

TISCO Financial Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand’s regulations.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit loss on loans to customers

As discussed in Note 3.8 to the financial statements, as at 31 December 2025, the Group had total loans to customers of Baht 237,810 million (accounting for 82% of total assets) and allowance for expected credit loss of Baht 9,244 million, which are material to the financial statements. The method used for calculation of allowance for expected credit loss requires complex calculation modelling, involving the use of significant management judgement and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the processes of loan origination, loan collection, and the calculation of allowance for expected credit loss on loans to customers, including evaluating and assessing the governance process over the model development by examining the model development documentation. I assessed the methods and assumptions applied in the calculation of the Group's allowance for expected credit loss. I tested, on a sampling basis, the accuracy and completeness of the data used in model development, and the rules and criteria applied by the Group in the assessment of significant increase in credit risk. I assessed the probability of default, the loss given default, and the exposure at default. Furthermore, I assessed the assumptions of macroeconomic factors and the weighted probabilities of different scenarios, as well as the methods for incorporating the management overlay to address the model limitations. In addition, I compared the Group's accounting policies with financial reporting standards and the regulations of the Bank of Thailand, and evaluated the adequacy of the disclosures.

Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers based on changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

Recognition of interest income on loans to customers

For the year 2025, the Group recognised interest income on loans to customers amounting to Baht 17,513 million (accounting for 89% of total income), which is considered main income of the Group. The Group recognises interest income using the effective interest rate method, which involves use of management judgement and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognised according to relevant financial reporting standards.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relating to the processes of loan origination, interest income recognition and loan collection, by inquiring of management to gain an understanding, assessing the methods applied by the management in estimating future cash inflows and the expected life of financial instruments in the determination of effective interest rate, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans as well as the income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the income recognition policy, and in accordance with Thai Financial Reporting Standards and the regulations of the Bank of Thailand. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink that reads 'Saranya Pludsri'.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 26 February 2026

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		2025	2024	2025	2024
Assets					
Cash		826,387	909,670	70	70
Interbank and money market items - net	3.3, 3.10	40,360,380	39,774,474	72,996	39,567
Financial assets measured at fair value through profit or loss	3.4	3,175,652	2,559,440	1,219,656	779,698
Derivatives assets	3.5	91,174	55,782	-	-
Investments - net	3.6, 3.10	7,310,300	4,495,376	215,442	188,183
Investments in subsidiaries and joint venture - net	3.7	876,006	913,823	20,669,402	20,069,381
Loans to customers and accrued interest receivables	3.8, 3.10				
Loans to customers		248,235,658	244,307,746	5,020,000	5,960,000
Accrued interest receivables and undue interest income		2,030,979	1,884,552	-	-
Total loans to customers and accrued interest receivables		250,266,637	246,192,298	5,020,000	5,960,000
Less: Deferred revenue		(12,456,169)	(12,107,738)	-	-
Less: Allowance for expected credit loss	3.9	(9,243,698)	(8,486,346)	(6,526)	(7,748)
Total loans to customers and accrued interest receivables - net		228,566,770	225,598,214	5,013,474	5,952,252
Properties foreclosed - net	3.11	1,274,438	16,992	-	-
Investment properties	3.12	22,654	22,924	979,626	979,626
Premises and equipment - net	3.13	3,017,365	3,144,255	768,243	775,528
Right-of-use assets - net	3.14	957,955	1,068,179	9,474	11,867
Intangible assets - net	3.15	44,184	62,191	25,578	35,471
Deferred tax assets	3.31	734,177	852,050	-	93,997
Securities and derivatives business receivables - net		758,984	448,153	-	-
Dividend receivables from subsidiaries	3.33	-	-	3,384,462	3,768,183
Other assets	3.16	2,685,727	1,955,418	323,374	252,287
Total assets		290,702,153	281,876,941	32,681,797	32,946,110

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Liabilities					
Deposits	3.17	211,323,308	206,536,868	-	-
Interbank and money market items	3.18	12,111,065	10,664,818	1,590,000	4,240,000
Liabilities payable on demand		222,901	239,179	-	-
Debts issued and borrowings	3.19	10,538,768	8,076,122	7,620,000	5,300,000
Lease liabilities	3.20	903,274	1,012,244	9,777	12,018
Provisions	3.21	2,644,890	2,360,670	374,336	337,478
Deferred tax liabilities	3.31	23,783	-	23,783	-
Securities and derivatives business payables - net		525,360	233,356	-	-
Accrued interest payable		1,339,544	1,744,326	5,629	13,623
Income tax payable		515,171	584,541	2,998	1,559
Other liabilities	3.22	7,177,193	7,379,891	1,038,638	1,143,637
Total liabilities		247,325,257	238,832,015	10,665,161	11,048,315

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Equity					
Share capital					
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
9,859 preference shares of Baht 10 each		99	99	99	99
800,645,624 ordinary shares of Baht 10 each		8,006,456	8,006,456	8,006,456	8,006,456
		<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
Share premium					
Share premium on preference shares		-	-	87	87
Share premium on ordinary shares		1,018,408	1,018,408	7,031,436	7,031,436
		<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity	3.24	2,056,340	2,025,171	406,751	378,270
Retained earnings					
Appropriated - statutory reserve		801,000	801,000	801,000	801,000
Unappropriated		31,491,686	31,190,811	5,770,807	5,680,447
		<u>43,373,989</u>	<u>43,041,945</u>	<u>22,016,636</u>	<u>21,897,795</u>
Equity attributable to equity holders of the Company					
Non-controlling interest of the subsidiaries		2,907	2,981	-	-
		<u>43,376,896</u>	<u>43,044,926</u>	<u>22,016,636</u>	<u>21,897,795</u>
Total equity					
Total liabilities and equity		<u>290,702,153</u>	<u>281,876,941</u>	<u>32,681,797</u>	<u>32,946,110</u>

The accompanying notes are an integral part of the financial statements.



Mr. Sakchai Peechapat
(Group Chief Executive)



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited



Mr. Metha Pingsuthiwong
(Chief Operating Officer)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.25	18,310,605	19,013,590	138,264	185,205
Interest expenses	3.26	(4,808,268)	(5,443,734)	(163,311)	(206,909)
Net interest income		13,502,337	13,569,856	(25,047)	(21,704)
Fee and service income		5,480,254	5,408,741	-	-
Fee and service expenses		(480,489)	(437,288)	(17,515)	(15,970)
Net fee and service income	3.27	4,999,765	4,971,453	(17,515)	(15,970)
Net gain on financial instruments measured at fair value through profit or loss	3.28	543,623	314,346	465,902	125,572
Net gain on investments	3.29	8,497	2,922	-	-
Share of profit from investments accounted for under equity method	3.7.2	37,026	33,830	-	-
Dividend income	3.7	113,966	99,849	5,425,160	5,612,827
Penalty fee income from loans		147,884	138,806	-	-
Intercompany supporting fee income	3.33	-	-	2,444,697	2,448,047
Other operating income		302,373	95,361	86,043	85,689
Total operating income		19,655,471	19,226,423	8,379,240	8,234,461
Operating expenses					
Employee expenses		6,092,263	6,209,683	884,674	869,460
Directors' remuneration		29,132	28,664	29,132	28,664
Premises and equipment expenses		1,545,880	1,623,109	841,764	848,730
Taxes and duties		393,107	398,216	2,455	2,444
Other operating expenses		953,225	995,870	63,340	60,804
Total operating expenses		9,013,607	9,255,542	1,821,365	1,810,102
Expected credit loss (reversal)	3.30	2,340,084	1,375,507	9,412	(59,442)
Profit from operations before income tax expenses		8,301,780	8,595,374	6,548,463	6,483,801
Income tax expenses	3.31	1,642,504	1,693,676	228,320	177,262
Profit for the year		6,659,276	6,901,698	6,320,143	6,306,539

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Gain on valuation of investments in debt instruments					
measured at fair value through other comprehensive income	3.24	44,058	17,801	37,877	6,087
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.7.2	2,435	(2,280)	-	-
Income tax effects	3.31	(8,812)	(3,560)	(7,575)	(1,218)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		37,681	11,961	30,302	4,869
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Changes in surplus on revaluation of assets	3.24	-	(146)	-	(31,903)
Actuarial loss	3.21	(203,005)	(143,523)	(35,027)	(24,209)
Income tax effects	3.31	40,879	28,720	7,005	11,222
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(162,126)	(114,949)	(28,022)	(44,890)
Other comprehensive income for the year (loss)					
		(124,445)	(102,988)	2,280	(40,021)
Total other comprehensive income for the year					
		6,534,831	6,798,710	6,322,423	6,266,518
Profits attributable to					
Equity holders of the Company					
	3.32	6,658,898	6,901,275	6,320,143	6,306,539
Non-controlling interests of the subsidiaries					
		378	423		
		6,659,276	6,901,698		
Total comprehensive income attributable to					
Equity holders of the Company					
		6,534,453	6,798,287	6,322,423	6,266,518
Non-controlling interests of the subsidiaries					
		378	423		
		6,534,831	6,798,710		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)					
	3.32	8.32	8.62	7.89	7.88

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit from operations before income tax	8,301,780	8,595,374	6,548,463	6,483,801
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	599,571	605,442	77,030	84,323
Expected credit loss (reversal)	4,178,467	3,380,454	9,412	(59,442)
Other provisions (reversal)	(42,453)	1,755	-	-
Share of profit from investments accounted for under equity method	(37,026)	(33,830)	-	-
Reversal of allowance for impairment of properties foreclosed	-	(36)	-	-
Gain on disposal of investments in securities	(17,445)	(632)	(9,612)	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	216,104	(52,620)	46,036	433
Gain on financial instruments measured at fair value through profit or loss	(619,957)	(365,845)	(502,444)	(126,216)
Gain on disposal of properties foreclosed	(14,794)	(16,750)	-	-
Gain on changes in fair value of investment properties	-	(146)	-	(4,708)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	(2,635)	259	(4,170)	(136)
Employee benefit expenses	284,005	284,059	32,826	29,865
(Increase) decrease in accrued income	(61,188)	(8,377)	1,122	18,988
Decrease in accrued expenses	(124,916)	(326,274)	(89,832)	(133,091)
Net interest income	(13,502,337)	(13,569,856)	25,047	21,704
Dividend income	(113,966)	(99,849)	(5,425,160)	(5,612,827)
Cash received on interest income	18,015,602	18,954,070	138,260	185,225
Cash paid on interest expenses	(4,196,209)	(4,085,158)	(170,884)	(233,110)
Cash received on dividend income	113,966	99,849	5,808,881	6,089,407
Cash received on income tax	3,119	2,472	-	-
Cash paid on income tax	(1,547,942)	(1,827,165)	(109,217)	(114,274)
Profit from operating activities before changes in operating assets and liabilities	11,431,746	11,537,196	6,375,758	6,629,942
Operating assets (increase) decrease				
Interbank and money market items	(597,518)	8,707,827	(33,441)	524,862
Loans to customers	(7,178,934)	(2,276,005)	940,000	(1,000,000)
Securities and derivatives business receivables	(310,831)	48,632	-	-
Receivables from clearing house	(7,978)	412,047	-	-
Properties foreclosed	(1,257,446)	8,867	-	-
Other assets	(580,282)	104,588	(64,428)	(603)

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Deposits	4,786,440	(2,107,804)	-	-
Interbank and money market items	1,446,247	2,158,481	(2,650,000)	4,240,000
Liabilities payable on demand	(16,278)	1,745	-	-
Securities and derivatives business payables	292,004	(679,848)	-	-
Short-term debts issued and borrowings	2,202,646	(4,010,000)	2,320,000	(4,110,000)
Payables to clearing house	17,501	213,005	-	-
Provision for employee benefits	(134,353)	(92,689)	(30,995)	(22,194)
Other liabilities	(967,832)	(826,462)	(15,157)	(6,947)
Net cash flows from operating activities	9,125,132	13,199,580	6,841,737	6,255,060
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(13,584,665)	(13,709,855)	-	-
Cash received from disposal of investments in securities	10,802,880	12,492,792	18,273	-
Cash paid for purchase of building improvements, equipment and vehicles	(101,919)	(207,260)	(50,088)	(42,315)
Cash paid for purchase of intangible assets	(9,082)	(10,615)	(7,371)	(7,871)
Cash received from disposal of building improvements, equipment and vehicles	4,917	733	4,170	136
Cash paid for acquisition of investments in subsidiaries	-	-	(600,021)	(68)
Net cash flows used in investing activities	(2,887,869)	(1,434,205)	(635,037)	(50,118)
Cash flows from financing activities				
Cash received from issuance of long-term debentures	2,200,000	-	-	-
Cash paid for redemption of long-term debentures	(1,940,000)	(5,200,000)	-	-
Cash paid on lease liabilities	(376,509)	(370,893)	(2,663)	(1,869)
Dividend paid	(6,204,037)	(6,203,073)	(6,204,037)	(6,203,073)
Net cash flows used in financing activities	(6,320,546)	(11,773,966)	(6,206,700)	(6,204,942)
Net decrease in cash	(83,283)	(8,591)	-	-
Cash at beginning of the year	909,670	918,261	70	70
Cash at end of the year	826,387	909,670	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	243,941	339,472	-	12,943
Transfer-in of properties foreclosed in settlement of loans to customers	2,151,760	1,086,454	-	-

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity

For the year ended 31 December 2025

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
		Other components of equity							Retained earnings		Equity		Total
Issued and paid-up		Share premium on ordinary shares	Surplus on changes in value of investments measured at fair value through other comprehensive income		Surplus on revaluation of assets	Share of other comprehensive income of joint venture (loss)	Adjustment from business combination of entities under common control under holding restructuring plan	Total	Appropriated	Unappropriated	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Preference shares	Ordinary shares		income	of assets									
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	-	6,901,275	6,901,275	423	6,901,698
Other comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	(114,832)	(102,988)	-	(102,988)
Total comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	6,786,443	6,798,287	423	6,798,710
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(7,442)	-	-	(7,442)	-	9,303	1,861	-	1,861
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(554)	(554)
Balance as at 31 December 2024	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926
Balance as at 1 January 2025	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)	-	(6,204,037)
Profit for the year	-	-	-	-	-	-	-	-	-	6,658,898	6,658,898	378	6,659,276
Other comprehensive income for the year (loss)	-	-	-	35,246	-	2,435	-	37,681	-	(162,126)	(124,445)	-	(124,445)
Total comprehensive income for the year	-	-	-	35,246	-	2,435	-	37,681	-	6,496,772	6,534,453	378	6,534,831
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(6,512)	-	-	(6,512)	-	8,140	1,628	-	1,628
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(452)	(452)
Balance as at 31 December 2025	99	8,006,456	1,018,408	65,086	1,311,990	(2)	679,266	2,056,340	801,000	31,491,686	43,373,989	2,907	43,376,896

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements									
	Issued and paid-up				Other components of equity			Retained earnings		Total
	Preference	Ordinary	Preference	Ordinary	Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Appropriated	Unappropriated	
	shares	shares	shares	shares						
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	6,306,539	6,306,539
Other comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	(19,367)	(40,021)
Total comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	6,287,172	6,266,518
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,859)	(1,859)	-	2,322	463
Balance as at 31 December 2024	<u>99</u>	<u>8,006,456</u>	<u>87</u>	<u>7,031,436</u>	<u>21,735</u>	<u>356,535</u>	<u>378,270</u>	<u>801,000</u>	<u>5,680,447</u>	<u>21,897,795</u>
Balance as at 1 January 2025	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447	21,897,795
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)
Profit for the year	-	-	-	-	-	-	-	-	6,320,143	6,320,143
Other comprehensive income for the year (loss)	-	-	-	-	30,302	-	30,302	-	(28,022)	2,280
Total comprehensive income for the year	-	-	-	-	30,302	-	30,302	-	6,292,121	6,322,423
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,821)	(1,821)	-	2,276	455
Balance as at 31 December 2025	<u>99</u>	<u>8,006,456</u>	<u>87</u>	<u>7,031,436</u>	<u>52,037</u>	<u>354,714</u>	<u>406,751</u>	<u>801,000</u>	<u>5,770,807</u>	<u>22,016,636</u>

The accompanying notes are an integral part of the financial statements.

