Management Discussion and Analysis

For the Third Quarter of 2026 ended September 30, 2026

(Reviewed Consolidated Financial Statements)

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Economic Conditions and Movement of Financial Market

In the third quarter of 2026, Thailand's economy showed signs of improvement compared with the previous quarter, supported by continued growth in export sector amid the momentum from the global technology and artificial intelligence (AI) cycle. In addition, the easing of tensions in the Middle East during certain periods contributed to a gradual recovery in tourism and related economic activities. Meanwhile, domestic demand was supported by government stimulus measures, particularly "Thais Help Thais Plus (60/40)" co-payment scheme. The domestic car market continued to expand, especially in electric vehicles (EVs), reflecting structural changes in the automotive market and growing consumer demand. The domestic car sales for the first 9 months of 2026 were at 521,226 units, grew by 16.4% (YoY). However, consumer confidence remained subdued amid concerns over the cost of living and high household debt. In the tourism sector, the number of foreign tourist arrivals in the first 9 months of 2026 totaled 23.2 million, declined by 3.8% from the same period of last year. In addition, in late September 2026, Thailand experienced flooding in several areas, which affected economic activities and the incomes of certain segments. Headline inflation for the third quarter of 2026 increased by 2.43%, due to rising energy prices and food prices caused by the effect of the Middle East war.

In September 2026, the U.S. Federal Reserve (Fed) raised its policy rate by 25 basis points to 3.75–4.00% per annum, marking its first rate hike in three years. This was driven by persistently elevated inflation, with the aim of bringing inflation back toward the target over the medium term. Meanwhile, the yield on 10-year U.S. Treasury bonds rose sharply, reaching a peak of 5.3%, reflecting heightened concerns over inflation stemming from rising energy prices, fiscal sustainability risks, and selling pressure in global bond markets.

The Bank of Thailand (BOT) maintained the policy rate at 1.00%, supporting the ongoing economic recovery. The lending rates of the Top 4 commercial banks remained stable, including the average minimum lending rate (MLR) at 6.38%, the average minimum overdraft rate (MOR) at 6.35%, and the average minimum retail rate (MRR) at 6.63%. The average 3-month fixed deposit rates of Top 4 commercial banks stood at 0.61%.

The capital market in the third quarter of 2026 exhibited an increase in market trading volume as the average daily turnover rose from 66,375.09 million baht in the previous quarter to 77,018.79 million baht. Toward the end of the quarter, there were strong capital outflows from foreign investors and local institutions, caused by concerns over the Fed’s interest rate outlook, rising U.S. Treasury bond yields, and uncertainty surrounding the conflict in the Middle East. Thus, SET index closed at 1,559.01 points, decreased by 32.23 points or 2.0% from the previous quarter.

Key Events & Developments

- TISCO Bank reported deposit rates and lending rates as of September 30, 2026 as follows.

  Deposit Rates

  - Maintained 3-month deposit rates at 0.80 – 0.90
  - Maintained 6-month deposit rates at 0.80 – 0.90
  - Maintained 12-month deposit rates at 0.80 – 0.90
  - Maintained 24-month deposit rates at 0.80 – 0.90

  Lending Rates

  - Maintained Minimum Loan Rate (MLR) at 7.350
  - Maintained Minimum Overdraft Rate (MOR) at 7.100
  - Maintained Minimum Retail Rate (MRR) at 7.400

- Assistance measures for borrowers affected by floods

  TISCO Group provided various assistance measures for customers affected by floods, including:

For individual customers

Home loans, loans against title deeds, auto title loans and top-up loans

- Principal payment holiday of up to 3 months
- Reduced monthly installments and/or extension of repayment terms

Auto Hire Purchase Loans

- Payment holiday of up to 3 months
- Reduced monthly installments and/or extension of repayment terms

For business and SME customers

- Reduced monthly installments and/or extension of repayment terms (subject to the customer's repayment capacity and financial condition)

These measures are intended to ease financial burdens, improve liquidity, help maintain customers' credit record, and support their recovery and return to normal business operations.

