Make **REAL** Change

The MEANINGFUL Change

for Thais' Financial Well-being



Form 56-1 One Report 2025

TMBThanachart Bank Public Company Limited



Enshrined in the hearts of the Thai people,
with everlasting gratitude
for Her Majesty's boundless grace.

The Board of Directors, Executives, and Employees of
TMBThanachart Bank Public Company Limited and ttb group's subsidiaries.

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Vision

To become the recommended bank of choice by our customers

Mission

To improve our customers' life-long Financial Well-being





Message from the Chairman of the Board of Directors

2025 marked another year in which Thailand faced economic challenges stemming from global economic volatility and structural issues within the Thai economy, particularly the chronic household debt problem that has continued to impact the country's financial and banking sector. Recognizing these challenges, ttb has proactively conducted its business with prudence, while remaining steadfast in advancing its mission to be **'The Bank of Financial Well-being'** for Thais. At the same time, the Bank conducts its business sustainably under the B+ESG framework, advancing towards **'Sustainable Banking'** to create a long-term growth for customers, partners, shareholders, society, and employees.

Driven by the Bank's commitment throughout the year under the concept of **'The MEANINGFUL Change,'** the Bank has continuously implemented concrete measures to assist debtors across all segments, including various projects and programs designed to address the needs of different debtor groups. Alongside developing and enhancing financial experiences through digital solutions, the Bank has consistently emphasized a prudent business approach. As a result, ttb has been able to maintain stable operating performance over the past year and continue advancing its plan to create value for shareholders, as well as fulfill the mission of helping customers resolve their debt sustainably in line with the targets set.

At the same time, household debt remains a key vulnerability to the Thai economy, requiring serious and comprehensive solutions. Recognizing the importance of this issue, ttb conducts its business under **Responsible Lending** practices, while driving sustainable debt resolution measures to support customers in incurring debt appropriately according to their needs and at a level aligned with their repayment capacity, as well as promoting financial discipline among the public through a range of financial solutions. To support this, the Bank provides customers with several financial solutions, such as the Debt Consolidation program, ttb financial health check, advisory services by Debt-free Coaches, and the Customer Lending Solutions Advisory service, ready to offer appropriate credit advice and tailored solutions. In 2025, ttb helped over 68,240 customers consolidate their debts, representing a total loan amount of over THB 18,920 million. Furthermore, the Bank has established various programs to provide comprehensive support across all debtor segments. This includes the 'You Fight, We Help' program, which aims to support individual and SME debtors experiencing non-performing loan issues in their efforts to recover financially. It also includes the 'Pay Well, Get More' program, specifically designed for customers who make timely repayments, serving to further encourage financial discipline and responsible financial behaviour.

On the environmental front, ttb supports the business sector in continuously transitioning toward operations that are responsible to the environment and society, moving toward a low-carbon economy. This aligns with our Net-zero Commitment goal. To date, the Bank has extended ESG loans totaling THB 55,600 million, including green and blue loans.

On the social front, ttb has actively promoted and supported financial literacy for retail and commercial customers. The Bank also continuously raises awareness of fraud risks and cybersecurity safety, because it believes that good financial knowledge is the foundation of prudent financial management, helping improve the Financial Well-being of Thais sustainably.

Furthermore, ttb prioritizes youth and society by continuously supporting social initiatives and activities. These include the fai-fah by ttb program, which provides opportunities for youth community to enhance their artistic and life skills, and the Punboon platform, which serves as a medium connecting foundations and charitable organizations with online donors. The Bank also organized the charity run 'ttb | Thanachart Insurance Parkrun' to raise donations to support local hospitals in assisting pediatric patients, as well as children and youth participating in the fai-fah program.

Through its strong commitment to becoming a sustainable banking institution, ttb has maintained the number one ranking in 'Fair Finance Thailand' for 2025 for the seventh consecutive year, achieving the highest ESG score among Thai banks based on the assessment of Thai banks' sustainability policies. The Bank also ranked within the top 10% in the S&P Global Corporate Sustainability Assessment (CSA) 2025.

Furthermore, the Bank received numerous prestigious awards from leading institutions both domestically and internationally, such as:

- Selected for inclusion in the Stock Exchange of Thailand's list of sustainable stocks (SET ESG Ratings) for the 8th year, with the highest rating of AAA.
- Included in the FTSE4Good Index, based on the assessment by FTSE Russell 2025, for the 10th consecutive year.
- Received an 'Excellent' rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 project for the 17th year.
- Ranked 1st for Best ESG Program, voted by sell-side analysts, in the 15th Asia (ex-Japan/ANZ) Executive Team Survey, organized by Extel, formerly known as Institutional Investor Research (II Research).

For 2026, the Thai economy and the financial and banking sector will continue to face challenges from economic and political factors, as well as structural social changes, particularly Thailand's transition into an aging society, along with technological advancements that will continue to impact business operations and the country's competitiveness. ttb, therefore, remains committed to advancing its mission of improving better Financial Well-being for Thais, while fostering sustainability in all dimensions.

Finally, on behalf of the Board of Directors, management, employees, and companies in the ttb group, I would like to extend my gratitude to the shareholders, business partners, customers across all segments, and all stakeholders who have always placed their trust and continued support in the Bank. I have confidence that, with the potential and dedication of everyone in the organization, ttb will continue to initiate and develop financial solutions that enhance customer experience, while creating sustainable growth for shareholders, partners, and Thai society going forward.

Mr. Suphadej Poonpipat
Vice Chairman of the Board
and Acting Chairman of the Board





Message from the Chief Executive Officer

In 2025, ttb announced its strategic direction built around the concept of **'The MEANINGFUL Change'**. We truly believe that every change - big or small - becomes meaningful when it addresses real needs, solves problems, creates value, and fosters sustainable Financial Well-being.

This concept has led to a range of projects and initiatives that all ttb management and employees have continued to drive or newly launched in 2025. The positive impact of these efforts is evident across various dimensions of our operations. This includes assisting customers in navigating the challenges they currently face or are likely to encounter, maintaining a prudent business approach to enhance corporate value and deliver returns to shareholders and employees, and building upon these efforts to ensure that the impacts of these meaningful changes are sustained in the long term.

2025: A Year of Supporting Customers

Amid economic conditions that remain under pressure from structural household debt challenges, as well as economic uncertainties both domestically and globally, and unexpected natural disasters, ttb designated 2025 as a 'Year of Supporting Customers.' We have prioritized our support for customers in smaller-scale segments, particularly retail and SME customers, whether they are burdened by debt or facing constraints in their business operations.

Supporting customers in resolving debt sustainably: At ttb, we place importance on supporting both vulnerable groups and customers with good repayment records through various programs. This includes the **'You Fight, We Help'** program. In 2025, over 77,500 customers with home loans, auto loans, and SME loans participated in this program, representing a loan outstanding of approximately THB 41,000 million, or about 45% of the total loans eligible for the program as specified by the Bank of Thailand (BOT). ttb is considered one of the banks with a high participation rate, which is a result of proactive communication with customers to encourage their participation. Our aim is to ensure that customers fully benefit from becoming debt-free and gaining a fresh financial start.

Regarding the 'Pay Well, Get More' program, an initiative launched by ttb in 2025, the Bank is considered the first Thai bank to offer a program specifically for customers' segments with good financial discipline by offering refinancing loans with lower interest rates, interest discounts, or other special privileges. Over 10,000 accounts participated in the program, representing a loan outstanding of approximately THB 3,500 million, which has already helped alleviate the interest burden for customers by over THB 243 million.

In addition, the **'Debt Consolidation'** program is an ongoing initiative by ttb. Over 68,240 customers have participated in the program, increasing from 37,470 customers in 2024, successfully helping customers reduce their interest burden by over THB 2,840 million. Meanwhile, the **'Tang-Lak'** program, aimed at assisting customers affected by severe flooding, was able to help approximately 8,970 customers, accounting for a loan outstanding of over THB 4,230 million.

Supporting small-scale businesses to co-drive the Thai economy: We firmly believe that SMEs, when empowered with the right support, can serve as a vital engine of Thailand's sustainable economic growth. That is why we go beyond providing financial funding and focus on developing capabilities that strengthen and unlock the potential of SMEs.

The 'ttb smart shop' application, which provides comprehensive store management solutions, is designed as an assistant for business owners. Its standout capabilities include a real-time cash receipt management and Analytic Reports that provides in-depth sales insights derived from big data, enabling business owners to further develop and better plan their future sales, as well as manage branches or inventory. Furthermore, the Bank offers **'ttb business one,'** a comprehensive financial platform comparable to an online bank for SME entrepreneurs.

In addition, ttb places importance on supporting customers in coping with mainstream trends or future megatrends, such as transitioning to sustainable business standards. ttb has developed the **Green Transition Solution** to help support customers, ranging from providing knowledge to offering credit support, such as loans to support the transition to environmentally friendly businesses (Transition Loans) or environmental loans such as Green/Blue Loans.

The development of these solutions underscores ttb's intention to help address the challenges faced by small business operators who may have investment constraints in preparing for the transformation towards a cashless society, competition in the digital era, as well as the context of sustainable business operations. These solutions enable SMEs to adapt and manage their businesses with agility and efficiency, without increasing their operational cost burden.

Emphasizing a prudent business approach to maintain operating performance and corporate value

In terms of operations, ttb continues to emphasize a prudent business approach, adapting strategies with agility and effectiveness to cope with economic uncertainty. We remain focused on efficient cost management across all areas, including funding cost, operating cost, and risk cost, to mitigate the impact from economic conditions, the rate-cut cycle, and the interest rate reductions debt-relief programs on revenue generation.

With effective execution of its business plan, **ttb could maintain its profitability broadly in line with the previous year.** The Bank recorded a net profit of THB 20,639 million in 2025, compared to THB 21,031 million in the previous year, representing a slight decrease of approximately 2%. Meanwhile, **the financial position remained strong and stable across all aspects,** including:

Asset Quality: Through proactive non-performing loan resolution, non-performing loans (NPLs) remained stable at approximately THB 39,000 million for five consecutive quarters. Meanwhile, the NPL ratio at the end of 2025 stood at 2.87%, in line with the target and the lowest among Domestic Systemically Important Banks (D-SIBs).

Risk Buffer: The coverage ratio stood at 152% at the end of 2025, remaining consistently at a high level since 2023, when the Bank increased the coverage ratio from 138% in 2022.

Liquidity: Liquidity remained robust, both in terms of maintaining the Liquidity Coverage Ratio (LCR) in accordance with the BOT regulations and the Loan-to-Deposit Ratio (LDR), which reflects deposit management to support lending activities. Throughout 2025, ttb maintained the LCR within the range of 220–250%, significantly above the BOT's minimum requirement of 100%. The LDR remained within the range of 93–95%.

Capital Adequacy: The Capital Adequacy Ratio (CAR) stood at 19.5%, and the Tier 1 Ratio was 17.5%. These figures remain among the highest in the industry and are well above the minimum requirements for Domestic Systemically Important Banks (D-SIBs), which stand at 12.0% for CAR and 9.5% for Tier 1.

Delivering returns to shareholders and employees

The ability to maintain profitability level has further strengthened our capital position and enhanced our flexibility to deliver returns to shareholders and employees, key stakeholders who have long supported ttb's growth and transformation journey.

Positive pending on the Capital Management Plan: ttb continues to advance its Capital Management Plan to enhance shareholder value through three key initiatives, which include:

Share repurchase program: In 2025, ttb was the first bank among the D-SIBs to execute a share pending program, with a total budget of THB 21,000 million set for 2025–2027. The Bank completed the first phase of the share repurchase program in August 2025 with a repurchased value of THB 5,103 million. Subsequently, in December 2025, ttb announced the execution of the second phase earlier than originally scheduled, following the Ministry of Commerce's removal of the six-month waiting period requirement. The second phase was completed in February 2026 with a repurchased value of THB 6,283 million.

Dividend payment: The Bank maintained a high dividend payout ratio (DPR), preparing to pay dividends from the 2025 operating results at a rate of 60%, equivalent to the previous year. Following the success of the first two phases of the share repurchase program, which repurchased a total of 5,783 million shares, the Dividend per Share (DPS) increased to the range of THB 0.134–0.137 per share[1], compared to THB 0.13 in 2024. This level of dividend payment represents an attractive dividend yield of approximately 6–7%

[1] The final dividend rate will be announced on March 31, 2026, as it must account for the reduction in the number of shares resulting from the third phase of the share repurchase program.

Inorganic Growth: This initiative also progressed in line with the target. In July 2025, ttb completed the share acquisition transaction and integrated Thanachart Securities Public Company Limited as a subsidiary, aiming to strengthen the Wealth Ecosystem. Later, in November 2025, the Bank announced the establishment of a joint venture between ttb consumer campany limited and TLS Plus Company Limited, a subsidiary of MBK, to operate motorcycle hire-purchase and leasing businesses, building upon the Salaryman Ecosystem. The establishment of this joint venture is expected to be completed in the first quarter of 2026.

E-JIP program to enhance employee returns and motivation: As employees are a key driving force in achieving the Bank's aspirations and goals, ttb continues the Employee Joint Investment Program (E-JIP) for the third consecutive year.

Under this program, employees have the opportunity to invest in ttb shares, with the Bank contributing an additional amount equal to twice the employee's own investment. This initiative represents a form of return enhancement that extends beyond salary or bonuses. It serves as a long-term investment mechanism aimed at helping employees build a stronger foundation for their Financial Well-being. Importantly, holding the Bank's shares positions employees as co-owners, reinforcing an Owner Mindset that encourages greater alignment with the Bank's long-term goals. This sense of ownership fosters motivation to jointly drive sustainable growth and share in the value created over time through long-term investment returns and the benefits generated from the Bank's Capital Management plan. Since the launch of the program in 2023, 10,174 employees have participated, representing nearly 80% of the workforce. [2]

Continuing to drive changes in 2026 for continuous and sustainable outcomes

Given the structural nature of household debt, an issue that requires time and collaboration across all sectors, ttb continues to prioritize support for government initiatives. This commitment is reflected in the plans prepared for 2026.

One example is the implementation of the **Risk-based Pricing** mechanism, which will be piloted with ttb cash2go personal loans. The Bank will **shift from using income-based interest rates to applying credit scores** instead, in order to promote financial discipline and expand opportunities for Thais to access credit at rates that appropriately reflect their creditworthiness. **This approach aligns with responsible and fair lending practices (Responsible Lending).**

Furthermore, **ttb continues to support economic recovery through various programs,** such as **SME Credit Boost,** a collaborative measure between the BOT, the Ministry of Finance, and financial institutions to help high-potential SMEs access credit more easily. This is coupled with the provision of **ttb PromptBiz** services, supporting the BOT's guidelines for developing new payment infrastructure that will enable SMEs to conduct business digitally and more comprehensively. Additionally, the Bank offers the **ttb total e-GP solution** for SME entrepreneurs who are government partners, helping them access funding for domestic and international use more quickly than before. This enhances liquidity from the day of bidding until after project delivery, increases opportunities for SMEs to participate in bidding and secure government projects, and strengthens the potential of SME businesses to move forward with confidence.

Regarding our commitment to shareholders, the Bank has announced a plan to expand the share repurchase program by increasing the budget ceiling to THB 35,000 million and extending the timeframe to four years, covering 2025–2028. This is driven by two key factors: 1) the execution of the first three phases of the share repurchase program was completed earlier than originally scheduled. The Bank was able to accelerate the THB 21,000 million share repurchase program to be completed within 2026, ahead of the original plan for 2027. 2) The capital position remains robust and sufficient to support future business growth. The Bank has estimated the capital level, incorporating the effects of the THB 21,000 million share repurchase and the 2025 annual dividend payment. The results show that the Capital Adequacy Ratio (CAR) remains at a high level of over 19%, significantly higher than the BOT's minimum requirement of 12.0%, and remains comparable to other Domestic Systemically Important Banks (D-SIBs).

The aforementioned plans clearly reinforce our operations under the **'The MEANINGFUL Change'** concept. With our strong financial position, clear strategy, and the potential and dedication of everyone at ttb, I am confident that the Bank will continue to advance steadily and deliver performance in line with targets. At the same time, we are accelerating our organizational transformation towards the future of banking in the modern financial landscape under the concept of Humanized Digital Banking.

Finally, I would like to express my gratitude to all stakeholders who have continuously supported ttb. I assure you that **ttb will remain a financial institution that adheres to the highest standards of corporate governance, ready to contribute to driving the sustainable growth of the Thai economy.**

P. Tantakasem

Mr. Piti Tantakasem
Chief Executive Officer

[2] The number of employees excludes those of Thanachart Securities Public Company Limited, which was integrated as a subsidiary on July 1, 2025.



The MEANINGFUL Change

for Thais' Financial Well-being

ttb has continuously strived to drive the improvement of Thais' Financial Well-being, reinforcing its position as 'The Bank of Financial Well-being'. Embracing the philosophy of 'Make REAL Change,' the Bank aims to drive ongoing transformations to effectively address challenges and adapt to changes in both the present and in the future.

Amid global economic volatility and persistent structural challenges in the Thai economy, particularly household debt, as well as rapid technological advancements and emerging technological challenges, all of which have had wide-ranging impacts at the individual, business, and national levels, the overall business landscape remains highly complex.

ttb recognizes the importance and urgency of collaborative efforts to provide tangible assistance to the public and the business sector, helping them to regain their financial stability. In 2025, the Bank implemented a strategy under the concept of 'The MEANINGFUL Change.' This initiative aimed at delivering changes that are truly meaningful by assisting all groups of debtors and enhancing the financial experience through digital solutions, while ensuring customers receive superior benefits and services.

A Year to Support Lending Customers

ttb aims to create changes that are truly meaningful by elevating its role from a **'Lender'** to a **'Financial Partner,'** standing alongside Thais to resolve debt problems. The Bank provides systematic support to help debtors become debt-free and rebuild financial stability through projects and financial solutions tailored to the specific needs of each debtor group. This is carried out in parallel with providing financial literacy and building financial discipline to help Thais move towards truly better and sustainable Financial Well-being.







Advancing Debt Relief for Retail Customers

Across All Segments Through Two Programs

1. 'You Fight, We Help' Program for Customers in Need of Assistance

ttb, in collaboration with the Bank of Thailand, provides assistance to customers facing significant debt burdens who are determined to restore their financial standing through the **'You Fight, We Help'** program. The project supports debt restructuring, interest waivers, and reductions in monthly installments to enhance customers' financial liquidity, with a focus on proactive communication with ttb customers to encourage and support them in regaining financial strength.

In 2025, there are 77,500 borrowers participating in the 'You Fight, We Help,' with a proximately THB 41,000 million in outstanding loans, not only easing repayment obligations but also enabling customers to retain their homes, vehicles and businesses. This reflects a sustainable structural solution to debt resolutions.

> 77,500
Customers Participated

> THB 41,000 million
Outstanding Loans

โครงการ
คุณสู้ เราช่วย
ปิดหนี้ได้ไว ไปต่อได้เร็ว





2. 'Pay Well, Get More' Program for Customers with Good Repayment Records

ttb recognizes the importance of all groups of debtors, not only those requiring assistance but also those who demonstrate good financial discipline and consistently make timely repayments, yet may not receive adequate support or recognition. The Bank therefore developed a financial solution that sets a new standard within the banking industry through the **'Pay Well, Get More'** program. As the first bank to initiate and implement this program with clear commitment, ttb specifically supports customers who exhibit responsible repayment behaviour. The program is aligned with the responsible lending practices, encouraging positive behavioural change by offering special incentives and exclusive privileges to customers with strong repayment records, including refinancing offers at lower interest rates, interest rate discounts, and other benefits.

The 'Pay Well, Get More' program is designed to support not only new loan customers but also existing ttb lending customers. Throughout 2025, more than 10,000 accounts participated in the program, covering home refinance loans, car loans, and personal loans, with a total loan amount exceeding THB 3,500 million. In particular, newly approved home refinance loans grew by more than 91% compared to the previous year. As a result of the program's success, the Bank helped alleviate interest burdens for customers with good repayment records by more than THB 243 million over the contract period.

> 10,000

Accounts Participated through home refinance, car loans, and personal loans

> THB 3,500 million

Loan Amount

> THB 243 million

Interest burden alleviated over the contract period

ผ่อนดี มีรางวัล



Supporting Lending Customers... Creating a MEANINGFUL Change for Better and Sustainable Financial Well-being

In 2025, ttb provided support to lending customers through the 'You Fight, We Help' and 'Pay Well, Get More' programs.

>87,500

Lending Customers assisted by ttb through 'You Fight, We help,' and 'Pay Well, Get More' programs

THB 44,500 million

Total Loan Amount



Moving Forward Alongside SME and Mid-corp. Customers with Comprehensive Financial Solutions Tailored to the Industry

Economic challenges have increasingly impacted SME and Mid-corp. customers, making business operations more complex and difficult. ttb does not seek to be merely a financial institution that provides capital, but aims to serve as a business partner that helps unlock business potential, enabling customers to overcome operational limitations and strengthen their capacity for sustainable growth.

ttb stands alongside customers to build stronger businesses through comprehensive financial solutions tailored to each industry, supporting financial management both domestically and internationally, and enhancing business growth on a continuous basis.

Therefore, ttb delivers industry-aligned solutions that reflect each business model and growth trajectory, through supply chain solutions that support all segments of the value chain, from upstream to downstream. These solutions are complemented by integrated transaction management tools, enabling businesses to manage domestic and international receivables and payments seamlessly on a single platform, while remaining scalable to accommodate future business expansions.

Elevating Financial Experience: Delivering More for Customers through Digital Solutions

ttb is committed to developing and elevating a better financial experience through digital solutions that are more convenient, cost-effective, and rewarding, while offering greater benefits under the 'Humanized Digital Banking' concept, a digital banking experience that is user-friendly, familiar, and intuitive. This approach is designed to accommodate evolving customer behaviour, as customers increasingly prefer to conduct transactions independently via online channels, encompassing retail customers, SMEs, and commercial customers.





A Superior Financial Experience... For Retail Customers

ttb elevates the financial experience through the development of the ttb touch application, enabling customers to conduct financial transactions with greater agility. Currently, 93% of financial transactions can be conducted via the application.

More convenient and faster with the My Credit feature, which allows customers to assess their credit limits within two minutes and apply for loans immediately via the ttb touch application. In addition, customers can inquire about information 24 hours a day through 'Yindee,' an intelligent AI-powered chatbot on the ttb touch application.

More cost-effective, as customers can request e-Statements via the ttb touch application for free, with no additional fees.

Greater benefits. ttb designs a loyalty program, 'ttb privilege: the happiness that you can touch,' to offer privileges that meet the lifestyle and financial needs across every status tier at each important stage of customers. In 2025, ttb granted privilege status to over 6 million customers via the ttb touch application, allowing them to participate in missions and receive benefits and privileges that enhance their Financial Well-being. The total value of privileges delivered exceeds THB 65 million.

Recently, ttb has developed the ttb enterprise platform, leveraging technology as an assistant and partner for branch staff and contact center. This enables seamless connectivity between service data and backend systems (Omnichannel Experience), allowing for the selection of personalized benefits that truly meet customer needs. This facilitates the delivery of a superior experience to retail customers with greater precision and speed.



> 6 million customers

Number of ttb touch customers who received missions to unlock benefits and privileges

Provided privileges valued at

> THB 65 million

for better Financial Well-being

A Superior Financial Experience... for SMEs and Mid-corp. Customers

ttb has developed financial tools for SMEs and Mid-corp. customers to enable them to manage their businesses efficiently, reduce costs, and enhance competitiveness on par with large corporations. This is achieved through platforms and in-depth reports (Analytic Report) offering a variety of solutions, including:

ttb business one, the digital bank for business, provides services via both internet and mobile banking. It enables customers to conduct online transactions conveniently and efficiently while managing their business in one place, covering both domestic and international transactions. With a commitment to developing every step of all financial transactions to be 98% executable via digital channels, ttb has developed and launched features for self-service financial service applications and identity verification via ttb business one. This aims to increase liquidity and growth opportunities without delays, as well as provide solution recommendations specifically for each company to enhance convenience for commercial customers.

ttb smart shop, or the Pang Pang application, is a merchant management application designed to be more than just a payment acceptance tool. It acts as a 'Merchant Management Assistant,' helping entrepreneurs manage their shops end-to-end through features covering payment acceptance and sales tracking, as well as in-depth reports that elevate strategic analysis and planning, enabling further business growth in the future. Throughout 2025, the usage of the Pang Pang application by juristic person merchants saw continuous growth:

- Number of active shops increased by 27%
- Number of transactions increased by 62%
- Total transaction value grew by 54%

These figures reflect the clearly increased confidence in using the Pang Pang application for merchant management.





Determination in Bringing Better Financial Well-being to Customers



Mindful Spending & Smart Saving

Over **2.3 million** customers
got free coverage through ttb all free accounts

Processed over **24,500 cases**
of PA insurance claims

Covered medical expenses for customers' family members
over 296 mn



Healthy Borrowing

Engaging over
68,240 customers

THB 18,920 mn
of loan outstanding in Debt Consolidation program

Reducing customers' interest burden by approximately
THB 2,840 mn



Investing for Future

Offered diverse investment options with wellness solutions,
through Term Funds totaling over
THB 183,820 mn

Structured Notes / Structured Funds totaling over
THB 39,600 mn



Sufficient Protection

Helped customers find the right coverage

	Policies
Health Insurance	35,160
Savings Insurance	77,900
Life Insurance	780,430
Car Insurance	402,360

Sources: Data between July 2024 - December 2025

*Through loans for debt consolidation/balance transfer/welfare loans

The MEANINGFUL Change

for Thais' Sustainability

Moving forward to create The MEANINGFUL Change sustainably under B+ESG framework

ttb aims to create sustainable change under the Make REAL Change philosophy by conducting business under the **B+ESG framework**, which harmonizes business operations with sustainability. This initiative seeks to foster sustainable growth for customers, business partners, alliances, and the society, driving the organization towards becoming a true **'Sustainable Banking'**.



Business
Business Sustainability

Environment
Environmental Sustainability

Social
Social Sustainability

Governance
Corporate Governance & Business Ethics

Promoting Businesses Aiming to Reduce Environmental Impact, Both Directly and Indirectly

ttb is ready to support the business sector in stepping into new business standards that require continuous environmental and social responsibility. The Bank assists in assessing industry impacts and analyzing risks for commercial customers, alongside raising awareness and providing knowledge on the transition towards a low-carbon economy. This is achieved through solutions supporting business transitions that reduce environmental impact, known as the 'Green Transition Solution,' such as loans for business transition to sustainability (ttb green & blue loan program), loans linked to sustainability goals (ttb sustainability linked loan), and loans for solar rooftop installation (ttb solar roof top solution).

In 2025, ttb focused on the hotel business sector, as it is a key industry promoting tourism, which impacts Thailand's Gross Domestic Product (GDP). Beyond financial solutions, ttb synergized with partners to assist and provide advice regarding decarbonization for the hotel business.

Furthermore, the Bank continues to raise awareness and educate commercial customers through the LEAN for Sustainable Growth by ttb course for over 2,000 SME companies, as well as training seminars and workshops for sustainable growth for over 450 companies. This includes business advisory resources and knowledge hubs on the ttb website under the name finbiz by ttb.



ttb provided ESG loans

THB 55,600 million





Continuing to Drive Responsible Lending Ready to Provide Systematic Financial Literacy for Sustainable Development

ttb continues to drive the resolution of household debt through responsible lending practices by granting loans based on necessity to avoid creating excessive debt beyond customers' repayment capacity. This is coupled with promoting financial discipline to help Thais achieve truly sustainable Financial Well-being.

In 2025, the Bank implemented programs to support different groups of debtors facing diverse financial challenges. This includes the 'You Fight, We Help' program, which assists lending customers facing significant debt burdens through debt restructuring and interest waivers, providing an opportunity for customers determined to recover and regain financial stability. The 'Pay Well, Get More' program offers special incentives and privileges to loan customers in the car owner, home owner, and salaryman segments with good repayment records. Additionally, the 'Tang-Lak' program provides assistance to customers affected by adverse circumstances through temporary debt suspension. For instance, in 2025, ttb launched such measures to support customers affected by floods.

THB 4,230 mn
Outstanding Loans
from Tang-Lak program

8,970 cases
Number of participating customers
in Tang-Lak program



Furthermore, ttb aims to build long-term financial resilience by elevating and providing systematic financial literacy to each customer group through various formats. These include ttb financial health check program, accompanied by free online courses suitable for individuals beginning to plan their finances. Currently, over 139,000 individuals have assessed their debt levels and checked their financial health.

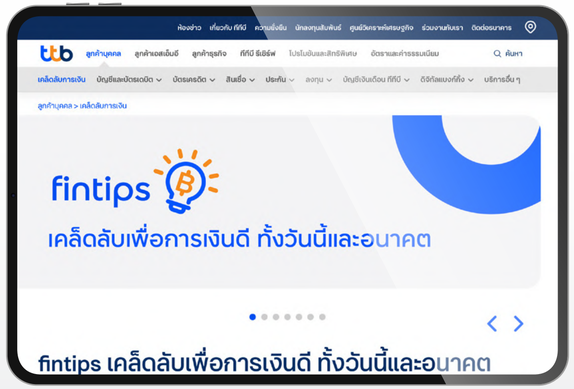
fintips by ttb, a collection of financial tips available on the ttb website and across various bank channels, features personal-level financial content and tips. finbiz by ttb, an SME business knowledge hub, provides in-depth content that reflects an understanding of the context of each industry. It is accessible through various channels, including the ttb website. Currently, over 1.7 million users have accessed financial knowledge from both programs.

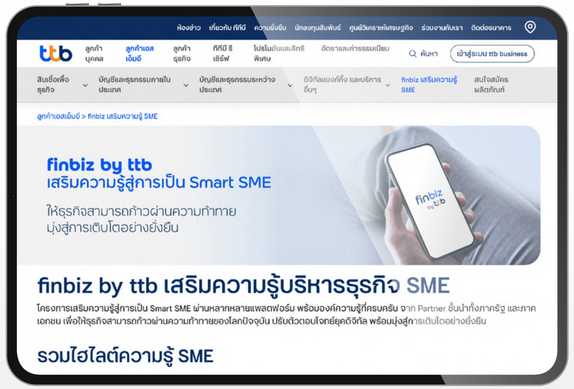
> 139,000 users

Accessing ttb financial health check

> 1.7 million users

Number of fintips and finbiz by ttb users









The Bank has initiated the 'Debt-free Coach' project, which has been operating continuously for the third year. This project assists ttb employees and partner companies using ttb payroll accounts in planning, managing, and resolving debt-related issues. Currently, there are 113 employees trained as Debt-free Coaches, and over 870 employees have applied to participate in the project. Furthermore, there are over 745 loan specialists ready to provide loan advisory services at branches to ensure customers receive appropriate solutions that meet their needs.



ttb continues to prioritize caring for and assisting the society through various projects. In 2025, ttb launched the 'Circle of Boon' project under the Punboon platform. ttb connects all sectors in fundraising and donating to support medical instruments and equipment for six local hospitals. Additionally, new features have been developed to enable the business sector to conduct Corporate Social Responsibility (CSR) activities or raise donations conveniently. Currently, there are over 600 organizations using 'Punboon', with over 1 million donors and total donations exceeding THB 1,300 million.