TISCO Financial Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. Basis for preparation and presentation of financial statements and accounting policies

1.1 Basis for preparation of financial statements

The financial statements for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand (“BOT”). The presentation of the financial statements has been made in compliance with the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

1.2 Basis of consolidation

- a) The consolidated financial statements of TISCO Group include the financial statements of TISCO Financial Group Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) as mentioned in Note 3.1 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared for the same reporting period, using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

1.3 Separate financial statements

The separate financial statements present investments in subsidiaries and joint venture under the cost method.

1.4 New financial reporting standards

1.4.1 Financial reporting standards that became effective in the current year

During the year 2025, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

1.4.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standard.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

1.5 Accounting policies

1.5.1 Revenue and expenses recognition

a) Interest income and discounts on loans

The Group recognises interest on loans on an accrual basis, using the effective interest rate method, applied to the outstanding principal amount. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

For hire purchase receivables, fee income, commissions and direct expenses incurred at the initiation of hire purchase are recognised over time using the effective interest rate method, and are presented as deductions from interest income on hire purchase over the contract term in order to reflect the effective rate of return of the contract.

Deferred revenue on hire purchase is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

For loans to customers that are later credit-impaired, the Group recognises interest income using the effective interest rate method applied to the net carrying value of the loan (the loan amount net of allowance for expected credit loss). Subsequently, if the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross carrying amount.

b) Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) on trading and foreign exchange transactions, gain (loss) on changes in fair value of derivatives and financial assets measured at fair value through profit or loss, and gain (loss) on sales of financial assets measured at fair value through profit or loss and derivatives, which the Group recognises as income or expenses on the transaction date.

c) Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis. Dividend on investments is recognised as income when the right to receive the dividend is established.

d) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction date.

e) Fee and service income

Fee and service income is recognised as income on an accrual basis except fee income that is an integral part of the effective interest rate.

f) Incentive fee income on fund management

The subsidiary operating an asset management business recognises incentive fee income, which arises when the annual returns of funds that the subsidiary is managing exceeds the threshold for the performance of the fund, as revenue when it is certain that the income has occurred.

g) Interest expenses

Interest expenses are recognised on an accrual basis using the effective interest rate method.

h) Fee and service expenses and other operating expenses

Fee and service expenses and other operating expenses are recognised on an accrual basis.

1.5.2 Securities purchased under resale agreements according to private repurchase transactions

The subsidiary operating a banking business has purchased securities under resale agreements according to private repurchase transactions, which stipulate definite dates, terms and prices. Amounts paid for the securities purchased under resale agreements are presented under the caption of “Interbank and money market items - net” in the statement of financial position, and the securities purchased are used as collateral.

Under securities purchased under resale agreements according to private repurchase transactions, the subsidiary obtains securities under resale agreements as collateral securities on terms which permit it to repledge or resell the securities to others.

1.5.3 Financial assets

Financial assets - Debt instruments

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, based on the facts and circumstances as of the date these financial reporting standards were initially adopted or the acquisition date. Classifications are as follows:

a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is presented as a separate item in other comprehensive income until disposal. Gain or loss on disposal of the instruments are recognised in profit or loss. Expected credit loss and interest income calculated using the effective interest rate method are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

c) Financial assets measured at amortised cost

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Financial assets - Equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position. The Group classifies investments in equity instruments as financial assets measured at fair value through profit or loss.

After initial recognition, unrealised gain or loss on subsequent changes in fair value of investments is recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

Recognition

Purchases and sales of investments are recognised on the settlement date. The weighted average method is used for computation of investment cost.

Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

1.5.4 Classification and measurement of financial liabilities

The Group classifies and measures its financial liabilities at amortised cost, except for derivatives liabilities which are measured at fair value through profit or loss.

1.5.5 Investments in receivables purchased or transferred in

The Group classifies investments in receivables purchased or transferred in as financial assets measured at amortised cost which are initially recognised at acquisition cost. At the end of reporting period, these investments in receivables are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

1.5.6 Investments in subsidiaries and joint venture

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

1.5.7 Loans to customers

Loans to customers are stated at the principal balance, excluding accrued interest receivables. Unrecognised deferred revenue/discounts on loans to customers are presented as deductions from loans to customers.

Hire purchase receivables are stated at outstanding balance, net of deferred revenue. Deferred revenue is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

1.5.8 Allowance for expected credit loss on financial assets

The Group applies the General Approach to calculate allowance for expected credit loss on its financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables, securities and derivatives business receivables, receivables from clearing house, and committed credit lines.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

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

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

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

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

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

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

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group uses internal quantitative and qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days or credit rating. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Loans to customers are considered to be credit-impaired when one or more events occur affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of expected credit loss over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, taking into account type of loan, type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data. The Group determines both current and future economic scenarios, and probability-weights each scenario (base scenario, upturn scenario, downturn scenario and stress scenario) for the purpose of calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. However, the Group has established a process to review and monitor the methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. In addition, expected credit loss also includes a management overlay.

For financial assets that are credit-impaired upon initial acquisition (investments in receivables purchased or transferred in), the Group measures allowance for expected credit loss at an amount equal to the outstanding receivable balance because it does not expect to receive cash flows from these receivables.

The measurement of expected credit loss on loan commitments is the present value difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive. The measurement of expected credit loss for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense in profit or loss in the statement of comprehensive income. The Group has a policy to write off receivables when they are identified as bad debts.

The Group considers using the Simplified Approach to determine allowance for expected credit loss over a lifetime for accrued fee and service income and other receivables.

1.5.9 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

If the debt restructuring does not meet the criteria for derecognition as of the restructuring date, the debtor continues to be classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period; or continues to be classified as a financial asset that is credit-impaired (Stage 3) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, before being able to be reclassified as a financial asset with a significant increase in credit risk (Stage 2), and if the debtor is able to make payment for additional 9 consecutive months or installments, it can be reclassified as a financial asset with no significant increase in credit risk (Stage 1).

If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

1.5.10 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net balance of securities business receivables and derivatives business receivables, after deducting allowance for expected credit loss. Securities business receivables comprise the receivable balances of cash accounts, securities borrowing and lending receivables, guaranteed deposit receivables and other receivables such as securities receivables that are subject to legal proceeding, undergoing restructuring or settling in installments.

1.5.11 Receivables from/Payables to clearing house

Receivables from/payables to clearing house comprise the net balance of amount receivable from/payable to Thailand Clearing House in respect of settlements for securities trades and derivatives instruments including cash pledged with Thailand Clearing House as collateral for derivatives trading, and the net balance of amount receivable from/payable to overseas securities companies in respect of securities trades settled through overseas securities companies.

1.5.12 Recognition and derecognition of customers' deposits

Cash which customers have placed with a subsidiary operating a securities business in cash accounts for securities trading and derivatives trading is recorded as an asset of the subsidiary for the customers' position for internal control purposes. At the financial statement of financial position date, the subsidiary does not present those amounts as its assets and liabilities but presents only those assets which belong to the subsidiary.

1.5.13 Borrowing and lending of securities

A subsidiary operating a securities business is engaged in securities borrowing and lending transactions, whereby the subsidiary acts as an agent through agreements made with borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Securities borrowing payables" and securities lent to customers are recorded as "Securities borrowing receivables" in the statement of financial position. At the end of the reporting period, the balances of securities borrowing payables and securities borrowing receivables are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gain or loss arising from such adjustments is included in profit or loss. The subsidiary records cash paid or received as collateral for securities borrowing and lending as "Guarantee deposit receivables" or "Guarantee deposit payables". Fees from borrowing and lending are recognised on an accrual basis over the lending term.

1.5.14 Properties foreclosed

Properties foreclosed represents assets transferred in respect of receivables on which the debtors have defaulted or restructured receivables.

At the end of reporting period, the value of properties foreclosed is stated at the lower of cost or net realisable value. Net realisable value is determined at the market value or the appraisal value less estimated selling expenses. In addition, the subsidiary operating a banking business is required to record additional allowance for impairment of properties foreclosed in accordance with the notifications of the BOT.

The Group recognises loss on impairment in profit or loss. Gain or loss from disposal of properties foreclosed is recognised in profit or loss in the statement of comprehensive income upon disposal.

1.5.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the fair value is recognised in profit or loss when incurred.

The difference between the net disposal proceed and the carrying amount of the asset is recognised in profit or loss in the year in which the asset is derecognised.

1.5.16 Premises and equipment/Depreciation

Land is stated at cost. Buildings, office condominiums and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Office condominiums are initially recorded at cost on the acquisition date, subsequently revalued by an independent professional appraiser, and then recorded at revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of the revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The surplus on revaluation of assets is amortised to retained earnings on a straight-line basis over the remaining life of the related assets. The revaluation surplus which is transferred to retained earnings is the difference between the depreciation calculated on book value of the revalued assets and the depreciation calculated on original cost of the assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of buildings, office condominiums and equipment is calculated by reference to their cost or revalued amount on the straight-line basis (except for the depreciation of communications equipment, which is calculated using the sum-of-the-year-digits method over estimated useful lives of 3 years) over the following estimated useful lives:

Buildings	-	20	years
Office condominiums	-	25	years
Office improvements	-	5, 15	years
Furniture, fixtures and equipment	-	5	years
Motor vehicles	-	6	years

Depreciation attributed to the original cost portion and the revaluation portion is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. Remaining surplus on revaluation of assets as at the date of derecognition is directly transferred to retained earnings.

1.5.17 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the estimated useful lives and the lease term, as follows:

Land and buildings - 1 - 20 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term of less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

1.5.18 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The Group amortises intangible assets with finite lives on a straight-line basis over the economic useful life and tests for impairment whenever there is an indication that the intangible assets may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are computer software that the Group amortises over the following estimated useful lives:

The license agreements with specified number of years of usage	-	according to the period of license agreement
The license agreements with no specified number of years of usage	-	5 years
No license agreements	-	5 years

1.5.19 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax assets/liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of reporting period. They will be realised as tax income or tax expenses when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

The Group recognises deferred tax assets for all deductible temporary differences and tax loss carried forward to the extent that it is probable that future taxable profits will be available against which such deductible deferred tax assets can be utilised. The Group recognises deferred tax liabilities for all taxable temporary differences.

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

1.5.20 Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is an indication that a non-financial asset may be impaired. If any indication exists, an impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. Fair value less costs to sell reflects the amount that the Group could obtain from the disposal of the asset on the statement of financial position in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss. However, in cases where assets were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that a previously recognised impairment loss may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. The previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in profit or loss in the statement of comprehensive income.

1.5.21 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Group has transferred substantially all risks and rewards of ownership. If the Group neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Group continues to recognise the financial assets to the extent of its continuing involvement. Financial liabilities are derecognised when they are extinguished e.g. when the obligation specified in the contract is discharged, cancelled or expired.

1.5.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the reference rates announced by the BOT at the end of each reporting period.

Gain or loss on exchange is included in determining income.

1.5.23 Employee benefits

a) Short-term employee benefits

The Group records salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Apart from the annual bonus portion of bonus expenses which is remuneration for employees' annual performance that is paid in cash, the Group also has another portion of bonus expenses which is paid in cash with reference to the Company's share price. The Group records this portion of expenses and related accrued bonus over the service period of those employees, counting from the grant date. It is recorded based on the average daily share price from the grant date to the end of reporting period, and any increase or decrease in the expenses according to changes in the share price is recognised in order to reflect the fair value of accrued bonus liability at the end of each reporting period, until the bonuses are settled.

b) Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plans, namely long service awards.

The obligation under the defined benefit plan is determined by the Group based on actuarial techniques.

Actuarial gain or loss arising from post-employment benefits is recognised immediately in other comprehensive income.

Actuarial gain or loss arising from other long-term benefits is recognised immediately in profit or loss.

1.5.24 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

1.5.25 Derivatives

Derivatives are initially recognised at fair value on the trade date and are classified as trading. Derivatives are subsequently remeasured at fair value. Subsequent changes are recognised as net gain (loss) on financial instruments measured at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on the market price, or a formula which is generally accepted in cases where there is no market price.

1.5.26 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

1.5.27 Financial instruments

a) Financial risk management

The Group has financial risks associated with financial instruments and has financial risk management policy as described in Note 3.37 to the financial statements.

b) Fair value of financial instruments

In determining the fair value of financial instruments, the estimated fair value will be adjusted by allowance for expected credit loss with respective risk. For financial instruments with duration of one year or less, the book value represents a reasonable estimate of fair value. For financial instruments with duration of greater than one year, fair value is determined based on the quoted market prices, where available, or otherwise based on present value of contractual cash flows, discounted using the rate used for financial instruments with similar features.

The methods used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities or carry interest at rates approximating the market rate, including cash, interbank and money market items (assets), securities and derivatives business receivables, receivables from clearing house, fee and service receivables, other receivables, deposits, interbank and money market items (liabilities), liabilities payable on demand, securities and derivatives business payables, payables to clearing house, and accrued insurance premium, the carrying amounts in the statement of financial position approximate their fair value.

- For investments in marketable equity securities, their fair value is stated based on the latest bid price at the end of last working day of the year as quoted by the Stock Exchange of Thailand. For investments in non-marketable equity securities, the discounted future cash flows and/or the book value of the investees and/or other generally accepted valuation methods are applied in the calculation.
- Government and state enterprise securities and private debt securities are stated at fair value which is determined using yield rates quoted by the Thai Bond Market Association.
- Unit trusts are stated at fair value based on their net asset value at the end of reporting period.
- Loans to customers and accrued interest receivables, except for hire purchase receivables and other retail loans, are presented at fair value which is estimated from balance of loans to customers and accrued interest receivables as stated in the financial statements less allowance for expected credit loss, since most loans to customers carry interest at floating rates. Fair value of hire purchase receivables and other retail loans is calculated from the present value of future cash inflows, discounted by the current interest rate for new loans, less allowance for expected credit loss.
- The fair value of debts issued and borrowings is estimated by discounting expected future cash outflows by the current market interest rates of the borrowings with similar terms and conditions.
- For derivatives, their fair value is determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group has considered the counterparty's credit risk when determining the fair value of derivatives.

1.5.28 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Recognition or derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets and liabilities, the management is required to make judgement on whether significant risks and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for expected credit loss on financial assets

The management is required to use judgement in estimating the allowance for expected credit loss on financial assets. The estimation relies on a complex model, a dataset of assumptions, model development and assessments related to the increase in credit risk, as well as the selection of forward-looking information, which involves a large number of variables. Therefore, actual results could differ from these estimates.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of both the Group and the counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Investment properties

The Group presents investment properties at the fair value estimated by an internal appraiser of the Group, and recognises changes in the fair value in profit or loss. The appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 3.12 to the financial statements.

Premises and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful life and residual value of buildings and equipment and to review estimated useful life and residual value when there are any changes.

The Group measures office condominiums at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach. The valuation involves certain assumptions and estimates as described in Note 3.13 to the financial statements.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

In determining the lease terms, the management is required to use judgement to assess whether the Group is reasonably certain to exercise options to extend the terms of leases or to cancel the leases, taking into account all relevant facts and circumstances that create economic incentives for the Group to exercise or not to exercise such options.

In addition, the management is required to exercise judgement in estimating the incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax loss to the extent that it is probable that taxable profits will be available against which the temporary differences and the loss can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation. In case the management believes that no loss will incur, no provisions are recognised at the end of the reporting period.

2. General information

2.1 The Company's information

TISCO Financial Group Public Company Limited (“the Company”) is a holding company and is the parent company of TISCO Group. Its registered address is 48/49 TISCO Tower, 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

2.2 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

2.3 Directors' remuneration

Directors' remuneration represents the benefits paid to the Group's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions.

2.4 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

The Company has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties, which are in reference to the terms and prices as charged to other customers.

3. Supplemental information

3.1 Consolidated financial statements

A list of subsidiaries included in the consolidated financial statements as at 31 December 2025 and 2024 is provided below.