Operating Results

TISCO Financial Group Public Company Limited, as a parent company of the group, had net profit from operations for the third quarter of 2026 on a standalone basis totaling 178.82 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 2026

The net profit of the Company for the third quarter of 2026 was reported at 1,804.70 million baht, increased by 74.48 million baht or 4.3% compared to the third quarter of 2025, driven by a decline in expected credit loss (ECL) to 0.8% of average loans which reflected the well-controlled asset quality. Meanwhile, total operating income declined by 2.3% (YoY), mainly due to lower gain on financial instruments measured at fair value through profit or loss (FVTPL). Nonetheless, net interest income increased by 6.2% (YoY), following the repricing of the cost of funds during the interest rate downcycle. Additionally, capital market businesses improved in both brokerage fee following higher market trading volume, as well as asset management fee from provident fund and mutual fund businesses. Operating expenses increased by 5.3% (YoY).

Compared to the second quarter of 2026, net profit increased by 40.85 million baht or 2.3% (QoQ) owing to a growth in net interest income by 3.3% (QoQ) amid the repricing of the cost of funds following the Bank of Thailand's policy rate cut earlier this year. Moreover, expected credit loss (ECL) reduced in line with the well-controlled asset quality. While, non-interest income slowed down by 3.0% (QoQ) driven by weaker banking fee particularly in wealth management business. However, brokerage fee and asset management fee increased from the previous quarter, supported by improved market trading volume.

Basic earnings per share for the third quarter of 2026 equaled 2.25 baht per share, increased from the previous quarter and from the third quarter of 2025. The return on average equity (ROAE) was reported at 17.0%.

Table 1.1 : Statement of Comprehensive Income (Quarterly)

Statement of Comprehensive Income Unit: Million baht	3Q2026	2Q2026	%QoQ	3Q2025	%YoY
Interest income					
Loans to customers	2,711.95	2,673.70	1.4	2,853.16	(4.9)
Interbank and money market items	95.21	84.14	13.2	140.29	(32.1)
Hire purchase receivables	1,672.72	1,633.74	2.4	1,578.48	6.0
Investments in debt instrument	38.53	39.29	(1.9)	47.71	(19.2)
Total interest income	**4,518.42**	**4,430.87**	**2.0**	**4,619.64**	**(2.2)**
Interest expenses	(879.11)	(907.34)	(3.1)	(1,191.61)	(26.2)
Net interest income	**3,639.32**	**3,523.53**	**3.3**	**3,428.03**	**6.2**
Fee income	1,475.81	1,504.07	(1.9)	1,410.38	4.6
Fee expenses	(110.67)	(120.44)	(8.1)	(123.63)	(10.5)
Net fee income	**1,365.14**	**1,383.63**	**(1.3)**	**1,286.75**	**6.1**
Gain (Loss) on the financial instruments measured at fair value through PL	11.86	29.22	(59.4)	364.31	(96.7)
Gain (Loss) on Investments	1.64	1.92	(14.4)	1.14	44.2
Share of profit from investment under equity method	10.17	7.68	32.5	8.73	16.5
Other operating income	122.84	135.71	(9.5)	183.61	(33.1)
Total operating income	**5,150.98**	**5,081.68**	**1.4**	**5,272.56**	**(2.3)**
Operating expenses	(2,408.13)	(2,341.65)	2.8	(2,286.47)	5.3
Expected credit loss	(496.19)	(550.91)	(9.9)	(830.48)	(40.3)
Profit from operations before income tax expenses	**2,246.65**	**2,189.12**	**2.6**	**2,155.61**	**4.2**
Corporate income tax expenses	(441.85)	(425.17)	3.9	(425.31)	3.9
Net Profit	**1,804.81**	**1,763.95**	**2.3**	**1,730.30**	**4.3**
Non-controlling interests of subsidiaries	(0.10)	(0.10)	(1.7)	(0.08)	26.8
Net profit of the Company	**1,804.70**	**1,763.85**	**2.3**	**1,730.22**	**4.3**
Earnings per share (EPS)	**2.25**	**2.20**		**2.16**	
Return on Average Equity (ROAE)	**17.0**	**16.1**		**16.6**	

Operating Results for the First 9 Months of 2026

The net profit of the Company for the first 9 months of 2026 was reported at 5,302.18 million baht, increased by 285.06 million baht or 5.7% compared to the first 9 months of 2025, owing to a growth in total income by 4.4% (YoY). Net interest income increased by 5.2% (YoY), following the continued repricing of the cost of funds during the interest rate downcycle. Non-interest income improved by 2.7% (YoY) from all core businesses. Banking fee expanded from a growth in bancassurance, wealth management and loan-related fee. Brokerage fee income increased following recovered market conditions, and asset management fee also increased from provident fund and mutual fund businesses. Operating expenses increased by 3.9% (YoY), while expected credit loss (ECL) stood at 1.0% of average loans, which covered the risks from the Middle East war and the surge in energy prices that could potentially affect the rising cost of living.