In addition, the Bank extends the power of giving through the charity run 'ttb | Thanachart Insurance Parkrun 2025' under the concept of 'Run for Change - the Finish Line of Giving.' Proceeds from ticket sales without expense deduction, merchandise sales, contributions from ttb, and direct donations to six local hospitals were delivered to pediatric patients in these hospitals and children in the fai-fah project by the ttb foundation. Throughout the activity, over THB 7.3 million in donations was raised, with over 5,000 runners and partners participating. There are also other CSR projects, such as the fai-fah by ttb project, which continues to operate to provide opportunities for over 16,000 youths to enhance art and life skills. Currently, more than 8,500 ttb volunteers have participated in the project and developed skills within the community.







ttb places great importance on conducting business in accordance with corporate governance principles, coupled with transparent and fair governance. The Bank adheres to business ethics in providing customer service and managing operations responsibly. Furthermore, the Bank is committed to strengthening data security and digital systems through measures for the prevention and detection of cyber risks. This includes continuously communicating and providing financial security knowledge to customers to protect service users and mitigate the likelihood of digital threats in all dimensions.

As a bank where sustainability is a core responsibility, ttb continues to drive business under the B+ESG framework to support customers, business partners, alliances, and the society in achieving secure and sustainable growth across all dimensions. This commitment is reflected in the ESG assessment results from Fair Finance Thailand, which has ranked ttb as a leader in 'Fair Finance' for the 7th consecutive year. This recognition reinforces the confidence and trust that society places in ttb as a bank committed to transparency and social responsibility.



2025 Sustainability Performance

Anchored by the B+ESG principle, we strive to integrate sustainability into our business, ensuring that our strategic objectives not only meet short-term goals, but also contribute to long-term sustainable growth.



Business Sustainability

> THB 296 mn
of accident protection and life insurance claims for ttb all free customers

> 68,240 customers
engaged Debt Consolidation program

> THB 18,920 mn
Debt Consolidation program

> THB 2,840 mn
Reduction of customers' interest burden

Data between July 2021 - December 2025



Environmental Sustainability

THB 55,600 mn
ESG Loans

59%
Reduction of coal-fired power plants exposure compared to 2021

95%
Reduction of coal mining exposure compared to 2021



Social Sustainability

30,000 employees
from 639 companies participated in fin live & learn (financial literacy programs)

16,000 youths
equipped with art & life skills from fai-fah learning center

THB 357 mn
donation via Punboon from 488,500 donors



Corporate Governance and Business Ethics

#1
in Fair Finance Thailand for the 7th consecutive years

Excellent rating
Corporate Governance Score for the 17th consecutive years

0 case
of significant data breach

Remark: Data between 1 January - 31 December 2025

2025 Awards


20
21
22
23
24
16
S&P Global
TMBThanachart Bank Public Company Limited
Top 10%
Corporate Sustainability Assessment (CSA) 2025 Score
17
18
19
25
26
1
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43

2025 Awards

1. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team – Overall Best ESG Program (1st Prize)*
   By Extel

2. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team – Overall Best CEO (3rd Prize)*
   By Extel

3. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best Company Board (1st Prize)*
   By Extel

4. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best ESG Program (1st Prize)*
   By Extel

5. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best IR Program (3rd Prize)*
   By Extel

6. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best IR Team (3rd Prize)*
   By Extel

7. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best CEO (2nd Prize)*
   By Extel

8. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best CFO (3rd Prize)*
   By Extel

9. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
   Category All Asia Executive Team - Small/Mid Cap Best IR Professional (3rd Prize)*
   By Extel

10. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia Best ESG Program (1st Prize)*
    By Extel

11. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia
    Best Investor Relations Program (2nd Prize)*
    By Extel

12. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia
    Best Investor Relations Team (3rd Prize)*
    By Extel

13. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia Best CEO (2nd Prize)*
    By Extel

14. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia Best CFO (2nd Prize)*
    By Extel

15. **Extel 2025 Asia (ex-Japan/ANZ) Executive Team**
    Category All Asia Executive Team - Rest of Asia
    Best Investor Relations Professional (3rd Prize)*
    By Extel

16. **Outstanding Model Moral Organization 2024**
    Category Garuda Museum by TMBThanachart received Outstanding Model Organization for Moral Excellence of the Year 2024
    By National Moral Promotion Committee, Ministry of Culture
    Award announcement and ceremony were held in 2025.

17. **S&P Global Corporate Sustainability Assessment (CSA) 2025 Score**
    Category Top 10% Corporate Sustainability Assessment (CSA) 2025 Score
    By S&P Global

18. **SET ESG Ratings 2025**
    Category Listed in the Sustainable Stocks List of the Stock Exchange of Thailand (SET ESG Ratings) with an AAA rating for 2025.
    By Stock Exchange of Thailand

19. **Fair Finance Awards 2025**
    Category No.1 in 'Fair Finance' assessment based on Fair Finance Guide International
    By Fair Finance Thailand

20. **Asian Excellence Awards 2025**
    Category Asia's Best CEO
    By Corporate Governance Asia

21. **Asian Excellence Awards 2025**
    Category Asia's Best CFO
    By Corporate Governance Asia

22. **Asian Excellence Awards 2025**
    Category Best Investor Relations Professional
    By Corporate Governance Asia

23. **Asian Excellence Awards 2025**
    Category Best Investor Relations Company
    By Corporate Governance Asia

24. **Asian Excellence Awards 2025**
    Category Best Environmental Responsibility
    By Corporate Governance Asia

25. **IAA AWARDS for Listed Companies 2025**
    Category Outstanding CEO
    By Investment Analysts Association (IAA)

26. **IAA AWARDS for Listed Companies 2025**
    Category Best Investor Relations (IR)
    By Investment Analysts Association (IAA)

27. **Future Trends Awards 2025**
    Category The Most Impactful
    By Future Trends

28. **Future Trends Awards 2025**
    Category The Most Future Brand
    By Future Trends

29. **Future Trends Awards 2025**
    Category Leading of Social Product
    By Future Trends

30. **Future Trends Awards 2025**
    Category The Most Innovative
    By Future Trends

31. **Future Trends Awards 2025**
    Category The Most Beloved Employer Awards: Experienced Professional Love 36-60 yrs.
    By Future Trends

32. **Thailand Car of the Year 2025**
    Category Best EV Finance Brand 2025
    By Grand Prix International PCL.

33. **Employee Experience Awards 2025**
    Category Overall Learning Award
    By Human Resources Online, Singapore

34. **Employee Experience Awards 2025**
    Category Best First-Time Manager Programme
    By Human Resources Online, Singapore

35. **Employee Experience Awards 2025**
    Category Best Learning and Development Programme
    By Human Resources Online, Singapore

36. **Employee Experience Awards 2025**
    Category Best Learning Technology Implementation
    By Human Resources Online, Singapore

37. **Employee Experience Awards 2025**
    Category Best Skilling Strategy
    By Human Resources Online, Singapore

38. **Employee Experience Awards 2025**
    Category Best Soft Skills Training Programme
    By Human Resources Online, Singapore

39. **Employee Experience Awards 2025**
    Category 2nd Runner Up Best Rewards and Recognition Programme
    By Human Resources Online, Singapore

40. **Marketing Excellence Awards Thailand 2025**
    Category GOLD Level in Excellence in Personalization Marketing
    By Marketing Excellence Awards Thailand 2025

41. **Digital CX Awards 2025**
    Category Outstanding Innovation in Digital CX - FX Solution
    By The Digital Banker

42. **Global Retail Banking Innovation Awards 2025**
    Category Innovator of the Year for Digitally Empowering RMs – Thailand
    By The Digital Banker

43. **Global Retail Banking Innovation Awards 2025**
    Category Outstanding Machine Learning Initiative – Risk Management
    By The Digital Banker

*Mid/Small Cap Bank and Non-Bank Finance, voted by sell-sided analyst

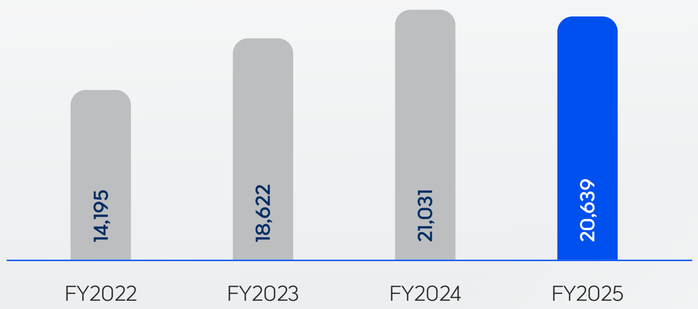
Financial Highlight

Maintaining Operating Performance Amid Economic Uncertainty

Amid the uncertain economic environment in 2025, which continued to put pressure on banking sector's revenue and asset quality, ttb remained focused on prudent business operations and adjusted its strategies effectively. Key initiatives include proactive asset and liability management to mitigate the impact of a downward interest rate trend, maintaining cost discipline and enhancing operational efficiency to manage expenses, as well as vigilant asset quality management to control risk costs. As a result, ttb could maintain net profit in line with the previous year while preserving stable asset quality and further strengthening its capital levels. Consequently, the Bank has greater flexibility in managing its capital management plan.

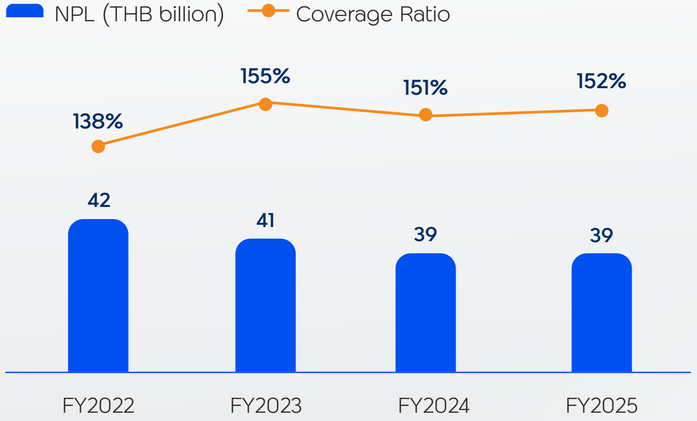
Maintaining net profit level in line with previous year, driven by efficiency enhancement

THB million



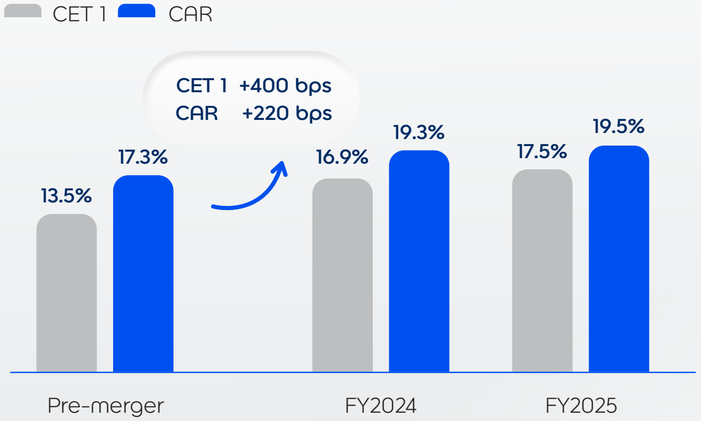
- ttb maintained net profit at THB 20,639 million in 2025, broadly in line with previous year.
- Efficiency improvements across all dimensions enabled the Bank to manage its funding costs, operating expenses, and risk costs in line with targets, mitigating the revenue impact from the economic environment and the downward interest-rate cycle.

Ensuring strong risk buffer amid economic uncertainties



- ttb emphasized on proactive NPL resolutions, alongside maintaining prudent provisioning. As a result, asset quality trend was stable while coverage ratio remained consistently high.
- Over the past 3 years, the coverage ratio was maintained above 150%, reflecting the Bank's strong capacity to withstand potential risks.

Robust capital position, supporting capital management plan and future growth



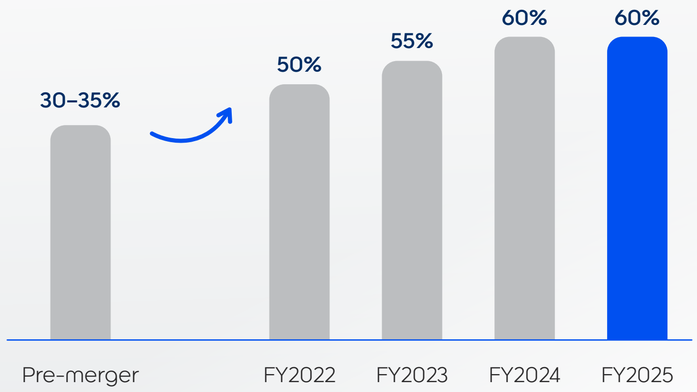
- Capital ratios have increased compared with the pre-merger level and remained among the highest in the banking sector and were also significantly above the Bank of Thailand's minimum requirements of 8.0% for CET1 and 12.0% for CAR.
- The strong capital position reflects the Bank's readiness to support future business growth and provides flexibility for capital management plan to enhance shareholder returns.

Progress on the Capital Management Plan to Enhance Shareholder Value

ttb remained committed to delivering its capital management plan to enhance both short- and long-term value to shareholders. In 2025, the Bank demonstrated positive progress across s key initiatives, including 1) maintaining high dividend payments that represented an attractive dividend yield, 2) accelerating the share repurchase programs ahead of the original plan with a plan to increase the budget and extent project timeline and 3) executing its inorganic growth deals aimed at strengthening the Bank's Wealth Ecosystem and Salaryman Ecosystem.

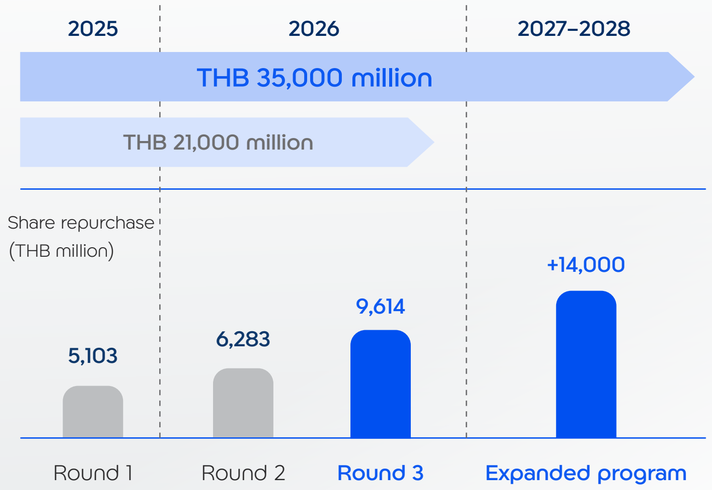
Dividend payment

Maintaining a high dividend payout ratio of 60%, which represented a dividend yield of approximately 6–7%, reflecting the Bank's ability to sustain dividend payments amid in a low-growth economic environment.



Share repurchase program

Increasing the budget to THB 35,000 million and extending project timeline to 4 years, covering 2025–2027, from the original plan with THB 21,000 million budget for 2025–2027.



Note: Share repurchase round 1 and round 2 already completed.
The round 3 starts from February 20 – August 19, 2026

Inorganic growth

1 July 2025

Wealth

Completing share purchase transaction and holding 99.97% shares in หลักทรัพย์ธนชาต Thanachart Securities to further strengthen Wealth Ecosystem and enhance comprehensive wealth management services.

3 November 2025

Salaryman

Announcing the set up of a joint venture between ttb consumer company limited and TLS Plus Co., Ltd., a subsidiary of MBK, to operate a motorcycle hire-purchase and leasing business, to strengthen Salaryman Ecosystem, expected to be completed in the first quarter of 2026.

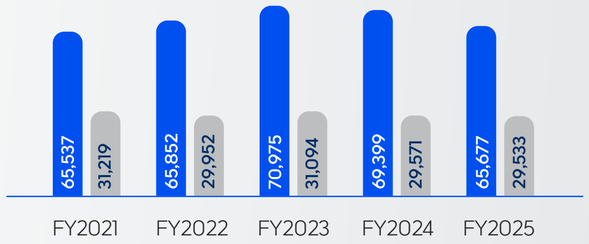
With a clear strategic direction and a strong financial position, ttb is well-prepared and fully committed to delivering on its 2026 targets. The Bank remains dedicated to its mission toward shareholders, customers, and all stakeholders. ttb also continues to support government efforts to address household debt and promote responsible lending practices with aims to contribute to Thailand's economic recovery and help improve the long-term financial well-being of the Thai people.

Historical financial performance

Consolidated financial statement					(Unit: THB million)
Selected statements of profit or loss and other comprehensive income items	**FY2025**	**FY2024**	**FY2023***	**FY2022**	**FY2021***
Interest income	72,097	82,783	79,134	65,627	64,239
Interest expenses	21,460	26,331	21,926	14,010	13,239
Net interest income	**50,637**	**56,452**	**57,207**	**51,617**	**51,000**
Non-interest income	**15,040**	**12,948**	**13,768**	**14,236**	**14,537**
Total operating income	**65,677**	**69,399**	**70,975**	**65,852**	**65,537**
Other operating expenses	29,533	29,571	31,094	29,952	31,219
Expected credit loss	16,485	19,852	22,199	18,353	21,514
Tax expense (income)	-981	-1,055	-940	3,352	2,327
Profit for the year	**20,639**	**21,031**	**18,622**	**14,195**	**10,477**
Net profit attributable to					
Equity holders of the Bank	**20,639**	**21,031**	**18,622**	**14,195**	**10,474**
Non-controlling interest	**0**	**0**	**0**	**0**	**3**
Total other comprehensive income for the year, net of income tax	3,129	586	794	-550	-274
Total comprehensive income for the year	**23,768**	**21,617**	**19,416**	**13,645**	**10,203**
Basic earnings per share (THB/Share)	**0.22**	**0.22**	**0.19**	**0.15**	**0.11**

Operating income and expenses

- Total operating income (THB million)
- Total operating expenses (THB million)



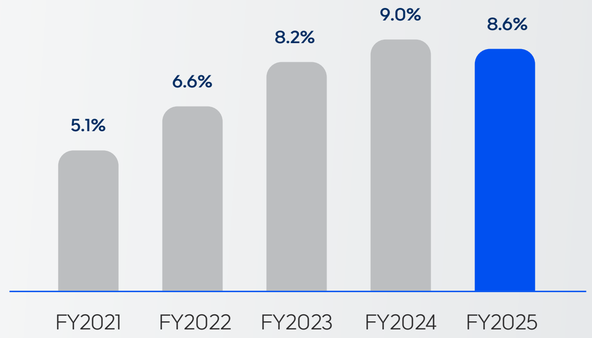
Net Profit

Net profit to equity holders of the Bank (THB million)



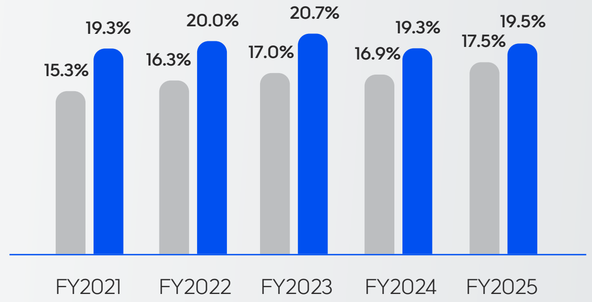
Consolidated financial statement					(Unit: THB million)
Selected statements of financial position items	**FY2025**	**FY2024**	**FY2023***	**FY2022***	**FY2021***
Loans to customers	1,204,800	1,240,874	1,327,964	1,376,118	1,371,304
Total assets	**1,701,966**	**1,748,523**	**1,822,563**	**1,824,999**	**1,758,170**
Deposits	1,269,509	1,328,594	1,386,581	1,399,247	1,339,195
Total liabilities	**1,457,772**	**1,510,710**	**1,595,087**	**1,607,271**	**1,547,334**
Total equity	**244,194**	**237,812**	**227,477**	**217,728**	**210,836**
Equity attributable to equity holders of the Bank	244,194	237,812	227,477	217,727	210,835
Non-controlling interest	0	0	0	1	1
Key financial ratios					
Profitability					
Return on equity (ROE)	8.6%	9.0%	8.2%	6.6%	5.1%
Return on assets (ROA)	1.2%	1.2%	1.0%	0.8%	0.6%
Cost to income ratio [1/]	45.0%	42.6%	43.6%	45.1%	47.6%
Net interest margin (NIM)	3.04%	3.26%	3.24%	2.95%	2.97%
Liquidity					
Loan to deposit (LDR) [2/]	95%	93%	96%	98%	103%
Current and saving accounts to total deposits (CASA) [3/]	73%	66%	68%	83%	88%
Capital adequacy (Consolidated financial statements)					
Tier I ratio (Tier I)	17.5%	16.9%	17.0%	16.3%	15.3%
Capital adequacy ratio (CAR)	19.5%	19.3%	20.7%	20.0%	19.3%

Return on Equity



Capital Adequacy

- Tier 1 ratio (Tier 1)
- Capital adequacy ratio (CAR)



Consolidated financial statement

Key financial ratios (Consolidated financial statements)	FY2025	FY2024	FY2023*	FY2022*	FY2021*
Asset quality					
NPL ratio	2.87%	2.59%	2.62%	2.73%	2.81%
Coverage ratio	152%	151%	155%	138%	129%
Others					
Book value per share (THB/Share)	2.50	2.44	2.36	2.26	2.18
Number of employees 4/	13,621	14,529	15,320	15,556	15,102
Number of branches	432	472	532	569	636
Number of ATMs and ADMs	2,199	2,370	3,015	3,296	3,894

Note: * Changes in accounting practice

2023 and 2022: Figures were restated retrospectively for comparative purpose to reflect the change in accounting policy in 4Q24 regarding the measuring of building from 'revaluation model' to 'cost model'.

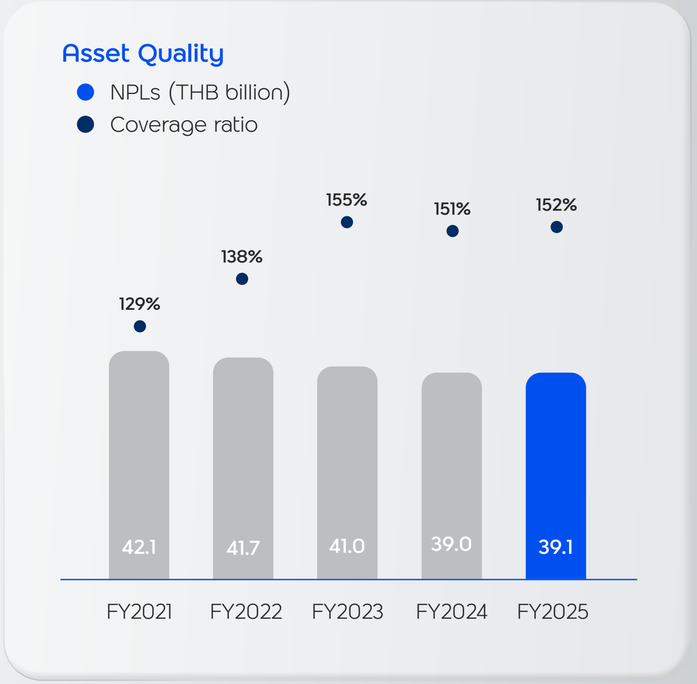
2021 : Reclassified HP subsidy income as part of loans to customer

1/ Excluded extra ordinary items and credit related items

2/ Excluded interbank and money market items

3/ CASA included no-fixed and ME Save and excluded NCD

4/ From 2022 onwards, employee data included subsidiaries data



Board of Directors



7 6 4 1 2 3 5

1. **Mr. Suphadej Poonpipat**
   - Vice Chairman of the Board and Acting Chairman of the Board
   - Vice Chairman of the Board of Executive Directors

2. **Mr. Philippe G.J.E.O. Damas**
   - Director
   - Chairman of the Board of Executive Directors
   - Member of the Nomination Remuneration and Corporate Governance Committee*

3. **Mrs. Charita Leelayudth**
   - Independent Director
   - Chairperson of the Audit Committee

4. **Mr. Willem Frederik Nagel**
   - Independent Director
   - Chairman of the Risk Oversight Committee
   - Member of the Nomination, Remuneration and Corporate Governance Committee*

5. **Mr. Yokporn Tantisawetrat**
   - Director
   - Chairman of the Credit Committee
   - Member of the Risk Oversight Committee

6. **Mr. Teeranun Srihong**
   - Independent Director
   - Chairman of the Nomination, Remuneration and Corporate Governance Committee**
   - Member of the Risk Oversight Committee
   - Member of the IT Oversight Committee

7. **Mr. Orapong Thien-Ngern**
   - Independent Director
   - Chairman of the IT Oversight Committee
   - Member of the Audit Committeee

Remark: Data as of December 31, 2025

*On January 21, 2026 this position is changed to "Member of the Sustainability, Nomination, Remuneration and Corporate Governance Committee."

**On January 21, 2026 this position is changed to "Chairman of the Sustainability, Nomination Remuneration and Corporate Governance Committee."

Board of Directors



8. General Ekarat Changkaew
- Director

9. Mrs. Chananyarak Phetcharat
- Independent Director
- Member of the Audit Committee
- Member of the IT Oversight Committee

10. Mr. Somjate Moosirilert
- Director
- Member of the Board of Executive Directors
- Member of the Nomination, Remuneration and Corporate Governance Committee*
- Member of the Credit Committee

11. Mr. Prinya Hom-anek
- Independent Director
- Member of the Audit Committee
- Member of the IT Oversight Committee

12. Mrs. Patricia Mongkhonvanit
- Director
- Member of the Board of Executive Directors
- Member of the Nomination, Remuneration and Corporate Governance Committee*
- Member of the IT Oversight Committee

13. Mr. Johannes Franciscus Grisel
- Director
- Member of the Board of Executive Directors
- Member of the Risk Oversight Committee
- Member of the Credit Committee

14. Mr. Piti Tantakasem
- Director and Chief Executive Officer
- Member of the Board of Executive Directors
- Member of the Risk Oversight Committee
- Member of the Credit Committee
- Member of the IT Oversight Committee

Remark: Data as of December 31, 2025

*On January 21, 2026 this position is changed to "Member of the Sustainability, Nomination, Remuneration and Corporate Governance Committee."

Management Team



Mr. Piti Tantakasem
Chief Executive Officer



Mr. Thakorn Piyapan
President and acting Chief Automotive Lending Officer



Mr. Saranya Phuphatana
Chief Commercial Banking Officer

Remark: Data as of December 31, 2025.

Management Team



Mr. Vikran Paovarojkit
Chief Risk Officer and acting Head of Legal



Mr. Sutthikan Rungsrithong
Chief Information Officer



Mrs. Rattana Arkachaisri
Chief Operating Officer



Miss Somkid Preechasammakul
Chief Financial Officer



Miss Kanchanaluck Bumrungtin
Chief People Officer

Remark: Data as of December 31, 2025.

Part 1

Business Operations and Performance

Structure and Bsiness Operations

Risk Management

Steering Business Towards Sustainability

Management Discussion and Analysis

General Information and Other Significant Information

1. Structure and Business Operations

1.1 Policy and Business Overview

1.1.1 The Bank's vision, target, and strategy

TMB Bank Public Company Limited was established on November 5, 1957. At that time, Field Marshal Saridi Dhanarajata was Chairman of the Board of Directors. TMB's initial registered capital was THB 10 million. Most of the shareholders in the initial stage were military personnel both in-service and out-of-service.

The year 1982 marked a milestone for the Bank as His Majesty the late King Bhumibol Adulyadej graciously bestowed the Royal Garuda Emblem on TMB and its registered capital had its first increase, from THB 10 million to THB 100 million. TMB was listed on the Stock Exchange of Thailand (SET) on December 23, 1983, and transformed into a public company limited on January 3, 1994.

Thai Military Bank Pcl., DBS Thai Danu Bank Pcl. and the Industrial Finance Corporation of Thailand legally merged to become TMB Bank Pcl. In September 2004. This merger enabled the Bank to operate as a universal bank.

In December 2007, TMB underwent a share capital increase by forming a new business partnership with ING Group, a leading financial institution from the Netherlands.

In December 2019, TMB completed transaction to merge with Thanachart Bank and the integration was completed in July 2021. The merged Bank emerged under the new name of TMBThanachart Bank Public Company Limited or ttb. The Bank has become the sixth largest bank in Thailand in terms of total assets. In August 2021, the Bank of Thailand declared TMBThanachart Bank to be one of the Domestic Systemically Important Banks (D-SIBs).

1.1.2 The Bank's vision and strategy in business operations

Vision: To become the recommended bank of choice by our customers

Mission: To improve our customers' life-long Financial Well-being

The Bank has formulated **7 Strategic Intents** to drive the Bank's target as follows:

1. Customer Centricity

TMBThanachart places emphasis on the customer at a centre of business operation by gathering and analysing customers' behaviour to develop financial products and services to meet their needs and provide better customer experience. Moreover, TMBThanachart also measures customer satisfaction to continuously improve the Bank's products and services.

2. Build Deposit and transactional Banking Products Excellence

TMBThanachart has used Deposit-led strategy to differentiate customer value proposition in deposit products and transactional banking services. TMBThanachart will continue to focus on developing flagship deposits product that allow the Bank to deepen relationship with customers and understand customers better which will result in the Bank becoming main bank of customers.

3. Continue Leading in Auto Loan and Lending products

TMBThanachart has been a leader in auto lending business which equipped with available personnel, car dealer network, and brand's strength to cater customers' needs. With comprehensive financial product offerings and services, it enhances the Bank's ability to cope with the change in market environment and competition, and to maintain its leadership position in auto lending.

4. Build Sustainable and Recurring Non-interest Income

TMBThanachart continued to emphasize on building sustainable non-interest income capability. Building non-interest income capability allows the Bank to effectively manage capital because of the minimal capital requirement compared to credit-related income, for example, bancassurance products and mutual fund products. Moreover, non-interest income will help ensure sustainable bottom line through business cycles. TMBThanachart applied business model of distributor and open architecture by searching for suitable business partners and best product to be available on the Bank's shelf. This is to ensure the best offering which cater to variety needs of our customers.

5. Optimize Capital Utilization and Liquidity Management

TMBThanachart is strongly committed to delivering the level of profit expected by investors and has set the target to earn the same level of ROE with top bank performers within the next 3–5 years. To achieve this, the Bank continues to put our focus on selectively growing balance sheet to generate incremental return.