Company's name	Nature of business	Country of incorporation	(Unit: Percent)	
			Percentage of shares held by the Company as at 31 December	
			2025	2024
<u>Subsidiaries directly held by the Company</u>				
TISCO Bank Public Company Limited	Banking	Thailand	99.99	99.99
TISCO Securities Co., Ltd.	Securities business	Thailand	99.99	99.99
TISCO Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
Hi-Way Co., Ltd.	Hire purchase and retail loan	Thailand	99.99	99.99
TISCO Information Technology Co., Ltd.	Services	Thailand	99.99	99.99
TISCO Insurance Solution Co., Ltd.	Insurance broker	Thailand	99.99	99.99
Primus Leasing Co., Ltd. (In the process of liquidation)	Hire purchase	Thailand	99.99	99.99
TISCO Learning Center Co., Ltd.	Services	Thailand	99.99	99.99
All-Ways Co., Ltd.	Services	Thailand	99.99	99.99

3.2 Classification of financial assets and financial liabilities

The Group has a classification of significant financial assets and financial liabilities as follows:

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated financial statements			Total
Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost		
<u>Financial assets</u>				
Cash	-	-	826,387	826,387
Interbank and money market items	-	-	40,360,380	40,360,380
Financial assets measured at fair value through profit or loss	3,175,652	-	-	3,175,652
Derivatives assets	91,174	-	-	91,174
Investments	-	7,310,300	-	7,310,300
Loans to customers and accrued interest receivables	-	-	228,566,770	228,566,770
Securities and derivatives business receivables - net	-	-	758,984	758,984
Other assets - receivables from clearing house	-	-	8,313	8,313
Other assets - fee and service receivables	-	-	552,304	552,304
Other assets - other receivables	-	-	908,315	908,315

(Unit: Thousand Baht)

As at 31 December 2025				
Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial liabilities</u>				
Deposits	-	-	211,323,308	211,323,308
Interbank and money market items	-	-	12,111,065	12,111,065
Liabilities payable on demand	-	-	222,901	222,901
Debts issued and borrowings	-	-	10,538,768	10,538,768
Lease liabilities	-	-	903,274	903,274
Securities and derivatives business payables - net	-	-	525,360	525,360
Accrued interest payable	-	-	1,339,544	1,339,544
Other liabilities - payables to clearing house	-	-	230,676	230,676
Other liabilities - accrued insurance premium	-	-	564,092	564,092

(Unit: Thousand Baht)

As at 31 December 2024				
Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	909,670	909,670
Interbank and money market items	-	-	39,774,474	39,774,474
Financial assets measured at fair value through profit or loss	2,559,440	-	-	2,559,440
Derivatives assets	55,782	-	-	55,782
Investments	-	4,495,376	-	4,495,376
Loans to customers and accrued interest receivables	-	-	225,598,214	225,598,214
Securities and derivatives business receivables - net	-	-	448,153	448,153
Other assets - receivables from clearing house	-	-	335	335
Other assets - fee and service receivables	-	-	491,116	491,116
Other assets - other receivables	-	-	604,990	604,990

(Unit: Thousand Baht)

As at 31 December 2024

Consolidated financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial liabilities</u>				
Deposits	-	-	206,536,868	206,536,868
Interbank and money market items	-	-	10,664,818	10,664,818
Liabilities payable on demand	-	-	239,179	239,179
Debts issued and borrowings	-	-	8,076,122	8,076,122
Lease liabilities	-	-	1,012,244	1,012,244
Securities and derivatives business payables - net	-	-	233,356	233,356
Accrued interest payable	-	-	1,744,326	1,744,326
Other liabilities - payables to clearing house	-	-	213,175	213,175
Other liabilities - accrued insurance premium	-	-	432,946	432,946

(Unit: Thousand Baht)

As at 31 December 2025

Separate financial statements				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	72,996	72,996
Financial assets measured at fair value through profit or loss	1,219,656	-	-	1,219,656
Investments	-	215,442	-	215,442
Loans to customers and accrued interest receivables	-	-	5,013,474	5,013,474
Other assets - fee and service receivables	-	-	140,866	140,866
Other assets - other receivables	-	-	7,781	7,781
<u>Financial liabilities</u>				
Interbank and money market items	-	-	1,590,000	1,590,000
Debts issued and borrowings	-	-	7,620,000	7,620,000
Lease liabilities	-	-	9,777	9,777
Accrued interest payable	-	-	5,629	5,629

(Unit: Thousand Baht)

	As at 31 December 2024			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	39,567	39,567
Financial assets measured at fair value				
through profit or loss	779,698	-	-	779,698
Investments	-	188,183	-	188,183
Loans to customers and accrued interest receivables	-	-	5,952,252	5,952,252
Other assets - fee and service receivables	-	-	141,988	141,988
<u>Financial liabilities</u>				
Interbank and money market items	-	-	4,240,000	4,240,000
Debts issued and borrowings	-	-	5,300,000	5,300,000
Lease liabilities	-	-	12,018	12,018
Accrued interest payable	-	-	13,623	13,623

3.3 Interbank and money market items (assets)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand and Financial Institutions						
Development Fund	1,484,848	-	1,484,848	1,623,853	-	1,623,853
Commercial banks	588,497	23,293,653	23,882,150	331,753	20,419,967	20,751,720
Specialised Financial Institutions	85,889	14,899,643	14,985,532	283,316	17,096,115	17,379,431
Total	2,159,234	38,193,296	40,352,530	2,238,922	37,516,082	39,755,004
Add: Accrued interest receivables	565	8,313	8,878	1,446	18,688	20,134
Less: Allowance for expected credit loss	(1,061)	(105)	(1,166)	(710)	(105)	(815)
Total domestic	2,158,738	38,201,504	40,360,242	2,239,658	37,534,665	39,774,323
<u>Foreign</u>						
Hong Kong Dollars	138	-	138	151	-	151
Total foreign	138	-	138	151	-	151
Total domestic and foreign	2,158,876	38,201,504	40,360,380	2,239,809	37,534,665	39,774,474

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	73,032	-	73,032	39,591	-	39,591
Total	73,032	-	73,032	39,591	-	39,591
Add: Accrued interest receivables	5	-	5	1	-	1
Less: Allowance for expected credit loss	(41)	-	(41)	(25)	-	(25)
Total domestic	72,996	-	72,996	39,567	-	39,567

As at 31 December 2025 and 2024, cash at banks of a subsidiary amounting to Baht 10 million is pledged to secure a bank overdraft facility.

The subsidiary operating a banking business entered into securities purchases under resale agreements according to private repurchase transactions. Securities received under resale agreements are used as collateral. Details of transactions are as follows:

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions as at 31 December	
	2025	2024
Commercial banks	22,500,000	19,500,000
Specialised Financial Institutions	14,500,000	16,700,000

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral as at 31 December	
	2025	2024
Commercial banks	22,444,500	19,640,800
Specialised Financial Institutions	14,110,400	16,647,500

In addition, as at 31 December 2025 and 2024, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 291 million and Baht 324 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.4 Financial assets measured at fair value through profit or loss

3.4.1 Financial assets measured at fair value through profit or loss classified by type of investments

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	537,365	669,504	347,124	397,022
Foreign marketable equity instruments	293,082	267,868	293,082	202,967
Domestic non-marketable equity instruments	231,290	1,457,157	362,790	1,418,826
Other securities - domestic unit trusts	54,856	52,491	54,856	53,455
Other securities - foreign unit trusts	292,622	728,632	302,826	487,170
	1,409,215	3,175,652	1,360,678	2,559,440
Add: Allowance for changes in value	1,766,437		1,198,762	
Total	3,175,652		2,559,440	

(Unit: Thousand Baht)

Investments	Separate financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	117,360	223,156	-	-
Foreign marketable equity instruments	293,082	267,868	293,082	202,967
Domestic non-marketable equity instruments	-	-	117,360	89,561
Other securities - foreign unit trusts	292,622	728,632	302,826	487,170
	703,064	1,219,656	713,268	779,698
Add: Allowance for changes in value	516,592		66,430	
Total	1,219,656		779,698	

As at 31 December 2025, the Group's investments in domestic marketable instruments include investments in equity instruments of a company listed on the Stock Exchange of Thailand that are subject to selling restrictions. These investments, which have a fair value of Baht 250 million (Separate financial statements: Baht 223 million), will be tradable after 6 - 12 months from the date the securities are re-listed on the stock exchange (4 August 2025), in accordance with the conditions of the debt-to-equity conversion under the rehabilitation plan.

3.4.2 Investments in non-marketable equity instruments include investments in which the subsidiary operating a banking business holds not less than 10 percent of the equity of the investees, as follows:

(Unit: Thousand Baht)

Securities' name	Consolidated financial statements as at 31 December					
	2025			2024		
	Fair value of investments	Unpaid amount	Percentage of holding (%)	Fair value of investments	Unpaid amount	Percentage of holding (%)
Services:						
Jiji Press (Thailand) Co., Ltd.	1,638	300	10	1,751	300	10
Trading import and export:						
Juki (Thailand) Co., Ltd.	2,430	-	10	2,384	-	10
PDTL Trading Co., Ltd.	-	-	10	-	-	10
Wattana Inter-Trade Co., Ltd.	15,682	-	10	13,349	-	10
Real estate:						
UMI Property Co., Ltd.	1,337	-	10	1,365	-	10
Industrial:						
Siam Art Ceramic Co., Ltd.	7,734	-	10	7,816	-	10

3.4.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2025 and 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	9,270	-	140,770	100,352

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	-	-	117,360	89,561

3.5 Derivatives assets/derivatives liabilities

The subsidiary operating a banking business entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at 31 December					
	2025			2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	91,174	-	2,844,942	55,782	-	2,771,366
Total	91,174	-	2,844,942	55,782	-	2,771,366

All counterparties of these derivatives transactions are financial institutions.

3.6 Investments

3.6.1 Investments classified by type of investments

As at 31 December 2025 and 2024, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments				
measured at fair value through				
other comprehensive income				
Government and state enterprise securities	7,061,180	7,068,901	4,279,947	4,284,520
Private sector debt securities	319,814	241,399	319,814	210,856
	7,380,994	7,310,300	4,599,761	4,495,376
Less: Allowance for changes in value	(70,694)		(104,385)	
Total	7,310,300		4,495,376	
Allowance for expected credit loss	151,298		140,680	
Investments in debt instruments				
measured at amortised cost				
Investments in receivables	8,698		8,685	
Less: Allowance for expected credit loss	(8,698)		(8,685)	
Total	-		-	
Total investments	7,310,300		4,495,376	

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	215,442	280,604	188,183
	280,604	215,442	280,604	188,183
Less: Allowance for changes in value	(65,162)		(92,421)	
Total investments	215,442		188,183	
Allowance for expected credit loss	130,208		119,590	

3.6.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at 31 December		Type of restrictions
	2025	2024	
Government debt securities	1	1	Pledge for electricity usage

3.6.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2025 and 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	1,460	-	1,460	319,814	210,856	140,680

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	-	-	-	280,604	188,183	119,590

3.7 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Investments in subsidiaries	-	-	20,596,157	19,996,136
Investments in joint venture	876,006	913,823	73,245	73,245
	<u>876,006</u>	<u>913,823</u>	<u>20,669,402</u>	<u>20,069,381</u>

3.7.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding		Investment value -		Dividend received	
		as at 31 December		cost method as at		for the years ended	
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,469	17,641,448	3,519,281	3,980,686
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	100,000
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	669,996	709,996
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	632	490
	Ordinary shares	99.99	99.99	1,370,053	770,053	617,477	272,510
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	194,994	161,995
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	279,990	309,989
Primus Leasing Co., Ltd	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	22,499	29,998
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	32,400	27,000
				<u>20,704,821</u>	<u>20,104,800</u>	<u>5,337,269</u>	<u>5,592,664</u>
Less: Allowance for impairment				<u>(108,664)</u>	<u>(108,664)</u>		
Investments in subsidiaries - net				<u>20,596,157</u>	<u>19,996,136</u>		

On 11 June 2025, the Extraordinary General Meeting of the Shareholders No. 1/2025 of Hi-Way Co., Ltd. (a subsidiary) passed a resolution approving an increase in the registered capital by Baht 600 million, raising the total registered capital from Baht 600 million to Baht 1,200 million, through the issuance of 6,000,000 new ordinary shares. As a result, the number of ordinary shares will increase from 5,994,500 shares to 11,994,500 shares, each with a par value of Baht 100, and all shares are to be fully paid-up. On 25 June 2025, the Company registered the increase in its registered capital with the Ministry of Commerce.

3.7.2 Investments in joint venture

a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in a leasing business) represent investments in ordinary shares of an entity that is jointly controlled by the Company and another company, as detailed below.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at 31 December		as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	876,006	913,823

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit for the years ended		Share of other comprehensive income (loss) for the years ended		Dividend received for the years ended	
	31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	37,026	33,830	2,435	(2,280)	77,278	9,219

c) Summary of significant financial information of joint venture

Condensed financial information of the joint venture is presented as follows:

Summarised information on financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	2025	2024
Total assets	4,199,523	4,549,035
Total liabilities	(2,047,259)	(2,316,126)
Non-controlling interests of the subsidiary	(364,496)	(367,965)
Net assets	1,787,768	1,864,944
The Company's shareholding proportion	49%	49%
Carrying value of joint venture based on equity method	876,006	913,823

Summarised information on comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Total revenues	221,595	219,702
Total expenses	(107,986)	(107,668)
Profit before income tax	113,609	112,034
Income tax expenses	(22,624)	(22,702)
Non-controlling interests of the subsidiary	(15,421)	(20,292)
Profit for the year	75,564	69,040
Other comprehensive income (loss)	4,969	(4,653)
Total comprehensive income	80,533	64,387

d) Commitments and contingent liabilities of the joint venture

	(Unit: Thousand Baht)	
	As at 31 December	
	2025	2024
Cross currency and interest rate swap agreements	-	400,000

3.8 Loans to customers and accrued interest receivables

3.8.1 Classified by type of loans to customers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	as at 31 December	
	2025	2024
Loans to customers		
Overdrafts	338	364
Loans	131,089,039	130,414,489
Hire purchase receivables	117,146,281	113,892,893
Less: Deferred revenue	(12,456,169)	(12,107,738)
Total loans to customers	235,779,489	232,200,008
Add: Accrued interest receivables and undue interest income	2,030,979	1,884,552
Total loans to customers and accrued interest receivables	237,810,468	234,084,560
Less: Allowance for expected credit loss	(9,243,698)	(8,486,346)
Loans to customers and accrued interest receivables - net	<u>228,566,770</u>	<u>225,598,214</u>

	(Unit: Thousand Baht)	
	Separate financial statements	
	as at 31 December	
	2025	2024
Loans to customers		
Loans	5,020,000	5,960,000
Less: Allowance for expected credit loss	(6,526)	(7,748)
Loans to customers and accrued interest receivables - net	<u>5,013,474</u>	<u>5,952,252</u>

3.8.2 Classified by residency of debtors

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Loans to customers net of deferred revenue				
- Domestic	224,693,594	221,562,408	5,020,000	5,960,000
- Foreign	11,085,895	10,637,600	-	-
Total	<u>235,779,489</u>	<u>232,200,008</u>	<u>5,020,000</u>	<u>5,960,000</u>

3.8.3 Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Loans to customers and accrued interest receivables				
Loans of the subsidiary				
operating a banking business	229,234,437	229,510,334	-	-
Loans of other subsidiaries	10,166,031	8,814,226	-	-
Loans of the Company	5,020,000	5,960,000	5,020,000	5,960,000
Less: Elimination	(6,610,000)	(10,200,000)	-	-
Total	237,810,468	234,084,560	5,020,000	5,960,000

3.8.3.1 Classified by loan classification of the subsidiary operating a banking business

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	207,963,416	3,289,894	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	16,650,797	2,718,137	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	4,620,224	2,073,842	4,830,298	1,731,628
Total	229,234,437	8,081,873	229,510,334	7,464,893