Basic earnings per share for the first 9 months of 2026 equaled 6.62 baht per share, increased from the same period of 2025. The return on average equity (ROAE) was reported at 16.4%.

Table 1.2 : Statement of Comprehensive Income (9 Months)

Statement of Comprehensive Income Unit: Million baht	9M2026	9M2025	%YoY
Interest income			
Loans to customers	8,087.55	8,525.16	(5.1)
Interbank and money market items	267.30	472.85	(43.5)
Hire purchase receivables	4,917.13	4,638.10	6.0
Investments in debt instrument	121.12	157.58	(23.1)
Total interest income	**13,393.10**	**13,793.69**	**(2.9)**
Interest expenses	(2,787.14)	(3,708.73)	(24.8)
Net interest income	**10,605.96**	**10,084.96**	**5.2**
Fees & service income	4,538.39	4,004.17	13.3
Fees & service expenses	(359.03)	(350.74)	2.4
Net fees & service income	**4,179.36**	**3,653.43**	**14.4**
Gain (Loss) on the financial instruments measured at fair value through PL	74.69	538.73	(86.1)
Gain (Loss) on Investments	5.96	4.99	19.6
Share of profit from investment under equity method	28.06	26.39	6.3
Other operating income	501.30	437.95	14.5
Total operating income	**15,395.32**	**14,746.45**	**4.4**
Operating expenses	(6,976.91)	(6,718.21)	3.9
Expected credit loss	(1,822.10)	(1,774.98)	2.7
Profit from operations before income tax expenses	**6,596.32**	**6,253.26**	**5.5**
Corporate income tax expenses	(1,293.84)	(1,235.86)	4.7
Net Profit	**5,302.48**	**5,017.41**	**5.7**
Non-controlling interests of subsidiaries	(0.30)	(0.29)	6.3
Net profit of the Company	**5,302.18**	**5,017.12**	**5.7**
Earnings per share (EPS)	**6.62**	**6.27**	
Return on Average Equity (ROAE)	**16.4**	**15.8**	

Details of Financial Performance for the third quarter of 2026

Net Interest Income

In the third quarter of 2026, net interest income totaled 3,639.32 million baht, increased by 211.29 million baht (6.2% YoY). Interest income totaled 4,518.42 million baht, decreased by 101.22 million baht (2.2% YoY) following the policy rate cuts by the Bank of Thailand. Interest expense totaled 879.11 million baht, decreased by 312.51 million baht (26.2% YoY) following the continued repricing of funding cost amid interest rate downcycle.

Compared to the second quarter of 2026, net interest income increased by 3.3% (QoQ). Interest income increased by 2.0% (QoQ), while interest expense reduced by 3.1% (QoQ) following the repricing of cost of funds.

Yield on loans for the third quarter of 2026 was reported at 7.35%, declined YoY in line with the Bank of Thailand's policy rate cuts, but remained stable from the previous quarter. The cost of funds continued to decrease to 1.47% following the cost of funds repricing. Thus, loan spread improved to 5.88%, and net interest margin (NIM) was at 5.00%.

Table 2 : Loan Spread

Unit: %	2025	3Q2025	2Q2026	3Q2026
Yield on Loans	7.51	7.51	7.34	7.35
Cost of Funds	2.12	2.07	1.58	1.47
Loan Spread	**5.39**	**5.45**	**5.77**	**5.88**
Net Interest Margin (NIM)	**4.82**	**4.84**	**4.98**	**5.00**

Non-Interest Income

Fees and service income totaled 1,475.81 million baht, increased by 4.6% compared to the third quarter of 2025, driven by a recovery in capital market businesses. Brokerage fee totaled 151.86 million baht, rose by 24.0% (YoY) following higher market trading volume, and asset management fee totaled 536.18 million baht, increased by 9.4% (YoY) from the expansion in provident fund and mutual fund businesses. Meanwhile, banking fee totaled 780.07 million baht, declined by 2.1% (YoY), contributed by a slowdown in bancassurance. For other non-interest income, gain on financial instruments measured at fair value through profit or loss (FVTPL) was at 11.86 million baht, compared to 364.31 million baht in the same period of last year. Moreover, penalty fee income from loan prepayment declined (YoY).