6. Enhance Digital Capability and Solutions

The financial transaction on digital channel has been continuously growing due to the shift in customers' behaviour toward digital channel and the rapid technological advancement. The COVID-19 pandemic, meanwhile, has accelerated changes in consumer behaviours and has brought a heightened awareness of use of financial services through digital channel. The Bank aims to digitize and migrate banking services to digital channel through the concept of "Digital-first" with humanized touch or so called "humanized digital platform". The digitalization journey to operate under digital first operating model starts from.

1) Reducing costs and operational burden by serving customer via digital channel
2) Deepen customers' engagement through personalization
3) Generate sustainable growth in traditional revenue stream, and
4) Create revenue from new business and ecosystem

The Bank's digital strategy has geared toward beyond banking services and ecosystem play developed with strategic partners in order to deepen customer engagement throughout life-stages and life-events. The ecosystem play will be built around the Bank's strong market presence and competitive advantage, for example automotive industry where the Bank is the leader in automotive lending business with high network coverage of dealers and automotive supply chain. The ecosystem play will also act as an engagement tool for our customers, i.e. lessen the burden for owing a car.

7. Align Organization and Workforce Structure to "Digital-First, Digital-Only" Operating Model

With well-developed digital capability foundation and implementation "Digital-First, Digital-Only" operating model, this enables the Bank to leverage the capability to streamline operational activities and adopt more digital end-to-end process. The Bank has also strengthened the employer branding to attract tech talent in order to build up digital capability internally. As a result, the organization and workforce structure are required to change in accordance with Digital-First, Digital-Only direction for sustainable business model and realize benefits of lower cost-to-serve from streamlining the offline operations.

1.1.3 Significant changes and development

1. Significant changes and development over the past years

2008–2009

Strengthen the foundation

Key Highlights

- Reorganization
- End-to-end process improvement
- HR transformation
- Raised service standards
- Enhanced risk management

Result

- Improved overall asset quality
- Achieved top quartile employee engagement

2010–2011

Acquire good customers

Key Highlights

- Customer base expansion in SME & retail banking
- Service and operational excellence
- Products and services that match with customers' needs
- Physical channel optimization
- Brand enhancement

Result

- Successfully grew customer base through improvement of quality services and products which matched with customers' needs
- Branch renovation and relocation
- Launch of Make **THE** Difference

2012–2014

Differentiate and deepen share of wallet

Key Highlights

- Transactional banking excellence and branded customer experience
- Leveraged transactional relationship with customers to offer the right products that answer customers' needs
- Better quality of assets (larger proportion of SME lending)
- Introduced integrated channel with focus on digital transformation

Result

- Successful release of flagship transactional products
- Cross-selling based on customer understanding at industry and segment level
- Optimization of loan portfolio
- Offer best-in-class E-Channels

2015–2018

Induce a game change and enter into new business

Key Highlights

- Focused on building the right digital platform that address customer needs and lifestyles to empower them to make the most of their lives
- Developed employee capability and restructure organization to allow the employees to work at their full potential
- Potentially entered into new businesses that suit customer needs
- Built Data analytic capability to leverage on data enrichment to be able to offer right products and services to the customers at better efficiency

Result

- Infrastructure readiness for digital platform to serve National E-Payment
- Reduced employee corporate layer down from 6 to 5 to improve agility
- Introduced customer data roadmap to improve in data completeness, quality and enrichment
- Prepared IT capability to ensure digital channels stability
- Formed a partnership with Eastspring Investments (Singapore) from a deal to sell 65% stake in TMBAM

2019–2021

Leapfrog via inorganic growth and Covid-19 relief program

Key Highlights

- Introduce new way of work and revamp key process to ensure simple and easy banking experiences
- Complete merger transaction with TBANK to enhance scale and competitiveness
- Execute integration plan and synergy realization, including balance sheet optimization and cost synergy realization
- Provide debt relief program for customers impacted from Covid-19 so they can continue their business amid the difficult circumstances

Result

- "Agile way of work" to shorten product launch process
- Enhanced business capability through better networks and new product development
- Completed product suites for investment and lending products
- Expanded customer base to 10 mn
- Better cost management and C/I
- Helped over 750,000 customers requested for debt relief program

2022–2024

Build digital foundation and capture synergy

Key Highlights

- Maximize the potential of the merged bank's customers thru Financial Well-being, serving banking& beyond banking needs of customers, and become a top-tier digital platform
- Revamp group structure to unlock value and optimize return
- Fully realized synergy as per target

Result

- Expanded secured loan business (cash your car and cash your home) and continued launching new product innovation e.g., ttb cash your home card (revolving card)
- Improve efficiency in bad debt management through Phahonyothin Asset Management Company Limited (PAMCO)
- Launch ttb Business One to help business customers and SMEs manage their business more efficiently through digital
- Launch new mobile banking (ttb touch), along with an upgrade of the 'Yindee' chatbot as a Virtual Assistant via the app. Powered by Microsoft Azure OpenAI technology, to deliver Humanized Digital Banking services that are convenient, secure, and available 24/7 to assist customers

2. Significant changes and development in year 2025

- The Bank partnered with Disney to roll out the “ttb Disney Debit and Credit Cards,” providing comprehensive lifestyle benefits and enhancing cardholders’ everyday payment experience. This strategic move underscores the Bank’s capability to tap into new customer segments, foster positive brand perception, and support growth in the debit and credit card portfolio through a broader customer base.

- The Bank strengthened partnership with LINE Pay to deliver a fully integrated payment solution for merchants via Wongnai POS by offering a seamless, cost-efficient solution. The system supports multiple payment channels, QR Code, credit and debit cards, and e-wallets, helping businesses streamline operations and reduce fees. This collaboration also paves the way for integrated financial solutions to support long-term growth in the food sector.

- The Bank enhanced branch service quality in alignment with the organization’s digital strategy through the ttb Enterprise platform, a Humanized Digital Platform that serves as a Staff Assist Channel. This platform supports branch and contact center staff by enabling seamless integration with back-end systems and providing tailored benefits and promotions that meet customer needs accurately and promptly. This initiative improves productivity, efficiency, and delivers a faster, more accurate customer experience.

- The Bank introduced the “ttb privilege” feature on the ttb touch app, marking the first loyalty program in Thailand’s banking industry. This program allows customers to earn points and enjoy exclusive benefits based on product holdings and transactions, covering both lifestyle and financial privileges. It also includes personalized reward missions and special gifts, enhancing customer engagement and experience.

- The Bank implemented “Hyper Personalization” on the ttb touch app, utilizing data and AI to provide individualized financial experiences, personalized offers, and relevant benefits. This initiative fosters deeper customer relationships, improves service security, and elevates the overall user experience, underscoring the Bank’s commitment to understanding and fulfilling customer expectations.

- The Bank launched the “ttb world pass” debit card, tailored for individuals who want to optimize foreign currency management. By linking to an FCD e-Saving account offering higher returns, the card supports worldwide spending in multiple currencies without the typical 2.5% FX rate charge when choosing local currency, enhancing financial flexibility and value for customers.

- The Bank has completed the acquisition of a 99.97% shareholding in Thanachart Securities Public Company Limited, officially making it a subsidiary. This strategic move aims at strengthening the Wealth Ecosystem and expanding the Bank’s capability to deliver holistic and comprehensive wealth management solutions, providing greater value and convenience for customers.

- The Bank partnered with MBK to establish a JV Company focused on motorcycle hire-purchase and leasing services. The Bank will hold a 70% stake in the JV Company through ttb consumer. This strategic move aims to strengthen the Salaryman Ecosystem, which comprises high-quality, low-risk customers. Additionally, the motorcycle financing segment provides a strong growth opportunity for the Bank to enhance its product range and capture unmet demand across various customer segments.

3. Strategic and business direction going forward

Transformation towards “Digital-First, Digital-Only” business model

Key strategic direction

- Develop products and services under “Digital-First, Digital-Only” principle
- Double down on humanized digital banking (vs. a pure digital bank) while optimizing for a leaner physical network with enhanced productivity.
- Generate revenue and drive business transformation through the development of digital capabilities.
- Increase the proportion of retail lending through Ecosystem Play and transform branch operations into “Digital-First Branches” across all 432 branches nationwide.

- Transform the organization and workforce, particularly by expanding technology talent through ttb Spark and the Spark Academy to accelerate the development of Tech & Data talent under Build–Groom–Growth concept.
- Drive Digital & Tech Transformation by leveraging Data and AI to their fullest potential in order to elevate customer experiences that meet personalized needs (Segment of One).

Expected outcomes

- Deepened engagement and better customer experience through 4 target ecosystems which include car owners, home owners, salaryman, and wealth customers.
- Create opportunities to enhance cross-selling through the adoption of Personalized AI Engine delivering unique, individualized experiences enhancing product recommendation accuracy, strengthening customer relationships, and creating greater business value.
- Digital has become a mainstream channel for new business generation and serve as a platform for future business model shift.
- Improved cost structure from optimizing front/ back-office towards “Digital-First, Digital-Only” principles.
- Be able to ‘LEAD THE CHANGE’ by bringing digital solutions to manage customers across all groups at every stage of life and driving innovation and financial solutions to create better financial lives for customers in all aspects.

1.2 Nature of Business

1.2.1 Income structure

Income structure of the Bank and its subsidiaries consisted of interest income, fees and service income and other operating income. Details are in the following income structure table for the year ended December 31, 2023–2025:

(Unit: THB million)

Income structure	For the year ended December 31,					
	2025	%	2024	%	2023 (Restated)	%
Interest income	**72,097**	**79.3**	**82,783**	**83.2**	**79,134**	**82.0**
Interbank and money market items	4,768	5.3	7,072	7.1	4,468	4.6
Investments and trading transactions	180	0.2	159	0.2	55	0.1
Investments in debt securities	3,731	4.1	3,655	3.7	2,910	3.0
Loans to customers	43,466	47.8	49,556	49.8	48,902	50.7
Hire purchase and finance leases	19,952	21.9	22,341	22.4	22,798	23.6
Others	-	-	-	-	1	-
Fees and service income	**13,985**	**15.4**	**13,086**	**13.2**	**14,007**	**14.5**
Gain on financial instruments measured at fair value through profit or loss, net	2,235	2.5	1,770	1.8	1,666	1.7
Gain on investments, net	89	0.1	244	0.2	52	0.1
Share of profit from investment using equity method	263	0.3	256	0.3	284	0.3
Other operating income	2,244	2.4	1,304	1.3	1,403	1.4
Total income	**90,913**	**100.0**	**99,443**	**100.0**	**96,546**	**100.0**

Note: Consolidated financial statements

1.2.2 Products and services

TMBThanachart offers financial products and services, ranging from deposit, loans, investment product and bancassurance. However, each customer segment has different financial needs. As a customer centric organization, understanding customers' needs is one of the Bank's key success factors. TMBThanachart's business is organized into 2 key customer segments as follows:

1) Product and services for Commercial Banking customers

- Corporate Banking segment: Customer group with annual sales turnover more than THB 400 million.
- Small and Medium Enterprise (SME): Customer group with annual sales per year up to THB 400 million.

Key products for Commercial customers : Deposit, Loan and Financing, Domestic Transactions, International Transactions, Bancassurance & Business Protection, and Others (e.g., Business payment service and Solution for foundations punboon by ttb)

2) Products and service for Retail customers

- Affluent for customers who have income from THB 100,000 and above.
- Middle Income for customers who have income from THB 15,000 to THB 100,000.
- Mass for customers who have income up to THB 15,000.

Key products for Retail customers: Deposit, Loan, Investment, Insurance, and Wealth Banking.

ttb Open Architecture

The Bank is considered as a first Thai bank offering open architecture platform for all customer segments. As part of its long-term strategy, the Bank offers a diverse range of mutual fund products through this platform, tailored to meet varying client needs and risk-return profiles.

The Bank has strong partnership with 11 leading asset managements both domestic and international firms including Aberdeen Asset Management Co., Ltd, Eastspring Asset Management Co., Ltd, Kasikorn Asset Management Co., Ltd, Krungsri Asset Management Co., Ltd, Krungthai Asset Management Co., Ltd, First Plus Asset Management (Thailand) Co., Ltd (previously King Wai Asset Management Co., Ltd), One Asset Management Co., Ltd, Principal Asset Management Co., Ltd, SCB Asset Management Co., Ltd, TISCO Asset Management Co., Ltd, UOB Asset Management (Thailand) Co., Ltd. This enables the Bank to offer a broader range of products and asset classes that suit different risk profiles of the customers.

Bancassurance

The Bank has maintained a strategic bancassurance partnership with Prudential Life Assurance (Thailand) Public Company Limited ("Prudential Thailand"), a subsidiary of Prudential plc since January 1, 2021. This partnership, with an initial term of 15–20 years, aims to provide Prudential's leading health and wealth solutions across the Bank's entire network.

Prudential Thailand is a leading life insurer with over 24 years of experience in the Thai market and is part of the global Prudential Group. The company offers a comprehensive range of products, primarily life and health insurance, designed to meet customers' needs at every stage of life. Through this collaboration, the Bank and Prudential will also leverage advanced technology to enhance customer experience and deliver innovative solutions.

For the non-life insurance business, the Bank partners with non-life insurance companies to offer insurance for loan collateral. The Bank has leveraged on its strong auto loans & housing loans customer base which can generate substantially sustainable non-life insurance premiums. The Bank also provides other non-life insurance products such as personal accident, health, and motor insurance.

Additional information on products and services, please visit ttb website: https://www.ttbbank.com/en

1.2.3 Channels and Network



Nation-wide network: 432 branches

No. of Automatic Service Machines*: 2,199

ttb contact center: 1428

ttb corporate contact center: 0 2643 7000

Note: Data as of December 31, 2025

* Automatic Service Machines include ATMs, ADMs and All-in-One

For more contact details of ttb and its group, please see : https://www.ttbbank.com/en/contact.

1.2.4 Market and competition

1) Thailand's Economy and Banking Industry

2025 Overview

Thailand's Economy

Thailand's Economy in 2025 was slowed down compared to the previous year, with 2.4% growth compared to the previous year of 2.9%, despite key supports from a significant increase in merchandise export which was driven by accelerated exports aimed at avoiding the impact of US tariff, as well as rising production and exports of electronic goods in line with the global expansion of technology and artificial intelligence (AI) industries. Additionally, economic stimulus measures have helped sustain domestic spending. However, the recovery remained fragile in some sectors, particularly among SMEs, while momentum from the tourism sector faced multiple headwinds, leading to weaker domestic demand. In addition, headline inflation had declined and was moving below the lower bound of the target range, mainly due to supply-side factors.

Banking Industry

Thai commercial banking system comprised 17 domestically registered commercial banks and 11 branches of foreign commercial banks, totaling 28 institutions. According to the Bank of Thailand's criteria, there are 6 Domestic Systemically Important Banks (D-SIBs): Bangkok Bank, Krungthai Bank, Kasikornbank, Siam Commercial Bank, Bank of Ayudhya, and TMBThanachart Bank. Loans and deposits of these 6 D-SIBs collectively accounted for 67% of total loans and 84% of total deposits in the system.

Overall Thai commercial banking system in 2025 was stable and resilient as reflected from amount of capital funds of THB 3.32 trillion as of 2025, equaling to the BIS ratio of 20.9% and Liquidity Coverage Ratio (LCR) of 215.1%. Key operational highlights of the banking industry are summarized as follows:

- **Loans:** As of 2025, total loans contracted by 1.1% compared to the previous year particularly in SMEs business loan and consumer loans, which continued to decline due to heightened credit risk. Meanwhile, large business loan grew slightly.
- **Deposits:** As of 2025, total deposit expanded by 2.5% compared to the previous year, driven by growths from both business and retail deposit.
- **Net Profit:** declined from the previous year, driven by lower net interest income, primarily due to the contraction in lending and interest rate reductions applied to borrowers following lower policy interest rate. The Net Interest Margin (NIM) also declined at 2.68%, while non-interest income improved compared to the previous year—contributed to a net profit of THB 272 billion in 2025, down from THB 282 billion in 2024, representing a growth of 3.6% contraction.
- **Asset Quality:** Non-performing loans (Stage 3 or NPLs) totaled THB 536 billion. NPL ratio was at 2.84%, increasing from last year due mainly to the contraction in loan base. Meanwhile, Stage 2 loans increased slightly, partly due to the repayment conditions under debt restructuring programs. As a result, the Stage 2 ratio stood at 7.07%.

2026 Outlook

Thailand's Economy

Thailand's economy in 2026 is expected to experience a continued slowdown in 2026. This is due mainly to temporary factors that previously boosted economic activity. The accelerated merchandise exports would gradually fade and limit export value growth this year. In addition, the positive effect from accelerated government spending toward the end of the previous year is also expected to dissipate. Moreover, private consumption is likely to decelerate due to the slow pace of overall economic recovery and pressure from high household debt. The positive impact from the tourism sector's recovery is also expected to weaken over time. Furthermore, political uncertainty ahead could affect budget disbursement, government spending, and overall investment confidence.

Regarding financial market, it is expected that the Monetary Policy Committee (MPC) would likely lower the policy rate to 1.00% by the end of 2026. The economy is expected to grow below its potential, while demand-side inflationary pressures remain subdued. The Thai baht against the US dollar is likely to be volatile, due mainly to external factors, particularly signals of monetary policy easing from the US Federal Reserve, which could lead to a weaker US dollar. Additionally, global gold prices, influenced by renewed geopolitical tensions in several regions, may also contribute to some appreciation of the baht. Overall, the baht is projected to fluctuate within the range of 30.00–33.50 per US dollar in 2026.

Banking Industry

Thai commercial banking business would cautiously recover due to the slow economic recovery and high household debt. Meanwhile, net interest income is expected to decline in line with the downward trend of policy interest rates. Overall lending is anticipated to remain flat as banks are expected to remain cautious. Furthermore, **loan quality of commercial banking system is expected to slightly improve,** especially loan quality in retail loans amid the assistance of the "You Fight, We Help" program, which could alleviate the debt burden of SMEs and vulnerable households. Nonetheless, it is necessary to closely monitor the prevailing tight financial conditions and the debt serviceability of SMEs and households amid a slowing economic environment, partly affected by external factors and slow households' income recovery.

2) Product and Service Marketing Strategy

Commercial Banking

Our Intent

TMBThanachart is committed to being a leading main operating bank for business customers, providing comprehensive financial solutions for both credit and non-credit products while serving as a trusted advisor. We aim to enhance our customers' business potential and maximize their value. With a deep understanding of customer needs, we ensure the right products and solutions are offered to support sustainable growth to our customers.

2025 Summary

TMBThanachart continued to support customers as a main operating bank for both large corporations and small and medium-sized enterprises (SMEs). Our growth in customer penetration was driven by offering a full range of financial products and services. The Bank committed to providing support for customer growth, particularly in our strong market position and focused ecosystems, while enhancing transaction service efficiency via digital platforms. The Bank ensured seamless business transactions through "Business One", a digital platform designed for businesses. This platform enabled online transactions and connected both financial and non-financial needs in one place, addressing the needs of business customers of all sizes and allowing them to operate their businesses conveniently and efficiently.

In 2025, the Bank pursued its strategy to be the main operating bank for business customers, focusing on three key areas:

1. **Leadership in Industry Solutions and Supply Chain Connectivity:** The Bank continued to enhance its Supply Chain Financing services and offer comprehensive solutions that improve liquidity management and support business operations. The Bank collaborated with strategic partners to introduce innovative products, enhancing business differentiation and competitiveness. Additionally, the Bank aimed to foster a sustainable ecosystem for medium and small-sized businesses by expanding their networks.

2. **Expertise in International Trade Transactions (Trade/FX Solutions):** The Bank built on its expertise in supporting import and export businesses, leveraging its knowledge and long-standing experience in international trade. The Bank continued to enhance its international trade products and services, including multi-currency account, to empower customers with greater competitiveness and sustainable growth.

3. **Integrated Digital Transactional Banking:** The Bank continued developing integrated digital transaction banking services, offering customized digital solutions for business needs such as Trade Finance and FX, Letters of Guarantee, and Loan Disbursement. By leveraging data analytics and system integration, the Bank has made funding more accessible to small and medium-sized businesses.

Plan for 2026

TMBThanachart will continue to leverage its strengths to expand the customer base and become one of the most recommended banks for business customers, helping customers improve their Financial Well-being sustainably. The Bank remains focused on its expertise to create comprehensive industry solutions for our customers, emphasizing digital-first and inclusive growth principles. The Bank's services for both large corporations and SMEs have consistently expanded, with a focus on improving business efficiency through a digital platform that evolves to meet their needs. The Bank also adopts a cautious approach to customer acquisition, ensuring high-quality credit customers for loan growth and efficient liquidity utilization based on risk levels. Key strategic initiatives in 2026 include:

1. **Product and Proposition:** The Bank develops industry-based financial solutions tailored to strategic sectors such as consumer goods, food & beverage, transportation, and healthcare, which play a vital role in the Thai economy. These solutions include end-to-end supply chain solutions, a partnership model, and local currency solutions for Thailand's key trading partners, such as the Chinese Yuan, to enhance operational efficiency across the value chain.

2. **Green Transition Solutions:** The Bank supports businesses in transitioning to sustainable operations under the B+ESG framework. The Bank assesses the potential impact of environmental regulatory changes that may affect customers and analyzes regulatory risks to customer groups to define appropriate support strategies. The Bank helps customers navigate environmental regulatory changes by offering consultation and financial products that reduce environmental impact, ensure regulatory compliance, and facilitate a smooth transition to greener practices. Furthermore, the Bank facilitates access to green financing by incorporating ESG data as a critical criterion in the credit evaluation process.

3. **Integrated Digital Transactional Banking Solutions:** The Bank accelerates digital transformation to position digital channels as the primary service platform for business customers, replacing traditional branch-based services. This includes digital onboarding for new accounts and seamless digital transactions across all services, such as domestic and international transfers, payments, payroll, account management, and loan applications, through a single platform.

Retail Banking

Our Intent

TMBThanachart is a financial institution dedicated to creating better financial lives for Thai people as "The Bank of Financial Well-being." We strive to elevate financial experiences and services by delivering personalized solutions and financial knowledge for every customer segment. Our goal is to support sustainable Financial Well-being, foster lasting satisfaction, and inspire long-term advocacy.

2025 Summary

In 2025, the economic environment remained challenging, and the financial situation of many Thai households continued to be fragile. In response, TMBThanachart focused on supporting retail customers, not only those who required financial assistance but also those with good repayment behavior.

The Bank believed that these efforts, together with the delivery of products and services tailored to each customer segment and the enhancement of financial experiences through digital solutions, would help improve customers' life-long Financial Well-being. These initiatives were driven by the Bank's four key strategic pillars, as outlined below.

Strategy 1: Expanding and Retaining the Retail Customer Base

The Bank places strong emphasis on expanding and retaining retail customers by developing and offering products, services, and solutions that align with the needs of each customer segment. This is driven by the Ecosystem Play approach, which focuses on four key customer groups: car owners, home owners, salaryman, and wealth customers, to enhance the effectiveness of customer engagement. Beyond traditional segmentation, ttb places greater focus on customers' life stages, roles, and occupations through more refined sub-segmentation, enabling more relevant advice and services tailored to specific needs.

In terms of customer retention, ttb introduced the ttb privilege program through the ttb touch application to strengthen long-term customer relationships. The program offers benefits and experiences aligned with customers' lifestyles and financial needs, fostering stronger engagement and encouraging continued use of the Bank's services.

Strategy 2: Developing Products Based on Customer Needs

The Bank focuses on designing and developing financial products to support customers in building better Financial Well-being, both today and in the future. This is delivered through four Financial Well-being dimensions: Mindful Spending and Smart Saving, Healthy Borrowing, Investing for the Future, and Sufficient Protection. A broad range of products is offered to appropriately meet the needs of customers at different life stages.

Mindful Spending and Smart Saving: ttb offers saving and spending solutions that support a wide range of lifestyles through various deposit accounts and debit cards. The ttb all free account remains a flagship product that enhances value in everyday spending by waiving basic transaction fees, while also providing accident insurance coverage.

In 2025, ttb became the first and only bank in Thailand to partner with a global brand, Disney, to launch the ttb all free Disney Debit Card and the ttb Disney Credit Card. These products were designed to connect financial services with customers' lifestyles through product design and benefits that deliver a differentiated customer experience.

Healthy Borrowing: Amid a slowing economic environment and elevated household debt levels, ttb places strong emphasis on responsible and fair lending (Responsible Lending). ttb encourages customers to take on debt prudently and to manage their debt obligations appropriately. In this context, the Bank has continued to develop comprehensive financial solutions aimed at easing customers' debt burdens, including the following:

- ***Personal Loan Products:*** ttb focuses on debt consolidation solutions for ttb payroll customers, through offerings such as ttb Welfare Loan and debt transfers to ttb Flash Card. Customers with good repayment records who refinance through ttb Flash Card benefit from immediate interest rate reductions, with rates starting from 17% per annum (from a maximum rate of 25%), along with additional interest rate discounts of 2% per year for good repayment behavior, reducing rates to as low as 13%.
- ***Home Loan Products:*** In collaboration with leading real estate developers in Thailand, the Bank introduced home loan campaigns to improve access to homeownership while reducing customers' debt burdens. ttb emphasizes home equity loans as a debt consolidation solution, offering lower interest rates, increased refinancing opportunities, and dedicated debt consolidation programs to ease interest expenses.
  For customers with good repayment behavior, ttb launched a refinancing program offering preferential fixed interest rates throughout the contract period, helping customers avoid frequent refinancing cycles. Additional financing options are also available at special interest rates, with flexibility to access excess repayments for emergency needs.
- ***Auto Loan Products:*** Amid a contraction in the automotive market and declining household purchasing power, the Bank continues to support customers in alleviating debt through automotive equity loans for debt consolidation. Customers with strong financial discipline who refinance auto loans with ttb benefit from immediate interest rate reductions starting from 13% per annum. Additional incentives include cash-back benefits for good repayment behavior after 12 consecutive months, as well as fuel and tollway cash-back privileges when using ttb credit cards.
- ***Credit Card Products:*** In 2025, the Bank launched a new credit card, the ttb Disney Credit Card, allowing customers to select their preferred card designs featuring iconic characters from Disney. Cardholders receive enhanced reward points for spending in selected categories, including online purchases, dining, and supermarkets, along with installment payment options at participating Disney merchants and exclusive rewards redemption through the ttb Disney rewards catalog.

In addition, the Bank has enhanced its digital lending solutions to support customers' increasing preference for self-service through online channels. Customers can assess their credit limits via the My Credit feature and apply for loans instantly on the ttb touch application. Information and assistance are also available 24/7 through the intelligent AI chatbot "Yindee," enabling customers to access services without waiting for contact center support.

Investing for the Future: ttb offers the Total Wealth Solution, a portfolio management approach designed to align investments with customers' risk profiles and financial objectives. ttb provides a broad range of investment products across both domestic and international markets.

In collaboration with investment partners, the Bank has expanded its investment offerings to help customers navigate market volatility under varying economic conditions. This includes global asset allocation funds that invest across equities, fixed income, and alternative assets worldwide, aiming to capture growth opportunities while helping to mitigate portfolio volatility during periods of heightened uncertainty. In addition, ttb introduced U.S. dollar-denominated term funds (USD Term Funds) as an alternative investment option for customers seeking diversification through foreign currency investments.

In 2025, the Bank officially acquired a shareholding in Thanachart Securities Public Company Limited. This strategic collaboration is expected to enhance ttb's end-to-end investment service capabilities and deliver an improved investment experience for existing customers of both organizations, as well as new customers in the future.

Sufficient Protection: ttb recognizes the risks and uncertainties customers face at different stages of life, including health, financial security, and assets. In response, ttb collaborates with leading insurance partners to develop protection solutions that support comprehensive financial planning. In 2025, several new protection products were introduced to better address customers' protection needs, including the following:

- ***ttb Ultimate Legacy 99/3 Life Insurance:*** This life insurance product is designed to protect and enhance customers' wealth while supporting legacy planning. Premiums are payable for a short period of three years, with life coverage extending up to age 99. Customers may choose to add supplementary health coverage and benefit from potential dividend returns. The policy is structured to facilitate effective wealth transfer to beneficiaries in the event of unforeseen circumstances, while also offering access to health and lifestyle privileges through the PRULegacy membership program and a broad network of partner benefits.
- ***ttb Infinity Saver 88/8 Endowment Life Insurance:*** This product supports long-term financial planning, with premiums payable for eight years and life coverage extending to age 88. Policyholders receive annual cash benefits throughout the policy term and a lump-sum payout upon maturity. Additional benefits include enhanced accident coverage and simplified application through the ttb touch application without the need for a medical examination, subject to specified conditions. The policy also qualifies for personal income tax deductions in accordance with applicable regulations.

In addition, ttb enhanced its ttb Mhao Mhao Ultra Care insurance plan, offering comprehensive lump-sum medical coverage across various types of treatment, including dialysis, radiation therapy, and chemotherapy. Coverage limits are doubled upon diagnosis of critical illness, with premium discounts available for claim-free policyholders over consecutive years. Customers may also opt for deductible options to reduce premium costs.

Furthermore, the Bank offers comprehensive motor insurance solutions, including vehicle insurance and auto parts insurance, with improved accessibility through digital channels. These protection solutions aim to strengthen long-term financial security and provide greater peace of mind for customers.

Strategy 3: Elevating Sales and Service Channels

In 2025, ttb continued to position Mobile Banking as the primary service channel for retail customers under its Digital-first strategy and Humanized Digital Banking concept. Technology and data analytics are leveraged to deliver personalized offers, recommendations, and notifications through the ttb touch application, supporting individualized financial management. In parallel, ttb places strong emphasis on enhancing service security by utilizing data analytics to detect and prevent abnormal transactions in real time, reinforcing customer confidence in digital channels.

Branch staff are encouraged to act as Digital Ambassadors, guiding customers to conduct transactions via the ttb touch application, while shifting their roles toward financial advisory services for more complex transactions. In addition, the Bank places greater emphasis on a data-driven approach across all dimensions to develop solutions that better address the needs of different customer segments, particularly wealth customers with more diverse and sophisticated requirements.

Strategy 4: Focusing on Employees

ttb drives the organization through digital transformation by fostering a data-driven culture and encouraging employees to act as Change Agents, leveraging data and technology to create financial solutions that address customers' needs at an individualized level.

ttb places strong emphasis on the continuous development and enhancement of employee capabilities through both upskilling and reskilling, enabling employees to adapt to changing customer behaviors and the evolving financial services landscape, while strengthening organizational agility.

Furthermore, ttb is committed to cultivating an organizational culture that supports employees' holistic development across career growth, personal well-being, and financial health. This approach ensures that employees are well-prepared and able to grow sustainably alongside the organization.

Plans for 2026

Our mission remains to become the most recommended bank of choice for our retail customers by improving our customers' life-long Financial Well-being through trusted advisory solutions. ttb has outlined plans for 2026 through a comprehensive strategy in four areas:

1. Customer Strategy

ttb continues to expand and retain retail customers across its ecosystem, covering car owners, homeowners, salaryman, and wealth customers. This approach enables the Bank to design more personalized strategies and solutions that better address individual customer needs. In parallel, ttb focuses on strengthening long-term relationships with existing customers through the ttb privilege program to foster sustained engagement.