3.8.3.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,868,402	282,051	6,757,360	276,509
Financial assets with significant increase in credit risk (Under-performing)	1,247,556	303,723	1,128,115	273,228
Financial assets that are credit-impaired (Non-performing)	1,050,073	583,857	928,751	492,800
Total	10,166,031	1,169,631	8,814,226	1,042,537

3.8.3.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at 31 December			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,020,000	6,526	5,960,000	7,748
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	5,020,000	6,526	5,960,000	7,748

3.8.4 Classified by loan classification and type of debtors

As at 31 December 2025 and 2024, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 December 2025							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	88,753	1,243	29,715	731	89,495	1,316	207,963	3,290
Financial assets with significant increase in credit risk (Under-performing)	7,526	1,093	6,501	1,086	2,624	539	16,651	2,718
Financial assets that are credit-impaired (Non-performing)	2,170	812	1,770	977	680	285	4,620	2,074
Total	98,449	3,148	37,986	2,794	92,799	2,140	229,234	8,082

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	85,370	1,409	29,144	678	92,251	1,089	206,765	3,176
Financial assets with significant increase in credit risk (Under-performing)	9,051	1,158	6,821	844	2,043	555	17,915	2,557
Financial assets that are credit-impaired (Non-performing)	2,294	762	1,739	718	797	252	4,830	1,732
Total	96,715	3,329	37,704	2,240	95,091	1,896	229,510	7,465

3.8.5 Hire purchase receivables

As at 31 December 2025, receivables of the subsidiaries under hire purchase agreements amount to Baht 106,069 million (2024: Baht 103,145 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	39,256	71,737	2,912	3,241	117,146
Less: Deferred revenue ⁽¹⁾	(5,152)	(6,048)	(113)	(481)	(11,794)
Present value of minimum lease payment from agreements	34,104	65,689	2,799	2,760	105,352
Accrued interest receivables	566	-	-	151	717
Total	34,670	65,689	2,799	2,911	106,069
Allowance for expected credit loss					(3,950)
Net hire purchase receivables					102,119

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	38,301	69,333	2,915	3,344	113,893
Less: Deferred revenue ⁽¹⁾	(4,912)	(5,915)	(114)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,389	63,418	2,801	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	33,954	63,418	2,801	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

3.8.6 Troubled debt restructuring of the subsidiary operating a banking business

As at 31 December 2025 and 2024, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at 31 December			
	2025		2024	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	10,304	2,988	1,014	863

3.9 Allowance for expected credit loss

As at 31 December 2025 and 2024, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the year ended 31 December 2025				
Financial assets	with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	
Interbank and money market items (assets)					
Balance - beginning of year	815	-	-	-	815
Changes from revaluation of allowance for credit loss	351	-	-	-	351
Balance - end of year	<u>1,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,166</u>
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of year	-	-	140,680	-	140,680
Changes from transfers among stages	149,838	-	(149,838)	-	-
Changes from revaluation of allowance for credit loss	-	-	10,618	-	10,618
Balance - end of year	<u>149,838</u>	<u>-</u>	<u>1,460</u>	<u>-</u>	<u>151,298</u>
Investments in debt instruments measured at amortised cost					
Balance - beginning of year	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	13	-	13
Balance - end of year	<u>-</u>	<u>-</u>	<u>8,698</u>	<u>-</u>	<u>8,698</u>
Loans to customers and accrued interest receivables					
Balance - beginning of year	3,431,352	2,830,566	2,224,428	-	8,486,346
Changes from transfers among stages	148,297	(474,887)	326,590	-	-
Changes from revaluation of allowance for credit loss	(975,149)	416,484	3,349,731	-	2,791,066
New financial assets purchased or acquired	1,465,472	783,198	507,610	-	2,756,280
Derecognition	(505,833)	(533,501)	(292,854)	-	(1,332,188)
Write-off	-	-	(3,457,806)	-	(3,457,806)
Balance - end of year	<u>3,564,139</u>	<u>3,021,860</u>	<u>2,657,699</u>	<u>-</u>	<u>9,243,698</u>

(Unit: Thousand Baht)

Consolidated financial statements

For the year ended 31 December 2025

Financial assets	Financial assets	Financial assets	Financial assets	Total
with no significant increase in credit risk	with significant increase in credit risk	that are credit-impaired	applying a simplified approach	

(Unit: Thousand Baht)

Consolidated financial statements

For the year ended 31 December 2025

Financial assets	Financial assets	Financial assets	Financial assets	Total
with no significant increase in credit risk	with significant increase in credit risk	that are credit-impaired	applying a simplified approach	

Other assets - other receivables

Balance - beginning of year	-	-	-	31,948	31,948
Changes from revaluation of allowance for credit loss	-	-	-	10,787	10,787
New financial assets purchased or acquired	-	-	-	7,526	7,526
Derecognition	-	-	-	(3,028)	(3,028)
Write-off	-	-	-	(13,946)	(13,946)
Balance - end of year	-	-	-	33,287	33,287

(Unit: Thousand Baht)

Consolidated financial statements

For the year ended 31 December 2024

Financial assets	Financial assets	Financial assets	Financial assets	Total
with no significant increase in credit risk	with significant increase in credit risk	that are credit-impaired	applying a simplified approach	

Interbank and money market items (assets)

Balance - beginning of year	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(138)	-	-	-	(138)
Balance - end of year	815	-	-	-	815

Investments in debt instruments measured at fair value through other comprehensive income

Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	(59,241)	-	(59,241)
Balance - end of year	-	-	140,680	-	140,680

Investments in debt instruments measured at amortised cost

Balance - beginning of year	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(39)	-	(39)
Balance - end of year	-	-	8,685	-	8,685

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Loans to customers and accrued interest receivables					
Balance - beginning of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	(100,134)	(508,788)	608,922	-	-
Changes from revaluation of allowance for credit loss	(2,308,732)	234,448	4,349,055	-	2,274,771
New financial assets purchased or acquired	1,391,303	682,769	365,128	-	2,439,200
Derecognition	(751,093)	(375,563)	(175,049)	-	(1,301,705)
Write-off	-	-	(4,841,889)	-	(4,841,889)
Balance - end of year	<u>3,431,352</u>	<u>2,830,566</u>	<u>2,224,428</u>	<u>-</u>	<u>8,486,346</u>
Other assets - accrued interest receivables on investments					
Balance - beginning of year	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	(8,521)	-	(8,521)
Balance - end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets - other receivables					
Balance - beginning of year	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	9,934	9,934
New financial assets purchased or acquired	-	-	-	8,022	8,022
Derecognition	-	-	-	(4,546)	(4,546)
Write-off	-	-	-	(11,910)	(11,910)
Balance - end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,948</u>	<u>31,948</u>

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of year	25	-	-	25
Changes from revaluation of allowance for credit loss	16	-	-	16
Balance - end of year	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	119,590	119,590
Changes from transfers among stages	130,208	-	(130,208)	-

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Changes from revaluation of allowance for credit loss	-	-	10,618	10,618
Balance - end of year	130,208	-	-	130,208
Loans to customers and accrued interest receivables				
Balance - beginning of year	7,748	-	-	7,748
Changes from revaluation of allowance for credit loss	(1,222)	-	-	(1,222)
Balance - end of year	6,526	-	-	6,526

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of year	291	-	-	291
Changes from revaluation of allowance for credit loss	(266)	-	-	(266)
Balance - end of year	25	-	-	25
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	(52,871)	(52,871)
Balance - end of year	-	-	119,590	119,590
Loans to customers and accrued interest receivables				
Balance - beginning of year	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	1,300	-	-	1,300
Balance - end of year	7,748	-	-	7,748
Other assets - accrued interest receivables on investments				
Balance - beginning of year	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	(7,605)	(7,605)

(Unit: Thousand Baht)

Separate financial statements

For the year ended 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - end of year	-	-	-	-

3.10 Classification of assets

3.10.1 Classification of assets under the BOT's guidelines

As at 31 December 2025 and 2024, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2025						
Financial assets						
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost		Loans to customers and accrued interest receivables	Total
	Interbank and money market items	through other comprehensive income	Debt instruments measured at amortised cost	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	40,361,546	7,310,300	-	-	214,241,818	261,913,664
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-	17,898,353	17,898,353
Financial assets that are credit-impaired (Non-performing)	-	-	8,698	8,698	5,670,297	5,678,995
Total	40,361,546	7,310,300	8,698	8,698	237,810,468	285,491,012

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024						
Financial assets						
	Debt instruments measured at fair value through other comprehensive income		Debt instruments measured at amortised cost		Loans to customers and accrued interest receivables	Total
	Interbank and money market items	through other comprehensive income	Debt instruments measured at amortised cost	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	39,775,289	4,284,520	-	-	209,282,058	253,341,867
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-	19,043,453	19,043,453
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,685	8,685	5,759,049	5,978,590
Total	39,775,289	4,495,376	8,685	8,685	234,084,560	278,363,910

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2025

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	73,038	215,442	5,020,000	5,308,480
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	<u>73,038</u>	<u>215,442</u>	<u>5,020,000</u>	<u>5,308,480</u>

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk (Performing)	39,592	-	5,960,000	5,999,592
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	188,183	-	188,183
Total	<u>39,592</u>	<u>188,183</u>	<u>5,960,000</u>	<u>6,187,775</u>

3.10.2 Credit-impaired loans to customers

The Group has credit-impaired loans in accordance with the BOT's criteria which consist of non-performing loans to customers, excluding interbank and money market items and accrued interest receivables, as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	as at 31 December	
	2025	2024
Non-performing loans to customers	5,371	5,464
Total loans to customers	235,779	232,200
Percentage of non-performing loans to customers	2.28	2.35

3.10.3 Loans to customers with weak financial positions and poor operating results of the subsidiary operating a banking business

	Number of debtors as at 31 December		Loans to customers and accrued interest receivables		Collateral value		Allowance for expected credit loss provided in the accounts	
			as at 31 December		as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Listed companies that have been delisted from the SET	1	1	352	352	291	287	352	352

3.11 Properties foreclosed

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Assets acquired through debt settlement		
Immovable assets		
<u>Appraised by external appraisers</u>		
Balance - beginning of year	-	-
Additions	1,257,973	-
Balance - end of year	1,257,973	-
Movable assets		
Balance - beginning of year	17,000	25,867
Additions	893,787	1,086,454
Disposals	(894,314)	(1,095,321)
Balance - end of year	16,473	17,000
Total properties foreclosed	1,274,446	17,000
Less: Allowance for impairment		
Balance - beginning of year	8	44
Increase	478	377
Decrease	(478)	(413)
Balance - end of year	8	8
Total properties foreclosed - net	1,274,438	16,992

3.12 Investment properties

The book value of investment properties as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Book value - beginning of year	22,924	23,576	979,626	933,908
Transfers from premises and equipment	-	-	-	41,010
Gain (loss) on changes in fair value	(270)	(652)	-	4,708
Book value - end of year	22,654	22,924	979,626	979,626

Investment properties of the Group are office condominiums for rent and are stated at fair value. The fair value of investment properties is calculated using the asset appraisal method based on the market approach, with reference to market data of the similar and comparable assets. These valuations were made by in-house appraisers of TISCO Group who have professional experience and are capable of the asset appraisal, and were based on the asset valuation standards and code of professional ethics in Thailand.

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	Consolidated financial statements as of the appraisal date	Impact on fair value from an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	18,000 and 143,852	Increase in fair value
	Separate financial statements as of the appraisal date	Impact on fair value from an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 106,590	Increase in fair value

The Group has rented part of its office condominiums under operating leases with a lease term of 3 years (Separate financial statements: 3 years), and has future minimum rental fee income as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Not over 1 year	610	610	77,840	77,840
Over 1 year but not over				
3 years	356	965	1,135	78,975
Total	966	1,575	78,975	156,815

During the years ended 31 December 2025 and 2024, the Group has rental income of Baht 1 million and Baht 1 million, respectively (Separate financial statements: Baht 78 million and Baht 77 million, respectively).

3.13 Premises and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Revaluation	Cost basis				Total
	basis					
	Office	Land	Buildings and	Furniture,	Motor	
	condominiums		building	fixtures,	vehicles	
	and building		improvements	and		
	improvements			equipment		
Cost:						
As at 1 January 2024	2,562,976	17,509	1,085,220	1,209,201	178,623	5,053,529
Additions/transfers-in	1,359	-	130,914	67,746	7,815	207,834
Disposals/write-offs/transfers-out	(316)	-	(8,459)	(87,026)	(683)	(96,484)
As at 31 December 2024	2,564,019	17,509	1,207,675	1,189,921	185,755	5,164,879
Additions/transfers-in	1,641	-	28,627	43,149	28,566	101,983
Disposals/write-offs/transfers-out	-	-	(47,617)	(32,252)	(20,623)	(100,492)
As at 31 December 2025	2,565,660	17,509	1,188,685	1,200,818	193,698	5,166,370
Accumulated depreciation:						
As at 1 January 2024	-	-	781,269	984,765	108,617	1,874,651
Depreciation for the year	28,655	-	107,686	83,936	20,872	241,149
Depreciation on disposals/ write-offs/ transfers-out	-	-	(8,354)	(86,144)	(678)	(95,176)
As at 31 December 2024	28,655	-	880,601	982,557	128,811	2,020,624
Depreciation for the year	28,603	-	104,508	72,836	20,580	226,527
Depreciation on disposals/ write-offs/ transfers-out	-	-	(45,465)	(32,058)	(20,623)	(98,146)
As at 31 December 2025	57,258	-	939,644	1,023,335	128,768	2,149,005
Net book value:						
As at 31 December 2024	2,535,364	17,509	327,074	207,364	56,944	3,144,255
As at 31 December 2025	2,508,402	17,509	249,041	177,483	64,930	3,017,365
Depreciation for the years ended 31 December:						
2024						241,149
2025						226,527

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis	Cost basis		
	Office condominiums and building improvements	Furniture, fixtures, computers and equipment	Motor vehicles	Total
Cost:				
As at 1 January 2024	727,165	575,098	96,061	1,398,324
Additions/transfers-in	855	41,408	368	42,631
Disposals/write-offs/transfers-out	(41,458)	(15,906)	-	(57,364)
Surplus on revaluation	(33,522)	-	-	(33,522)
As at 31 December 2024	653,040	600,600	96,429	1,350,069
Additions/transfers-in	1,540	28,737	19,811	50,088
Disposals/write-offs/transfers-out	-	(2,443)	(17,763)	(20,206)
As at 31 December 2025	654,580	626,894	98,477	1,379,951
Accumulated depreciation:				
As at 1 January 2024	-	467,550	59,074	526,624
Depreciation for the year	8,615	46,710	10,248	65,573
Depreciation on disposals/ write-offs/transfers-out	(1,750)	(15,906)	-	(17,656)
As at 31 December 2024	6,865	498,354	69,322	574,541
Depreciation for the year	8,602	38,590	10,181	57,373
Depreciation on disposals/ write-offs/transfers-out	-	(2,443)	(17,763)	(20,206)
As at 31 December 2025	15,467	534,501	61,740	611,708
Net book value:				
As at 31 December 2024	646,175	102,246	27,107	775,528
As at 31 December 2025	639,113	92,393	36,737	768,243
Depreciation for the years ended 31 December:				
2024				65,573
2025				57,373

As at 31 December 2025 and 2024, the Group has buildings and equipment which have been fully depreciated but are still in use with the gross carrying amount, before deducting accumulated depreciation and allowance for loss on impairment, of approximately Baht 1,658 million and Baht 1,573 million, respectively (Separate financial statements: Baht 512 million and Baht 456 million, respectively).

The Group arranged for an independent professional appraiser to appraise the value of the office condominiums in 2023, using the market approach.