Compared to the second quarter of 2026, fees and service income declined by 1.9% (QoQ), due to a decrease in banking fee by 5.9% (QoQ) caused by a slowdown in wealth management business. On the other hand, brokerage fee improved by 12.7% (QoQ) and asset management fee grew by 0.7% (QoQ), both of which were led by better market trading volume. For other non-interest income, gain on financial instruments measured at fair value through profit or loss (FVTPL) decreased (QoQ) following lower investment value.

Table 3 : Non-Interest Income Breakdown

Type of Incomes Unit: Million baht	3Q2026	2Q2026	%QoQ	3Q2025	%YoY
Banking Fee	780.07	828.73	(5.9)	797.13	(2.1)
Bancassurance Fee	*647.10*	*652.90*	*(0.9)*	*664.95*	*(2.7)*
Other Banking Fee	*132.97*	*175.83*	*(24.4)*	*132.18*	*0.6*
Brokerage Fee	151.86	134.74	12.7	122.48	24.0
Asset Management Basic Fee	536.18	532.23	0.7	490.19	9.4
Investment Banking Fee	7.71	8.38	(8.0)	0.59	1,198.2
Fees & Service Income	**1,475.81**	**1,504.07**	**(1.9)**	**1,410.38**	**4.6**
Fees & Service Expenses	(110.67)	(120.44)	(8.1)	(123.63)	(10.5)
Net Fees & Service Income	**1,365.14**	**1,383.63**	**(1.3)**	**1,286.75**	**6.1**
Gain (Loss) on Financial Instruments measured at fair value through PL	11.86	29.22	(59.4)	364.31	(96.7)
Gain (Loss) on Investments	1.64	1.92	(14.4)	1.14	44.2
Share Profit from subsidiaries	10.17	7.68	32.5	8.73	16.5
Dividend Income	47.78	34.02	40.5	40.50	18.0
Other Operating Income[1]	75.06	101.69	(26.2)	143.11	(47.5)
Total Non-Interest Income	**1,511.66**	**1,558.15**	**(3.0)**	**1,844.54**	**(18.0)**

[1]Including penalty fee income which was separated from fees and service income

Operating Expenses

Operating expenses totaled 2,408.13 million baht, increased by 5.3% (YoY) and 2.8% (QoQ) resulted from an increase in variable expenses associated with revenue and profit growth. The Company maintained an effective cost control with the reported cost-to-income ratio at 46.8%.

Table 4 : Operating Expenses

Type of Expenses Unit: Million baht	3Q2026	2Q2026	%QoQ	3Q2025	%YoY
Employee Expenses	1,674.76	1,586.49	5.6	1,575.58	6.3
Premises & Equipment Expenses	204.21	212.77	(4.0)	201.33	1.4
IT Expenses	188.48	180.22	4.6	182.89	3.1
Marketing & Sale Admin Expenses	73.16	68.05	7.5	70.05	4.4
Other Expenses	267.53	294.11	(9.0)	256.62	4.3
Total Operating Expenses	**2,408.13**	**2,341.65**	**2.8**	**2,286.47**	**5.3**

Expected Credit Loss

Expected credit loss (ECL) was reported at 496.19 million baht, decreased from the third quarter of 2025 and from the previous quarter, and accounted for 0.8% of average loans. The setup of ECL reflected the well-controlled asset quality which derived from the cautious lending policy, the improved efficiency in loan collection, and proactive debt assistance in accordance with the Bank of Thailand's guideline. As a result, non-performing loans (NPLs) decreased to 2.01%, and loan loss coverage ratio was at 192.5%, sufficiently supported the risks associated with the tension in the Middle East, rising energy costs, and flooding situations that could adversely affect asset quality and debt serviceability of the customers.

Corporate Income Tax

The corporate income tax for the third quarter of 2026 was at 441.85 million baht, equivalent to the effective tax rate of 19.7%.

Statement of Financial Position

Assets

As of September 30, 2026, the Company's total assets were 296,431.52 million baht, increased by 2.2% (QoQ). Loans totaled 238,492.65 million baht, grew by 1.1% (QoQ). Interbank and money market items totaled 41,828.38 million baht, increased by 6.0% (QoQ). Financial assets measured at fair value through profit or loss totaled 3,090.70 million baht, increased by 2.6% (QoQ), and investments totaled 8,486.70 million baht, increased by 19.0% (QoQ).