2. Product Strategy

The Bank continues to deliver financial solutions across four dimensions of Financial Well-being to appropriately address the needs of different customer segments.

- ***Mindful Spending and Smart Saving:*** the ttb all free account and credit cards remain flagship products that enhance flexibility and value in customers' everyday financial transactions. In 2026, the Bank plans to introduce new products to better serve emerging customer segments, while further enhancing product features to improve ease of use. For savings solutions, ttb will continue to offer a broad range of options, including both short- and long-term deposits, as well as foreign currency deposit accounts, enabling customers to select solutions that best match their needs.
- ***Healthy Borrowing:*** the Bank places strong emphasis on responsible and fair lending (Responsible Lending), with a focus on supporting customers with good repayment behavior as well as customers who are new to the formal credit system. This includes debt consolidation services, prudent credit underwriting, and financial education initiatives, such as financial health checks provided through payroll-based financial solutions.

  In 2026, ttb aims to become a credit provider that best meets customers' individual needs through two key initiatives. The first is the delivery of personalized credit solutions through risk-based pricing, ensuring fair and appropriate interest rates that reflect customers' risk profiles. In addition, ttb plans to invest in a new joint venture to offer motorcycle loan services, further strengthening its lending capabilities and expanding access to credit across multiple customer segments.
- ***Investing for the Future:*** ttb will continue to enhance its Total Wealth Solution, delivering comprehensive and sustainable investment solutions. These include capital-protected funds designed to help safeguard investments for customers with lower risk tolerance, as well as mutual funds investing in private assets, which support portfolio diversification and help reduce volatility.

  ttb also plans to offer investment funds denominated in U.S. dollars (USD) to create opportunities for global returns and mitigate foreign exchange risks, particularly for customers who hold or plan future expenditures in USD. These funds will be easily accessible through the ttb touch application, which provides comprehensive fund information to support informed investment decisions. In addition, ttb closely monitors market conditions and economic trends to continuously introduce investment products that are aligned with market environments and customer needs, reinforcing ttb's position as a trusted and sustainable wealth management provider.
- ***Sufficient Protection:*** ttb focuses on developing protection solutions aligned with longevity trends, supporting customers' financial security throughout their lives, including long-term financial planning and wealth transfer. ttb emphasizes the design of long-term insurance products alongside solutions that enhance wealth accumulation, supporting appropriate risk diversification.

  In addition, the Bank offers protection solutions tailored to customers across all life stages, covering life, health, and asset protection, including home, motor, and travel insurance. Accessibility is further enhanced through online channels, aligning with evolving customer behavior and reinforcing long-term peace of mind.

3. Service and Sales Channel Strategy

ttb focuses on enhancing sales and service channels under the Digital-first and Humanized Digital Banking concepts, with digital channels serving as the primary platform for everyday transactions. At the same time, ttb aims to deliver a seamless omnichannel experience. Branch staff roles continue to evolve toward financial advisory functions to better support the diverse and increasingly complex needs of different customer segments.

4. Employee Strategy

ttb places strong emphasis on the continuous development of employee capabilities across financial knowledge, investment expertise, data analytics, and financial advisory skills. This is complemented by the integration of technology and artificial intelligence (AI) to enhance operational efficiency. In particular, AI is applied to support sales teams by enabling faster and more accurate access to information, strengthening customer interactions, and allowing employees to respond to customer needs with greater speed, quality, and a high level of personalization.

ttb is confident that the implementation of these strategies, together with the commitment to continuously enhancing products and services across all dimensions and advancing digital solutions that deliver more seamless and comprehensive customer experiences, reinforces ttb's philosophy of creating The MEANINGFUL Change. These efforts are expected to support growth across all product segments in 2026 and drive ttb toward its goal of becoming The Bank of Financial Well-being, a leader in sustainably improving the Financial Well-being of Thai people.

Automotive Lending Business Group

Our Intent

Aspiring to maintain the leadership in Auto Finance, the Automotive Lending Business Group has set its directions and strategies to drive and enhance capability and agility. Our business aspiration is **"Be the Most Admired Bank in Auto Finance for Customers and Partners in Automotive Ecosystem"** by uplifting our services through digital channel as one of the key channels. We have developed MyCar widget and MyCredit widget on ttb touch, our mobile banking solution, to deliver experiences beyond expectation throughout the customers and partners' journey.

Furthermore, the Automotive Lending Business Group takes a holistic view of all Stakeholders in the automotive industry, including: 1) Upstream: Car Producer (OEM) 2) Midstream: Car Dealer, Tent and Insurance Companies and 3) Downstream: Garages, Gas Station and others. We have thoughtfully crafted our business mission **"To shape Automotive Lending business through Ecosystem by emphasizing on Digital and Platform solution in order to ensure Market Leading Position in Automotive Lending business and optimizing portfolio performance to achieve balanced and sustainable profitability".**

Additionally, the Automotive Lending Business Group has developed the "Roddonjai" platform for buying and selling used cars in collaboration with leading partners. This platform aims to deliver a superior and comprehensive experience for car owners while promoting trust and transparency among car buyers who purchase through digital channels. By leveraging the bank's strengths to connect buyers and sellers, the Roddonjai platform can also enhance confidence in the used car market and expand business opportunities for our strategic partners.

2025 Summary

2025 was the challenging year for automative industry, due to sluggish economic conditions and rapidly changing consumer preferences. Battery Electric Vehicle (BEV) registrations grew strongly by 74% YoY, while overall vehicle registrations remained relatively flat from the previous year. In response to these market dynamics, the Automotive Lending Business Group recalibrated its portfolio strategy to align with the evolving market trends and reinforce sustainable long term profitability by maintaining prudent risk management and strengthening strategic partnerships across the automotive ecosystem to deliver differentiated, value accretive products and solutions. Concurrently, the Bank continued to invest in digital infrastructure to enhance scalability, improve operation efficiency and accelerated customer service delivery. These investments reinforce the Bank's long term competitiveness amid an increasingly digital operating landscape.

As of December 2025, auto loan outstanding amounted to THB 335 billion, a decrease of approximately 8% YoY. However, Roddonjai platform published over 51,000 quality certified cars, attracting approximately 1.0 million monthly users, and facilitating the sale of over 44,000 cars. Additionally, the Automotive Lending Business Group granted the loans, which came from Roddonjai platform over THB 8 billion. The success achieved through collaboration with used car dealer partners has not only raised market standards but also fostered a transparent and straightforward business environment, contributing to sustainable growth for all parties involved.

Plan for 2026

Looking ahead to 2026, the domestic automotive market is projected to remain stable. Based on ttb Analytics' forecast, vehicle sales are expected to be approximately at 610,000 units, comparable to the sales performance of 2025. Market growth is expected to be driven largely by the passenger car segment, which is projected to continue exhibiting resilient demand.

The Automotive Lending Business Group reaffirms its dedication to service excellence and to preserving our leadership position in the automotive lending market. Our focus remains on addressing the needs of customers and all stakeholders across the full automotive value chain, from upstream to downstream. This would be achieved through the development and enhancement of digital capabilities across all stages of the Automotive lending processes. Additionally, the Automotive Lending Business Group offers a range of financial products, ensuring comprehensive support at every life stage.

For instance, MyCar feature facilitates customers in managing all car-related matters, including loan payments, insurance purchases and renewals, and vehicle tax payments. Prospective car buyers can use MyCredit feature to evaluate their credit health, assess loan eligibility, and apply for loans promptly. For customers experiencing temporary liquidity issues, ttb Drive offers car-for-cash loans and debt consolidation products are available to help manage financial challenges. Through these initiatives, the Automotive Lending Business Group aspires to play a pivotal role in enhancing customers' Financial Well-being both presently and in the future.

1.2.5 Source of Funds

1. Source of funds

Major source of funds for TMBThanachart are deposits, interbank and money market items and borrowings. Details are as follows.

(Consolidated)	2025		2024		2023	
	THB million	%	THB million	%	THB million	%
Deposits	1,269,509	91.8	1,328,594	91.8	1,386,581	90.4
Interbank and money market items	98,179	7.1	90,184	6.2	87,794	5.7
Borrowings	15,126	1.1	29,247	2.0	59,531	3.9
Total funding	**1,382,814**	**100.0**	**1,448,025**	**100.0**	**1,533,906**	**100.0**

2. Policy on funding and pricing

The Bank has a policy to mobilize funds from the sources mentioned above with the amount and tenor that is most closely aligned to its requirements. Other factors taken into account are proper liquidity for the Bank's operation and comparison of funding costs from various sources. Meanwhile, suitable deposit interest rates are determined based on liquidity in the money market and of the Bank itself, together with external factors such as interest rate trends, the Bank of Thailand's monetary policy, competition in mobilizing deposits, national economic trends and other macroeconomic factors.

3. Policy on liability management

The Bank manages its short-term and long-term liabilities both in Thai baht and foreign currencies to match with assets or clients' demand for loans. In order to hedge both interest rate and FX risks, various financial instruments such as FX swaps, interest rate swaps and cross currency swaps are applied to manage the above liabilities efficiently.

Details on the Bank's funding strategy and reserve adequacy can be found under the section: Management Discussion and Analysis (MD&A).

1.2.6 Business assets

1) Core fixed assets used in business operations

Net book value of fixed assets of the Bank and its subsidiaries as of December 31, 2023-2025 are as follows:

(Unit: THB million)

(Consolidated)	As of December 31,		
	2025	2024	2023 (Restated)
1. Land	8,867	9,380	12,134
2. Building	6,890	6,923	8,007
3. Right-of-use assets-premise	1,294	1,174	1,500
4. Leasehold improvements	1,288	1,310	1,342
5. Equipment	8,444	7,628	7,234
6. Right-of-use assets-equipment	570	535	712
Total	**27,353**	**26,950**	**30,929**
Less Accumulated depreciation	11,997	11,393	12,083
Allowance for impairment losses	170	165	173
Premises & equipment and right-of-use assets, net	**15,186**	**15,392**	**18,673**

2) Leasehold right

The Bank has leased lands, office buildings, and commercial buildings from government agencies, state enterprises and private entities to locate regional offices, branches, car parks, signage and ATMs, numbering 1,603 contracts for rental-terms ranging from 1 year to 30 years, with total rentals payable of about THB 826 million per year.

Leasehold Right	Remaining Rental Terms	No. of Contracts
Land and building	< 1 year	1,071
Land and building	> 1–5 years	527
Land and building	≥ 5 years	5
Total		**1,603**

3) Intangible assets

As of December 31, 2025, the Bank's service marks and trademarks registered with the Department of Intellectual Property, Ministry of Commerce, with the validity of registration for 10 years from the registration date and renewable every 10 years.

4) Investment in subsidiary and associated companies

Policy on investments in subsidiary and associated companies

The Bank has a policy to invest in related subsidiaries and associated companies, providing that such entities engage in either financial businesses or businesses that will contribute to the Bank's core banking businesses and thereby enhance financial service offerings to customers. The companies must have good prospects with an acceptable level of risk. In order to ensure that subsidiaries and associated companies have undertaken proper business practices in line with the Bank's investment

policy, the Bank will participate in directing and determining their policies, business plans, and initiatives. Investment size will not exceed the limits permitted by the BoT.

As of December 31, 2025, details of the Bank's investments in subsidiaries and associated companies compared to its total assets as shown in the financial statements (the Bank only) are tabulated below: (Pending for audited financial data)

(Bank-Only)	Total Net Investment (THB million)	% of total assets
Subsidiaries	2,740	0.16
Associated companies	4,389	0.26
Subsidiary and associated companies	7,129	0.42
Total Assets	**1,698,351**	**100.00**

1.3 Group and Shareholding Structure

1.3.1 Policy on operations in subsidiary and associated companies

The Policy is developed by using the guideline of BoT's Consolidated Supervision Policy that requires commercial banks under BoT's supervision to comply with. The scope of the Bank's supervision is divided into various aspects to cover the implementation of the Financial Business Group. The Policy comprises 1 core policy and 7 supporting policies as follows:

Core Policy

1. **Governance Structure**

   To determine the management and control structure of the Group Companies in aspect of generating strategic plan and nominating representative directors to jointly manage the Group Companies and reorganize to take responsibility of the Group Companies as appropriate. The Bank determines the guideline of representative director nomination covering investment in other companies in financial business group and general investment.

Supporting Policy

1. **Accounting Policy**

   To determine the accounting and financial report policy for the Bank to collect related information from the Group Companies for generating consolidated financial report correctly, in the same direction and in compliance with the BoT's rule and regulation and analyzing performance and financial status of the Group Companies correctly and promptly for controlling and monitoring.

2. **Corporate Governance Policy and Policy on Confidential & Insider Information and Conflicts of Interest**

   2.1 Corporate Governance Policy

   To determine the policy for the Group Companies to conduct under business ethic and the morality and the best practices are concerning in good corporate governance and best practices which should be in line with Corporate Governance Policy.

   2.2 Policy on Confidential & Insider Information and Conflicts of Interest

   To determine the policy for the Group Companies to comply with the relevant policies and procedures in preventing any transaction which might be considered as conflict of interest or bleach the bank regulation regarding insider trading.

3. **Anti-Corruption Policy**

   This policy and the relevant policies are setting to manifests the Bank's and the subsidiaries intention on anti-corruption. Giving and accepting a bribe of improper benefit either from the officer/unit of the bureau office or private sector is prohibited. In this regard, each subsidiary shall be notified in writing of the policy in order to complied with this Anti-Corruption Policy and relevant policies included the relevant laws.

4. **Risk Management Policy**

   To determine the risk management policy of the Group Companies covering various aspects of risk relating to companies' performance and impacting the stability of the Group Companies including:

   - Market Risk Management
   - Liquidity Risk Management
   - Operational Risk Management
   - Credit Risk Management

5. **Compliance Policy**
   To determine the policy for the Group Companies to conduct under Compliance Policy and relevant Regulatory Policy such as Regulatory Compliance, Related Parties or Connected Persons Policy, BoT's Regulatory Compliance and Know Your Customer and Anti-Money Laundering.

6. **Corporate Communication Policy**
   To determine the policy regarding the communication of information to outsider for the Group Companies to conduct in the same way and promote the Bank image in aspect of name and brand and disclose information of the Group Companies.

7. **Audit Policy**
   To determine the roles of Internal Audit (AUD) and Independent Credit Review (ICR) and the Audit Committee's oversight role in conjunction with the roles of the Bank management and external auditor on auditing, controlling, and monitoring the Group Companies. The ultimate objective is to ensure sound control culture and good governance throughout the Financial Business Group.

1.3.2 Business Consolidation Policy

TMBThanachart segregates the business activities of its group companies in accordance with the Bank of Thailand's consolidated supervision regulation, which calls for a bank's setting up of a financial business group. The financial business group consists of companies divided into two categories, based on the Bank's ownership portion and type of business, as follows:

1. **Solo consolidation** is defined as a company which operates as a credit or the business-like credit which has the specific law regulated institution and the Bank holds at least 75% of its issued and paid-up share capital and its management is under the Bank's supervision.

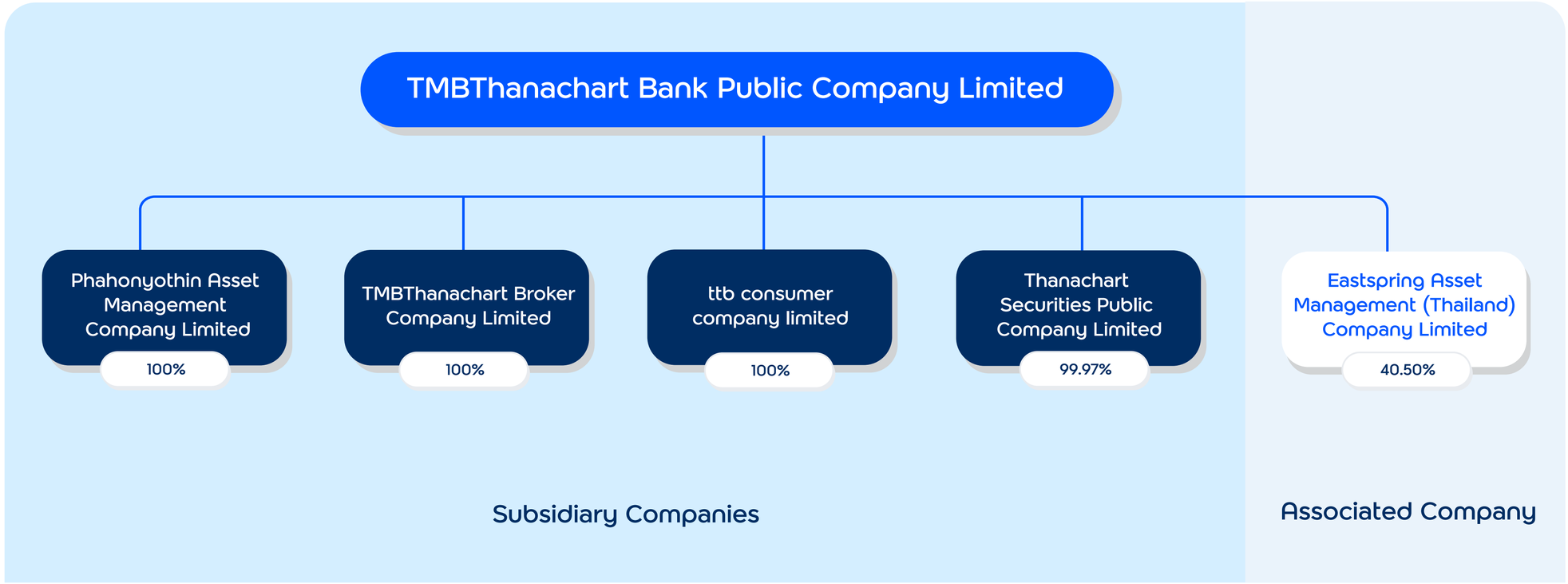
2. **Non-consolidation** comprising companies engaging in the financial business and businesses supporting the Bank's operations, as follows:

- **Financial business group** is defined as a company which operates financial business, and the Bank holds at least 50% of its issued and paid-up share capital which such business has the specific law regulated such as security business, life insurance business, non-life insurance business, credit card business, personal loan under regulated, retail lending, and asset management business.

- **Supporting business group** is defined into 2 types:
  (1) Operating company which engages in function tasks that are normal banking operation or tasks that are directly support the operations of the Bank for Business Continuity Plan (BCP).
  (2) Fintech business that provide the supporting business or support the financial information for the customers in requesting the lending from the financial institutions. The supporting company is the company that the Bank holds at least 50% of its issued and paid-up share capital.

1.3.3 The Bank's Group Structure

The Bank's subsidiaries are classified as shown in the chart below:



Note:

- Phahonyothin Asset Management Co., Ltd. is a subsidiary of the Solo Consolidation group.
- TMBThanachart Broker Co., Ltd., ttb consumer Co., Ltd., and Thanachart Securities Public Co.,Ltd. are subsidiaries of the Full Consolidation group
- Thanachart Securities Public Company Limited was renamed to ttb wealth securities public company limited, effective March 30, 2026.

1.3.4 Business description of subsidiary and associated companies

Subsidiary companies

- **Phahonyothin Asset Management Co., Ltd.** – Established by the Bank to manage non-performing loans, non-performing assets and relevant collateral transferred from the Bank to ensure optimum returns.
- **TMBThanachart Broker Co., Ltd** – Operating non-life insurance brokerage and life insurance brokerage business. The company was established to maximize insurance business potential from the Bank‘s customer base, with motor insurance focus.
- **ttb consumer company limited** – Established as brokerage business for providing financial services by offering ttb’s credit card and personal loan products such as credit cards, cash2go loan, and cash chill chill loan. In the future, ttb consumer has a goal to develop products and services to address the various needs of retail customers more comprehensively and thoroughly.
- **Thanachart Securities Public Co., Ltd.** – Operating as a full-service securities firm in Thailand and a long-standing member of the Stock Exchange of Thailand. The company’s full services encompass securities trading, derivatives (TFEX) trading, over-the-counter stock futures block trades, derivative warrants, structured notes (such as Equity Linked Note or ELN and Principal Protected Note or PPN) margin loans, stock borrowing & lending (SBL), mutual fund selling agent, investment banking, etc.

Associated companies

- **Eastspring Asset Management (Thailand) Co., Ltd.** – Established as Thailand’s leading asset management company. Eastspring Asset Management (Thailand) Co., Ltd. aims to give a good customer experience in their investment from blending expertise in Thai and international investment to enable customers to achieve their investment objectives.

1.3.5 Investments in other companies

As of December 31, 2025, investments in other companies, holding more than 10% of the paid-up capitals were as follows:

	Company	Head Office Location	Type of Business	Type of Capital	Paid-up Capital No. of Share	Holding		Value (Baht)
						No. of Share	%	
1	PHAHONYATHIN ASSET MANAGEMENT CO., LTD. Tel. 0 2299 1111	Bangkok	Finance	Common Stock	50,000,000	50,000,000	100.00	298,125,000.00
2	TMBTHANACHART BROKER CO., LTD. Tel. 0 2783 0200	Bangkok	Finance	Common Stock	10,000,000	10,000,000	100.00	116,853,272.25
3	TTB CONSUMER COMPANY LIMITED Tel. 0 2528 7299	Bangkok	Service	Common Stock	3,000,000	3,000,000	100.00	30,000,000.00
4	THANACHART SECURITIES PUBLIC CO., LTD. Tel. 0 2779 9000	Bangkok	Finance	Common Stock	3,000,000,000	2,998,959,721	99.97	2,295,061,785.62
5	EASTSPRING ASSET MANAGEMENT (THAILAND) CO., LTD. Tel. 1725	Bangkok	Finance	Common Stock	20,000,000	8,100,000	40.50	4,388,542,475.58
6	THANACHART INSURANCE PUBLIC CO., LTD. Tel. 0 2308 9300	Bangkok	Finance	Common Stock	493,000,000	49,300,000	10.00	612,924,320.60
7	TRIS CORPORATION LIMITED Tel. 0 2231 3011	Bangkok	Service	Common Stock	1,000,000	178,200	17.82	150,566,967.22
8	METROPOLITAN INDUSTRIAL LEASING CO., LTD. Tel. 0 2258 0108	Bangkok	Service	Common Stock	2,500,000	250,000	10.00	299,420.00
9	WING GROUP CO., LTD.	Chiang Mai	Garment Manufacturer	Common Stock	9,000	2,250	25.00	0.00
10	THAI CHAREONPHOL INDUSTRY CO., LTD.	Phrae	Production	Common Stock	15,500	2,500	16.13	0.00
11	M-THAI ESTATE CO., LTD. Tel. 0 2261 1144	Bangkok	Real Estate	Common Stock	30,000,000	3,000,000	10.00	0.00

1.4 Shareholders

1) Major Shareholders

The number of shares and % shareholding of the Bank's top 10 shareholders and shareholders holding shares at least 0.5% of the paid-up capital were as follows: [1]

Major shareholders	Number of ordinary shares (Shares)	% Shareholding
Thanachart Capital Plc.	23,782,833,043	24.37
ING Bank N.V.	22,190,033,791	22.74
Ministry of Finance	11,364,282,005	11.65
VAYUPAK FUND 1	6,785,516,713	6.95
THAI NVDR Company Limited	3,900,930,465	4.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	2,688,184,700 [2]	2.76
STATE STREET EUROPE LIMITED	1,755,816,875	1.80
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1,573,127,662	1.61
MR. HENDRIK ROBERTUS CASTENDIJK	788,990,000	0.81
Military Group [3]	734,031,675	0.75
Thanachart SPV 1 Company Limited [4]	542,686,029	0.56
Others	21,464,907,421	22.00
Total issued and paid-up shares	**97,571,340,379**	**100.00**

Shareholder structure is also presented on the Bank's website:

https://www.ttbbank.com/en/ir/stock-information/major-shareholders

Remark:

[1] The information as of October 7, 2025, which was the record date for the shareholders entitled to receive dividends paid based on the operating result during the operating period from January 1, 2025 to June 30, 2025.

[2] Shares as a result of Share Repurchase Project for Financial Management Purposes (Treasury Stock).

[3] Including the Royal Thai Army (RTA), the Royal Thai Navy (RTN), the Royal Thai Air Force (RTAF), and Military Units under Royal Thai Armed Forces, including RTA Enterprise Pcl.

[4] A subsidiary under Thanachart Capital Plc., with Thanachart Capital Plc. holding 24.93% of the Bank's shares both directly and indirectly.

2) Report of Change in TTB Shares Held by Directors and Executives in 2025

As of December 31, 2025

No.	Name	Position	TTB shares held		Net Increase/(Decrease) in TTB shares held in 2025
			As of Dec 31, 2024	As of Dec 31, 2025	
1	Mr. Suphadej Poonpipat	Vice Chairman and Acting Chairman	-	-	-
	Spouse and minor children		-	-	-
2	General Ekarat Changkaew	Director	-	-	-
	Spouse and minor children		-	-	-
3	Mr. Philippe G.J.E.O. Damas	Director	5,126,411	0	(5,126,411)
	Spouse and minor children		-	-	-
4	Mrs. Charita Leelayudth	Independent Director	-	-	-
	Spouse and minor children		-	-	-
5	Mr. Teeranun Srihong	Independent Director	-	-	-
	Spouse and minor children		-	-	-
6	Mr. Willem Frederik Nagel	Independent Director	-	-	-
	Spouse and minor children		-	-	-
7	Mr. Yokporn Tantisawetrat	Director	-	-	-
	Spouse and minor children		-	-	-

No.	Name	Position	TTB shares held		Net Increase/(Decrease) in TTB shares held in 2025
			As of Dec 31, 2024	As of Dec 31, 2025	
8	Mr. Orapong Thien-Ngern [1]	Independent Director	-	-	-
	Spouse and minor children		-	-	-
9	Mr. Somjate Moosirilert	Director	-	-	-
	Spouse and minor children		-	-	-
10	Mr. Prinya Hom-anek	Independent Director	-	-	-
	Spouse and minor children		-	-	-
11	Mrs. Chananyarak Phetcharat	Independent Director	1,150,000	1,150,000 [2]	0
	Spouse and minor children		-	-	-
12	Mrs. Patricia Mongkhonvanit	Director	-	-	-
	Spouse and minor children		-	-	-
13	Mr. Johannes Franciscus Grisel	Director	-	-	-
	Spouse and minor children		-	-	-
14	Mr. Piti Tantakasem	Director and Chief Executive Officer	29,563,591	37,378,587	7,814,996
	Spouse and minor children		-	-	-
15	Mr. Thakorn Piyapan	President and Acting Chief Automotive Lending Officer [3]	8,828,422	14,906,752	6,078,330
	Spouse and minor children		-	-	-

No.	Name	Position	TTB shares held		Net Increase/(Decrease) in TTB shares held in 2025
			As of Dec 31, 2024	As of Dec 31, 2025	
16	Mr. Saranya Phuphatana	Chief Commercial Banking Officer	10,070,482	8,641,716	(1,428,766)
	Spouse and minor children		-	-	-
17	Mr. Vikran Paovarojkit	Chief Risk Officer and Acting Head of Legal [4]	11,818,259	14,688,587	2,870,328
	Spouse and minor children		-	-	-
18	Mr. Sutthikan Rungsrithong	Chief Information Officer	8,382,400	8,609,801	227,401
	Spouse and minor children		-	-	-
19	Mrs. Rattana Arkachaisri	Chief Operating Officer	13,863,044	17,466,626	3,603,582
	Spouse and minor children		-	-	-
20	Miss Somkid Preechasammakul	Chief Financial Officer	9,598,648	12,420,730	2,822,082
	Spouse and minor children		-	-	-
21	Miss Kanchanaluk Bumrungtin [5]	Chief People Officer	4,377,820	6,004,676	1,626,856
	Spouse and minor children		-	-	-

Remark:

[1] The appointment was effective from April 21, 2025.

[2] The shareholding accounted for 0.00118 percent of total voting shares of the Bank, which was not more than % shareholding according to the qualifications of independent directors as prescribed by the notification of the Capital Market Supervisory Board and the Bank.

[3] The position of Chief Automotive Lending Officer is dissolved, effective from January 1, 2026.

[4] The position of Acting Head of Legal begins from August 1, 2025 to February 28, 2026 : the position is renamed to Chief Sustainability and Risk Officer from January 1, 2026.

[5] The appointment was effective from July 1, 2025.

Report of Change in TTB Shares Held by Directors and Executives is also presented on the Bank's website: https://www.ttbbank.com/en/about-us/annual-shareholder-report

1.5 Registered and Paid-Up Capital

The Bank's Capital

As of December 31, 2025, the Bank's registered capital was THB 92,939,053,968.75, of which THB 92,692,773,360.05 had been paid up, comprising 97,571,340,379 ordinary shares with a par value of THB 0.95 per share.

Warrant Issuance

In accordance with the resolution of the 2022 Annual General Meeting of Shareholders, the Bank issued and allocated warrants to purchase the newly issued ordinary shares No. 1 ("TTB-W1") in an amount of not exceeding 966,228,745 units to the Bank's shareholders, in proportion to their respective shareholdings, provided that the Bank could not allocate for the preferential public offering (PPO), at no cost, at an allocation ratio of 100 existing shares to 1 unit of the TTB-W1 warrant. In addition, the term of TTB-W1 was 3 years from the issuance date of May 11, 2022 to the maturity date of May 10, 2025. The exercise date was at the end of each quarter, starting from June 30, 2022 until the maturity date, totaling 13 times. TTB-W1 warrant holders may exercise their rights to purchase newly issued ordinary shares of the Bank at the exercise ratio of 1 unit of TTB-W1 warrants for 1 newly issued ordinary share at the exercise price of THB 0.95 per share.

In this regard, after the 13th exercise date (last exercise) of May 9, 2025, the remaining 240,630,424 units of TTB-W1 were not exercised, with 240,630,424 shares remaining for the exercise of such warrants. On May 13, 2025, this information was disclosed to the Stock Exchange of Thailand in compliance with relevant regulations, with the delisting date on May 10, 2025 in accordance with the announcement of the Stock Exchange of Thailand.

Thai Trust Fund

As of December 31, 2025, there was no Thai Trust Fund issued by the Bank.

Non-Voting Depository Receipt (NVDR)

NVDR or non-voting depository receipt is a trading instrument issued by Thai NVDR Co., Ltd., a subsidiary wholly owned by the Stock Exchange of Thailand (SET). NVDR holders will receive all financial benefits equivalent to investing in ordinary shares of a listed company, including dividends, rights to subscribe additional NVDRs or warrants. However, they are not entitled to exercise the voting rights in the shareholders' meeting except for the case of voting to pass a resolution concerning the delisting of shares from the SET. Therefore, if the Bank's shares are issued as NVDRs in a great number, its shares with voting rights will decrease, whereas the voting rights of other shareholders will increase.