Had the office condominiums been carried in the financial statements based on cost model, their net book value as at 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Office condominiums - net of accumulated depreciation	864,223	884,618	217,183	219,138

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	As of the appraisal date		Impact on fair value from an increase in assumption value
	Consolidated financial statements	Separate financial statements	
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 186,533	90,602 - 106,590	Increase in fair value

3.14 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Book value - beginning of year	1,068,179	1,069,591	11,867	608
Additions	172,667	321,811	-	12,943
Contract amendment	71,274	17,661	-	-
Contract termination	(8,210)	(4,128)	-	-
Depreciation for the year	(345,955)	(336,756)	(2,393)	(1,684)
Book value - end of year	957,955	1,068,179	9,474	11,867

3.15 Intangible assets

The book value of intangible assets - computer software as at 31 December 2025 and 2024 is presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Cost	1,719,975	1,733,470	650,351	642,980
Less: Accumulated amortisation	(1,675,791)	(1,671,279)	(624,773)	(607,509)
Net book value	<u>44,184</u>	<u>62,191</u>	<u>25,578</u>	<u>35,471</u>

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 is presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Book value - beginning of year	62,191	79,113	35,471	44,666
Acquisitions of computer software	9,082	10,615	7,371	7,871
Amortisation for the year	(27,089)	(27,537)	(17,264)	(17,066)
Book value - end of year	<u>44,184</u>	<u>62,191</u>	<u>25,578</u>	<u>35,471</u>

As at 31 December 2025 and 2024, the Group has computer software which has been fully amortised but is still in use with the gross carrying amount, before deducting accumulated amortisation, of approximately Baht 1,598 million and Baht 1,575 million, respectively (Separate financial statements: Baht 575 million and Baht 556 million, respectively).

3.16 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Receivables from clearing house	8,313	335	-	-
Value added tax - net	563,632	305,055	5,190	4,773
Accrued interest receivables	4,185	7,071	-	-
Fee and service receivables	552,304	491,116	140,866	141,988
Refundable income tax and prepaid income tax	46,368	38,047	30,243	30,243
Deposits	97,356	97,324	191	90
Other receivables	908,315	604,990	7,781	-
Other assets	505,254	411,480	139,103	75,193
Total other assets	2,685,727	1,955,418	323,374	252,287

3.17 Deposits

3.17.1 Classified by type of deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December	
	2025	2024
Deposits		
Current accounts	1,903,036	1,793,022
Saving accounts	28,227,618	26,922,557
Fixed accounts		
- not over 6 months	16,752,622	11,815,210
- over 6 months but not over 1 year	47,076,369	54,004,216
- over 1 year	4,572,280	8,789,082
Certificates of deposits/negotiable certificates of deposits	112,791,383	103,212,781
Total	211,323,308	206,536,868

3.17.2 As at 31 December 2025 and 2024, all outstanding deposits are deposits from domestic depositors and are in Baht.

3.18 Interbank and money market items (liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand	-	7,667,034	7,667,034	-	8,246,354	8,246,354
Commercial banks	116,076	2,200,000	2,316,076	62,242	1,200,000	1,262,242
Specialised Financial Institutions	-	819,723	819,723	-	392,339	392,339
Other financial institutions	1,270,581	37,651	1,308,232	714,844	49,039	763,883
Total	1,386,657	10,724,408	12,111,065	777,086	9,887,732	10,664,818

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	1,590,000	-	1,590,000	4,240,000	-	4,240,000
Total	1,590,000	-	1,590,000	4,240,000	-	4,240,000

As at 31 December 2025 and 2024, interbank and money market items in the separate financial statements represent borrowings from a subsidiary amounting to Baht 1,590 million and Baht 4,420 million, respectively, which matured at call and beared interest at a fixed rate per annum. Interest payment on which was made on a monthly basis.

3.19 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,900,000	2,640,000	-	-
Unsubordinated unsecured debentures	7,620,000	5,400,000	7,620,000	5,300,000
Bills of exchange	18,768	36,122	-	-
Total	10,538,768	8,076,122	7,620,000	5,300,000

3.19.1 Subordinated unsecured debentures

As at 31 December 2025 and 2024, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units		Face value (Baht per unit)	Balance		Maturity in the year	Interest rate
	as at 31 December			as at 31 December			
	2025	2024		2025	2024		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2020	-	1.25	1,000	-	1,250	2030	3.50 percent per annum
2020	-	0.69	1,000	-	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
2025	1.00	-	1,000	1,000	-	2035	3.25 percent per annum
2025	1.20	-	1,000	1,200	-	2035	3.15 percent per annum
Total				2,900	2,640		

3.19.2 Unsubordinated unsecured debentures

As at 31 December 2025 and 2024, the Group has short-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units ⁽¹⁾		Balance as at 31 December				Maturity in the year	Interest rate
		as at 31 December		Consolidated		Separate			
		2025	2024	2025	2024	2025	2024		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2024	Short-term debenture	-	5.30	-	5,300	-	5,300	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	-	0.10	-	100	-	-	2025	2.50 percent per annum
2025	Short-term debenture	7.62	-	7,620	-	7,620	-	2025	1.50 - 1.575 percent per annum
Total				7,620	5,400	7,620	5,300		

(1) Face value per unit of debentures is Baht 1,000.

3.19.3 Bills of exchange

Bills of exchange comprise bills of exchange that mature at call and bear interest at a fixed rate of 2.50 percent per annum.

3.20 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Balance - beginning of year	1,101,888	1,105,519	13,261	639
Increase during the year	192,593	341,032	-	14,491
Contract amendment	76,475	30,857	-	-
Paid during the year	(376,509)	(370,893)	(2,663)	(1,869)
Terminated during the year	(19,771)	(4,627)	-	-
Balance - end of year	974,676	1,101,888	10,598	13,261
Less: Deferred interest expenses	(71,402)	(89,644)	(821)	(1,243)
Lease liabilities - net	903,274	1,012,244	9,777	12,018
Current portion	(211,108)	(221,849)	(2,279)	(2,241)
Lease liabilities - net of current portion	692,166	790,395	7,498	9,777

The Group had total cash outflows on leases during the years ended 31 December 2025 and 2024 of Baht 395 million and Baht 389 million, respectively (Separate financial statements: Baht 4 million and Baht 3 million, respectively).

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	346	337	2	2
Interest expenses on lease liabilities	33	39	-	-
Expenses relating to variable lease payments	18	18	1	1
Total	397	394	3	3

3.21 Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss on loan commitments and financial guarantees	35,659	61,643	-	-
Provision for employee benefits	2,609,231	2,256,574	374,336	337,478
Other provisions	-	42,453	-	-
Total provisions	2,644,890	2,360,670	374,336	337,478

3.21.1 Allowance for expected credit loss on loan commitments and financial guarantees

As at 31 December 2025 and 2024, allowance for expected credit loss on loan commitments and financial guarantees by classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Loan commitments and financial guarantees	Allowance for expected credit loss	Loan commitments and financial guarantees	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,039,324	35,584	8,332,419	61,482
Financial assets with significant increase in credit risk (Under-performing)	1,715	57	2,442	61
Financial assets that are credit- impaired (Non-performing)	34	18	268	100
Total	7,041,073	35,659	8,335,129	61,643

Changes in allowance for expected credit loss on loan commitments and financial guarantees are as follows:

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	61,482	61	100	61,643
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	(25,898)	(4)	(82)	(25,984)
Balance - end of year	35,584	57	18	35,659

(Unit: Thousand Baht)

Consolidated financial statements for the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	24,683	93	-	24,776
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	36,799	(32)	100	36,867
Balance - end of year	61,482	61	100	61,643

3.21.2 Provision for employee benefits

Provision for employee benefits, which is compensations on employees' retirement and other long-term benefits, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Defined post-employment benefit				
obligation at beginning of year	1,812,674	1,551,102	309,335	279,384
Current service cost	130,179	107,473	16,759	14,835
Interest cost	37,307	42,183	5,316	6,319
Past service cost	-	32,707	-	3,239
Benefits paid during the year	(100,316)	(64,314)	(26,471)	(18,651)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	121,316	131,649	16,167	20,769
Financial assumptions changes	(65,309)	(97,804)	(3,636)	(11,369)
Other assumptions changes	146,951	109,678	22,496	14,809
Defined post-employment benefit obligation at end of year	2,082,802	1,812,674	339,966	309,335
Other long-term benefits	526,429	443,900	34,370	28,143
Total provision for employee benefits at end of year	<u>2,609,231</u>	<u>2,256,574</u>	<u>374,336</u>	<u>337,478</u>

Long-term employee benefit expenses included in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Current service cost	175,619	143,975	19,451	17,023
Interest cost	45,656	51,955	5,857	6,968
Past service cost	-	32,707	-	3,239
Actuarial loss	62,730	55,422	7,518	2,635
Total employee benefit expenses	<u>284,005</u>	<u>284,059</u>	<u>32,826</u>	<u>29,865</u>

As at 31 December 2025 and 2024, the Group expects to pay long-term employee benefits during the next year of Baht 379 million and Baht 305 million, respectively (Separate financial statements: Baht 154 million and Baht 121 million, respectively).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefits is 14 years and 14 years, respectively (Separate financial statements: 9 years and 10 years, respectively).

Significant actuarial assumptions as at the assessment date are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Discount rate	1.00 - 2.67	1.00 - 3.35	1.00 - 2.67	1.00 - 3.26
Average salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0.56 - 6.95	0.72 - 7.08	0.56 - 6.95	0.72 - 7.08

The results of sensitivity analysis for significant assumptions that affect the increase (decrease) in the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2025		2024	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(50,140)	52,192	(43,553)	45,345
Average salary increase rate	49,455	(47,778)	43,361	(41,879)
Turnover rate	(5,973)	5,973	(5,353)	5,353

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2025		2024	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(4,638)	4,810	(4,194)	4,349
Average salary increase rate	4,497	(4,360)	4,147	(4,023)
Turnover rate	(921)	921	(855)	855

3.22 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2025	2024	2025	2024
Payables to clearing house	230,676	213,175	-	-
Withholding income tax and other tax payables	444,634	550,829	78,070	93,197
Accrued insurance premium	564,092	432,946	-	-
Deferred income	1,372,944	1,497,250	-	-
Accrued expenses	3,300,336	3,425,252	960,454	1,050,286
Suspense creditors	571,514	587,113	-	-
Other liabilities	692,997	673,326	114	154
Total other liabilities	7,177,193	7,379,891	1,038,638	1,143,637

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 December 2025 and 2024, the Group has accrued bonus under this scheme amounting to Baht 226 million and Baht 288 million, respectively (Separate financial statements: Baht 110 million and Baht 134 million, respectively) and recognised expenses in profit or loss during the years ended 31 December 2025 and 2024 amounting to Baht 133 million and Baht 121 million, respectively (Separate financial statements: Baht 65 million and Baht 54 million, respectively).

As at 31 December 2025, the above other liabilities include advances received from Electronic Funds Transfer transactions of the subsidiary operating a banking business amounting to Baht 10,000 (31 December 2024: no outstanding balance). In addition, the subsidiary maintained assets amounting to Baht 11 million and Baht 10 million to reserve for advances received through such transactions, presented under interbank and money market items (assets) in the statement of financial position as at 31 December 2025 and 2024, respectively.

3.23 Capital funds

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain capital adequacy ratio in accordance with the regulations of the BOT.

The Group maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending and SME business loans that are qualified to the specified requirements, and for equity exposure and other assets. For such loans that are not qualified to the requirements and other loans, the Standardized Approach (SA) is implemented to maintain capital adequacy ratio.

Regarding Capital funds as at 31 December 2025 and 2024, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on method under the BOT's regulations.

Capital funds of the Financial Business Group (under Basel III principles) are as follows:

	(Unit: Thousand Baht)	
	As at 31 December	
	2025	2024
<u>Common Equity Tier I capital</u>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	25,692,752	24,898,280
Other components of equity	1,876,298	1,841,618
Less: Deductions from Common Equity Tier I items	(818,646)	(1,013,703)
Total Common Equity Tier I capital	36,576,268	35,552,059
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	36,576,367	35,552,158
<u>Tier II capital</u>		
Long-term subordinated debentures	2,900,000	2,640,000
Surplus of provision	880,868	421,468
Reserve for loans classified as normal	353,143	363,474
Total Tier II capital	4,134,011	3,424,942
Total capital funds	40,710,378	38,977,100

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2025		2024	
	Financial Business		Financial Business	
	Group	Requirement	Group	Requirement
Common Equity Tier I capital to risk assets	17.04	7.00	17.00	7.00
Tier I capital to risk assets	17.04	8.50	17.00	8.50
Total capital to risk assets	18.97	11.00	18.63	11.00

Capital funds of TISCO Bank (under Basel III principles) are as follows:

(Unit: Thousand Baht)

	As at 31 December	
	2025	2024
<u>Common Equity Tier I capital</u>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,594,350	22,649,873
Other components of equity	307,534	304,257
Less: Deductions from Common Equity Tier I items	(270,549)	(360,082)
Total Common Equity Tier I capital	35,374,035	35,336,748
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,374,036	35,336,749
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,900,000	2,640,000
Surplus of provision	857,130	439,756
Reserve for loans classified as normal	270,982	291,898
Total Tier II capital	4,028,112	3,371,654
Total capital funds	39,402,148	38,708,403

(Unit: Percent)

Capital fund ratios	As at 31 December			
	2025		2024	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.43	7.00	18.70	7.00
Tier I capital to risk assets	18.43	8.50	18.70	8.50
Total capital to risk assets	20.53	11.00	20.48	11.00

In accordance with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company is required to disclose capital maintenance information of the Financial Business Group as follows:

Location of disclosure	The Company’s website at www.tisco.co.th
Date of disclosure	Within 4 months from the period end date of the financial statements

Information as at 31 December 2025

3.24 Other components of equity

3.24.1 Surplus on valuation of investments measured at fair value through other comprehensive income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Balance - beginning of year	37,300	19,499	27,169	21,082
Increase from changes in value of investments during the year	44,058	17,801	37,877	6,087
	81,358	37,300	65,046	27,169
Less: Effect of deferred tax liabilities	(16,272)	(7,460)	(13,009)	(5,434)
Balance - end of year	65,086	29,840	52,037	21,735

3.24.2 Surplus on revaluation of assets

This represents surplus arising from revaluation of office condominiums. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Balance - beginning of year	1,648,127	1,657,576	445,672	479,897
Revaluation	-	(146)	-	(31,903)
Transfer to retained earnings	(8,140)	(9,303)	(2,276)	(2,322)
	1,639,987	1,648,127	443,396	445,672
Less: Effect of deferred tax liabilities	(327,997)	(329,625)	(88,682)	(89,137)
Balance - end of year	1,311,990	1,318,502	354,714	356,535

3.25 Interest income

Interest income in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Interbank and money market items	593,677	914,577	104	223
Investments in debt securities	203,485	199,653	4,891	16,567
Loans to customers	11,277,548	11,581,082	133,269	168,415
Hire purchase receivables	6,235,895	6,318,278	-	-
Total interest income	18,310,605	19,013,590	138,264	185,205

Interest income for the years ended 31 December 2025 and 2024 included interest income on credit-impaired financial assets amounting to Baht 473 million and Baht 539 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

3.26 Interest expenses

Interest expenses in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Deposits	3,558,177	4,157,859	-	-
Interbank and money market items	45,303	33,989	69,454	81,685
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	984,003	981,012	-	-
Issued debt securities				
- Subordinated debentures	93,464	99,392	-	-
- Unsubordinated debentures	93,634	132,033	93,435	124,895
Borrowings	850	905	-	-
Others	32,837	38,544	422	329
Total interest expenses	<u>4,808,268</u>	<u>5,443,734</u>	<u>163,311</u>	<u>206,909</u>

3.27 Net fee and service income

Net fee and service income in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Fee and service income				
- Acceptance, aval and guarantees	23,535	24,789	-	-
- Insurance service	2,613,787	2,477,393	-	-
- Brokerage fee	455,946	511,885	-	-
- Fund management	1,479,064	1,499,333	-	-
- Others	907,922	895,341	-	-
Total fee and service income	<u>5,480,254</u>	<u>5,408,741</u>	<u>-</u>	<u>-</u>
Fee and service expenses				
- Information service expenses	(18,717)	(19,417)	-	-
- Others	(461,772)	(417,871)	(17,515)	(15,970)
Total fee and service expenses	<u>(480,489)</u>	<u>(437,288)</u>	<u>(17,515)</u>	<u>(15,970)</u>
Net fee and service income	<u>4,999,765</u>	<u>4,971,453</u>	<u>(17,515)</u>	<u>(15,970)</u>