Table 5 : Assets Breakdown

Assets Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Cash	806.21	828.90	(2.7)	826.39	(2.4)
Interbank and money market items	41,828.38	39,457.66	6.0	40,360.38	3.6
Financial assets measured at fair value through Profit or Loss	3,090.70	3,012.24	2.6	3,175.65	(2.7)
Derivatives	0.05	0.03	0.9	91.17	(99.9)
Investments - net	8,486.70	7,129.13	19.0	7,310.30	16.1
Investments in subsidiaries and JV	863.55	853.02	1.2	876.01	(1.4)
Loans	238,492.65	235,802.78	1.1	235,779.49	1.2
Accrued interest receivables	2,037.20	2,017.68	1.0	2,030.98	0.3
Allowance for expected credit loss	(9,250.14)	(9,495.74)	(2.6)	(9,243.70)	0.1
Loans and accrued interest receivables – net	231,279.71	228,324.73	1.3	228,566.77	1.2
Other assets	10,076.23	10,424.40	(3.3)	9,495.48	6.1
Total assets	**296,431.52**	**290,030.11**	**2.2**	**290,702.15**	**2.0**

Liabilities

As of September 30, 2026, total liabilities were 253,760.88 million baht, increased by 2.5% (QoQ). Total deposits totaled 215,791.27 million baht, increased by 0.5% (QoQ), whereas debentures totaled 8,700.00 million baht, decreased by 7.4% (QoQ).

Table 6 : Liabilities Breakdown

Liabilities Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Deposits	215,791.27	214,801.29	0.5	211,342.08	2.1
Interbank and money market items	16,028.05	9,690.12	65.4	12,111.07	32.3
Debentures	8,700.00	9,400.00	(7.4)	10,520.00	(17.3)
Others	13,241.57	13,665.00	(3.1)	13,352.12	(0.8)
Total liabilities	**253,760.88**	**247,556.41**	**2.5**	**247,325.26**	**2.6**

Shareholders' Equity

As of September 30, 2026, shareholders' equity was 42,670.64 million baht, increased by 196.95 million baht (0.5% QoQ) from an increase in retained earnings of the third quarter of 2026, part of which was paid as interim dividend of 2.00 baht per common and preferred share in September 2026. The total dividend payment was 1,601 million baht. Therefore, the book value per share (BVPS) as of September 30, 2026 was 53.29 baht per share.

Business Segment Operations

(1) Banking Business

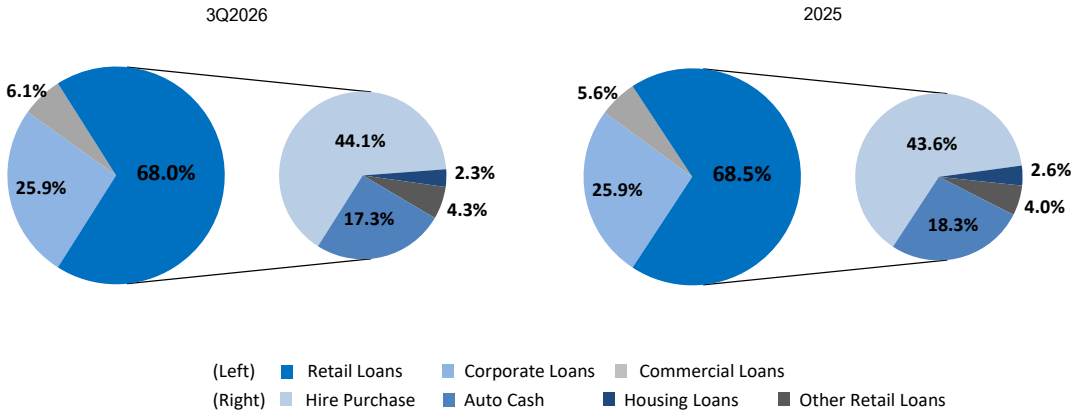
1.1 Loans

Total loans and receivables as of September 30, 2026 totaled 238,492.65 million baht, increased by 1.1% (QoQ) and by 1.2% from the end of 2025, driven by a growth in corporate loans and commercial loans.