As of October 7, 2025, the latest record date, Thai NVDR Co., Ltd. issued NVDRs with the Bank's shares as underlying securities amounting to 3,900,930,465 shares or 4.00% of the Bank's issued and paid-up ordinary shares.

In this regard, the number of the Bank's shares for NVDR issuance is not under the Bank's control. Investors may check the information on the number of shares held through NVDRs on the SET's website at www.set.or.th/nvdr/en/nvdr.html

1.6 Other securities

As of December 31, 2025, details of the Bank's other securities are summarized as follows:

Type	Interest Rate (%)	Year of Redemption	Unredeemed Value
Subordinated Bond (TMB349A)	Fixed interest rate 3.55% per annum	September 2034	THB 15,000 million

Additional Information: The Bank issues Structured Debentures for offering to Institutional Investors (II) and High Net Worth Investors (HNW). Details of the Structure Debentures (II/HNW) and detail of debentures (public) are available on the Bank's website at https://www.ttbbank.com/en/ir/credit-rating-and-debenture/details-of-debentures

1.7 Dividend Policy

The Bank's policy

The Bank has set out a policy on the dividend payment from financial statements (Bank only). The dividend payment is subject to the Bank's operating performance, the long-term benefits to the Bank's shareholders, the Bank's capital adequacy and reserve requirements as well as the relevant legal conditions and BOT's Notification. In addition, the dividend payment must comply with the Bank's Articles of Association number 43 which states that dividend shall not be paid other than out of profits, and if the Company still has accumulated losses, no dividend shall be paid.

The Board of Directors may pay an interim dividend to shareholders when it considers that the Bank has adequate profit, deems appropriate to make the payment, and reports the interim dividend payments to the shareholders at its next shareholders' meeting.

Policy of subsidiary companies

Subsidiary companies' dividend payments are subject to the approval of their respective boards of directors and to be proposed at their shareholder meetings for approval. The Bank has not set out a payment rate. Their dividend payments will depend on their operational performance and business plans and must be complied with each company's regulations and relevant laws governing the company's dividend payment.

2. Risk Management

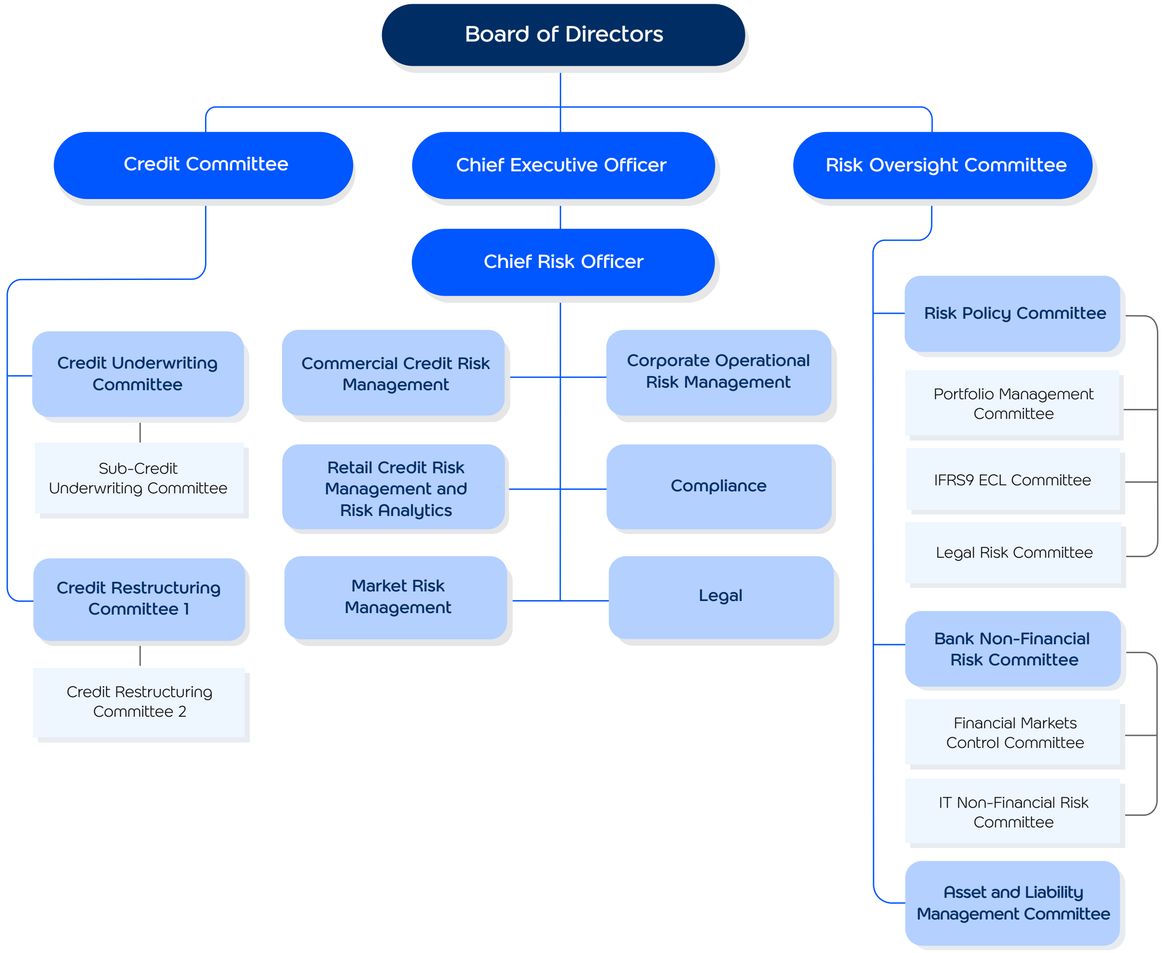
2.1 Overview of TMBThanachart's Risk Management

Risk management is an integral part of the Bank's business activities and strategic planning with the objective to optimize risks and returns and create sustainable shareholder value whilst remaining in compliant with regulatory requirements. The Bank has established a solid risk governance framework which serves as the foundation for consistent and effective risk management. The risk governance framework mainly consists of a clear risk governance structure, risk appetite, risk management policies, consistent risk management processes and an embedded risk culture. The Bank has proactively managed risks faced by the Bank which could affect business operations for long-term resilience.

2.1.1 Risk Governance Structure

The Bank maintains a risk governance structure that is intended to strengthen risk management by ensuring that risk-taking authorities are properly cascaded down from the Board to the appropriate committees and functional levels. Risk issues and the changing regulatory and business environment are managed and governed by Risk Committees as per delegated authority. To maintain the independence of the Compliance function, Compliance has a reporting line to both the Risk Oversight Committee and the Chief Risk Officer.

The Bank's Risk Governance Structure



The Board of Directors (BoD) holds the ultimate responsibility of overall risk management and delegates authorities to committees as follows:

The Risk Oversight Committee (ROC) is appointed as a sub-committee of the Board, with clear roles and responsibilities as delegated by the Board. The Risk Oversight Committee's role is to fulfill its oversight responsibilities in relation to the Bank's risk governance framework and to ensure alignment of that framework with the Bank's overall governance framework. The Quarterly Risk Oversight Dashboard consolidates key insights from all risk areas into a single holistic view, enabling the ROC to perform its oversight activities.

The following risk committees oversee specific risk areas and hold the responsibility to assure that each risk area is well-managed in alignment with overall risk management.

1. **Risk Policy Committee:** Ensures that credit risk is adequately controlled via a complete and up to date set of policies, guidelines, standards, frameworks, criteria, model, risk appetite, governance related to credit risk matters. In addition, the committee ensures that all inherent risks directly related to credit products and programs are properly addressed and mitigated.

2. **Portfolio Management Committee:** Ensures that the portfolio performance is on track and properly performed to meet both Business functions and Risk functions strategic short- and long-term goals.

3. **IFRS9 ECL Committee:** Approves total provisions required that comprise an Expected Credit Loss as per outcome from IFRS9 credit models and changes of the Management Overlay / Override in order to maintain appropriate provision level.

4. **Legal Risk Committee:** Considers and approves the proposed matters related to ISDA schedules and derivative agreements.

5. **Bank Non-Financial Risk Committee and IT Non-Financial Risk Committee:** Oversees the adequate development and implementation of non-financial risk policies and minimum standards to ensure that the non-financial risks and IT risks of the Bank and its subsidiaries are managed efficiently with the appropriate level of granularity. To ensure sufficient attention to non-financial risk issues across the businesses, the Bank set up Business Unit Non-Financial Risk Committees that report into the Bank Non-Financial Risk Committee.

6. **Financial Markets Control Committee:** Serves as a cross-functional forum for business and risk management functions with a primary focus on business practices, risk and control environment and end-to-end value chain of the Bank's Financial Markets activities and its product approval and review. The Financial Markets Control Committee reports to Bank Non-Financial Risk Committee.

7. **Asset and Liability Management Committee:** Assists the ROC in all matters related to the asset and liability management, balance sheet management, liquidity management and capital management.

All the risk management related functions are under the leadership of the Chief Risk Officer (CRO). The CRO, as a member of the Bank's Chief Executive Committee (CEC) and reporting directly to the Chief Executive Officer, oversees and promotes the development and implementation of consistent bank-wide risk management. The ROC assesses the efficiency and effectiveness of CRO's performance.

2.1.2 Risk Appetite

The Bank establishes its risk appetite taking into account its business strategy. The Bank's Risk Appetite Statement (RAS) expresses the types of risks and the corresponding bank-wide risk levels that the Bank will accept, or avoid, in order to achieve its business objectives. RAS is expressed through quantitative and qualitative statements. RAS for material risks is approved by the Board of Directors. The formulation of RAS ensures that the Bank's business operation, which aims to achieve its strategic objectives and business plan, is in line with the risk capacity. Risk exposures that exceed risk appetite levels are timely identified and acted upon. Risk exposures are regularly monitored against the risk appetite and reported to the Risk Oversight Committee and the Board of Directors through the Quarterly Risk Oversight Dashboard.

2.1.3 Risk Management Policy

The Bank establishes Risk Management Policies which are in compliant with the Bank of Thailand's regulatory requirements and the Bank's strategic direction. The Board of Directors (BoD) has the responsibility to review and approve the Bank's Master Risk Management Policies which govern all key aspects of risk management. The BoD has delegated the approval authority of underlying risk management policies, guidelines and standards to Sub-Committees as deemed appropriate.

2.1.4 Risk Management Process

Risk Management in the Bank consists of five key risk management processes that are embedded into the Bank's operation.

1) **Risk Appetite Setting:** The Bank annually sets risk appetites for various risk types (Credit, Market, and Non-Financial Risk). These appetites are aligned with the business plan, are discussed in and endorsed by the relevant Sub-Committees, and ultimately approved by the Board of Directors. Actual performance versus the appetite is regularly measured and reported.

2) **Risk Identification:** The Bank identifies potential risks that could occur and affect objectives, in order to facilitate effective risk management. The Bank classifies risks which are arising in business activities into 6 risk areas: Credit Risk, Market Risk (including but not limited to Foreign Exchange Risk and Interest Rate Risk), Liquidity Risk, Non-Financial Risk (comprising Operational Risk, IT Risk, Compliance Risk including Market Conduct Risk, and Legal Risk), Strategic Risk and Reputational Risk.

3) **Risk Assessment & Measurement:** The Bank uses different methods and tools to measure various risk types in both quantitative and qualitative aspects. In addition, the Bank also conducts Stress Testing for material risks to measure the quality and resilience of the Bank's portfolio and the Bank's capacity to absorb the impact resulting from various stress event scenarios.

4) **Risk Control & Mitigation:** The Bank controls and mitigates risks by setting key risk indicators, risk limits, as well as risk appetite at bank-wide, portfolio, product and other levels as deemed appropriate. Additionally, the Bank employs various mechanisms to control and mitigate risk such as check and balance, underwriting guidelines/standards, collateral and guarantor.

5) **Risk Monitoring & Reporting:** The Bank regularly monitors and reports the status of various risk types, covering both financial risk and non-financial risk to relevant Committees.

Three Lines of Defense:

The Bank has cultivated a risk culture in the organization through a three-lines-of-defense.

First Line of Defense

Business Units perform the 1st line of defense duties, which included, but not limited to identify risks, consider the impact, report, and apply appropriate risk mitigation strategies.

Second Line of Defense

Risk Management Units under the Chief Risk Officer perform the 2nd line of defense duties of formulating risk strategy and appetite, policies, guidelines, standards and appropriate risk structures, provide oversight and monitor the 1st line of defense and actively challenge the risk – return trade-off in the Business units.

Third Line of Defense

Internal Audit, an independent unit, performs the 3rd line of defense duties of assessing and providing recommendation to enhance the adequacy and effectiveness of internal controls related to risk management processes.

2.2 Key Risk Factors

Key risk factors that could arise from the Bank's business operation are as follows:

2.2.1 Credit Risk

Credit risk is the risk of potential loss as a result of customers failing to meet its debt obligations in accordance with agreed terms. This is reflected in the deterioration of the customer's credit quality, which could adversely affect the Bank's financial position through losses of principal and interest, disruption of cash flows, and increased collection costs.

The Bank's credit risk management objective is to optimize the Bank's risk-adjusted return by balancing the risk /return and by building a sustainable competitive advantage by integrating risk management into business activities and strategic planning.

The Bank has established frameworks which set out credit policies, procedures, and guidelines covering the measurement and management of credit risk. The Bank has also fostered a strong credit culture based on thorough knowledge of customers and executed by well-trained staff in accordance with the three lines of defense principle. This principle helps the Bank mitigate credit risk.

The Bank has continuously improved its credit risk management capabilities through investments in people, risk governance, credit underwriting process and risk management processes, as well as measurement tools and systems, models and scorecards such as IFRS 9 ECL models, risk rating models, and application, behavioral, and collection scorecards.

In addition, the Bank is committed to conduct the business in a responsible manner to achieve a long-term sustainable growth. The Bank has integrated ESG risk management into credit risk management and established Environmental and Social Responsibility Policy to ensure that environmental and social risks are taken into consideration, properly assessed and managed. The Bank adopted Environmental and Social Management System (ESMS) which is the process to translate the commitment to the environmental and social responsibility into practice by assessing, and managing environmental and social risks that may occur from the business engagement with customers. The processes consist of screening out transactions which are under exclusion list, due diligence, decision making, control, monitoring and reporting. The Bank also adheres to BoT's corporate governance by building strong credit culture and adhering to the sound credit risk principles covering portfolio management, checks and balances, sound credit granting, standards for professionalism, monitoring and control.

2.2.1.1 Credit Risk Factors

1) Credit Quality

The Bank has formulated lending policies, underwriting guidelines, and standards to provide the guiding principles and criteria for credit grating, ensuring the quality of the credit portfolio.

For portfolio management, the Bank manages the quality of the credit portfolio by closely monitoring and reviewing the credit quality of customers, both at an individual and at portfolio level to mitigate the impact from credit deterioration. Additionally, the 3 lines of defense approach is applied: dedicated Relationship Managers monitor their Commercial Customers at an individual level. For Retail portfolio, the monitoring is performed on a portfolio level. Risk monitoring tools are in place to detect customers that may be moving towards an adverse stage or exhibiting further deterioration in performance.

For debt workout, the Bank assists customers facing repayment difficulties by offering appropriate assistance programs aligned with their repayment capability, The Bank establishes a framework to ensure prudent staging and provisioning for these customers and closely monitors their status through regular reporting and performance tracking.

Additionally, the Bank sets aside adequate provisions in accordance with guidelines from the Bank of Thailand (BoT). Expected Credit Loss is calculated using PD (Probability of Default) based on account and customer level, EAD (Exposure at Default) based on loan types or customer types, and LGD (Loss Given Default) based on cure rates and collateral types.

2) Credit Concentration

Concentration risk in credit portfolios is an important aspect of credit risk management. Managing concentration risk is an ongoing area of attention in the Bank's Credit Risk Management prioritization. The Bank manages and

monitors credit concentration with respect to individual industry, industry cluster, countries, group of customers and individual customer by establishing Bank-wide Maximum Industry Limit at individual industry level and industry cluster level, Maximum Country Limit, and Single Exposure Limit as per internal guideline to manage both existing and potential exposures within acceptable levels to ensure appropriate diversification of the portfolio and avoid excessive credit risk exposure in certain individual industry, industry cluster, countries, group of customers and individual customer.

Additionally, the Bank acknowledges the potential risk which may arise from the adverse fluctuations the collateral value which may impact to the increase in expected credit loss. The Bank manages this potential risk through the Collateral and Appraisal Guideline which stipulates the types of collateral that the Bank accepts, as well as guidelines on the appraisal.

2.2.1.2 Credit-Related Policy

The Bank has established Credit Risk Policy and Guideline as an integral part of risk governance in compliant with the relevant laws, regulations and alignment with the Bank's strategic direction.

The Board of Directors approves Master Credit Risk Management Policy which governs all key aspects of credit risk management details of which are addressed through its underlying Credit Risk Policies and Guidelines covering risk appetite, credit principles and risk management aspects.

1) Policies relevant to Risk Appetite

The Bank's Credit Risk Appetite is established as an integral part of risk governance framework, aligning the Bank's common direction on corporate strategy, risk management and business operation. Credit Risk Appetite Statement (Credit RAS) is a statement of maximum credit risk level that the Bank is willing to accept in pursuit of its business objectives. Credit RAS is described through a suite of key credit risk metrics and serves to measure whether or not a certain portfolio is within the acceptable level of credit risk and as such credit risk appetite breaches require concrete actions to ensure portfolio quality improves.

2) Policies relevant to Credit Principles

The Bank has established Credit Risk Polices and Guidelines to provide sound credit principles for both Commercial and Retail Credit. The key principles cover portfolio management, checks and balances, sound credit granting, standards for professionalism, monitoring and control.

3) Policies relevant to Credit Risk Management

The Bank has established Credit Risk Polices and Guidelines to provide the guiding principles in terms of risk identification, assessment and measurement, risk control and mitigation, risk monitoring and reporting. The key areas include risk rating, credit concentration risk management, collateral and appraisal, debt restructuring, NPA management, asset classification, provisioning and write-off.

Additionally, the Bank has Environmental and Social Responsibility Policy to provide framework as an integral part of credit cycles for assessing and managing environmental and social risks of the customers prior to carrying out financial activities.

2.2.2 Market Risk

Market risk is defined as the potential loss due to changes in the price of market parameters. The main parameters are interest rates, foreign exchange (FX) rates, equity and commodity prices. For risk management purposes, the Bank has established various market risk policies and guidelines, which set frameworks, measures and guidelines for market risk management. The business units designated with the responsibility for market risk management accomplish this task under the frameworks and measures set in the policies, while Market Risk Management independently monitors the bank-wide market risk. The Bank also considered potential impact from environmental and climate change risk to market risk and found that the direct impact is likely to be immaterial.

The Bank controls the actual market risk exposures by setting risk limits within the Bank's risk appetite statements approved by the Board of Directors. The significant market risks are as follows:

2.2.2.1 Foreign Exchange Risk

Foreign Exchange Risk means the potential loss of earnings and/or shareholder value of the Bank resulting from changes in foreign exchange rates arising from on- or off-balance-sheet exposures in the Trading or Banking Books. The losses may arise from changes in the valuation of foreign currency positions, including losses from foreign exchange trading transactions, or translations from one currency to another.

The Global Markets and International Transaction Banking (1st Line of Defence) is responsible for managing foreign exchange positions of the Bank's Trading Book. In addition, the Market Risk Management (2nd Line of Defence) puts in place a framework of market risk management measures. These measures are designed to minimize any excessive risk from unfavourable changes in market conditions which may adversely affect the prices or returns on the Bank's trading portfolios related to foreign currencies, with strict risk limits on:

1. Delta - Defined as the rate of change of the position value with respect to changes in the price of underlying asset.
2. Gamma - Defined as the rate of change of the delta with respect to changes in the price of the underlying asset.
3. Vega - Defined as the rate of change of the option value with respect to the volatility of the underlying asset

Within these risk limits, the Global Markets and International Transaction Banking is responsible for trading and managing the portfolio to optimize the return. Adherence to the risk limits is monitored by the Market Risk Management.

2.2.2.2 Interest Rate Risk

Interest rate movements directly affect the Bank's earnings or economic value. Interest rate risk management is undertaken in accordance with the policy framework as approved by the Bank's Board of Directors, by establishing and monitoring various risk curbing limits such as Earnings-at-Risk limit, Economic Value of Equity. The Asset and Liability Management Committee (ALCO) is delegated by the Board of Directors to oversee the bank-wide structural interest rate risk to stay within the Bank's aggregated interest rate risk limit.

The Bank has adopted interest rate risk management measures to cushion the interest rate volatility, e.g. rebalancing of assets and liabilities or setting of a proper mismatch by considering external and internal factors including interest rate forecasted by the ttb analytics.

2.2.3 Liquidity Risk

Liquidity risk is the risk that the Bank fails to meet its obligations as and when they fall due as a result of an inability to liquidate assets into cash in time or is unable to raise funds deemed adequate for its operations causing damage to the Bank. The Asset and Liability Management Committee (ALCO) is responsible for the oversight of liquidity management. The primary aim is to provide liquidity to the Bank in order to ensure that the liquidity position in both domestic and foreign currencies are sufficient for the Bank's normal operations as well as for any crisis that may arise and that the Bank's liquidity level is to exceed the minimum as required by the Bank of Thailand (BoT) and comply with the risk framework and risk appetite statements approved by the Risk Oversight Committee and the Board of Directors. The Bank reviews its liquidity management plan and strategy for a normal and critical situation at least once a year, or under special situation due to material changes that may impact the Bank's position. This is to ensure the alignment with the Bank's core policy, the organization structure, the regulations, and the ever-changing market condition. The Bank and each company in the Bank's financial business group manage liquidity risk separately.

The Balance Sheet Management is responsible for overall liquidity management and the Global Markets and International Transaction Banking is responsible for day-to-day liquidity management. The Balance Sheet Management is also responsible for liquidity measurement, monitoring and reporting the performance of the liquidity management to the ALCO in order to ensure the Bank's liquidity in compliant with the approved risk appetite statements and risk limits. The Market Risk Management is responsible for identifying, monitoring and controlling the liquidity risk. The Bank has a liquidity risk management policy, which is reviewed at least once a year, or when necessary, to ensure that it is appropriate with the prevailing environment. The Bank also considered potential impact from environmental and climate change risk to liquidity risk and found that the direct impact is likely to be immaterial.

In order to manage liquidity, the Bank continuously monitors its funding sources and access to capital markets. The Bank recognizes the importance of holding highly liquid assets that can be quickly converted into cash or used as collateral for raising funds.

Most of the Bank's funding was mainly from deposits. The Bank's ongoing quality deposit strategy seeks to further strengthen its financial position and operating results in order to boost depositors' and customers' confidence. Meanwhile, priority is also given to liquidity risk management by maintaining the level of liquid assets, keeping abreast of risk levels on a daily and monthly basis, setting risk indicators, and taking proactive steps to contain risks at an acceptable level. In addition, the liquidity contingency plan is prepared for various crisis situations, whereby the roles of the relevant responsible units are defined, as well as funding plans and communication plans to customers, etc.

2.2.4 Non-Financial Risk

Non-financial risk refers to risks that may result in both financial losses and other adverse impacts, such as legal or regulatory penalties or reputational damage. These risks arise from inadequate or failed internal processes, personnel, systems, non-compliance with applicable laws or standards, or external events.

The Board of Directors holds ultimate responsibility for managing non-financial risks across the organization. The Board delegates authority to the Risk Oversight Committee (ROC) to ensure effective and efficient risk governance in alignment with the Bank's risk management framework. In addition, the Bank has established sub-committees as follows:

1. **Bank Non-Financial Risk Committee (BNFRC)** which chaired by the Chief Executive Officer (CEO), this committee sets strategies and policies, oversees implementation across all levels, and monitors remediation of risk issues in accordance with the Bank's policies and minimum standards.

2. **Information Technology Non-Financial Risk Committee (IT NFRC)** which chaired by the CEO, this committee supervises IT-related risk management across all levels and monitors corrective actions in line with the Bank's policies and minimum standards.

3. **Business Unit Non-Financial Risk Committees (BU NFRC)** for Retail Banking and Corporate Banking units, each chaired by the respective business head. These committees report to the BNFRC and oversee non-financial risks within their respective business lines.

4. **Operational Risk Committee which chaired by the Chief Risk Officer (CRO)**, this committee reviews and approves new products and services, emphasizing comprehensive operational risk assessment and management. It also approves outsourcing arrangements and agent appointments, and oversees enterprise-level operational risk management to ensure safe and compliant processes.

5. **Financial Market Control Committee (FMCC)** that responsible for monitoring market and investment risks, ensuring compliance with investment policies and risk limits, and reviewing strategies for managing financial market risks to mitigate volatility.

6. **Credit Fraud Forum (CFF)** that responsible to reviews credit-related fraud cases, recommends corrective actions, and proposes preventive measures. It coordinates with relevant units to improve processes and reduce financial loss risks, safeguarding the Bank's integrity and stability.

The Bank adopts the Three Lines of Defense model for non-financial risk management:

1. **First Line of Defense:** Business and support units are directly responsible for managing risks within their processes, following Bank policies and standards. The Business Operational Risk Management (BORM) unit supports risk assessment, incident reporting, and control testing to ensure effective risk management.

2. **Second Line of Defense:** Comprises Corporate Operational Risk Management (CORM), Compliance, Legal, and Financial Control units. These functions develop policies and standards, monitor control quality, and provide guidance to maintain risks within acceptable levels.

3. **Third Line of Defense:** The Internal Audit function provides independent assurance on the design and effectiveness of internal controls, reviews the performance of the first and second lines, and recommends improvements to governance and risk management frameworks.

The Bank uses internationally recognized tools and processes to ensure effective identification, assessment, and control of non-financial risks, including:

1. **Risk Appetite Statement (RAS):** Defines quantitative and qualitative risk limits aligned with strategy and objectives, monitored via the Non-Financial Risk Dashboard (NFRD) quarterly.

2. **Risk and Control Self-Assessment (RCSA):** Identifies and evaluates key risks and assesses adequacy of controls and mitigation plans.

3. **Key Control Testing (KCT):** Ensures critical controls are effective and promotes a proactive risk culture.

4. **Key Risk Indicators (KRI):** Serve as early warning signals for proactive risk management at both enterprise and business unit levels.

5. **Incident Reporting Management:** Detects, analyzes, and resolves risk events, including loss data recording.

6. **Action Tracking:** Monitors progress of risk remediation to ensure timely completion.

7. **Product and Service Approval Process (PSAP):** Ensures new products and services undergo appropriate risk identification and mitigation.

8. **Third-Party Risk Management:** Establishes standards for managing risks from external service providers.

9. **Business Continuity and Disaster Recovery Plans (BCP/DRP):** Address risks from disasters and climate change to ensure uninterrupted operations.

The Bank leverages a Governance, Risk, and Compliance (GRC) system as the primary tool for incident management, accountability assignment, and remediation tracking, ensuring all issues are addressed effectively by relevant units.

For subsidiaries, the Bank requires non-financial risk management practices to align with the Bank's policies as appropriate.

2.2.5 Reputational Risk

The Bank's reputation is considered a strategic asset embedded in stakeholders' perceptions of the organization, its business practices, and employee behavior. It is unique and cannot be transferred or replicated by the Bank or its competitors.

Reputational risk arises from unexpected events or unforeseen reactions to the Bank's operations, activities, or decisions—particularly those attracting public attention and negative media coverage. Such events may include inappropriate employee conduct, concerns over sales practices, customer complaints, or regulatory sanctions, all of which can trigger adverse public responses.

Unanticipated reactions may involve negative criticism of the Bank's activities or announcements, or organized campaigns aimed at influencing the Bank's decisions. These events and responses can damage the Bank's image, erode confidence in its products and services, and potentially impact current and future revenue or capital.

Reputation is one of the impact factors identified in the Bank's non-financial risk assessment framework. Reputational risk is a key consideration in the Risk & Control Self-Assessment (RCSA) process, which involves identifying risks, evaluating controls, and developing mitigation plans to maintain risk within acceptable levels.

The Corporate Operational Risk Management (CORM) unit consolidates reputational risk data and prepares a semi-annual report and submits to the Bank Non-Financial Risk Committee (BNFRC) for acknowledgement.

2.2.6 Regulatory Change Risk

The Bank must operate in compliant with all relevant laws and regulations, both domestic and international, such as the Financial Institutions' Businesses Act, Securities and Exchanges Act, Insurance Act, Anti Money Laundering Act, their Royal Decrees. In addition, foreign act which substantial impact to the banking industry has also in place. and regulatory requirements issued by supervisory authorities.

Role of the Compliance Function

The Compliance function plays a vital role in supporting the Bank's operations to ensure adherence to applicable laws and regulations. It provides guidance and clarities regulatory requirements to relevant units, fostering accurate understanding and reducing the risk of misinterpretation. The function also monitors significant compliance risks and reports them to senior management and the Board of Director for timely decision-making. Furthermore, it supports effective regulatory risk management by establishing a clear framework aligned with Good Corporate Governance standards.

Key Regulatory Developments in 2025

Over the past year, the Bank of Thailand (BOT) has introduced a series of significant regulatory measures aimed at strengthening financial stability and aligning domestic practices with global standards. Key developments include a trend toward more stringent requirements for liquidity and capital risk management to mitigate the impact of global economic volatility. In addition, the BOT has issued new frameworks governing the use of emerging technologies such as artificial intelligence (AI), blockchain, and digital asset services. These measures are designed to address cyber risks and prevent money laundering, thereby enhancing oversight of financial technology (FinTech) and digital asset activities. Furthermore, the BOT has initiated efforts to integrate environmental, social, and governance (ESG) criteria into lending and investment practices to ensure consistency with international benchmarks. The Responsible Lending guidelines have been revised to reflect current customer circumstances and to enhance customer support. Additionally, there is an emerging trend toward imposing stricter disclosure requirements on fees and product terms, with the objective of improving consumer protection and transparency.

On the capital markets side, the Securities and Exchange Commission (SEC) has undertaken regulatory revisions concerning client classification, communication, and service standards for institutional investors and high-net-worth individuals. These changes aim to harmonize investor definitions across securities and derivatives businesses. The SEC has also refined guidelines for the sale and servicing of capital market products, including investment units and debt instruments, to promote fair dealing practices that prioritize client interests and reinforce public confidence in the capital market.

The Bank of Thailand (BOT) and the Anti-Money Laundering Office (AMLO) have jointly issued the "Joint Policy Statement" on sanctions-related risk oversight to emphasize the importance of commercial banks managing sanctions-related risks appropriately and strengthening operational effectiveness in providing financial services to high-risk customers. This policy aims to strengthen the credibility of Thailand's financial system and prevent its misuse for money laundering or financing the proliferation of weapons of mass destruction.