3.28 Net gain on financial instruments measured at fair value through profit or loss

Net gain on financial instruments measured at fair value through profit or loss in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and derivatives on foreign exchange	(117,598)	(79,020)	(45,901)	(644)
- Debt instruments	32,200	39,107	-	10,618
- Equity instruments	629,055	354,259	511,803	115,598
- Others	(34)	-	-	-
Net gain on financial instruments measured at fair value through profit or loss	<u>543,623</u>	<u>314,346</u>	<u>465,902</u>	<u>125,572</u>

3.29 Net gain on investments

Net gain on investments in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain on derecognition				
- Debt instruments measured at fair value through other comprehensive income	7,834	632	-	-
- Debt instruments measured at amortised cost	663	2,290	-	-
Net gain on investments	<u>8,497</u>	<u>2,922</u>	<u>-</u>	<u>-</u>

3.30 Expected credit loss

Expected credit loss and gain or loss from the modifications of terms of financial assets in the statements of comprehensive income for the years ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	351	(138)	16	(266)
- Investments in debt instruments measured at amortised cost (reversal)	13	(39)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables (reversal)	10,618	(67,762)	10,618	(60,476)
- Loans to customers (reversal) ⁽¹⁾	2,377,439	1,408,677	(1,222)	1,300
- Other receivables	1,339	1,508	-	-
Gain from the modification of terms				
- Loans to customers	(23,692)	(3,606)	-	-
Loan commitments and financial guarantees (reversal)	(25,984)	36,867	-	-
Total	2,340,084	1,375,507	9,412	(59,442)

(1) Net of bad debt recovery

3.31 Income tax expenses

Income tax expenses of the Group for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the year	1,467,264	1,650,086	110,655	115,834
Adjustments of prior year's income tax	(102)	-	-	-
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	175,342	43,590	117,665	61,428
Income tax expenses reported in the statement of comprehensive income	1,642,504	1,693,676	228,320	177,262

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income	(8,812)	(3,560)	(7,575)	(1,218)
Changes in surplus on revaluation of assets	-	29	-	6,380
Actuarial loss	40,879	28,691	7,005	4,842
Income tax expenses recorded directly to other comprehensive income	32,067	25,160	(570)	10,004

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Accounting profit before tax	8,301,780	8,595,374	6,548,463	6,483,801
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,660,356	1,719,075	1,309,693	1,296,760
Adjustments of prior year's income tax	(102)	-	-	-
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(12,408)	(13,412)	(1,081,373)	(1,119,498)
Others	(5,342)	(11,987)	-	-
Income tax expenses reported in the statement of comprehensive income	1,642,504	1,693,676	228,320	177,262
Weighted average tax rate	19.78%	19.70%	3.49%	2.73%

The components of deferred tax assets/liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
	2025	2024	2025	2024
Allowance for expected credit loss	253,926	258,866	(4,940)	(978)
Allowance for impairment of investments	1,469	23,201	(21,732)	(1,120)
Allowance for impairment of properties foreclosed	2	2	-	(7)
Non-accrual of interest income	2,840	2,841	(1)	(66)
Depreciation of assets	(10,000)	(58,587)	48,587	(1,195)
Gain on changes in fair value of investment properties	(2,960)	(3,014)	54	50
Surplus on revaluation of assets	(147,667)	(335,941)	-	-
Surplus on changes in value of investments	(3,262)	(7,460)	-	-
Gain on changes in value of investments	(250,738)	(233,154)	(17,583)	(71,045)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(30,353)	(37,252)	6,899	22,143
Loss on disposal of properties foreclosed	27,720	45,979	(18,259)	(8,613)
Reduction of subsidiaries' share capital	-	21,435	(21,435)	-
Accrued expenses	289,953	550,647	(260,694)	(53,628)
Employee benefit expenses	445,851	450,011	(6,422)	38,688
Unused tax loss	7,121	-	7,121	-
Others	150,275	174,476	(24,201)	32,181
Deferred tax assets	734,177	852,050	(312,606)	(43,590)

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
	2025	2024	2025	2024
Allowance for expected credit loss	(27,355)	-	(27,355)	-
Allowance for impairment of investments	(21,732)	-	(21,732)	-
Depreciation of assets	51,757	-	51,757	-
Surplus on revaluation of assets	186,645	-	-	-
Surplus on changes in value of investments	13,009	-	-	-
Gain on changes in value of investments	105,166	-	105,166	-
Reduction of subsidiaries' share capital	(21,435)	-	(21,435)	-
Accrued expenses	(187,345)	-	(187,345)	-
Employee benefit expenses	(74,866)	-	(36,259)	-
Others	(61)	-	(61)	-
Deferred tax liabilities	23,783	-	(137,264)	-

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2025	2024	2025	2024
Allowance for expected credit loss	27,355	25,473	1,882	(11,888)
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(51,757)	(48,932)	(2,825)	(1,233)
Gain on changes in fair value of investment properties	(97,967)	(97,967)	-	(942)
Surplus on revaluation of assets	(88,678)	(89,133)	-	-
Surplus on changes in value of investments	(13,009)	(5,434)	-	-
Gain on changes in value of investments	(105,166)	(5,920)	(99,246)	(23,119)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	187,345	205,218	(17,873)	(24,161)
Employee benefit expenses	74,866	67,495	366	1,534
Others	61	30	31	(1,619)
Deferred tax assets (liabilities)	(23,783)	93,997	(117,665)	(61,428)

3.32 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and preference shares in issue during the year. The rights and benefits of the preference shareholders have been equal to those of the ordinary shareholders.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (Thousand Baht)	6,658,898	6,901,275	6,320,143	6,306,539
Weighted average number of shares (Thousand shares)	800,655	800,655	800,655	800,655
Basic earnings per share (Baht/share)	8.32	8.62	7.89	7.88

3.33 Related party transactions

The relationships between the Company and its related parties

Name of related parties	Relationship
TISCO Bank Public Company Limited	Subsidiary company
TISCO Securities Co., Ltd.	Subsidiary company
TISCO Asset Management Co., Ltd.	Subsidiary company
Hi-Way Co., Ltd.	Subsidiary company
TISCO Insurance Solution Co., Ltd.	Subsidiary company
TISCO Information Technology Co., Ltd.	Subsidiary company
TISCO Learning Center Co., Ltd.	Subsidiary company
All-Ways Co., Ltd.	Subsidiary company
Primus Leasing Co., Ltd. (In the process of liquidation)	Subsidiary company
TISCO Tokyo Leasing Co., Ltd.	Joint venture company

As at 31 December 2025 and 2024, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	as at 31 December	
	2025	2024
<u>Outstanding balances</u>		
Joint venture company		
Deposits	730	2,516
Commitments - financial guarantees	-	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	14,954	28,219
Directors and management - departmental managers upward		
Deposits	595,485	652,819
Companies which directors or their related persons have significant influence over		
Loans	3,217	-
Deposits	1,739,589	63,086
Related persons of directors and key management		
Loans	824	1,045
Deposits	73,586	65,886

(1) Including employee welfare loans and normal loans.

(Unit: Thousand Baht)

Separate financial statements
as at 31 December

	2025	2024
<u>Outstanding balances</u>		
(Eliminated from the consolidated financial statements)		
Subsidiaries		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	70,570	36,537
Loans to customers		
Hi-way Co., Ltd.	5,020,000	5,960,000
Dividend receivables		
TISCO Bank Public Company Limited	1,566,474	2,156,205
TISCO Securities Co., Ltd.	-	100,000
TISCO Asset Management Co., Ltd.	669,996	709,996
Hi-Way Co., Ltd.	618,109	273,000
TISCO Insurance Solution Co., Ltd.	279,990	309,989
TISCO Information Technology Co., Ltd.	194,994	161,995
TISCO Learning Center Co., Ltd.	22,499	29,998
All-Ways Co., Ltd.	32,400	27,000
Other assets		
TISCO Bank Public Company Limited	141,375	141,708
TISCO Securities Co., Ltd.	7,781	-
TISCO Learning Center Co., Ltd.	33	321
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	1,590,000	4,240,000
Other liabilities		
TISCO Learning Center Co., Ltd.	645	457
All-Ways Co., Ltd.	1,066	823

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 31 December 2025 and 2024, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 31 December 2025 and 2024, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2025			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	5,960,000	39,810,000	(40,750,000)	5,020,000

(Unit: Thousand Baht)

	For the year ended 31 December 2024			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	4,960,000	27,090,000	(26,090,000)	5,960,000

Borrowings from related companies

As at 31 December 2025 and 2024, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2025			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	4,240,000	106,490,000	(109,140,000)	1,590,000

(Unit: Thousand Baht)

	For the year ended 31 December 2024			Balance - end of year
	Balance - beginning of year	Increase	Decrease	
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	-	66,160,000	(61,920,000)	4,240,000

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Terms and pricing policies
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		
	2025	2024	2025	2024	
<u>Transactions occurred during the years</u>					
Joint venture company					
Other income	9,109	8,949	-	-	With reference to the terms and prices as offered to other customers
Subsidiaries					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	133,374	168,638	With reference to the terms and prices as offered to other customers
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	2,444,697	2,448,047	Determined on market prices and/or actual costs in compliance with the criteria specified by the BOT
Rental income	-	-	78,746	77,308	With reference to the terms and prices as offered to other customers
Computer system advisory service expenses	-	-	437,000	428,000	Determined on actual costs in compliance with the criteria specified by the BOT
Training expenses	-	-	7,032	7,968	With reference to the prices as offered from other service providers
Interest expenses	-	-	69,454	81,685	With reference to the terms and prices as offered to other customers
Other expenses	-	-	17,344	4,747	With reference to the terms and prices as offered to other customers

Directors' and key management's benefits

During the years ended 31 December 2025 and 2024, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term benefits	851	831	464	459
Post-employment benefits	75	74	35	36
Total	926	905	499	495

The Group has other employee benefit expenses to its directors and key management recognised in profit or loss during the years ended 31 December 2025 and 2024 amounting to Baht 73 million and Baht 79 million, respectively (Separate financial statements: Baht 50 million and Baht 51 million, respectively).

3.34 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group Chief Executive of TISCO Group.

For management purposes, the Group operates four main businesses as follows:

1. Commercial banking business: Provides financial services under the Commercial Banking Business license. Banking services are provided through TISCO Bank Public Company Limited headquarter and its branches.
2. Securities business: Provides securities business services under the Securities Business license. These businesses are serviced through the headquarter and branches of a subsidiary across the country.
3. Asset management business: Provides asset management services.
4. Support business: Provides all governance and support functions of the Group.

The Group has aggregated operating segments that have similar economic characteristics and are similar in the other respects required by the Thai Financial Reporting Standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's income taxes are managed on a group basis; therefore, income tax expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

During the years ended 31 December 2025 and 2024, the Group did not have income from any customers amounting to or over 10 percent of its income.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 is as follows:

(Unit: Million Baht)

	For the year ended 31 December 2025						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	16,964	503	1,725	463	19,655	-	19,655
Inter-segment	1,434	3	(138)	9,270	10,569	(10,569)	-
Total revenue	18,398	506	1,587	9,733	30,224	(10,569)	19,655
Operating results:							
Net interest income	13,441	54	14	(20)	13,489	13	13,502
Net fee and service income	4,332	448	1,563	1,331	7,674	(2,674)	5,000
Other operating income	625	4	10	8,422	9,061	(7,908)	1,153
Total operating income	18,398	506	1,587	9,733	30,224	(10,569)	19,655
Premises and equipment expenses and amortisation	(1,676)	(81)	(40)	(961)	(2,758)	1,185	(1,573)
Other operating expenses	(8,443)	(439)	(662)	(1,897)	(11,441)	4,001	(7,440)
Expected credit loss	(2,316)	-	-	(9)	(2,325)	(15)	(2,340)
Total operating expenses	(12,435)	(520)	(702)	(2,867)	(16,524)	5,171	(11,353)
Segment profit before income tax expenses	5,963	(14)	885	6,866	13,700	(5,398)	8,302
Income tax expenses							(1,643)
Non-controlling interests of the subsidiaries							-
Profit for the year - equity holders of the Company							6,659

(Unit: Million Baht)

For the year ended 31 December 2024

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	16,711	692	1,712	111	19,226	-	19,226
Inter-segment	1,415	(1)	(48)	9,478	10,844	(10,844)	-
Total revenue	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Operating results:							
Net interest income	13,468	83	17	(13)	13,555	15	13,570
Net fee and service income	4,173	587	1,634	1,330	7,724	(2,753)	4,971
Other operating income	485	21	13	8,272	8,791	(8,106)	685
Total operating income	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Premises and equipment expenses and amortisation	(1,706)	(84)	(36)	(1,008)	(2,834)	1,183	(1,651)
Other operating expenses	(8,661)	(477)	(668)	(1,881)	(11,687)	4,083	(7,604)
Expected credit loss	(1,457)	-	-	59	(1,398)	22	(1,376)
Total operating expenses	(11,824)	(561)	(704)	(2,830)	(15,919)	5,288	(10,631)
Segment profit before income tax expenses	6,302	130	960	6,759	14,151	(5,556)	8,595
Income tax expenses							(1,694)
Non-controlling interests of the subsidiaries							-
Profit for the year - equity holders of the Company							6,901

Total assets information regarding the Group's operating segments as at 31 December 2025 and 2024 is as follows:

(Unit: Million Baht)

As at 31 December 2025							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	285,230	2,400	1,881	33,919	323,430	(32,728)	290,702
Premises and equipment - net	988	12	254	776	2,030	987	3,017

(Unit: Million Baht)

As at 31 December 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	279,786	2,258	1,900	34,161	318,105	(36,228)	281,877
Premises and equipment - net	1,087	16	257	787	2,147	997	3,144

3.35 Provident fund

The Company, its eight subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and the employees contribute to the funds monthly at the rates of 5 to 15 percent of the employees' salaries, in accordance with the rules prescribed in the funds' articles. The provident funds of the Company and its subsidiaries, totalling eight companies, are managed by TISCO Asset Management Company Limited, and the fund of another subsidiary is managed by Bangkok Bank Public Company Limited. The funds will be paid to the employees upon termination in accordance with the fund rules. During the years ended 31 December 2025 and 2024, the Group recognised the contributions as expenses totalling Baht 415 million and Baht 399 million, respectively (Separate financial statements: Baht 57 million and Baht 56 million, respectively).

3.36 Commitments and contingent liabilities

3.36.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

Consolidated financial statements
as at 31 December

	2025	2024
Avals to bills	-	364,740
Other guarantees	1,850,916	2,846,525
Undrawn client overdraft facilities	25,000	25,000
Foreign exchange contracts (Note 3.37.4)	2,844,942	2,771,366
Others	7,016,073	7,937,389
Total	11,736,931	13,945,020

3.36.2 Litigation

As at 31 December 2025 and 2024, the subsidiaries have been sued for compensation totalling approximately Baht 126 million and Baht 203 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under “Provisions” as presented in Note 3.21 to the financial statements.

3.36.3 Other commitments

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

3.37 Risk management

3.37.1 Credit risk

Credit Risk is defined as the possibility that the obligor or borrower will be unable to comply with the terms and conditions of agreements, causing them to be unable to settle liabilities to the Group when due or to deliberately breach the terms of payment to the Group. If this occurs without collateral coverage, the Group will need to increase its bad debt provisions, adversely impacting the net income and capital of the Group.

Credit Risk Management Framework

The Risk Management Committee has been appointed to oversee credit risk management of the overall portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk Oversight Committee is to advise the Board of Directors on the risk governance framework to ensure that top management and heads of risk management functions comply with the approved risk management policy, strategies, and risk appetites, while reviewing the sufficiency and effectiveness of the overall risk management policy and strategies. The Risk Oversight Committee is also to report to the Board of Directors on risk exposures and to participate in evaluation of the performance of the heads of the risk management functions.