Table 7 : Loans

Loans Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Hire purchase	105,114.85	104,924.64	0.2	102,690.72	2.4
Loans against auto licenses	41,372.62	42,025.92	(1.6)	43,213.87	(4.3)
Housing loans	5,498.76	5,728.62	(4.0)	6,210.22	(11.5)
Others	10,156.73	9,910.95	2.5	9,392.08	8.1
Retail loans	**162,142.96**	**162,590.12**	**(0.3)**	**161,506.89**	**0.4**
Corporate loans	**61,763.52**	**58,992.58**	**4.7**	**60,970.75**	**1.3**
Commercial loans	**14,586.16**	**14,220.08**	**2.6**	**13,301.85**	**9.7**
Total loans	**238,492.65**	**235,802.78**	**1.1**	**235,779.49**	**1.2**

Loan Breakdown



Retail Lending portfolio totaled 162,142.96 million baht, decreased by 0.3% (QoQ). The total retail portfolio as of September 30, 2026 consisted of 64.8% car and motorcycle hire purchase loans, 25.5% loans against auto licenses, 3.4% housing loans and 6.3% other retail loans.

The outstanding hire purchase loans totaled 105,114.85 million baht, increased by 0.2% (QoQ) from new car hire purchase and motorcycle hire purchase. New car hire purchase grew by 0.1% (QoQ) attributed to the expansion in domestic car sales, particularly electric vehicles (EV). The domestic car sales for the first 9 months of 2026 totaled 521,226 units, increased by 16.4% compared to the first 9 months of 2025 at 447,969 units. Moreover, TISCO Bank's penetration rate continued to grow, as the car penetration rate of TISCO for the first 9 months of 2026 improved from 5.9% to 6.9% (YoY). In addition, used car hire purchase decreased by 0.9% (QoQ) and motorcycle hire purchase increased by 2.7% (QoQ).

Loans against auto licenses ("Auto Cash") totaled 41,372.62 million baht, declined by 1.6% (QoQ). This included loans generating through "Somwang" branch channel which slowed down by 0.4%, amounting to 35,914.44 million baht, and accounted for 86.8% of total loans against auto licenses. The Company continued 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 and increased the efficiency of the existing branches. Currently, "Somwang" loan office totaled 804 branches nationwide.

Housing loans totaled 5,498.76 million baht, dropped by 4.0% (QoQ) following highly competitive market conditions and rising risks. Other retail loans totaled 10,156.73 million baht, increased by 2.5% (QoQ).

Corporate Lending portfolio totaled 61,763.52 million baht, expanded by 4.7% (QoQ) mainly contributed by loan growth in utility and service sector.

Commercial Lending portfolio totaled 14,586.16 million baht, increased by 2.6% (QoQ) from the expansion in car inventory financing.

1.2 Asset Quality and Expected Credit Loss

Non-performing loans (NPLs) amounted to 4,804.36 million baht, decreased by 3.8% (QoQ), and accounted for NPL ratio of 2.01% of total loans. The asset quality improved from the previous quarter, thanks to our cautious lending policy, the improved efficiency of loan collection, in parallel with the debt assistance measures provided to borrowers in accordance with the Bank of Thailand's guideline. Meanwhile, the Company continued the prudent risk management and provisioning policy, which covered the risks associated with the Middle East conflict, rising energy costs, and flooding situations that could adversely affect asset quality and debt serviceability of the customers. Total allowance for expected credit loss of the Company was reported at 9,250.14 million baht, and loan loss coverage ratio was at 192.5%.

Table 8 : Loan Classification

Loan Classification[1] Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Stage 1 loans (Performing)	217,320.10	214,098.36	1.5	213,109.69	2.0
Stage 2 loans (Under-performing)	16,368.18	16,710.87	(2.1)	17,298.49	(5.4)
Non-performing loans (NPLs)	4,804.36	4,993.55	(3.8)	5,371.31	(10.6)
Total loans	**238,492.65**	**235,802.78**	**1.1**	**235,779.49**	**1.2**

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

Table 9 : Non-Performing Loans (NPLs)

NPLs[1] Unit: Million baht, %	As of Sep 30, 2026		As of Jun 30, 2026		As of Dec 31, 2025	
	Million baht	%	Million baht	%	Million baht	%
Hire purchase	2,346.51	2.23	2,580.52	2.46	2,758.66	2.69
Loans against auto licenses	2,022.19	4.89	2,015.01	4.79	2,159.97	5.00
Housing loans	316.11	5.75	269.03	4.70	356.87	5.75
Others	19.38	0.19	15.31	0.15	17.23	0.18
NPLs - Retail loans	**4,704.19**	**2.90**	**4,879.87**	**3.00**	**5,292.73**	**3.28**
NPLs - Corporate loans	**-**	**-**	**-**	**-**	**-**	**-**
NPLs - Commercial loans	**100.17**	**0.69**	**113.68**	**0.80**	**78.58**	**0.59**
Total NPLs	**4,804.36**	**2.01**	**4,993.55**	**2.12**	**5,371.31**	**2.28**