Therefore, to ensure that financial institutions adopt a standardized approach in this regard, the Thai Bankers' Association developed guidelines in 2025 for managing sanctions-related risks within the banking sector. These guidelines align with the principles set by BOT and AMLO on sanctions risk oversight. Key measures include strengthening Enhanced Due Diligence (EDD) and establishing standards for screening dual-use items (DUI), while allowing banks to adopt and implement the guidelines in a manner appropriate for their operations.

In addition, due to financial fraud risks and technology-related crimes, BOT has issued a notification on standards and measures to prevent technology-related crimes for financial institutions. The guidelines require financial institutions to implement measures to prevent impersonation in transactions (unauthorized payment), ensure the security of mobile banking applications, conduct Know Your Customer (KYC) procedures to prevent mule accounts, perform customer due diligence, limit damages and manage mule accounts, as well as establish processes for reporting incidents related to technology-related crimes. These measures aim to reduce potential harm to the public and maintain confidence in the financial institution system and the national payment system. In cases where such damages are directly related to a financial institution's failure to comply with the standards or measures stipulated in this notification, the financial institution must bear responsibility for the damages caused by technology-related crimes in proportion to the circumstances involving the financial institution, the customer, the business owner, and other parties, according to their respective involvement in causing the damage.

These regulatory changes reflect the commitment of supervisory authorities to build a stable, secure, and transparent financial system and underscore an increasing level of regulatory risk arising from evolving supervisory requirements, which financial institutions must proactively manage to ensure compliance and operational resilience. The Bank strictly comply with these regulations to maintain stakeholder confidence and ensure long-term business sustainability.

2.2.7 Strategic Risk

The Bank is aware of the possible strategic risk from both internal factors and external business environments that could possibly affect strategic execution and operating outcome.

In order to manage the strategic risk, the Bank has set performance tracking process and strategic risk control. Moreover, regular meetings of the management team and business units are held to review performance results together with remedial planning in case of target shortfalls. A strategic risk dashboard has been developed and is updated regularly to keep management informed and aware of the changing strategic risk status. A self-assessment of strategic risk is also regularly evaluated by management.

With risks arising from the Environmental, Social and Governance (ESG), the Bank has incorporated those risks to be an important factor to develop strategic direction and strategic risk assessment; this is to ensure the Bank can not only meet changing expectations from customers, employees, shareholders and regulators but also adopt ESG factor as a catalyst to change the way to operate business and create positive impact to social and environment. The Bank's ESG risk factors and related policies have been updated to ensure alignment with regulatory requirements and international standards.

In all, the Bank strongly determined to maintain a high level of strategic risk management. Starting from the process of strategic planning, organization restructuring, staffing and project implementation as well as performance monitoring, all must be in line with the Bank's key strategies. In addition, the strategic plan itself is reviewed regularly to ensure it stays relevant with the changing business environment.

2.3 Other Risk Factors

2.3.1 Risk from Economic Conditions

The Bank is fully aware of economic uncertainties and put in place a framework to manage the risks. ttb analytics, the Bank's in-house economic research unit, has played an important role in closely monitoring and assessing the economic conditions as well as cooperating with business units on regular basis. This is to ensure that the Bank's operation is resilient against any unexpected uncertainties. We also provide economic and financial information as well as industry outlook for our clients.

2.3.2 Emerging Risk

A solid risk management framework must encompass a forward-looking view, considering the constantly evolving risk landscape influenced by internal and external factors. For the continued success of our business, it is important to identify these risk factors earlier on to be able to adapt accordingly. Thus, we need to identify and understand relevant internal and external threats that could undermine our profitability and growth.

Risk description



Cyber Fraud and Misinformation

The growing reliance on digital platforms exposes businesses to increasing cyber fraud, misinformation, and security threats. Scams, phishing, and social engineering tactics exploit technology to deceive individuals and businesses.

In Thailand, call center fraud and impersonation scams are widespread. Scammers use AI-generated voices and deepfake technology to impersonate bank representatives, government officials, or close contacts, tricking victims into transferring funds or sharing sensitive data.

Misinformation, such as false financial alerts and misleading investment opportunities, further erodes trust and disrupts the Bank's operations. The rise of mobile banking has worsened these risks. Instant transactions enable scammers to move stolen funds quickly, making fraud harder to detect and reverse. The speed of digital payments challenges banks in identifying suspicious activity in real time. Strengthening cybersecurity, improving fraud detection, and raising customer awareness are critical to reducing these threats.

Business impacts

Financial Losses:

- Costs associated with cyber fraud prevention, remediation, and additional investments in cybersecurity systems may rise.

Reputation Damage:

- Misinformation campaigns targeting the company could undermine customer trust and brand integrity.

Regulatory Challenges:

- Non-compliance with data protection laws, such as Thailand's Personal Data Protection Act (PDPA), could result in significant penalties.

Measures

Enhanced Cybersecurity Infrastructure:

- The Bank has implemented the BOT CRAF 2.0 Framework, which aligns with the NIST Cybersecurity Framework 2.0. This framework covers six key areas: governance and policy enhancement, risk assessment and identification of critical assets, strengthening preventive measures, real-time threat detection, incident response, and system recovery after an event. These measures help enhance resilience, reduce risks, and support operations in accordance with international standards.

Customer and Employee Education:

- Regularly educating customers on identifying scams and secure banking practices through campaigns and tutorials.
- Mandating Cybersecurity Risk Awareness training for all employees and disseminating best practices through internal communication channels.

App Security Enhancements:

- Frequent updates to the ttb touch mobile banking app to include advanced security features, such as protections against screen recordings and other potential exploit methods.

Proactive Monitoring and Response:

- Actively monitoring for misinformation or disinformation campaigns and implementing crisis communication strategies to counteract false narratives.

Regulatory Engagement:

- Actively working with regulators and industry groups to strengthen cybersecurity policies and share best practices.

Risk description



Extreme Weather Events

Extreme weather events in Thailand—flooding, storms, droughts, and heatwaves—present escalating challenges.

Flooding, often intensified by storms, overwhelms drainage systems, disrupts transport, and damages infrastructure, submerging homes and displacing thousands, worsening economic and social instability.

Droughts deplete water resources, straining agriculture, industries, and supply chains, while heatwaves further strain resources, intensify health risks, and accelerate shortages.

While clients experience financial strain, leading to increased non-performing loans (NPLs) or difficulties in debt repayment, the Bank may also face operational risks from branch damage, power outages, and service disruptions that hinder continuity.

To mitigate these risks, the Bank incorporates climate considerations into its strategic planning and enhance business continuity measures.

Business impacts

Rising Credit Risk Exposure:

- Clients may fail to repay loans due to loss of income or damage to assets, such as properties destroyed by floods or businesses losing operational capacity after wildfires.
- Non-performing loans could increase, particularly in high-risk sectors like agriculture, energy, and real estate.

Disruptions to Banking Operations:

- Bank branches, data centers, and ATMs may be damaged or disrupted due to floods, storms, or heatwaves.
- Interruptions to essential services like power and internet could disrupt daily banking operations.

Unstable Market Conditions:

- Fluctuations in commodity prices, such as food and energy, driven by extreme weather events, may raise costs for businesses, reduce profitability, and weaken loan repayment capacity, increasing credit risk and market uncertainty.
- Sudden changes in asset values, including properties losing value after floods, could affect collateralized loans.

Measures

Climate-Related Risk Management:

- Integrate climate-related risks into relevant credit risk policies and guidelines.
- Conduct climate risk stress test focusing on physical risk to assess the financial impact of climate disasters.
- Regularly monitor climate-related risks.

Building Portfolio Resilience:

- Develop the transition plan of hard-to-abate sectors to strengthen portfolio resilience.
- Diversify loan portfolios to mitigate overexposure to climate-vulnerable sectors.

Supporting Clients in Climate Adaptation:

- Provide advice to help clients integrate climate resilience into their business strategies and adapt to evolving regulatory requirements.
- Promote and finance green and blue finance initiatives, including investment in environmentally friendly renewable energy, energy efficiency, and marine-friendly projects that enhance resilience against extreme weather events.

Risk description



Geopolitical Risk

The evolving geopolitical landscape, influenced by increasingly stringent US trade policies particularly the use of tariffs and origin verification measures presents significant challenges for Thai exporters and global economy. These developments may lead to increased tariffs and trade restrictions, limiting Thailand's access to this key market.

Concurrently, Chinese goods, facing even higher tariffs from the US may flood into Thai market, resulting in intensified competition for Thai manufacturers. The broader implications of these geopolitical shifts include disruptions in trade flows, investment dynamics, and supply chain stability.

Business impacts

Exposure to the US New Trading Policies:

- Corporate customers exporting to the US may face higher cost due to increased tariffs and stricter regulations, reducing their competitiveness in the US market. This can lead to declining export volumes, cash flow issues, and financial stress, affecting their ability to repay debts.

Chinese goods influx into Thai market:

- As US trade barriers limit Chinese goods' access to the US markets, China's overcapacity may increasingly be redirected to Thailand. This leads to pricing challenges and market displacement for local corporate customers offering similar products. Additionally, dependence on Chinese supply chains increases vulnerability to economic situations in China.

Measures

Global Economic Monitoring:

- Establish monitoring of evolving global economic trends, to stay informed of key developments, including regulatory and trade policy changes, and support timely business adaptation.

Strategic Business Positioning:

- Organize workshops and seminars to support business and SME clients in adapting to geopolitical regulatory changes, enabling them to manage their organizations efficiently, overcome challenges, and achieve sustainable growth.

Risk Assessment:

- Conduct comprehensive risk assessments to identify and evaluate geopolitical risks that may impact industries within the loan portfolio.

2.4 Risks to Shareholders

Risks to shareholders refer to the possibility that returns on investment in the Bank's shares may not be in line with shareholders' expectations. In general, returns from shareholding consist of dividend income and/or capital gains.

Factors Affecting Dividend Income

Dividend payments primarily depend on the Bank's dividend policy and its operating results in each reporting period. The Bank aims to achieve its operational targets and applies prudent risk management practices to mitigate risks that may affect operations, thereby supporting its ability to pay dividends at an appropriate level to shareholders.

However, dividend payments may also be affected by external factors beyond the Bank's control, including regulatory requirements imposed by relevant supervisory authorities. For example, during the Covid 19 crisis, the Bank of Thailand (BOT) issued measures aimed at preserving the stability of Thailand's financial system. As part of these measures, the BOT required cooperation from commercial banks to suspend interim dividend payment and share buyback programs in June 2020 to ensure the maintenance of strong capital levels to absorb economic uncertainties arising from the pandemic. Subsequently, such measures were relaxed, allowing commercial banks to pay dividends from their 2020 operating results, subject to conditions including a dividend payout ratio not exceeding that of 2019 and not exceeding 50% of net profit for the year 2020.

Factors Affecting Capital Gains

Capital gains depend on changes in share prices traded on the stock exchange. In addition to the Bank's fundamentals and operating performance, share price movements may be influenced by various external factors in different levels including:

- Market-level factors, such as expectations on domestic and global economic conditions, foreign capital flows, and political uncertainty.
- Industry-level factors, such as expectations on changes in monetary policy or regulatory measures affecting the banking sector.
- Company-specific factors, such as trading activities by major investors, earnings forecasts, investors' reactions on news or rumors.

Such external factors may result in share price volatility in both positive and negative directions. Shareholders should be aware of and consistently monitor relevant investment and risk factors in order to assess risks levels to support appropriate investment decision making.

Shareholder Risk Management

In managing shareholder risk, in addition to executing its business strategies which encompass comprehensive risk management covering factors that may impact operations, the Bank places importance on transparent information disclosure and communication under good corporate governance principles and applicable regulations. This ensures that shareholders and investors receive accurate, complete, equitable, and timely information to assess whether the Bank's strategy and performance outlook align with their investment expectations, time horizon, and risk tolerance.

Each year, the Bank announces its financial targets reflected through key financial ratios to communicate its business strategy, operating direction, and performance outlook to shareholders and the public. Following the disclosure of quarterly operating results, the Bank arranges earnings calls to present progress updates, key performance drivers, and outlook for subsequent periods.

These performance briefings are conducted on quarterly basis through various channels, such as meetings organized by the Bank, Opportunity Day events arranged by the Stock Exchange of Thailand, or investor conferences hosted by securities companies. In addition, the Bank discloses relevant information through its website (https://www.ttbbank.com/th/ir) in various forms, including Management Discussion and Analysis (MD&A), webcasts and presentations, and investor newsletters.

Furthermore, the Bank has established communication guidelines for relevant business units to address special events, crises, market rumors, or misinformation that may trigger panic buying or selling and significantly impact share prices. These measures include the clarification through the Stock Exchange of Thailand or special meeting arrangement, ensuring that shareholders, regulators, and investor communication receive accurate, complete, and timely information.

3. Steering Business Toward Sustainability

3.1 Sustainability Management Policy and Goals

TMBThanachart strives to integrate sustainability into our business practices and to ensure that our strategic objectives do not only fulfill short-term goals but also contribute to long-term sustainable growth in accordance with our philosophy and mission. Our Sustainability Framework, B+ESG, consists of four dimensions: Business Sustainability, Environmental Sustainability, Social Sustainability, and Corporate Governance and Business Ethics.



The Bank has established sustainability-related policies, commitments, and procedures that are designed to enhance our sustainability performance to align with global best practices as follows:

- Sustainability Policy
- Corporate Governance Policy
- Code of Conduct
- Anti-Corruption and Bribery Policy
- Anti-Money Laundering Policy
- Gift, Entertainment, and Donation Policy
- Whistleblower Policy
- Tax Policy
- Risk Management Policy
- Market Conduct Policy
- Customer Privacy Policy
- Environmental and Social Responsibility Policy
- Human Rights Policy
- Workplace Safety and Physical Security Policy
- Diversity and Inclusion Statement
- Supplier Code of Conduct
- ttb green and blue bond framework

For more details on the policies, please visit
https://www.ttbbank.com/en/sustainability/policies-and-reporting/policies-and-standards.

At ttb, sustainability-related key performance indicators (KPIs) are incorporated into our corporate KPIs to drive business toward sustainable growth.

Sustainability Framework	2025 Key Performance Indicators	2025 Target	2025 Performance
Business Sustainability	Number of complaints to regulators [1, 2]	47% reduction for the retail segment and 13% reduction for the commercial segment compared to 2023	66% reduction for the retail segment and 61% reduction for the commercial segment compared to 2023
	ESG loan setup	THB 35 billion	THB 55.6 billion
Environmental Sustainability	Transition plan development for high GHG sectors	2 sectors	2 sectors
	Scope 1 and 2 GHG reduction[3]	9% compared to 2023	24% compared to 2023
Social Sustainability	Debt consolidation	THB 4.0 billion	THB 4.1 billion
	Welfare loan	THB 8.4 billion	THB 6.5 billion
Corporate Governance and Business Ethics	Good corporate governance and effectiveness of the Board of Directors	Corporate governance score ≥ 93%	Corporate governance score of 100%
	Internal audit/compliance issues posing critical and high non-financial risk	≤5% overdue	0%

[1]Regulators include the Bank of Thailand (BOT), the Office of Insurance Commission (OIC), The Securities and Exchange Commission, Thailand (SEC), and the Office of the Consumer Protection Board (OCPB).

[2]Excluding complaint cases from the Bank's intended policies e.g., mule account and rejection criteria.

[3]The performance and target cover the Head Office (including subsidiaries located in the Head Office, i.e., Phahonyothin Asset Management Company Limited and ttb consumer company limited), other buildings, branches and TMBThanachart Broker Company Limited.

3.2 Stakeholder Impact Management Within the Business Value Chain

One of ttb's purposes as a financial service provider is to make a positive impact on the wider society and the environment. Our direction and ability to create value are dependent on our relationships with stakeholders, business activities, and how well we understand our stakeholders' needs and expectations. Thus, effective stakeholder engagement and collaboration are crucial to our ability to proactively respond to sustainability challenges, opportunities, and stakeholders' needs.

	Input	Products and Services	Output	Value to Stakeholders
Financial Capital	All financial assets including assets, deposits and equity.		• THB 65,677 million of operating income • THB 20,639 million of net profit • Return on equity: 8.6%	ttb creates financial value for both investors and employees through dividends and compensation while playing a significant role in stimulating national economic growth and uplifting people's Financial Well-being through responsible, inclusive, and accessible products and services.
Manufactured Capital	External resources such as suppliers and contractors are required for business operations; and product and service development.		• 6.3 million ttb touch users • Zero data breach cases with customer impact	Our customers derive value from our products and services. As such, the Bank invests in digital technologies and IT infrastructure to provide a better financial experience for our customers so that they experience faster, more convenient, easily accessible, and inclusive service
Human and Intellectual Capital	Time, skills and knowledge of our workforce, systems, technology, and innovation that contribute to business operations.	ttb inspires people to Make REAL Change by using our financial expertise to address the needs of our customers for better Financial Well-being.	• THB 15,768 million of employee compensation and benefits • Development programs such as ttb hackathon, Objective and Key Results (OKR), etc. • ttb awards and ttb ribbon • Continuous enhancement of products and services such as My Car, My Work, My Home, and My Credit, along with new features like ttb privilege and ongoing improvements to the ttb touch application.	The Bank provides training and career development programs for employees with the aim of promoting career growth and opportunities within the Bank. Such value creation in terms of human capital development is not only beneficial to employees, but also to shareholders, investors and society, as it creates a skilled and well-trained workforce.
Social and Relationship Capital	Engagement and relationship building with stakeholders including customers, employees, investors, shareholders, regulators, and society.	**ttb Strategic Intents:** 1. Customer centricity 2. Build deposit and transactional banking product excellence 3. Continue leading in auto loan and lending products 4. Build sustainable and recurring non-interest income 5. Optimize capital utilization and liquidity management 6. Enhance digital capability and solutions 7. Align organization and workforce structure to "Digital-First, Digital-Only" operating model	• 4,500 volunteers for 71,706 hours • Community investment of THB 34 million • THB 357 million raised via Punboon by ttb connecting donors to 601 foundations with needs in different areas e.g., education, hospitality, vulnerable groups, etc. • THB 18.9 billion valued debt consolidation programs for over 68,240 debtors.	The Bank engages with all stakeholders on a regular basis. Stakeholders' perspectives are taken into account and their concerns are addressed appropriately. We believe that having a robust relationship with our stakeholders will enable us to operate responsibly and deliver innovative need-based products and services to customers and society.
Natural Capital	The consumption of natural resources by business activities, i.e., energy consumption and water withdrawal		• GHG Scope 1 emissions[1] : 3,105.10 tonnes of carbon dioxide equivalent • GHG Scope 2 emissions[1] : 21,401.24 tonnes of carbon dioxide equivalent* • GHG Scope 3 emissions[1, 2] : 753.03 tonnes of carbon dioxide equivalent	The Bank has been continuously mitigating its direct environmental impacts and also its consumption of natural resources while complying with environmental regulations in order to alleviate the Bank's impact on climate change.

[1] GHG Scope 1, 2, and 3 emissions are independently verified by LRQA (Thailand) Limited. The assurance statement is disclosed in the ttb Sustainability Report 2025.
[2] GHG Scope 3 emissions are calculated from activities: paper usage, waste management, business travel and transportation operated by external parties, leased assets, and LPG usage by lessee. Financed emissions are disclosed separately in TCFD report 2025.

In 2023, ttb conducted a group-wide materiality assessment in line with double-materiality approach. The assessment considered the impacts of ESG topics to Environment, Society and Governance as well as the financial value of the Bank. In 2025, the Bank conducted an annual review of the material topics and the results remained unchanged. The full materiality assessment and stakeholder engagement report 2023 is available on our website.

Stakeholders	Engagement approach	Needs and expectations	Response to stakeholders' interests
Shareholders and Investors	• Annual shareholder general meeting • Analyst meetings • Shareholder and investor roadshows • Quarterly reports • Seminars • Information disclosure via regulators' platforms • Enquiries submitted through the ttb website • Investor Relations contact • Whistleblower and complaint channel	• Business performance • Changes in regulatory requirements from laws and/or government agencies • Transparency and accountability of information	• Disclosure of financial information and relevant documents on ttb website, https://www.ttbbank.com/en/ir
Employees	• Communication with HR Business Partners • Employee engagement survey • Orientation for new employees • Town Halls • Regular emails and other online communication • Whistleblower and complaint channel	• Career growth and development • Fair labor practices • Work environment that promotes employee well-being	• Sustainability Report 2025
Customers	• ttb touch • Branches • Relationship Managers • ttb contact center • Website and social media (Facebook, Line, Instagram, TikTok, X, YouTube, and Threads) • Activities and events with customers • Whistleblower and complaint channel	• Products and services • Improvement of IT system's effectiveness • Quality and effectiveness of service • Privacy data management	• Sustainability Report 2025
Business Partners and Suppliers	• Meetings • Relationship Managers • Procurement channel • Whistleblower and complaint channel	• Business growth through relationship with the Bank • Enhancing workforce capabilities to prepare for business growth	• Procurement channel
Competitors	• Banking industry activities, seminars, trainings and events hosted by regulators and external parties • Whistleblower and complaint channel	• Driving sustainability issues that are important to the banking sector, e.g., responsible lending and investment, climate strategy, digital fraud	• Sustainability Report 2025 • Disclosure of financial information and relevant documents on ttb website, https://www.ttbbank.com/en/ir

Stakeholders	Engagement approach	Needs and expectations	Response to stakeholders' interests
Regulators	• Banking sector activities, seminars, trainings and events hosted by regulators and external parties • Whistleblower and complaint channel	• Driving sustainability issues that are important to the banking sector, e.g., responsible lending and investment, climate strategy, digital fraud. • Compliance to legal requirements, e.g., PDPA, anti-money laundering, digital fraud management	• Sustainability Report 2025 • Reports submitted to the Bank of Thailand
Communities	• fai-fah Learning Centers • Community Relations • Community survey • Whistleblower and complaint channel	• Creating positive change from youth and community development programs • Environmental and social risks management from bank's lending business	• Sustainability Report 2025

3.3 Sustainability Management in the Environmental Dimension

The Bank's Environmental Sustainability dimension consists of three important aspects: responsible lending, climate finance, and environmental management.

Responsible Lending and Climate Finance

According to the principles of sustainable banking, the bank's role in responsible lending is to facilitate capital in such a way that strengthens the economic dimension by integrating environmental, social and governance factors into the lending process. The Bank has implemented an Environmental and Social Responsibility (ESR) Policy that establishes clear objectives and guideline for assessing the indirect environmental and social (E&S) risks and impacts of our banking activities. The negative socio-environmental impact can be a significant source of reputational risk, which can lead to a decrease in asset value or even create losses for the Bank.

The Bank aims to promote businesses that are in line with the Bank's environmental objectives under ttb's sustainable financing principle, particularly, businesses that are transitioning into a low-carbon economy, promoting low-carbon resilience, and fostering environmental stewardship. In 2023, the Board of Directors approved the net-zero commitment of our own operations and aligning our portfolio with Thailand's net-zero commitment, all the while expediting this crucial journey whenever feasible. Our Climate Strategy is built on three pillars: 1) reducing greenhouse gas emissions in our operations 2) financing and advising clients' transition to net-zero and 3) managing environmental and climate-related risks. In addition, the Bank also discloses information of the year 2025 in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD. In 2025, ttb made substantial progress with the following highlights below:



95% reduction in coal mining and exploration lending and 59% reduction in coal-fired power plant lending compared to 2021, with the commitment to reduce exposure and eventually exit coal mining, exploration, and power generation by 2028.

100% of commercial lending aligns with ESR Policy.

ESG loan setup was at THB 55.6 billion in 2025.

Environmental Management

The Bank has been continuously improving energy efficiency in buildings under the Bank's operational control since 2019. We focus on improving the efficiency of high-energy-intensity equipment such as air conditioning, cooling systems, lighting systems, and building engineering systems, which account for over 80% of the total electricity consumed. The Bank abides by the Energy Conservation Act (2007), where employees are strongly encouraged to responsibly consume resources such as electricity, water, and paper, through the promotion and awareness building of environmental conservation initiatives. The Bank has established operational eco-efficiency targets to reduce 9% of the Bank's scope 1 and 2 greenhouse gases emissions in 2025, compared to the 2023 baseline. The following list below is the key environmental performance for 2025:

GHG Scope 1 and 2 reduced 24% compared to 2023.

The Bank has installed energy and airflow monitoring equipment to monitor and enhance energy efficiency in its buildings. The Bank continued to monitor electricity usage at peak hours and implemented an electrical plant management system. We have an AI command center to diagnose HVAC issues. The regulation of water pressure in office buildings was also implemented; moreover, the water supplied to the cooling tower is being managed to improve the Bank's water-use efficiency.

The Bank continues to promote effective waste management through waste segregation. The Bank manages paper recycling by saving recyclable paper from buildings with the cooperation of service providers, who collect paper waste to turn it into pulp for reuse. Food waste from the Head Office's food court is collected by vendors which is then repurposed to animal feed. Hazardous waste is handled according to protocol and legal requirements.

Apart from managing indoor environmental quality, the Bank has also embraced a low-carbon approach to transportation by transitioning some of its pool cars to electric vehicles. The Bank plans to increase this adoption and install EV chargers at the head office and hubs.

2,249 employees participated in basic firefighting and fire drill evacuation training course as well as online training on energy conservation, energy-saving ideas for the office and homes, and energy efficiency improvement methods for air-conditioners.

See Sustainability Report 2025 for more information and ttb's sustainability data assurance statement.

3.4 Sustainability Management in the Social Dimension

The Bank's Social Sustainability dimension consists of four important aspects: our people, social development, financial inclusion and literacy, and human rights.

Our People

Human resource management is critical for business continuity and growth of the organization such that the Bank is focused on building and strengthening workforce capabilities in order to adapt and evolve with change and uncertainty. With the ongoing PM2.5 pollution, the Bank ensures that the well-being and safety of employees are prioritized by adhering to practices that are in compliance with related labor laws and fair treatment. The Bank's performance in 2025 related to these measures include:



42 average training hours per employee compared to target set at 40 hours per employee



All employees completed 8 mandatory training i.e., PDPA, AML/CTPF, market conduct, non-financial risk management, fraud risk management, anti-corruption, cybersecurity risk awareness, and code of conduct.



Beyond mandatory training, the Bank also established a leadership development program for 958 People Managers, leading to a 14.8% reduction in employee attrition compared to 2024.



In addition to training, the Bank has initiated activities to improve the mental and physical health of employees, including music in the garden, garden exercises, stress relief through breathing exercises, and the ICARE star program for offering encouragement and appreciation to fellow employees.

Social Development

ttb's philosophy – "Make REAL Change" establishes the way the Bank operates; ranging from delivering the best products and services for customers to creating value for the community and society. The Bank is committed to three strategic goals: fai-fah for youth, fai-fah for communities, and cultural inspiration, all of which echo our mission for community development, "Change for the sustainable well-being of youths and communities." All of our efforts are executed under the fai-fah program. Some of our key performances include the following:



The Bank and ttb volunteers have completed 20 projects which lead to 5 projects organized by fai-fah youths that benefited over 60,000 community members and 16,000 youths across Thailand with a social investment value of THB 34 million.



Over 71,706 paid working hours were volunteered by more than 4,500 ttb volunteers in the fai-fah project.



Punboon by ttb, a donation platform, bridges Thai organizations in need with donors. In 2025, the platform welcomed 601 organizations and facilitated donations exceeding THB 357 million, marking a 39% increase from 2024.

Financial Inclusion and Literacy

ttb's mission to assist customers in enhancing their Financial Well-being is through the endorsement and promotion of financial literacy and inclusion, which will reduce financial and social inequalities.

The Bank has acknowledged the vital role of enhancing employees' financial literacy and health as a core part of its mission. Consequently, the Bank initiated the "Debt coach" program aimed at improving financial protection and facilitating debt liberation. The program is structured into three main segments:

1. Financial health assessment
2. Customized financial training courses and
3. Personalized 1:1 advisory coaching session.

The Bank has developed programs and tools available through both online and offline platforms for its customers and the public to enrich financial understanding and literacy and ensure effective money management.

16,540 salaried people and public audience have assessed their Financial Well-being health.

639 payroll companies participated in Fin live & learn program where more than 30,000 employees received training on financial literacy programs.

231 participants from 77 SME clients are engaged both offline and online via the finbiz program.

Over 16,700 participants were benefited from the fintools by ttb website.
The tools designed to help Financial Well-being include:

Financial personality assessment through 16 types of athletes	Financial Well-being goal-setting tool	Financial Well-being suitable solution finder tool	Suitable insurance finder tool	Investment goal setting and planner tool

With an aim to drive financial inclusion, the Bank has extended support to diverse customer groups by:

Offering up to 12-month skip payment for customers affected by the floods in 2025 through loan relief measures for current home, car, credit card, SME and personal loan holders, totaling THB 4 billion to ease their financial burden.

Helping customers relieve their debt through a debt-consolidation program, supporting more than 68,240 customers with a total value of over THB 18.9 billion.

Offering free personal accident insurance to all ttb free account holders, benefiting 2.3 million customers with a total value of THB 56 million in 2025.

Human Rights

Respecting human rights is the Bank's utmost priority, particularly in our line of business, as being a financial intermediary entail human rights implications. The Bank's Human Rights Policy adheres to the Universal Declaration of Human Rights, UN Global Compact Principles, UN Guiding Principles for Business and Human Rights, and the International Labour Organization. Furthermore, the Bank has integrated the human rights risk management concept, as stated in our Environmental and Social Responsibility (ESR) Policy, into both our core business and lending business. The Bank's human rights risk assessment was initiated in 2019 and is conducted every three years while the mitigation measures for high-risk issues are monitored annually. In 2025, there was no significant change regarding human rights risks and impacts. The latest Human Rights Report conducted in 2023 is available on our website. In 2025, there were no cases of human rights violation.

Please refer to Sustainability Report 2025 for more information and ttb's sustainability data assurance statement.

Sustainability reporting on website:
https://www.ttbbank.com/en/sustainability/policies-and-reporting/reporting-and-publications

4. Management Discussion and Analysis

Executive Summary

The 2025 operating environment remained challenging due to heightened global trade tensions, domestic economic slowdown, coupled with unanticipated disruption of natural disasters such as severe flooding and earthquake. TMBThanachart (ttb) navigated the year with 4 key strategic directions: 1) efficient asset-liability management 2) selective quality loan growth 3) prudent operational and risk cost management and 4) active capital management to enhance shareholder value. With that, the Bank delivered resilient performance against strong headwinds, particularly the downward interest rate trend.

The financial highlights in 2025 were as follows:

ttb and its subsidiaries posted a 2025 net profit of THB 20,639 million, a slight decrease of 2% YoY. Although NIM compression following more-than-expected policy rate cuts pressured interest income performance, a recovery of Non-NII, disciplined OPEX management and lower ECL helped mitigate the impact from softening interest income. As a result, the Bank could maintain net profit level broadly in line with last year performance.