Specific-area credit risk at in-depth transaction level is under the supervision of the Credit Committee and the Problem Loan Committee. The Credit Committee is responsible for reviewing and granting credit approvals, and may delegate its authority to oversee credit risk to designated persons for lower-risk transactions. In addition, the Problem Loan Committee was set up to closely monitor and follow up on overdue payments of problem loan accounts and properties foreclosed.

The credit risk assessment processes are key practices of the Group which include credit rating, delinquency analysis, concentration analysis and risk capital analysis. The Group is aware of the importance of the credit risk assessment process and so all credit activities must operate under a sound credit approval process in which an effective credit rating system is employed. In the retail lending area, quantitative-oriented approaches to credit grading are implemented, considering homogenous high-volume characteristics at the portfolio level. In the corporate lending area, qualitative-oriented credit grading approaches are employed, taking into account the widely varying risk profiles.

Concentration risk is another key factor in credit portfolio risk management. Appropriate guidelines are set to control credit concentration, taking into account appropriateness to and alignment with business practices and the Group's capital. In addition, the Group uses credit risk management guidelines and limits that are comprehensively and strictly applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and properties foreclosed.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown at gross before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amount before deductions of allowance for expected credit loss.

For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2025 and 2024, the exposure to credit risk is as follows:

	(Unit: Million Baht)			
	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2025	2024	2025	2024
Interbank and money market items (Assets)	40,362	39,775	73	40
Investments in debt instruments measured at fair value through other comprehensive income	7,310	4,495	215	188
Investments in debt instruments measured at amortised cost	9	9	-	-
Loans to customers and accrued interest receivables	237,810	234,085	5,020	5,960
Securities and derivatives business receivables	759	448	-	-
Other assets - receivables from clearing house	8	-	-	-
Other assets - accrued interest receivables on investments	4	7	-	-
Other assets - fee and service receivables	552	491	141	142
Other assets - other receivables	942	637	8	-
Total financial assets	287,756	279,947	5,457	6,330
Loan commitments	7,041	8,335	-	-
Total credit risk exposure	294,797	288,282	5,457	6,330

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to risk. The details of the exposure to risk with collateral held by the Group for each type of financial assets are as follows:

	Exposure to risk with collateral as at 31 December		Type of collateral
	2025	2024	
Interbank and money market items	37,008	36,214	Bonds
Loans to customers and accrued interest receivables	236,008	232,178	Motor vehicles, land and buildings, deposits, securities

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are gross carrying amount (before allowance for expected credit loss). For loan commitments, the amounts in the table represent the amounts committed.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	40,362	-	-	-	40,362
Non-investment grade	-	-	-	-	-
Total	40,362	-	-	-	40,362
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured at fair value through other comprehensive income					
Investment grade	7,069	-	-	-	7,069
Non-investment grade	241	-	-	-	241
Total	7,310	-	-	-	7,310
Allowance for expected credit loss	150	-	1	-	151
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	203,313	3,123	358	-	206,794
1 - 30 days overdue	10,929	2,615	274	-	13,818
31 - 60 days overdue	-	8,556	275	-	8,831
61 - 90 days overdue	-	3,604	232	-	3,836
Over 90 days overdue	-	-	4,531	-	4,531
Total	214,242	17,898	5,670	-	237,810
Allowance for expected credit loss	3,564	3,022	2,658	-	9,244

Consolidated financial statement as at 31 December 2025

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Securities and derivatives business					
receivables					
0 day overdue	759	-	-	-	759
1 - 30 days overdue	-	-	-	-	-
Total	759	-	-	-	759
Allowance for expected credit loss	-	-	-	-	-
Other assets - receivables from clearing house					
0 day overdue	8	-	-	-	8
1 - 30 days overdue	-	-	-	-	-
Total	8	-	-	-	8
Allowance for expected credit loss	-	-	-	-	-
Other assets - accrued interest receivables on investments					
Investment grade	4	-	-	-	4
Non-investment grade	-	-	-	-	-
Total	4	-	-	-	4
Allowance for expected credit loss	-	-	-	-	-
Other assets - fee and service receivables					
0 day overdue	-	-	-	552	552
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	552	552
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	822	822
1 - 30 days overdue	-	-	-	62	62
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	12	12
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	942	942
Allowance for expected credit loss	-	-	-	33	33
Commitments					
Loan commitments and financial guarantees	7,039	2	-	-	7,041
Total	7,039	2	-	-	7,041
Allowance for expected credit loss	36	-	-	-	36

Consolidated financial statements as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	39,775	-	-	-	39,775
Non-investment grade	-	-	-	-	-
Total	39,775	-	-	-	39,775
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured at fair value through other comprehensive income					
Investment grade	4,284	-	-	-	4,284
Non-investment grade	-	-	211	-	211
Total	4,284	-	211	-	4,495
Allowance for expected credit loss	-	-	141	-	141
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	197,464	1,592	236	-	199,292
1 - 30 days overdue	11,818	2,729	142	-	14,689
31 - 60 days overdue	-	10,324	174	-	10,498
61 - 90 days overdue	-	4,399	193	-	4,592
Over 90 days overdue	-	-	5,014	-	5,014
Total	209,282	19,044	5,759	-	234,085
Allowance for expected credit loss	3,431	2,831	2,224	-	8,486

(Unit: Million Baht)

Consolidated financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Securities and derivatives business					
receivables					
0 day overdue	448	-	-	-	448
1 - 30 days overdue	-	-	-	-	-
Total	448	-	-	-	448
Allowance for expected credit loss	-	-	-	-	-
Other assets - accrued interest					
receivables on investments					
Investment grade	7	-	-	-	7
Non-investment grade	-	-	-	-	-
Total	7	-	-	-	7
Allowance for expected credit loss	-	-	-	-	-
Other assets - fee and service receivables					
0 day overdue	-	-	-	491	491
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	491	491
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	513	513
1 - 30 days overdue	-	-	-	69	69
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	637	637
Allowance for expected credit loss	-	-	-	32	32
Commitments					
Loan commitments and financial guarantees	8,332	3	-	-	8,335
Total	8,332	3	-	-	8,335
Allowance for expected credit loss	62	-	-	-	62

(Unit: Million Baht)

Separate financial statement as at 31 December 2025

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	73	-	-	-	73
Non-investment grade	-	-	-	-	-
Total	73	-	-	-	73
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	215	-	-	-	215
Total	215	-	-	-	215
Allowance for expected credit loss	130	-	-	-	130
Loans to customers and accrued interest receivables					
0 day overdue	5,020	-	-	-	5,020
1 - 30 days overdue	-	-	-	-	-
Total	5,020	-	-	-	5,020
Allowance for expected credit loss	7	-	-	-	7
Other assets - fee and service receivables					
0 day overdue	-	-	-	141	141
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	141	141
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	8	8
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	8	8
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

Separate financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	40	-	-	-	40
Non-investment grade	-	-	-	-	-
Total	40	-	-	-	40
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	188	-	188
Total	-	-	188	-	188
Allowance for expected credit loss	-	-	120	-	120
Loans to customers and accrued interest receivables					
0 day overdue	5,960	-	-	-	5,960
1 - 30 days overdue	-	-	-	-	-
Total	5,960	-	-	-	5,960
Allowance for expected credit loss	8	-	-	-	8
Other assets - fee and service receivables					
0 day overdue	-	-	-	142	142
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	142	142
Allowance for expected credit loss	-	-	-	-	-

TISCO Group has centralised its risk management function under the regulatory guidelines for consolidated supervision issued by the BOT. The Group manages credit risk by adopting appropriate credit control policies and procedures in the credit approval process, and by analysis of risk factors and the ability of customers to service debt. For hire purchase receivables and other retail loans, the Group has implemented a credit scoring system, in order to enhance efficiency in the credit approval process and better reflect the credit risk. The Group also adopted a credit review process that examines and reviews the quality of loans so as to prevent and provide a remedy for problem loans in the future. Therefore, the Group does not expect to incur material financial loss from loans and guarantees of loans. In addition, the Group is not exposed to concentrations of credit risk because it has a varied customer base and a large number of customers. The maximum exposure to credit risk is limited to the carrying amount of loans to customers as stated in the financial statements.

Quality of risk from credit granted by the Group is mainly from the provision of hire purchase receivables of the subsidiary operating a banking business. The subsidiary considers risk of hire purchase receivables as follows.

The risk of hire purchase receivables with no significant increase in credit risk of the subsidiary can be classified into three groups, based on quality of risk in respect of expected loss that will be incurred within one year. These are “Very high grade”, “High grade” and “Medium grade”, with “Very high grade” credit defined as credit from which expected loss within one year is less than or equal to 0.2% of the balance; “High grade” as credit from which loss within one year is expected to be between 0.2% and 2.0% and “Medium grade” as credit from which loss within one year is expected to exceed 2.0% of the balance.

Credit risk of hire purchase receivables of the subsidiary classified by quality of credit is as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Hire purchase receivables with no significant increase in credit risk		
Very high grade	40,313	43,661
High grade	41,772	35,101
Medium grade	6,668	6,608
Subtotal	88,753	85,370
Hire purchase receivables with significant increase in credit risk	7,526	9,051
Hire purchase receivables that are credit-impaired	2,170	2,294
Total	<u>98,449</u>	<u>96,715</u>

3.37.2 Market risk

Market risk is defined as the degree of vulnerability to movements in securities market prices and interest rates, which may affect income or the capital funds of the Group. In order to effectively manage market risk, a suitable risk treatment framework is to be implemented. Market risk of both financial assets and liabilities of the Group is assessed by employing the Value at Risk (VaR) model and methodologies appropriate to the nature of risks involved. On-going Back-testing is also performed to validate the internal Value at Risk model, and stress testing is performed under various extreme scenarios as a supplement to VaR. The risk assessment and corresponding risk treatment takes into account the transaction intent as well as the market liquidity of the securities.

3.37.2.1 Market risk - Marketable portfolio

The following table shows the VaR calculation for marketable portfolio position as at the financial statements date. The VaR that the Group measures is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current marketable portfolio position were to be held unchanged for one year.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Market risk as at 31 December		Market risk as at 31 December	
	2025	2024	2025	2024
Marketable financial assets				
Equity securities	294	164	259	145
Debt securities	7	7	-	-
Foreign currencies	82	62	82	62

3.37.2.2 Market risk sensitivity - Interest bearing assets and liabilities

The market risk sensitivity of interest bearing assets and liabilities is measured by assessing the effect of changes in interest rates on the net interest income over one year, based on the interest bearing asset and liability positions held by the Group at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account as presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase (decrease) in sensitivity of net interest income as at 31 December		Increase (decrease) in sensitivity of net interest income as at 31 December	
	2025	2024	2025	2024
Changes in interest rate				
Increase by 1 percent	(394.50)	(166.91)	(30.08)	(29.59)
Decrease by 1 percent	394.50	166.91	30.08	29.59

However, to better reflect a realistic business environment, the sensitivity to interest rate risk is adjusted taking into account that business growth and interest rate shift are actually gradual. The net interest rate sensitivity incurred would be less than the effect on net interest income as illustrated in the analysis. In addition, this market risk sensitivity of interest bearing assets and liabilities does not include the status of marketable debt securities, which is presented in the market risk - marketable portfolio.

3.37.2.3 Interest rate risk

The Group has the following significant exposures to interest rate risk related to financial instruments which are classified below by the periods from the financial statements date to the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Cash	-	-	-	-	826	826
Interbank and money market items	38,286	-	-	-	2,076	40,362
Financial assets measured at fair value through profit or loss	-	-	-	-	3,176	3,176
Derivatives assets	-	-	-	-	91	91
Investments	501	91	242	-	6,476	7,310
Loans to customers	80,134	9,631	129,411	18,634	-	237,810
Securities and derivatives business receivables - net	-	-	-	-	759	759
Other assets - receivables from clearing house	-	-	-	-	8	8
Other assets - accrued interest receivables on investments	-	-	-	-	4	4
Other assets - fee and service receivables	-	-	-	-	552	552
Other assets - other receivables	-	-	-	-	942	942
	<u>118,921</u>	<u>9,722</u>	<u>129,653</u>	<u>18,634</u>	<u>14,910</u>	<u>291,840</u>
Financial liabilities						
Deposits	116,281	93,802	358	-	882	211,323
Interbank and money market items	2,389	2,547	5,944	-	1,231	12,111
Liabilities payable on demand	-	-	-	-	223	223
Debts issued and borrowings	7,639	-	-	2,900	-	10,539
Lease liabilities	2	56	628	217	-	903
Securities and derivatives business payables - net	-	-	-	-	525	525
Accrued interest payable	-	-	-	-	1,340	1,340
Other liabilities - payables to clearing house	-	-	-	-	231	231
Other liabilities - accrued insurance premium	-	-	-	-	564	564
	<u>126,311</u>	<u>96,405</u>	<u>6,930</u>	<u>3,117</u>	<u>4,996</u>	<u>237,759</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non- interest bearing	
Financial assets						
Cash	-	-	-	-	910	910
Interbank and money market items	37,529	-	-	-	2,246	39,775
Financial assets measured at fair value through profit or loss	-	-	-	-	2,559	2,559
Derivatives assets	-	-	-	-	56	56
Investments	-	2,654	57	155	1,629	4,495
Loans to customers	76,267	8,674	129,992	19,152	-	234,085
Securities and derivatives business receivables - net	-	-	-	-	448	448
Other assets - accrued interest receivables on investments	-	-	-	-	7	7
Other assets - fee and service receivables	-	-	-	-	491	491
Other assets - other receivables	-	-	-	-	637	637
	<u>113,796</u>	<u>11,328</u>	<u>130,049</u>	<u>19,307</u>	<u>8,983</u>	<u>283,463</u>
Financial liabilities						
Deposits	114,352	90,959	392	-	834	206,537
Interbank and money market items	1,335	34	8,612	-	684	10,665
Liabilities payable on demand	-	-	-	-	239	239
Debts issued and borrowings	5,436	-	-	2,640	-	8,076
Lease liabilities	2	19	726	265	-	1,012
Securities and derivatives business payables - net	-	-	-	-	233	233
Accrued interest payable	-	-	-	-	1,744	1,744
Other liabilities - payables to clearing house	-	-	-	-	213	213
Other liabilities - accrued insurance premium	-	-	-	-	433	433
	<u>121,125</u>	<u>91,012</u>	<u>9,730</u>	<u>2,905</u>	<u>4,380</u>	<u>229,152</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	70	-	-	-	3	73
Financial assets measured at fair value through profit or loss	-	-	-	-	1,220	1,220
Investments	-	-	215	-	-	215
Loans to customers	5,020	-	-	-	-	5,020
Other assets - fee and service receivables	-	-	-	-	141	141
Other assets - other receivables	-	-	-	-	8	8
	<u>5,090</u>	<u>-</u>	<u>215</u>	<u>-</u>	<u>1,372</u>	<u>6,677</u>
Financial liabilities						
Interbank and money market items	1,590	-	-	-	-	1,590
Debts issued and borrowings	7,620	-	-	-	-	7,620
Lease liabilities	-	-	10	-	-	10
Accrued interest payable	-	-	-	-	6	6
	<u>9,210</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>6</u>	<u>9,226</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	36	-	-	-	4	40
Financial assets measured at fair value through profit or loss	-	-	-	-	780	780
Investments	-	-	33	155	-	188
Loans to customers	5,960	-	-	-	-	5,960
Other assets - fee and service receivables	-	-	-	-	142	142
	<u>5,996</u>	<u>-</u>	<u>33</u>	<u>155</u>	<u>926</u>	<u>7,110</u>
Financial liabilities						
Interbank and money market items	4,240	-	-	-	-	4,240
Debts issued and borrowings	5,300	-	-	-	-	5,300
Lease liabilities	-	-	1	11	-	12
Accrued interest payable	-	-	-	-	14	14
	<u>9,540</u>	<u>-</u>	<u>1</u>	<u>11</u>	<u>14</u>	<u>9,566</u>

3.37.3 Liquidity risk

Liquidity risk is uncertainty that the Group is unable to meet repayment obligations when they fall due. This could arise from a failure in asset conversion or to raise adequate fund for timely fulfillment of obligations, which could result in damages to the Group. Liquidity risk may result from both internal and external factors. Internal factors hinge on liquidity reserve and a structure of assets and liabilities. Meanwhile, external factors are mainly driven by market liquidity and confidence of depositors.