[1]Excluding accrued interest in accordance with BOT's guideline

1.3 Deposits and Borrowings

Total deposits and borrowings amounted to 224,491.27 million baht, increased by 0.1% (QoQ). Total deposits reported at 215,791.27 million baht, increased by 0.5% (QoQ), and debentures totaled 8,700.00 million baht, decreased by 7.4% (QoQ). As of September 2026, the Bank had high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) at 48,616.79 million baht, increased by 5.7% (QoQ). The high-quality liquid assets accounted for 21.7% of total deposits and borrowings, and the LCR ratio was at 160.7%.

Table 10 : Deposit Structure

Deposits Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Current accounts	1,635.28	1,830.00	(10.6)	1,903.04	(14.1)
Saving accounts	34,455.59	32,164.79	7.1	28,227.62	22.1
Fixed accounts	61,724.18	63,688.85	(3.1)	68,401.27	(9.8)
Negotiate certificate deposits	117,957.45	117,098.88	0.7	112,791.38	4.6
Short-term borrowings	18.77	18.77	0.0	18.77	0.0
Total deposits	**215,791.27**	**214,801.29**	**0.5**	**211,342.08**	**2.1**

(2) Securities Business

In the third quarter of 2026, the average daily turnover of TISCO Securities was 1,599.19 million baht, grew by 32.2% (YoY) following an increase in market trading volume. As a result, the brokerage fee income of TISCO Securities totaled 151.86 million baht, improved by 24.0% (YoY). Meanwhile, TISCO Securities' market share was at 1.1%. TISCO brokerage volume is comprised of 39.0% of local institutions, 9.6% of foreign institutions, and 51.5% of retail investors.

(3) Asset Management Business

As of September 30, 2026, assets under management of TISCO Asset Management totaled 453,303.31 million baht, grew by 1.5% (QoQ) from provident fund business and mutual fund business. Asset management basic fee income amounted to 536.18 million baht, increased by 9.4% (YoY) and by 0.7%

(QoQ). The composition of total assets under management was 74.5% provident fund, 17.5% mutual fund and 8.0% private fund. Total market share of TISCO Asset Management as of September 30, 2026 was 4.1%, ranking 9th in the market. The market share of provident fund was 19.6%, ranking 1st in the market. The market share of mutual fund was 1.1%, ranking 12th in the market, and the market share of private fund was 1.5%, ranking 11th in the market.

Table 11 : Assets under Management Breakdown

Funds Unit: Million baht	As of Sep 30, 2026	As of Jun 30, 2026	%QoQ	As of Dec 31, 2025	%YTD
Provident fund	337,925.99	332,985.05	1.5	328,042.42	3.0
Private fund	36,130.57	36,690.92	(1.5)	51,632.82	(30.0)
Mutual fund	79,246.75	76,919.09	3.0	68,698.16	15.4
Total AUMs	**453,303.31**	**446,595.06**	**1.5**	**448,373.41**	**1.1**

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, the impact from geopolitical conflict and inflation risk from rising energy prices.
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** the Company is aware of and prepares to deal with emerging risks, the change in mega trends, together with geopolitical risks especially the conflict in the Middle East. The Company constantly monitors changing landscapes and analyzes risk factors that may affect the business operations to efficiently manage the risks both in the short term and the long term.

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 September 30, 2026, TISCO Group's internal capital (ICAAP) stood at 38,431.72 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital increased by 295.63 million baht from the end of June 2026 to 15,112.28 million baht mainly resulting from an increase in credit risk and market risk capital. In addition, the capital surplus remained strong at 23,319.44 million baht or 60.7% of total capital.

Compared to the end of June 2026, the credit risk capital increased by 272.77 million baht, or 2.3%, to 12,247.01 million baht mostly from retail lending and commercial lending portfolios during the period. Total loan portfolio of TISCO Group expanded by 1.1%, while non-performing loans declined from 2.12% at the end of June 2026 to 2.01% at the end of September 2026. 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 22.86 million baht during the quarter, from 253.68 million baht to 276.54 million baht, primarily due to an increase in volatility of the investment portfolio during the period. Meanwhile, the overall duration gap increased from 0.71 year to 0.75 year, which was in a manageable level. The assets duration decreased from 1.13 year to 1.12 year, while the liabilities duration decreased from 0.42 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	
	Sep 30, 2026	**Jun 30, 2026**	**Sep 30, 2026**	**Jun 30, 2026**
Assets	1.12	1.13	1,450.84	1,456.80
Liabilities	0.37	0.42	(1,642.55)	(1,549.57)
Net gap	**0.75**	**0.71**	**(191.71)**	**(92.77)**