- **Proactive funding cost management across deposit and borrowing portfolios** led to improved funding costs and served as a key cushion to lessen impact of lower earning asset yields during the accelerated interest rate downtrend.
- **Recovering Non-NII driven by key strategic fees:** amid soft interest income, the Bank reinforced fee-generating businesses to diversify revenue. A broad-based recovery of core fees was observed, particularly Bancassurance and mutual fund while new fee engine such as credit card fees, delivered good performance, bolstered overall earnings for the year. Moreover, the recent acquisition of Thanachart Securities (TNS) will strengthen our wealth ecosystem, enabling us a comprehensive suite of investment products and services.
- **Disciplined OPEX management** reflected in a flat change YoY mainly driven by efficiency in cost management and productivity enhancement. Furthermore, the ongoing ‘Digital-first, Digital-only’ business model transformation is expected to drive operational costs down going forward.
- **Risk cost improvement underscoring sound asset quality:** the continued efforts in prudent risk management and de-risking activities alongside a high participation rate in ‘You Fight, We Help’ program resulted in improved loan portfolio quality as reflected in a 17% YoY decline in ECL or credit cost at 136 bps. Moreover, the proactive NPL resolution activities helped stabilize NPL level. Still, the Bank remained conservative by strengthening loan loss reserve buffers through management overlay setting against uncertainty, maintaining a robust LLR coverage ratio of 152%.

Prioritizing loan quality over quantity growth to ensure portfolio resilience amid economic uncertainty: the Bank reiterated selective loan growth direction while a loan mix shift toward high-yield retail loan products remained on track to enhance risk-adjusted returns. The overall loan portfolio decreased YTD, but targeted retail lending continued to growth, led by mortgage portfolio from strategic refinance home loans and Cash Your Home (CYH) and consumer lending. New bookings of new car loans also showed improving signs. However, overall auto loan portfolio remained slowdown as outflows from repayment outweighed the new bookings.

Optimizing deposit balance with lending strategy: Amid accelerated interest rate cut cycle, ttb focused on deposit and borrowing management plan to contain funding costs and cushion margins. With that, the high-cost funding was reduced by shortening TD durations and proactively migrating rate-sensitive customers from long-term TD into hybrid savings products (ttb no-fixed). Moreover, prioritizing CASA and FCD growth supported our main-bank and wealth ecosystem goals. These initiatives ensured the deposit mix adjusted as planned, providing book flexibility, and strengthening our funding cost management.

At the end of December 2025, the Bank has the remaining tax benefit of THB 5.7 billion to be subsequently recognized within 2028. The recognition will not be on a straight-line basis but will be subject to the estimation of future net profit stream.

For the disclosure of Management Discussion and Analysis on website, please visit
https://www.ttbbank.com/en/ir/financial-information/mda

Analysis of Operating Performance

Analysis of operating performance for the accounting year as of December 31, 2025, in comparison to December 31, 2024 is as follows.

Figure 1: Statement of comprehensive income

THB million	FY2025	FY2024	%YoY
Interest income	72,097	82,783	-12.9%
Interest expenses	21,460	26,331	-18.5%
Net interest income	**50,637**	**56,452**	**-10.3%**
Fees and service income	13,985	13,086	6.9%
Fees and service expenses	3,776	3,712	1.7%
Net fees and service income	**10,209**	**9,373**	**8.9%**
Other operating income	4,832	3,574	35.2%
Non-interest income	**15,040**	**12,948**	**16.2%**
Total operating income	**65,677**	**69,399**	**-5.4%**
Total other operating expenses	**29,533**	**29,571**	**-0.1%**
Expected credit loss	16,485	19,852	-17.0%
Profit before income tax expense	**19,658**	**19,976**	**-1.6%**
Income tax expense	-981	-1,055	N/A
Profit for the period	**20,639**	**21,031**	**-1.9%**
Profit to non-controlling interest of subsidiaries	**0.000**	**0.027**	**-100.0%**
Profit to equity holders of the Bank	**20,639**	**21,031**	**-1.9%**
Other comprehensive income	3,129	586	433.7%
Total comprehensive income	**23,768**	**21,617**	**10.0%**
Basic earnings per share (THB/share)	**0.22**	**0.22**	**0.0%**

Note: Consolidated financial statements

4.1 Operating Income

In 2025, the Bank and its subsidiaries generated THB 65,677 million of total operating income which decreased by 5.4% from last year mainly attributable to a decline in net interest income, lessening the impact with fees and service income improvement and investment gains. Details of the Bank's operating income performance were as follows.

Figure 2: Net interest income (NII)

THB million	FY2025	FY2024	%YoY
Interest income	**72,097**	**82,783**	**-12.9%**
Interest on interbank and money market items	4,768	7,072	-32.6%
Investments and trading transactions	180	159	13.2%
Investments in debt securities	3,731	3,655	2.1%
Interest on loans	43,466	49,555	-12.3%
Interest on hire purchase and financial lease	19,952	22,341	-10.7%
Others	0.0	0.3	-100.0%
Interest expenses	**21,460**	**26,331**	**-18.5%**
Interest on deposits	13,055	15,561	-16.1%
Interest on interbank and money market items	1,550	2,231	-30.5%
Contributions to the Deposit Protection Agency	6,005	6,343	-5.3%
Interest on debt issued and borrowings	783	2,130	-63.2%
Borrowing fee	4	16	-72.0%
Others	63	51	24.3%
Net interest income (NII)	**50,637**	**56,452**	**-10.3%**

Note: Consolidated financial statements

Interest income

As of December 31, 2025, total interest income of the Bank and its subsidiaries was THB 72,097 million, decreasing by 12.9% from 2024. The decline was primarily due to interest on interbank and money market and loans following policy rate cut cycle. Key items are as follows.

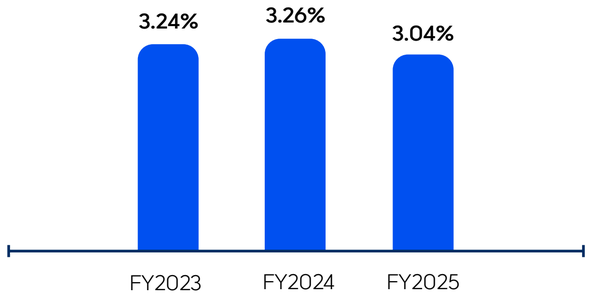
- Interest on hire purchase and financial lease decreased by 10.7% YoY to THB 19,952 million partly from the sluggish domestic car market and price competition.
- Interest on loans decreased by 12.3% YoY to THB 43,466 million driven by lower loan yield following policy rate adjustments, rate reductions of customer assistance programs including the 'You Fight, We Help' program and loan balance contraction.
- Interest on interbank and money market items declined by 32.6% YoY to THB 4,768 million aligned with policy interest rate adjustments.
- Interest on investments in debt securities increased by 2.1% YoY to THB 3,731 million due to proactive investment portfolio management.

Interest expenses

At the end of 2025, total interest expenses of the Bank and its subsidiaries was THB 21,460 million, a decrease of 18.5% from last year, mainly owing to our proactive funding cost management. Details are shown below.

- Interest expense on deposits decreased by 16.1% YoY to THB 13,055 million, driven by efficiency in deposit mix optimization toward lower-cost deposits to replace high-cost term deposits together with deposit balance reduction to align with loan growth.
- Interest expense on interbank and money market items decreased by 30.5% YoY to THB 1,550 million.
- Interest on debt issued and borrowing decreased by 63.2% YoY to THB 783 million following funding cost management to optimize borrowing structure including early redemption of high-cost debentures.

Figure 3: Net interest margin (NIM)



Note: Consolidated financial statements

Net interest margin (NIM)

Amid monetary easing cycle, the policy rate has been reduced 5 times for a cumulative 125 bps since 4Q24. The Bank continued to maintain margin resilience through proactive asset-liability management. This initiative helped manage earning asset yields and improve funding costs mitigating pressures from low-rate environment. As a result, net interest margin (NIM) declined by 22 bps to 3.04% in 2025 from 3.26% in 2024.

Moreover, ttb continued to support weak customers through various assistance programs such as 'You Fight, We Help' which put downward pressure on loan yield from the rate reductions. However, the impact from 'You Fight, We Help' program was partly subsidized by the FIDF fund from the Bank of Thailand (BOT) which recognized as other income under Non-NII, lessening the negative impact to the bottom line.

To alleviate margin pressure sustainably, the Bank continues to shift its loan mix towards targeted high-yield retail segments with appropriate risk profiles to enhance risk-adjusted returns while adhere to quality-over-quantity loan expansion to preserve asset quality. In addition, the cost of deposits is expected to drop further owing to the lagged impact of deposit rate repricing following the rate cuts in December 2025. Therefore, the disciplined funding cost management is the key factor to stabilize margins going forward.

Figure 4: Non-interest income

THB million	FY2025	FY2024	%YoY
Fees and service income	**13,985**	**13,086**	**6.9%**
Acceptance, Aval & Guarantee	524	534	-1.9%
Other fees and service income	13,461	12,551	7.2%
Fees and service expenses	**3,776**	**3,712**	**1.7%**
Net fees and service income	**10,209**	**9,373**	**8.9%**
Gain on financial instrument measured at fair value through profit or loss	2,235	1,770	26.3%
Gain (loss) on investments, net	89	244	-63.7%
Share of profit from investment using equity method	263	256	2.8%
Gain on sale of properties foreclosed, assets & other assets	329	190	73.0%
Dividend income	156	287	-45.7%
Others	1,759	827	112.7%
Non-interest income	**15,040**	**12,948**	**16.2%**

Note: Consolidated financial statements

Non-interest income (Non-NII)

In 2025, total non-interest income of the Bank and its subsidiaries improved by 16.2% YoY to THB 15,040 million driven by net fees and service income, gain on financial instruments measured at fair value through profit or loss, gain on sales of properties foreclosed and other assets and other income. Key items are as follows.

- Net fees and service income increased 8.9% YoY to THB 10,209 million. The Bank reinforced fee-generating businesses to diversify revenue. The key strategic fees including both loan-linked and non-loan linked fees showed good improvement, contributing positively to overall fees income.
  - o Loan-linked fees regained positive momentum from Bancassurance (BA) fees in line with recovering new loan bookings of refinancing home loans, commercial and auto loans.
  - o Non-loan linked fees: retail BA and mutual fund fees recovered YoY driven by life and health protection sales as well as the new global fund products which invest in various assets across the globe while trade finance, credit card fees and structure note fees continued to deliver robust performance YoY.
- Gain on financial instruments measured at fair value through profit or loss increased by 26.3% YoY to THB 2,235 million, bolstered by improving FX fees from our focused hedging solutions particularly for customers with kids studying overseas and mark-to-market gains from the trading portfolio.
- Other income increased 112.7% YoY to THB 1,759 million partly from FIDF subsidy under 'You Fight, We Help' program.

Figure 5: Non-interest expenses

THB million	FY2025	FY2024	%YoY
Employee expenses	15,768	15,589	1.1%
Directors' remuneration	110	104	6.0%
Premises and equipment expenses	3,258	4,376	-25.5%
Taxes and duties	1,724	1,854	-7.0%
Other expenses	8,673	7,649	13.4%
Non-interest expenses	**29,533**	**29,571**	**-0.1%**

Note: Consolidated financial statements

Non-interest expenses

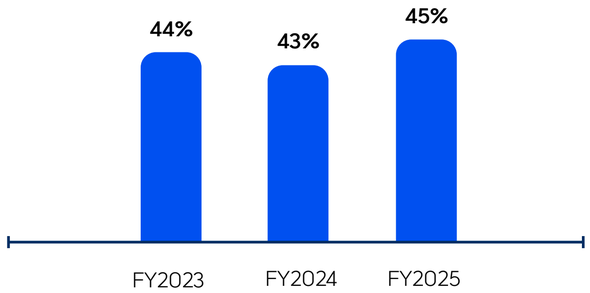
At the end of 2025, total non-interest expenses of the Bank and its subsidiaries was quite flat YoY to THB 29,533 million driven by ongoing cost discipline. Key factors are as follows:

- Employee expenses rose slightly by 1.1% YoY to THB 15,768 million partly from the consolidation of Thanachart Securities (TNS) staff cost post-acquisition. If excluded cost from TNS, the employees expense was lower YoY aligned with HR management plan to improve productivity.
- Premises and equipment expenses decreased by 25.5% YoY to THB 3,258 million primarily due to branch optimization and continued digital-first digital-only transformation.
- Other expenses increased by 13.4% YoY to THB 8,673 million mainly from marketing and software expenses which aligned with business plan in 2025.

Cost to income ratio (C/I ratio)

For 2025, cost to income ratio was at 45% which slightly rose from 43% in 2024, reflecting impact from slow topline growth. The Bank remained focus on C/I control through disciplined cost management and ongoing transformation towards 'Digital-first, Digital-only' operating model. Such key strategic moves are expected to drive C/I ratio towards low-40s as planned. In turn, the investment in the digital platform and digital capability enhancement are essential and would contribute to strengthening revenue streams in medium to long term.

Figure 6: Cost to income ratio (C/I ratio)

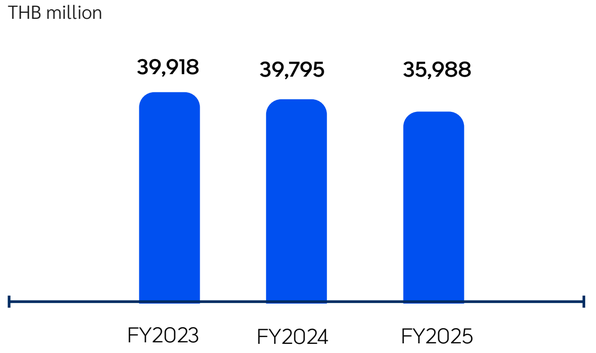


Note: Consolidated financial statements

Pre-provision operating profit (PPOP)

The pre-provision operating profit of the Bank and subsidiaries was at THB 35,988 million or decreased by 9.6% YoY.

Figure 7: Pre-provision operating profit (PPOP)



Note: Consolidated financial statements

Expected credit loss (ECL)

Asset quality management remained one of our priorities amid uncertain economic recovery. The Bank has maintained a prudent approach and closely monitored asset quality with prudent ECL model and considered forward-looking risks through Management Overlay (MO) to ensure sufficient buffer against unforeseen downside risks.

Moreover, ttb remains vigilant and tries to keep quality loan portfolio with ongoing de-risking weak loan initiatives and proactive NPL resolution activities as well as tightening underwriting criteria for new quality loans.

With that alongside a high participation rate in 'You Fight, We Help' program, the portfolio quality was sound, leading to gradual decrease in ECL level. For 2025, the total ECL declined 17.0% YoY to THB 16,485 million, or equivalent to 136 bps in terms of credit cost. If we considered only normal risk cost, it equaled to THB 12,818 million, or equivalent to a credit cost of 106 bps.

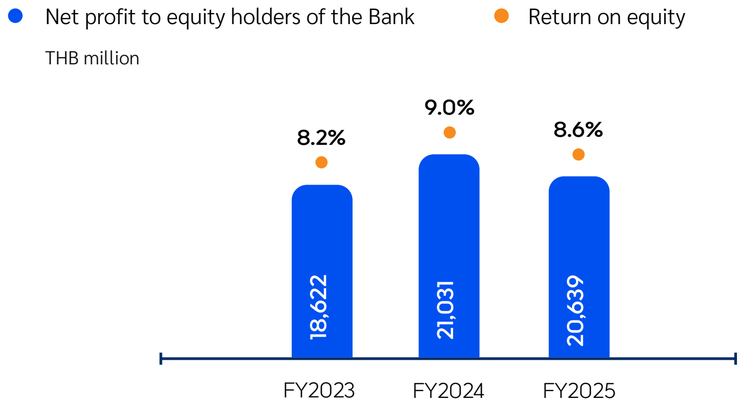
Under conservative ECL model, the reduction in credit cost level reflected the manageable asset quality. Nonetheless, to maintain a conservative stance, the Bank set aside management overlays throughout 2025 as a cushion against potential risks, including Trump's tariff impacts and flood effects, reinforcing the LLR level as reflected by robust Coverage Ratio at 152%.

Net profit to equity holders of the Bank (after income tax)

After provision and tax benefit, net profit to equity holders of the Bank in 2025, net profit stood at THB 20,639 million, a decrease of 1.9% YoY, and represented ROE of 8.6%.

Note: The Bank has tax benefit from the investment loss upon Thanachart bank (TBANK) liquidation with the remaining tax benefit of THB 5.7 billion to be subsequently recognized within 2028. The recognition will not be on a straight-line basis but will be subject to the estimation of future net profit stream. As a result, there was no corporate income tax expense in 2025.

Figure 8: Net profit and Return on equity (ROE)



Note: Consolidated financial statements

4.2 Financial Position

The Bank has set a clear business direction to keep focus on the core strengths while avoid unnecessary risks. With that, ttb continued to strengthen balance sheet position and improved operating performance throughout 2025 backed by ongoing strategic moves in balance sheet side: efficient asset-liability management, loan-deposit mix optimization, investment portfolio management and debt and borrowing management together with prudent risk management. Key areas of 2025 financial position are as follows.

Figure 9: Selected financial position

THB million	FY2025	FY2024	%YoY
Cash	12,633	14,809	-14.7%
Interbank and money market items, net	181,399	288,562	-37.1%
Financial assets measured at fair value through profit or loss	22,943	10,381	121.0%
Derivative assets	9,602	8,663	10.8%
Investments, net	237,852	156,350	52.1%
Investments in subsidiaries and associate, net	8,593	8,584	0.1%
Total loans to customers	1,204,800	1,240,874	-2.9%
Add accrued interest receivables and undue interest receivables*	8,239	8,422	-2.2%
Less allowance for expected credit loss	59,464	59,007	0.8%
Total loans to customers and accrued interest receivables, net	1,153,575	1,190,289	-3.1%
Properties for sale, net	16,289	15,235	6.9%
Premises and equipment, net	15,186	15,392	-1.3%
Goodwill and other intangible assets, net	25,310	25,003	1.2%
Deferred tax assets	3,474	3,106	11.9%
Other assets, net	15,110	12,149	24.4%
Total Assets	**1,701,966**	**1,748,523**	**-2.7%**
Deposits	1,269,509	1,328,594	-4.4%
Interbank and money market items	98,179	90,184	8.9%
Financial liabilities measured at fair value through profit or loss	13,729	7,319	87.6%
Debts issued and borrowings, net	15,126	29,247	-48.3%
Other liabilities	61,229	55,366	10.6%
Total Liabilities	**1,457,772**	**1,510,710**	**-3.5%**
Equity attributable to equity holders of the Bank	244,194	237,812	2.7%
Non-controlling interest	0	0	0.0%
Total equity	**244,194**	**237,812**	**2.7%**
Total liabilities and equity	**1,701,966**	**1,748,523**	**-2.7%**
Book value per share (Baht)	2.50	2.44	2.5%

Note: Consolidated financial statements

* For credit impaired loans to customers and accrued interest are presented net from allowances for expected credit loss

Assets

As of December 31, 2025, total assets on consolidated basis were THB 1,701,966 million, decreased by 2.7% YTD. Key items are as follows:

1) Total loans to customers

As of December 2025, the Bank recorded total loans to customers on consolidated basis of THB 1,205 billion, declined by 2.9% YTD. Under the challenging operating environment, the Bank continued to pursue a quality-driven growth strategy, emphasizing the quality rather than the volume of new loan bookings. The Bank remained focus on adjusting loan mix towards high-yield retail segments and on optimizing asset utilization to enhance overall portfolio risk-adjusted returns. In turn, the target segments of retail loans namely, Cash Your Car (CYC), Cash Your Home (CYH) and consumer lending were growing on track. Details are as follows:

- **Retail lending** on consolidated basis declined by 3.2% YTD. The contraction was primarily driven by selective loan growth strategy and a slowdown in the hire purchase (HP) portfolio, while mortgage, unsecured loans and credit card segments recorded growth. Meanwhile, the Bank focuses on recycling excess liquidity to retail high yield segments of top-up loans, including Cash Your Home (CYH), Cash Your Car (CYC), personal loan and credit card to enhance loan yields during slow loan growth environment.

  Hire purchase: ttb's hire purchase (HP) portfolio showed mixed performance in 2025. New-car loan bookings rose strongly (+21.0% YoY) but higher loan repayments weigh down the total HP portfolio, declining 8.1% YTD.

  Details of the segment breakdown are as follows: New cars declined 11.3% YTD as repayment rates continued to offset new booking demand, while CYC fell 6.4% YTD, reflecting a more stringent acquisition strategy. Used cars softened slightly (-0.5% YTD) in line with weaker market demand. Meanwhile, CYB delivered robust growth (+71.9% YTD), though it remains a relatively small portion of the overall HP portfolio.

Mortgage: mortgage lending grew by 1.3% YTD. In detail, the Bank strategically shifted focus to the refinance home loan segment, bolstering new booking volumes. However, with soft new housing demand and economic headwinds, overall new loan home declined marginally by 0.6% YTD. Meanwhile, the targeted home top-up loan product, Cash Your Home (CYH), continued to gain traction, rising by 10.5% YTD.

Consumer loans: Consumer loans posted an increased compared to the previous quarter. Personal loan portfolio increased by 0.9% YTD while credit card rose 6.5% YTD, supported by ttb consumer's strengthened sales activities through various events.

- **Corporate:** Corporate lending slightly decreased 0.3% YTD mainly from large corporate repayment. Moreover, the flat corporate loan growth was aligned with the Bank's liquidity optimization plan, focusing on recycling low-yield lending to higher yield segments under justified risk level.

- **SME** segment (Small and Medium SME) continued to drop by 10.5% YTD, in line with the Bank's ongoing strategy to de-risk weaker exposures and focus on expanding quality SME lending.

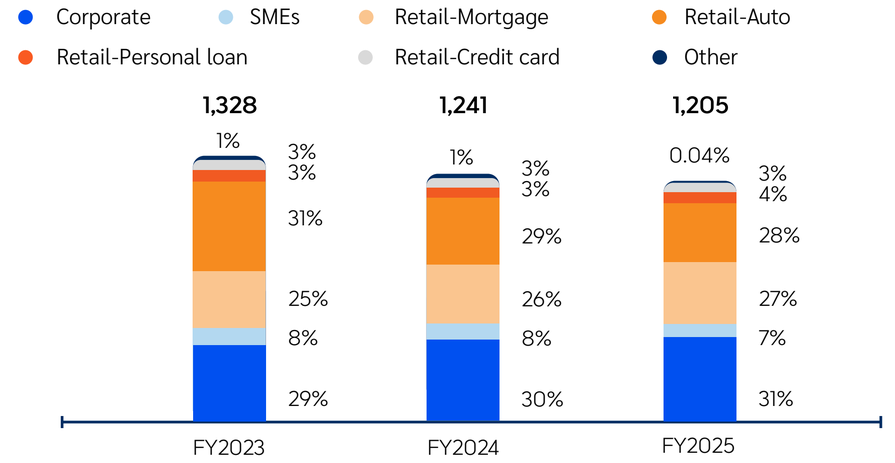
In terms of loan breakdown by customer segments, the loan portfolio has diversified and shifted to retail segment since the merger. As of December 31, 2025, retail loans accounted for 62% while corporate loans were 31% and SME were 7% of total portfolio.

In terms of key products, 28% of total loan was hire purchase, followed by mortgage of 27%, term loan of 17%, working capital (OD&RPN) of 15%, unsecured & credit card of 7%, trade finance of 5%, and others 1%, respectively.

Additional information: For Hire Purchase portfolio breakdown as of December 31, 2025, new car of 62%, Cash Your Car (CYC) of 21%, used car of 16%, and Cash Your Book (CYB) of 1%, respectively.

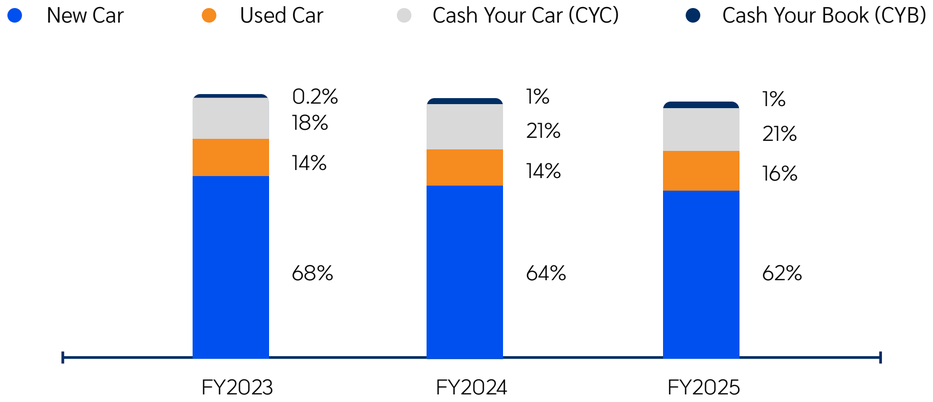
Figure 10: Total loan breakdown by segment

THB billion



Note: Consolidated financial statements

Figure 11: Hire purchase portfolio breakdown



Note: Consolidated financial statements

Stage 3 loans/Non-performing loans (NPLs) and NPL ratio, excluded accrued interest receivables

The Bank maintained a proactive and prudent approach to risk management, together with disciplined asset-quality control amid persistent economic uncertainties and uneven domestic recovery. Moreover, ttb has continued to proactively de-risk and resolve weak loans through NPL sales and write-off activities alongside a high participation of 'You Fight, We Help' program. This is to ensure portfolio quality and preserve headroom in balance sheet for unexpected downside risks.

Overall, stage 3 loans or NPLs, excluded accrued interest receivables on consolidated basis, showed stabilized trend and stood at around THB 39 billion throughout the year while the NPL ratio was well within target guidance.

Stage 3 loans (NPLs) excluded accrued interest receivables

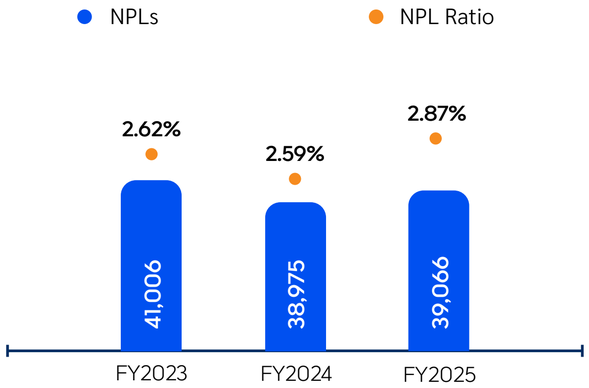
- **On consolidated basis,** the figure was reported at THB 39,066 million as of December 31, 2025 which relatively increased from THB 38,975 million at the end of December 2024.
- **On bank-only basis,** NPLs amounted to THB 34,857 million which decreased from THB 34,907 million in December 2024.

Stage 3 or NPL ratio

- **On consolidated basis,** NPL ratio stood at 2.87% remained within the Bank's guidance of below 2.9%.
- **On bank-only basis,** NPL ratio stood at 2.55%, compared to 2.32% as of December 2024.

Figure 12: Stage 3 loans (NPLs) and NPL ratio

THB million



Note: Consolidated financial statements

Allowance for expected credit loss

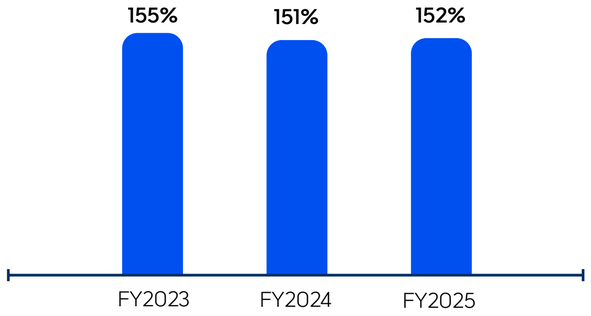
The allowance for expected credit loss continued to be maintained at a prudent level as a buffer against prolonged economic uncertainties.

As of December 31, 2025, the Bank and its subsidiaries reported an allowance of THB 59,464 million, an increase of 0.8% YTD. In addition to normal provisions, the Bank continued to set a management overlay (MO) against unforeseen economic risks to ensure than asset quality has been kept in check. As a result, the coverage ratio stood at robust level that would help safeguard the Bank's operational performance and dividend stream against unforeseen events and economic downturn. While during the upturns, this could give a flexibility to the Bank's investment activities as well as potential upside as a return for shareholders.

Coverage ratio

Coverage ratio on consolidated basis was recorded at 152%, compared to 151% as of December 2024. The Bank consistently maintained coverage ratio at prudent level.

Figure 13: Coverage ratio



Note: Consolidated financial statements

2) Interbank and money market

As of December 31, 2025, Net interbank and money market items decreased by 37.1% YTD to THB 181,399 million. Such decrease was aligned with the strategic liquidity management, adjusting to low-rate environment to secure appropriate returns from the market rates.

3) Investment

Under TFRS9, investment items are classified into 3 categories; fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and measured at amortized cost. As of December 31, 2025, investments were classified as follows:

Figure 14: Net investment

THB million	Dec-25	Dec-24
Financial assets measured at FVTPL	**22,943**	**10,381**
Investments in debt securities measured at amortized cost	59,799	59,831
Investments in debt securities measured at FVOCI	172,610	93,349
Investments in equity securities measured at FVOCI	5,443	3,170
Net Investment*	**237,852**	**156,350**
Total Investment	**260,795**	**166,731**

Note: Consolidated financial statements

* Net investments comprised of investments measured at amortized cost and measured at FVOCI

Liabilities

As of December 31, 2025, total consolidated liabilities were THB 1,457,772 million, decreasing by 3.5% from December 2024. Details of key figures are as follows.

1) Deposits

As of December 31, 2025, the Bank and its subsidiaries reported total deposits on a consolidated basis of THB 1,269,509 million, which declined by 4.4% YTD. The movement in deposits was in line with the Bank's liquidity management plan to align funding with loan growth.

In terms of deposit strategy, the Bank proactively optimized its deposit mix and duration in response to the downward interest-rate environment by shortening TD duration and offerings hybrid deposits (ttb no-fixed) to attract rate-sensitive customers. This strategic approach enhances flexibility in managing the deposit mix and improving funding cost, while also encouraging customers to convert savings into investment solutions or FCD deposits for alternative investments or overseas use, thereby strengthening customer engagement within the Bank's wealth ecosystem.

Deposit breakdown by products

As a result of deposit strategy, TD balances declined by 24.5% YTD. Meanwhile, targeted deposits such as the No-Fixed grew by 16.3% YTD. TD FCD expanded by 170.2% YTD.