Liquidity risk management framework

The overall liquidity risk management is overseen by the Risk Management Committee. Treasury function will be responsible for ensuring that daily liquidity position complies with the risk management policy of the subsidiary operating a banking business and regulatory requirement. On the other hand, the Risk Management function will monitor and control liquidity risk based on the prescribed risk limits.

The key liquidity risk management policies involve the management of cash flow maturity profiles, deposit concentrations, liquidity reserve assets and emergency contingency plan. Liquidity risk strategies will take into account market liquidity and how unexpected changes would affect the subsidiary's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities will then be consistently maintained and regularly monitored, together with the level of liquidity reserve assets. The procurement and concentration of funding sources will be well-planned to optimise risk and return. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation. In addition to the liquidity risk measurement, the subsidiary sets the limit of loan to total borrowing ratio and liquidity reserve asset level. The position of liquidity risk is monitored daily and reported to the management and other relevant functions.

The subsidiary has set stress testing scenarios for liquidity risk where the scenarios cover the subsidiary's specific scenarios and industry-based scenarios, which cause unusual cash outflow from the subsidiary.

The main sources of fund came from deposits. In the past, there was high rollover rate for matured deposits. Besides, the subsidiary also issues debentures as another source of fund. On the uses of fund, the majority of fund is used in lending business while a proportion of fund is maintained as liquidity reserve assets to cushion against liquidity risk. Moreover, the subsidiary provides credit line to other companies under TISCO Group to support liquidity position if required.

The matured liabilities are generally rolled-over with 90 percent average rollover rate. By taking into account high rollover rate, the cash outflow at maturity will be lower than those presented by contractual maturity. On the other hand, the liabilities with remaining maturity of less than three months comprise current deposits and saving deposits. Both current deposits and saving deposits are considered to be more stable than term deposits in terms of cash outflow.

3.37.3.1 Volume and composition of highly liquid assets and internal ratio

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Composition of highly liquid assets		
Cash	818	901
Interbank and money market items	38,670	38,092
Current investments	6,907	4,057
Total highly liquid assets	<u>46,395</u>	<u>43,050</u>
Liquid asset requirement according to the LCR criteria	29,060	29,002

The subsidiary operating a banking business has a policy to maintain the highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. As at 31 December 2025 and 2024, the subsidiary has highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. In addition, the subsidiary has operating cash inflows from business, and available credit lines from other financial institutions which are available to support uncertain liquidity requirement.

3.37.3.2 Counting from the financial statements date, as at 31 December 2025 and 2024, the periods to the maturity dates of financial instruments are as follows:

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025								
Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit-impaired	Total
Financial assets								
Cash	826	-	-	-	-	-	-	826
Interbank and money market items	2,160	38,202	-	-	-	-	-	40,362
Financial asset measured at fair value through profit or loss	-	-	-	-	-	3,176	-	3,176
Derivatives assets	-	-	91	-	-	-	-	91
Investments	-	1,665	5,403	242	-	-	-	7,310
Loans to customers	2,033	14,108	42,058	127,563	46,378	-	5,670	237,810
Securities and derivatives business receivables - net	-	759	-	-	-	-	-	759
Other assets - receivables from clearing house	-	8	-	-	-	-	-	8
Other assets - accrued interest receivables on investments	-	4	-	-	-	-	-	4
Other assets - fee and service receivables	-	552	-	-	-	-	-	552
Other assets - other receivables	120	802	6	-	-	14	-	942
	<u>5,139</u>	<u>56,100</u>	<u>47,558</u>	<u>127,805</u>	<u>46,378</u>	<u>3,190</u>	<u>5,670</u>	<u>291,840</u>
Financial liabilities								
Deposits	30,541	86,622	93,802	358	-	-	-	211,323
Interbank and money market items	1,386	2,234	2,547	5,944	-	-	-	12,111
Liabilities payable on demand	223	-	-	-	-	-	-	223
Debts issued and borrowings	19	7,620	-	-	2,900	-	-	10,539
Lease liabilities	-	24	187	639	53	-	-	903
Securities and derivatives business payables - net	-	525	-	-	-	-	-	525
Accrued interest payable	13	761	561	5	-	-	-	1,340
Other liabilities - payables to clearing house	-	231	-	-	-	-	-	231
Other liabilities - accrued insurance premium	-	564	-	-	-	-	-	564
	<u>32,182</u>	<u>98,581</u>	<u>97,097</u>	<u>6,946</u>	<u>2,953</u>	<u>-</u>	<u>-</u>	<u>237,759</u>
Commitments and contingent liabilities								
Avals to bills and other guarantees	12	4	22	8	-	1,805	-	1,851
Other commitments	1,491	175	3,287	2,795	2,138	-	-	9,886

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit- impaired	Total
Financial assets								
Cash	910	-	-	-	-	-	-	910
Interbank and money market items	2,240	37,535	-	-	-	-	-	39,775
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,559	-	2,559
Derivatives assets	-	56	-	-	-	-	-	56
Investments	-	351	3,932	1	-	-	211	4,495
Loans to customers	2,174	14,585	42,004	119,674	49,889	-	5,759	234,085
Securities and derivatives business receivables - net	-	448	-	-	-	-	-	448
Other assets - accrued interest receivables on investments	-	5	2	-	-	-	-	7
Other assets - fee and service receivables	-	491	-	-	-	-	-	491
Other assets - other receivables	124	493	-	6	-	14	-	637
	<u>5,448</u>	<u>53,964</u>	<u>45,938</u>	<u>119,681</u>	<u>49,889</u>	<u>2,573</u>	<u>5,970</u>	<u>283,463</u>
Financial liabilities								
Deposits	29,085	86,101	90,959	392	-	-	-	206,537
Interbank and money market items	777	1,242	34	8,612	-	-	-	10,665
Liabilities payable on demand	239	-	-	-	-	-	-	239
Debts issued and borrowings	36	5,400	-	-	2,640	-	-	8,076
Lease liabilities	-	25	197	727	63	-	-	1,012
Securities and derivatives business payables - net	-	233	-	-	-	-	-	233
Accrued interest payable	18	1,012	707	7	-	-	-	1,744
Other liabilities - payables to clearing house	-	213	-	-	-	-	-	213
Other liabilities - accrued insurance premium	-	433	-	-	-	-	-	433
	<u>30,155</u>	<u>94,659</u>	<u>91,897</u>	<u>9,738</u>	<u>2,703</u>	<u>-</u>	<u>-</u>	<u>229,152</u>
Commitments and contingent liabilities								
Avals to bills and other guarantees	10	377	41	14	-	2,769	-	3,211
Other commitments	1,114	161	2,992	3,242	3,225	-	-	10,734

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
Financial assets								
Interbank and money market items	73	-	-	-	-	-	-	73
Financial assets measured at fair value through profit or loss	-	-	-	-	-	1,220	-	1,220
Investments	-	-	-	215	-	-	-	215
Loans to customers	5,020	-	-	-	-	-	-	5,020
Other assets - fee and service receivables	-	141	-	-	-	-	-	141
Other assets - other receivables	-	8	-	-	-	-	-	8
	<u>5,093</u>	<u>149</u>	<u>-</u>	<u>215</u>	<u>-</u>	<u>1,220</u>	<u>-</u>	<u>6,677</u>
Financial liabilities								
Interbank and money market items	1,590	-	-	-	-	-	-	1,590
Debts issued and borrowings	-	7,620	-	-	-	-	-	7,620
Lease liabilities	-	1	2	7	-	-	-	10
Accrued interest payable	-	6	-	-	-	-	-	6
	<u>1,590</u>	<u>7,627</u>	<u>2</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,226</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial	Total
							assets that are credit- impaired	
Financial assets								
Interbank and money market items	40	-	-	-	-	-	-	40
Financial assets measured at fair value through profit or loss	-	-	-	-	-	780	-	780
Investments	-	-	-	-	-	-	188	188
Loans to customers	5,960	-	-	-	-	-	-	5,960
Other assets - fee and service receivables	-	142	-	-	-	-	-	142
	<u>6,000</u>	<u>142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>780</u>	<u>188</u>	<u>7,110</u>
Financial liabilities								
Interbank and money market items	4,240	-	-	-	-	-	-	4,240
Debts issued and borrowings	-	5,300	-	-	-	-	-	5,300
Lease liabilities	-	-	2	9	1	-	-	12
Accrued interest payable	-	14	-	-	-	-	-	14
	<u>4,240</u>	<u>5,314</u>	<u>2</u>	<u>9</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>9,566</u>

Regarding the disclosure of the Financial Business Group's Liquidity Coverage Ratio as at 31 December 2025, it will be disclosed via the Company's website by April 2026.

3.37.4 Derivatives

As at 31 December 2025 and 2024, the subsidiary operating a banking business has a policy to enter into foreign exchange contracts to manage the risk associated with its financial assets. The subsidiary classified them as trading derivatives and measured them at fair value through profit or loss, as follows:

(Unit: Million Baht)

As at 31 December 2025		
Maturity	Notional amount	Gain on measurement of fair value
Year 2026	2,845	91

(Unit: Million Baht)

As at 31 December 2024		
Maturity	Notional amount	Gain on measurement of fair value
Year 2025	2,771	56

3.38 Fair value hierarchy

3.38.1 As at 31 December 2025 and 2024, the Group has assets and liabilities that are measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	2,395	688	250	1,457	2,395
Unit trusts	781	729	52	-	781
Derivatives assets					
Foreign exchange contracts	91	-	91	-	91
Investments - debt instruments	7,310	-	7,069	241	7,310
<u>Assets measured at fair value</u>					
Investment properties	23	-	-	23	23
Office condominiums	2,508	-	-	2,508	2,508
<u>Financial assets for which fair value is disclosed</u>					
Cash	826	826	-	-	826
Interbank and money market items	40,360	2,159	38,201	-	40,360
Loans to customers and accrued interest receivables	228,567	-	84,575	143,066	227,641
Securities and derivatives business receivables - net	759	-	759	-	759
Other assets - accrued interest receivables on investments	4	-	4	-	4
Other assets - fee and service receivables	552	-	552	-	552
Other assets - other receivables	908	-	908	-	908
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	211,323	30,131	181,192	-	211,323
Interbank and money market items	12,111	1,387	10,724	-	12,111
Liabilities payable on demand	223	223	-	-	223
Debts issued and borrowings	10,539	-	10,379	-	10,379
Securities and derivatives business payables - net	525	-	525	-	525
Accrued interest payable	1,340	3	1,337	-	1,340
Other liabilities - receivables from clearing house	231	-	231	-	231
Other liabilities - accrued insurance premium	564	-	564	-	564

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495
<u>Assets measured at fair value</u>					
Investment properties	23	-	-	23	23
Office condominiums	2,535	-	-	2,535	2,535
<u>Financial assets for which fair value is disclosed</u>					
Cash	910	910	-	-	910
Interbank and money market items	39,774	2,240	37,534	-	39,774
Loans to customers and accrued interest receivables	225,598	-	81,028	144,451	225,479
Securities and derivatives business receivables - net	448	-	448	-	448
Other assets - accrued interest receivables on investments	7	-	7	-	7
Other assets - fee and service receivables	491	-	491	-	491
Other assets - other receivables	605	-	605	-	605
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	206,537	28,716	177,821	-	206,537
Interbank and money market items	10,665	777	9,888	-	10,665
Liabilities payable on demand	239	239	-	-	239
Debts issued and borrowings	8,076	-	7,841	-	7,841
Securities and derivatives business payables - net	233	-	233	-	233
Accrued interest payable	1,744	3	1,741	-	1,744
Other liabilities - receivables from clearing house	213	-	213	-	213
Other liabilities - accrued insurance premium	433	-	433	-	433

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2025					
Book value	Fair value				Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	491	268	223	-	491
Unit trusts	729	729	-	-	729
Investments - debt instruments	215	-	-	215	215
<u>Assets measured at fair value</u>					
Investment properties	980	-	-	980	980
Office condominiums	639	-	-	639	639
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	73	73	-	-	73
Loans to customers and accrued interest receivables	5,020	-	-	5,020	5,020
Other assets - fee and service receivables	141	-	141	-	141
Other assets - other receivables	8	-	8	-	8
<u>Financial liabilities for which fair value is disclosed</u>					
Interbank and money market items	1,590	-	1,590	-	1,590
Debts issued and borrowings	7,620	-	7,620	-	7,620
Accrued interest payable	6	-	6	-	6

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
Book value	Fair value				Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188
<u>Assets measured at fair value</u>					
Investment properties	980	-	-	980	980
Office condominiums	646	-	-	646	646
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	40	40	-	-	40
Loans to customers and accrued interest receivables	5,952	-	-	5,952	5,952
Other assets - fee and service receivables	142	-	142	-	142
<u>Financial liabilities for which fair value is disclosed</u>					
Interbank and money market items	4,240	-	4,240	-	4,240
Debts issued and borrowings	5,300	-	5,300	-	5,300
Accrued interest payable	14	-	14	-	14

During the current year, there was a transfer between levels within the fair value hierarchy of financial assets measured at fair value through profit or loss that are equity instruments, from level 3 to level 2, because observable market data became available for use in the fair value measurement.

3.38.2 A reconciliation of the financial assets measured at fair value on a recurring basis which are categorised within level 3 of the fair value hierarchy is presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Non-marketable equity instruments	Investments - private sector debt	
		instruments	instruments
Balance as at 1 January 2025	1,419	211	1,630
Net gain recognised in profit or loss	288	-	288
Net gain recognised in other comprehensive income	-	30	30
Decrease from a transfer within the fair value hierarchy	(250)	-	(250)
Balance as at 31 December 2025	<u>1,457</u>	<u>241</u>	<u>1,698</u>

(Unit: Million Baht)

	Separate financial statements		
	Non-marketable equity instruments	Investments - private sector debt	
		instruments	instruments
Balance as at 1 January 2025	90	188	278
Net gain recognised in profit or loss	133	-	133
Net gain recognised in other comprehensive income	-	27	27
Decrease from a transfer within the fair value hierarchy	(223)	-	(223)
Balance as at 31 December 2025	<u>-</u>	<u>215</u>	<u>215</u>

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investments in non-marketable equity instruments	Discounted future cash flows	Terminal growth rate	0%	1% increase in the terminal growth rate would result in an increase in fair value by Baht 154 million.
		Equity risk premium	9.80%, 10.30%	

Fair value of investments in private sector debt instruments is wholly determined using reference yield rates announced by the Thai Bond Market Association. Therefore, they are categorised within level 3, and the sensitivity of the input to fair value has not been calculated.

4. Dividend payment

	Approved by	Dividend per share		Amounts of dividend paid (Million Baht)	Dividend payment period
		Preference share	Ordinary share		
		(Baht per share)	(Baht per share)		
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Interim dividend for the year 2024	The 5/2024 Meeting of the Board of Directors on 28 August 2024	2.00	2.00	1,601	September 2024
Total dividend payment in the year 2024				<u>6,203</u>	
Annual dividend for the year 2024	The 2025 Annual General Meeting of the Shareholders on 18 April 2025	5.75	5.75	4,603	May 2025
Interim dividend for the year 2025	The 5/2025 Meeting of the Board of Directors on 28 August 2025	2.00	2.00	1,601	September 2025
Total dividend payment in the year 2025				<u>6,204</u>	

5. Subsequent events

On 26 February 2026, the Board of Directors Meeting No. 1/2026 of the Company concurred to propose to the General Meeting of the shareholders to approve a dividend payment of Baht 5.75 per share to the ordinary and preference shareholders listed in the share register as at 30 April 2026 in respect of the operating results for the year 2025. The dividend is to be paid on 19 May 2026.

6. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.