ) from all fund types, especially an increased contribution in provident fund and new mutual fund issuances. Therefore, asset management basic fee income amounted 486.58 million baht, rose by 16.8% (QoQ) and 11.4% (YoY). The composition of total assets under management was 73.0% provident fund, 15.0% private fund, and 12.0% mutual fund. Total market share of TISCO Asset Management as of September 30, 2025 was 4.1%, ranking 9th in the market. The market share of provident fund was 20.3%, ranking 1st in the market. The market share of private fund was 2.2%, ranking 7th in the market, and the market share of mutual fund was 1.0%, ranking 13th in the market.

Table 11 : Assets under Management Breakdown

Funds Unit: Million baht	As of Sep 30, 2025	As of Jun 30, 2025	%QoQ	As of Dec 31, 2024	%YTD
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
Total AUMs	440,775.65	396,805.80	11.1	406,802.48	8.4

Risk Management

As of September 30, 2025, TISCO Group's internal capital (ICAAP) stood at 37,972.76 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital increased by 246.24 million baht from the end of June 2025 to 14,750.71 million baht mainly resulting from an increase in credit risk capital. In addition, the capital surplus remained strong at 23,222.05 million baht or 61.2% of total capital.

Compared to the end of June 2025, the credit risk capital increased by 200.38 million baht, or 1.7%, to 11,849.28 million baht mostly resulting from a higher risk capital in corporate lending and commercial lending portfolios during the quarter. Total loan portfolio of TISCO Group contracted by 2.2%, while non-performing loans decreased from 2.41% at the end of June 2025 to 2.31% at the end of September 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 increased by 45.86 million baht during the quarter, from 294.09 million baht to 339.95 million baht, primarily due to an increase in foreclosed assets during the period. Meanwhile, the overall duration gap rose from 0.65 year to 0.69 year, which was in a manageable level. The assets duration increased from 1.08 year to 1.10 year, while the liabilities duration decreased from 0.43 year to 0.42 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	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025	Jun 30, 2025
Assets	1.10	1.08	1,387.20	1,454.21
Liabilities	0.42	0.43	(1,410.70)	(1,402.34)
Net gap	0.69	0.65	(23.50)	51.87

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 September 2025, the regulatory capital based on IRB approach of the Bank was 39,439.83 million baht, while the capital adequacy ratio (BIS ratio) stood at 20.9%, remaining higher than 11.0% required by the Bank of Thailand. The Tier-I and Tier-II ratios of the Bank stood at 18.7% and 2.2%, 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 40,708.70 million baht, with BIS ratio, Tier-I and Tier-II ratios at 19.3%, 17.3% and 2.0%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 66.8%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 13 : Regulatory Capital Requirement

Capital Adequacy Unit: %	As of Sep 30, 2025	As of Jun 30, 2025	As of Dec 31, 2024
TISCO Financial Group			
Tier-I	17.3	17.2	17.0
Tier-II	2.0	1.9	1.6
BIS Ratio	19.3	19.1	18.6
TISCO Bank			
Tier-I	18.7	18.6	18.7
Tier-II	2.2	2.0	1.8
BIS Ratio	20.9	20.6	20.5