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 2026, the regulatory capital based on IRB approach of the Bank was 39,916.89 million baht, while the capital adequacy ratio (BIS ratio) stood at 20.2%, remaining higher than 11.0% required by the Bank of Thailand. The Tier-I and Tier-II ratios of the Bank stood at 18.0% 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 41,466.16 million baht, with BIS ratio, Tier-I and Tier-II ratios at 18.7%, 16.8% 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 62.2%, 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, 2026	As of Jun 30, 2026	As of Dec 31, 2025
TISCO Financial Group			
Tier-I	16.8	17.0	17.0
Tier-II	2.0	2.3	1.9
BIS Ratio	**18.7**	**19.2**	**19.0**
TISCO Bank			
Tier-I	18.0	18.2	18.4
Tier-II	2.1	2.5	2.1
BIS Ratio	**20.2**	**20.6**	**20.5**

ESG Developments

TISCO Group continues to advance its sustainable development commitment by creating value across economic, social, and environmental dimensions. During Q3 2026, the Group further strengthened its positive impact through initiatives that promote financial well-being, expand access to education and healthcare, support environmental conservation, and advance climate action. Key sustainability developments during the quarter are presented below:

- **Enhancing Financial Literacy for Thai Workforce** – TISCO Asset Management continued the **"Smart HR FINCoach"** program for the third consecutive year in 2026. The initiative aims to strengthen the capabilities of HR professionals from employers participating in provident funds, in order to spread financial knowledge to their company's employees. Over the past three years, the program has engaged more than 1,245 participants from 725 companies.
- **Preparing for an Aged Society –** TISCO Group continued its **"Friend for Well-being"** initiative by expanding its holistic advisory services beyond financial and health planning to retirement readiness. Through the seminar "Well-Being Secrets: Preparing Your Financial and Living Plans Before Retirement," participants gained insights into age-friendly housing design alongside financial planning strategies. The program aims to help clients prepare for the challenges of an aging society and maintain long-term self-reliance and well-being.
- **Driving Innovation and Workplace Efficiency through AI** – TISCO Group promotes AI adoption through training programs and knowledge-sharing initiatives that help employees build practical AI skills. The AI Sandbox enables pilot user groups to explore new use cases, including workflow improvement, AI agent development, and the reduction of repetitive tasks. In addition, "Roo Dee" AI Virtual Coach has been deployed to support employees by answering questions, providing product information, and assisting sales activities, enabling faster access to information and enhancing customer experiences.
- **Forest Reforestation and Community Engagement –** In collaboration with the Royal Forest Department and the Bang Kachao community, TISCO Group organized its annual reforestation activity for the third consecutive year on a 9-rai site. More than 120 employee volunteers

participated in planting 800 trees selected to suit the local ecosystem. The initiative contributes to expanding green spaces, restoring biodiversity, reducing soil erosion, and promoting active participation by employees and local communities in conserving natural resources.

- **Progressing on Greenhouse Gas Reduction Initiatives –** TISCO Group continues to reduce greenhouse gas emissions through the installation of solar rooftop systems at branches nationwide. During the third quarter, installations were completed at an additional 58 Somwang branches, while the remaining branches are currently under installation. This initiative plays an important role in increasing the share of renewable energy consumption within the organization, reducing reliance on fossil fuel-based energy sources, enhancing long-term energy management efficiency, and lowering operational greenhouse gas emissions.
- **Promoting Public Health and Access to Medical Innovation** – In occasion for World Heart Day, TISCO Group continued its support for the Division of Cardiology, Faculty of Medicine Ramathibodi Hospital, for the third consecutive year, donated THB 2 million to support patients with cardiovascular diseases and improve access to advanced and effective cardiac care technologies and medical innovations.
- **TISCO Foundation: Providing Educational Opportunities** – In September 2026, the TISCO Foundation for Charity awarded 12,100 educational scholarships, totaling THB 44.9 million, to underprivileged students across Thailand. For 2026, the Foundation aims to provide 13,000 scholarships with a total value of approximately THB 50 million, covering all educational levels. The initiative seeks to promote equitable access to education, alleviate economic barriers, and support human capital development, which is fundamental to inclusive and sustainable growth.