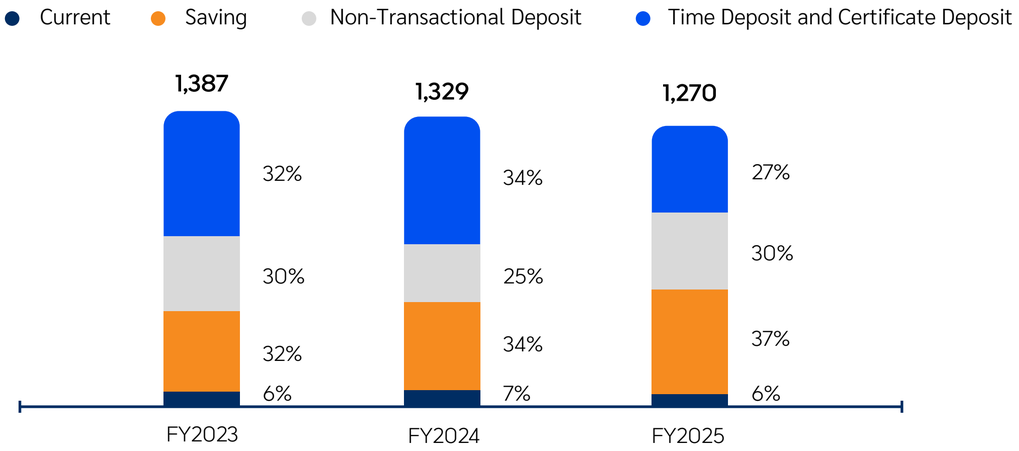
Regarding low-cost deposits, CASA increased by 0.5% YTD. Specifically, savings accounts rose by 2.7% YTD, whereas current accounts declined by 11.1% YTD. In addition, the Bank's flagship retail transactional product, ttb all free, continued to grow by 7.3% YTD.

As of December 31, 2025, deposit structure by products consisted of 43% transactional deposit (CASA), 30% non-transactional deposit (ttb no-fixed and ttb ME save), and 27% term deposit. By customer segment, retail deposits represented 72% and commercial deposits represented 28% of total deposits.

Despite lower deposits, Loan-to-Deposit Ratio (LDR) remained at 95%, reflecting high liquidity position. This would give the Bank flexibility to manage deposit cost to sustain margin amid the downtrend of interest rate cycle.

Figure 15: Deposits breakdown by products

THB billion



Note: Consolidated financial statements

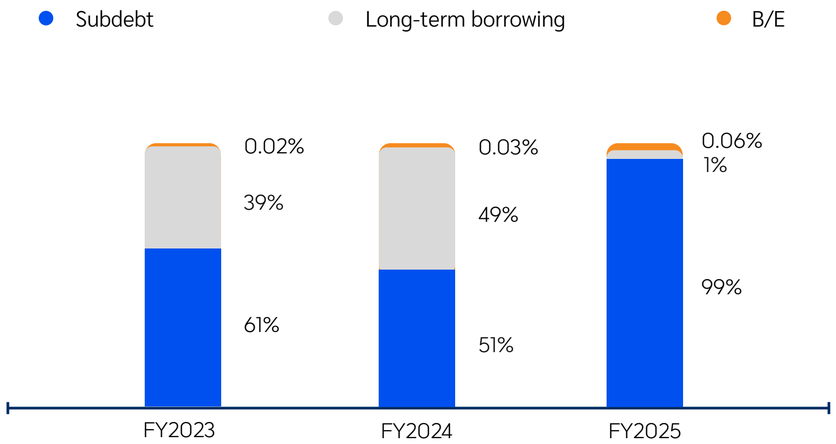
Remark: "ttb no-fixed" and "ttb ME save" are classified as savings account as they are not required to maintain minimum balance and have no restriction to term of deposit, presented in this graph as non-transactional deposit.

2) Borrowings

As of December 31, 2025, total borrowings of the Bank and its subsidiaries stood at THB 15,126 million, decreasing by 48.3% YTD. The reduction in borrowings was mainly driven by the early bond redemption and the reduction in new bond issuing. This activity was part of the Bank's strategic funding cost management initiatives, aimed at optimizing high-cost borrowings and enhancing financial efficiency, amid muted loan growth and a declining interest rate environment.

In terms of borrowing structure, 99.17% was sub-debt. This was followed by senior debentures and other borrowings of 0.77% and BE of 0.06%.

Figure 16: Borrowings breakdown



Note: Consolidated financial statements

3) Interbank and money market

Net interbank and money market items amounted to THB 98,179 million which increased by 8.9% YTD, mainly due to the Bank's liquidity management.

Shareholder's equity

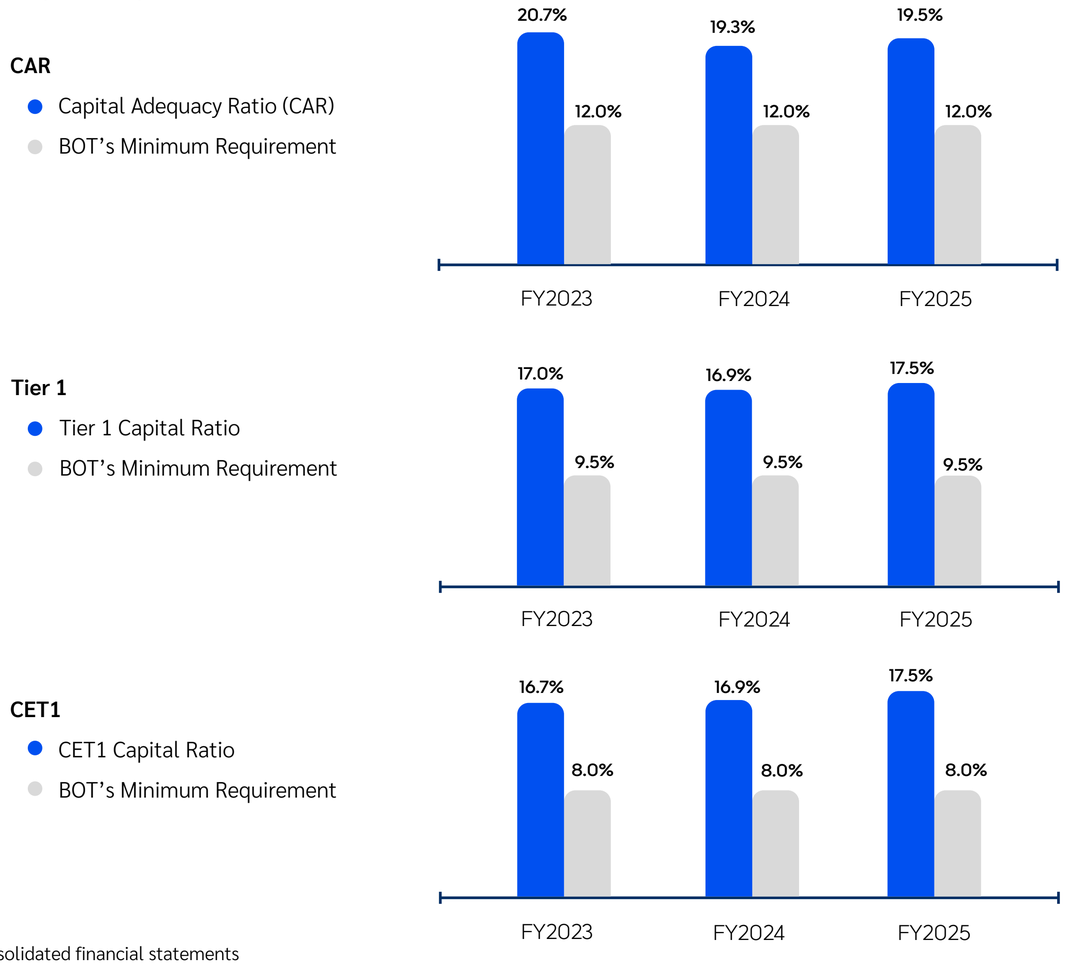
As of December 31, 2025, the consolidated equity was THB 244,194 million, increasing by 2.7% YTD. Such increase was mainly due to accumulation of the net profit offsetting with dividend payment during 2025.

4.3 Liquidity and Capital Adequacy

The Bank has always ensured sufficient liquidity position, indicated by Liquidity Coverage Ratio (LCR) of 221% as of December 31, 2025. This level is well above the BOT's minimum requirement at 100%.

The Bank consistently ensures robust capital base. As of December 31, 2025, Capital Adequacy Ratio (CAR) on consolidated basis under Basel III calculation was at 19.5%, while Tier 1 ratio and CET 1 ratio stayed at 17.5%. Such levels were well above the Bank of Thailand's minimum requirement (including conservation buffer and the D-SIBs buffer) of 12.0%, 9.5%, and 8.0% of CAR, Tier 1 ratio and Core Tier 1 ratio, respectively.

Figure 17: Capital adequacy



Note: Consolidated financial statements

For the disclosure of full details of capital under BASEL III, please visit investor relations webpage at https://www.ttbbank.com/en/ir/financial-information/pillar3

4.4 Responsible Lending and Customer Support Programs

As one of our priorities, throughout 2025 the Bank continued to support customers in sustainably resolving debt burdens with various programs for both vulnerable and creditworthy customers. In 2025, over 77,500 borrowers participated in the 'You Fight, We Help' program, representing approximately THB 41,000 million in outstanding loans. Participation in the 'Debt Consolidation' program also increased to 68,240 customers in 2025 from 37,470 in 2024. This program has helped reduce customers' interest expenses by more than THB 2,840 million. In addition, loans under the 'Pay Well, Get More' program amounted to THB 3,500 million.

4.5 Driving Business for Sustainability

The Bank is firmly committed to integrating sustainability into business strategies and practices. Anchored by Business, Environmental, Social Sustainability, and Corporate Governance & Business Ethics (B+ESG), the Bank strives to achieve not only a robust financial commitment, but also long-term sustainable growth for all stakeholders. With the ingrained 'Make REAL Change' philosophy, the Bank fully leverage its potential to develop quality and holistic financial solutions and services. Its primary goal is to truly improve customers' life-long Financial Well-being by promoting financial literacy across four fundamental pillars: Spending & Start Saving, Healthy Borrowing, Investing for Future, and Sufficient Protection. Thus, customers would be equipped with suitable financial solutions at all stages of life.

In terms of Business Sustainability, the Bank has continued its business transformation towards 'Digital-First, Digital-Only' and 'Ecosystem Play', focusing on building new capabilities to streamline operational activities and offering seamless customer journey throughout life stages for payroll customers, car owners, homeowners, and wealth customers. With data-driven hyper-personalization engagement, the Bank offers customers elevated and unique solutions, thereby deepening its relationship with them.

In 2025, 93% of all financial transactions were realized digitally with continued increased sales via digital channel, showing strong momentum in overall digital migration for retail customers. Moreover, the Bank has introduced a status-tier loyalty program, 'ttb privilege', which offers personalized benefits in order to engage customers along their life cycles and ultimately win main bank customer relationships.

The Bank successfully rolled out a staff-assisted platform, 'ttb enterprise (TEP)', nationwide to all branches and contact centers with expected saving of THB 40 million of CRM license fee in 2026.

To reaffirm its commitment to Environmental Sustainability, the Bank continues its crucial role as a financial institution in supporting Thailand's transition towards a net-zero economy. Our Climate Strategy is built on three pillars:

1) Reducing greenhouse gas emissions in our operations where we successfully reduced 24% of scope 1 and 2 emissions compared to 2023.
2) Managing environmental and climate-related risks which is governed by the Environmental and Social Responsibility (ESR) Policy. The Policy indicates the 'Exclusion List' or a list of businesses in which the Bank must not get involved at all due to ESR concerns. Among these sectors are carbon-intensive industries, such as coal mining and exploration, coal-fired power generation, and unconventional oil and gas.
3) Financing and advising clients' transition to net-zero. The Bank extended THB 55.6 billion in ESG financing and consistently focused on enhancing clients' understanding and capabilities in anticipation of forthcoming ESG regulations.

With the aim of easing the financial strain on the Thai people to support Social Sustainability, the Bank has provided financial support to individuals and businesses through the debt consolidation program, credit card balance transfer and welfare loan scheme. Moreover, 2.3 million ttb all free customers have been protected with accident protection and life insurance ensuring financial stability, and the mitigation of loss for customers and families.

Moreover, the Bank has actively promoted financial literacy among its employees, customers, and the public through diverse programs on our digital platforms, with the traffic of over 1.8 million sessions, furthering our commitment to enhancing the Financial Well-being of Thai people. Going forward, the Bank remains committed to fostering fair banking principles and striving for a sustainable economy where environmental and social considerations are embraced.

For more details of our sustainability, visit our sustainability report:
https://www.ttbbank.com/en/sustainability/policies-and-reporting/reporting-and-publications

4.6 Credit Ratings

The table below shows credit ratings of TMBThanachat Bank assigned by Standard & Poor's, Moody's Ratings and Fitch Rating as of December 2025.

Moody's Ratings

	International rating	Outlook
Bank Deposits	Baa1/P-2	Negative
Baseline Credit Assessment	baa3	
Senior Unsecured	(P)Baa1	

Latest Changes: April 2025, Moody's Ratings changed outlook from Stable to Negative following sovereign rating action.

Standard & Poor's

	International rating	Outlook
Long-Term Counterparty	BBB-	Stable
Short-Term Counterparty	A-3	
Senior Unsecured	BBB-	
Stand-Alone Credit Profile (SACP)	bb	

Latest Changes: March 2022, Standard & Poor's has downgraded long-term rating and revised outlook to stable.

Fitch Ratings

	International rating	Outlook
Long-Term IDR	BBB	Negative
Short-Term IDR	F2	
Senior Unsecured	BBB	
Viability Rating	bbb-	
Support Rating Floor	BBB	
Support Rating	2	
	National Rating	
Long-Term	AA+ (tha)	
Short-Term	F1+ (tha)	
Subordinated Debt	A (tha)	

Latest Changes: September 2025, Fitch Ratings changed outlook from Stable to Negative following sovereign rating action.

5. General Information

5.1 General Information

Company Information	
Name of the Company	TMBThanachart Bank Public Company Limited (ttb) Security's symbol "TTB"
Nature of Business	Commercial bank's businesses in accordance with Financial Institutions Businesses Act and the businesses concerning financial services under the permission of the Ministry of Finance, the Bank of Thailand, and other parties concerned.
Head Office	3000 Phahon Yothin Road, Chomphon, Chatuchak, Bangkok 10900
Registration No.	0107537000017
Telephone	0 2299 1111
Contact Center	1428
Website	http://www.ttbbank.com

Other Referral Parties		
Share registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng Bangkok 10400 Tel 0 2009 9999	
Auditors	Mr. Waiyawat Kosamarnchaiyakij Or Ms. Orawan Chunhakitpaisan Or Ms. Thitima Pongchaiyong Or Mr. Chokechai Ngamwutikul KPMG Phoomchai Audit Ltd. 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120 Tel 0 2677 2000	CPA Registered No. 6333 CPA Registered No. 6105 CPA Registered No. 10728 CPA Registered No. 9728

5.2 Transactions with Relating to Investment Decisions

Regulatory Fines

During the past five years (2021–2025), the Bank has not imposed the regulatory fine by the Bank of Thailand (BOT) and the Securities and Exchange Commission, Thailand (SEC).

Legal Disputes

As of December 31, 2025, TMBThanachart Bank did not have an unsettled legal dispute which has the potential to negatively impact its assets, as the claimed amount is worth over 5% of net equity according to financial statements of Bank.

Part 2

Management and Corporate Governance

Corporate Governance Policy

Corporate Governance Structure

Report on Important Operational Results of Corporate Governance

Internal Control and Related Party Transactions

6. Corporate Governance Policy

6.1 Corporate Governance Policy Framework

The Board of Directors is well aware of the importance and benefits of good corporate governance and has therefore established the written Corporate Governance Policy, in alignment with the guideline of the Securities and Exchange Commission (SEC), based upon the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand (SET), in line with the relevant regulations and Banking Industry Code of Conduct. The Policy aligns with the international standard and focuses on proper business operations with efficiency, integrity, transparency, without fraud and corruption, to foster sustainability within the Bank and confidence of shareholders, investors, stakeholders, society, and all related parties. The Corporate Governance Policy was posted on the Bank's website* for employee and external public awareness about the Corporate Governance Policy of the Bank, companies within its financial group, and companies with the Bank's investment. The Policy covers the following principles:

In overseeing the Bank's corporate governance, the Board of Directors has established the objectives and principles of corporate governance in the Bank's Corporate Governance Policy as follows:

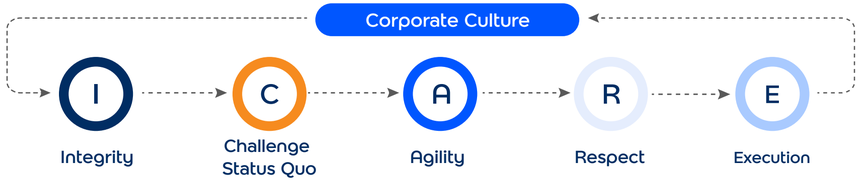
Corporate Governance Code for the Bank

1. Establish awareness of clear leadership roles and responsibilities of the Board for sustainable value creation
2. Define main objectives and goals of the organization for sustainability
3. Strengthen effectiveness of the Board
4. Seek and develop Senior Management and human resources management
5. Nurture innovation and responsible business
6. Strengthen effective risk management and internal control
7. Ensure credibility and disclosure of financial information
8. Ensure engagement and communication with shareholders

* The Bank's website: https://www.ttbbank.com/en/about-us/corporate-governance-policy

Corporate Governance Objectives of the Bank

1. To ensure the Bank's business operations with care, efficiency, and effectiveness for stability and sustainable and continued growth in accordance with "I CARE" corporate culture, as the guideline to be applied to customers, business partners, and employees, which comprises: 1) Integrity, 2) Challenge Status Quo, 3) Agility, 4) Respect, and 5) Execution



2. To ensure that the Bank's business operations are in compliance with good corporate governance principles, without fraud and corruption, and based on key fundamentals of accountability, responsibility, equitable treatment, loyalty, and transparency
3. To safeguard the Bank's interests together with the benefits, rights, and equitable treatment of stakeholders, which will foster confidence of both domestic and foreign shareholders and contribute to an increase in the Bank's value
4. To ensure that the Bank's business operations are in compliance with relevant laws, rules, regulations, and regulatory requirements
5. To encourage the Board of Directors and employees to provide all stakeholders with fair and transparent treatment
6. To prevent conflicts of interest among the Bank, directors, employees, and stakeholders
7. To set a framework of responsibilities of the Board and Management toward stakeholders
8. To ensure that the Bank puts in place stringent work processes, proper and efficient internal control systems, and risk management systems that meet international standards
9. To ensure that the Bank discloses complete and accurate financial and non-financial information that is significant to decision-making in a timely manner

6.1.1 Policy and Procedure Related to the Board of Directors

1. Strategies and Goals	
Policy	Corporate Governance Policy
Process	The Board demonstrates thorough understanding of its leadership role, assume responsibilities in overseeing the Bank, and strengthen good governance, including 1. Defining the Bank's objectives and goals 2. Determining strategies, operational policies, as well as allocating key resources to achieve such objectives and goals 3. Monitoring, evaluating, and ensuring performance reports
Practice	The Board ensures the Bank's implementation of policies and strategies for the following governance outcomes: 1. Competitiveness and positive performance with long-term impacts taken into consideration 2. Ethical business conduct with respect for rights and responsibility toward shareholders and stakeholders, including Market Conduct 3. Social contribution and mitigation of negative environmental impacts (good corporate citizenship) 4. Corporate resilience amid changes
2. Risk Management	
Policy	Corporate Governance Policy
Process	The Board is responsible for ensuring the Bank's effective risk management framework in place, including risk appetite, risk management policies and strategies, and risk management processes and systems capable of processing overall risks and covering all material risks. The systems shall be efficient and able to accommodate risk management and material risk reports of the Bank, with sufficient and comprehensive risk management tools and reinforcement of a risk-conscious corporate culture. Furthermore, the Board is responsible for ensuring that the Bank maintains appropriate and acceptable risk management, conducts regular risk management reviews, and has lending and investment policies in place. This includes exercising particular caution in loans to entities related to directors, those with management authority, or major shareholders. The Board also ensures policies for managing non-performing loans or problematic investments as well as sufficient provisions for bad debts to cover potential losses.
Practice	The Board ensures that Risk Oversight Committee oversees efficiency of the Bank's risk management processes, with reports to the Board on a regular basis. Furthermore, the Board ensures that companies within its financial group and companies with the Bank's investment have risk management policies, processes, and reporting practices that are efficient, appropriate, and consistent with the Bank's guidelines.

3. Internal Control	
Policy	Corporate Governance Policy
Process	The Board is responsible for ensuring the Bank's proper internal control, with effective management systems sufficient for the risk appetite, appropriate for job descriptions or processes, and able to reflect errors that might arise in a timely manner. The organizational structure shall also allow execution of the Three Lines of Defense (3LOD) with independence and efficiency for monitoring operations to ensure compliance with established policies and processes as well as the laws, regulations by regulatory and/or official agencies, and internal procedures of the Bank.
Practice	The Board monitors internal control regularly, with periodical assessment of efficiency and adequacy of such internal control for its improvement to be more stringent and appropriate for the changing situations. The Board also acknowledges reports of internal control practices on a regular basis. Furthermore, the Board ensures that companies within the financial group and companies with the Bank's investment have effective internal control measures and efficient management systems in accordance with the Bank's guidelines.
4. Companies Within the Financial Group and Companies with the Bank's Investment Oversight	
Policy	Corporate Governance Policy, Consolidated Supervision Policy, and Equity Investment Policy of the Bank
Process	The Board is responsible for ensuring the framework and mechanisms to govern the policies and operations of companies within the financial group and companies with the Bank's investment. It is advised that the companies within the financial group and companies with the Bank's investment have clearly defined board and management structures, with clearly defined roles and responsibilities, without unrestricted power for any single individual or group. Appropriate checks and balances are necessary, along with audit and review systems at the management and operational levels to ensure that the interests of clients and the company are properly protected. The Board should consider establishing subcommittees, with appropriately defined roles and responsibilities as appropriate and necessary, to assist in overseeing Management's operations in accordance with corporate policies. Furthermore, the Board is responsible for considering and appointing representatives of the Bank to serve as directors or executives of companies within the financial group and companies with the Bank's investment in proportion to the shareholding, to represent the Bank in setting policies and conducting business in accordance with the Bank's policies and governance guidelines, in compliance with relevant laws and regulations. Directors or executives of companies within the financial group and companies with the Bank's investment will perform their duties within the scope of their authority to protect the Bank's investment interests and report directly to the Board. Significant transactions must be submitted for approval in accordance with established approval procedures. In this regard, Internal Audit is responsible for auditing and reporting the effectiveness of internal controls of companies within the financial group and companies with the Bank's investment to the Audit Committee periodically, according to the established plan.

4. Companies Within the Financial Group and Companies with the Bank's Investment Oversight	
	The Board also approves oversight of companies with the Bank's investment to ensure proper and stringent compliance in alignment with the dynamic situations. Companies under its oversight are categorized into 4 groups based on investment proportion, roles, and business models as summarized below: 1. Business-related and the Bank's business direction supporting with more than or equal to 50% shares 2. Business-related and the Bank's business direction supporting with less than 50% shares 3. Government/Banking infrastructure supporting 4. Other investment and TDR companies The Board implements the oversight through 3 mechanisms of the Bank: (1) the Board of Directors and sub-committees, (2) management through the Chief Executive Committee, and (3) representative directors of the Bank. Moreover, the Board specifies the oversight framework to cover the following 5 aspects: 1. Strategic Direction 2. Finance and Performance Management 3. Risk Management and Control 4. Good Governance and Sustainability 5. HR Governance
Practice	The Board ensures that companies within the financial group and companies with the Bank's investment operate in various aspects under ethical business practices and codes of conduct, guided by principles and practices of good corporate governance, consistent with the Bank's Corporate Governance Policy. The Bank reviews (1) Corporate Governance Policy, (2) Consolidated Supervision Policy, and (3) Equity Investment Policy in alignment with the oversight structure of the companies with the Bank's investment as approved by the Board. Moreover, by the Board Mandate, companies within the financial group and companies with the Bank's investment are to adopt the Bank's policies, i.e., Insider Information Policy and Anti-Corruption Policy, into practice. The Bank publishes the group structure on the website: https://www.ttbbank.com/en/about-us/corporate-group-structure

5. Nomination, Development, and Performance Assessment	
Nomination	
Policy	Corporate Governance Policy
Process	The Board ensures that the Bank puts in place a definite and transparent director nomination process. The Nomination, Remuneration and Corporate Governance Committee* was assigned to review and propose the policy, criteria, and processes of candidate selection and nomination to the Board for the appointments of the Bank's directors and sub-committees' chairmen and members, with the skill matrix taken into consideration, including review of policies, structure, and overall practice regarding renumeration within the Bank and its subsidiaries.
Practice	• The Board annually reviews the Board's structure. The Bank considers whether the board diversity remains suitable for the current business direction. Check and balance between the Board and Management are in place, with clearly designated roles and responsibilities for effective oversight. • The Board approves the nomination of 4 directors due to retire in 2025 to the 2025 AGM for approval and re-election of the 4 directors for another term (2025 – 2028). The 4 directors included Mr. Suphadej Poonpipat, Mr. Willem Frederik Nagel, Mr. Somjate Moosirilert, and Ms. Chananyarak Phetcharat. • The Board approves the increase in the number of independent directors and the election of new directors to the 2025 AGM. In particular, the Board's composition has expanded, from previously 14 directors to 15 directors, which is deemed appropriate, with 1 new director, namely Mr. Orapong Thien-Ngern. The objective is to increase the number of independent directors in the Board's composition and to accommodate and align with the Bank's business direction toward digital transformation and technology. Therefore, the Board's structure consists of 15 directors, divided into 6 independent directors, 14 non-executive directors (including 6 independent directors), and 1 executive director. • The details of the qualified persons proposed are disclosed in the 2025 AGM invitation letter on the Bank's website[1]. • The Bank provided an opportunity for the minority shareholders to exercise the right to nominate qualified persons to be elected as the Bank's directors at the 2025 AGM in advance from September 1, 2024 to November 30, 2024. The Bank published the determined criteria and practices on its website[2]. However, at the end of the said period, no shareholder nominated any person to be considered and elected as a director. 1 https://www.ttbbank.com/en/ir/shareholder-services/notification-of-the-shareholder-meeting 2 https://www.ttbbank.com/en/ir/shareholder-services/propose-agenda-directors-by-minority

Remark: * The Board of Directors Meeting No. 1/2026 on January 21, 2026 resolved to approve the renaming of the Nomination, Remuneration and Corporate Governance Committee to the Sustainability, Nomination, Remuneration and Corporate Governance Committee.

5. Nomination, Development, and Performance Assessment	
Development	
Policy	Corporate Governance Policy
Process	The Board ensures and encourages members' knowledge and understanding of the nature of business and applicable laws in relation to its business conduct, roles and responsibilities of the Board in accordance with relevant laws, accounting and financial responsibilities of the Board, strategic oversight of the organization, business advancement toward sustainability, and reporting and disclosure. In addition, all directors are encouraged to enhance their skills and knowledge pertinent to their duties on a regular basis for optimal understanding of the roles and responsibilities and effective performance of duties.
Practice	The Bank prepares documents and information beneficial for new directors to perform their duties, including orientation and introduction to the nature of business, business models, and relevant rules and regulations to such new directors. Furthermore, the Bank also encourages and promotes directors' knowledge regarding their performance of duties by offering external and internal training courses for directors to extend their knowledge pertinent to the Bank's business operations and their responsibilities as directors.
Performance Assessment	
Policy	Corporate Governance Policy
Process	The Board ensures annual performance assessment of its directors and sub-committees' members consistently. Nomination, Remuneration and Corporate Governance Committee proposes the policies, criteria, and methodology of the Board and sub-committee performance assessment to the Board for approval. In this regard, the Board and sub-committee assessment results are reported to the Board for acknowledgment and enhancement of performance further.
Practice	The Bank publishes the criteria, methodology, and results of the Board and sub-committee performance assessment in its annual report.

6. Code of Conduct and Corporate Culture	
Code of Conduct	
Policy	The Bank's Code of Conduct
Process	The Board places importance on good corporate governance in accordance with the Banking Industry Code of Conduct as well as performance of duties of directors, executives, and employees in compliance with applicable laws, rules, ethics, and regulations in connection with effective and transparent performance.
Practice	The Board requires the code of conduct of the financial business group as the standard of business operations for all directors, executives, and employees to strictly adhere to as the guideline for performing their duties.
Corporate Culture	
Policy	Corporate Governance Policy
Process	The Board ensures that the Bank establishes its objectives or goals with clarity and suitability and communicates clearly to employees to drive toward an aligned direction. The Board also advocates the key objectives and goals to be reflected in employee performance in every tier to accomplish a corporate culture. The Bank establishes I CARE corporate culture as the guideline to be applied to customers, business partners, and employees, as part of Corporate Governance Policy, to ensure business operations with prudence, efficiency, and effectiveness for stability and sustainable growth as follows: 1. Integrity 2. Challenge Status Quo 3. Agility 4. Respect 5. Execution
Practice	The Bank conducts its business under the principles of good corporate governance and anti-corruption policy, based on the fundamental principles of accountability, responsibility, equitable treatment, loyalty, and transparency. The Bank cultivates I CARE corporate culture as the guideline to be applied to customers, business partners, and employees as part of the Bank's key processes to ensure that all employees perform their duties with professionalism and integrity in order to deliver excellent customer experiences.

7. Conflict of Interest and Use of Inside Information	
Policy	Confidential and Inside Information and Conflict of Interest Policy
Process	The Board ensures the establishment of guidelines for prevention and supervision of practices that might lead to conflicts of interest. The Board ensures that directors, executives, and employees report, avoid, and prevent conflicts of interest and refrain from participating in consideration of transactions with potential conflicts of interest. Moreover, directors and executives as defined by the SEC are obliged to disclose information of their securities holding to prevent cases of conflicts of interest or the use of inside information for personal interests.
Practice	The Board ensures that business management is efficient and transparent, by preventing conflicts of interest in management. Directors, executives, and employees involved in any matter must not participate in the consideration and approval of that matter. The Board also oversees the Bank's full disclosure of any conflicts of interest. The Bank determines the consideration process for related-party transactions or potential conflicts of interest to ensure that such transactions are reasonable. Furthermore, the Bank establishes the guideline for data storage and prevention of the use of inside information significant to changes in security prices or values. Management prepares reports of the Bank's securities held by directors, executives, and their spouses/minor children to the Board for acknowledgement on a monthly basis as well as summary reports on any changes in the Bank's securities held by directors, Chief Executive Officer, Chiefs, their spouses, and minor children, with disclosure in the annual report. Moreover, the Board has assigned Company Secretary to ensure that directors or executives report their interests in the Bank and submit such reports to Chairman of the Board and Chairperson of the Audit Committee within 7 days from the date such reports are received, in order to comply with Section 89/14 and Section 89/16 of the Securities and Exchange Act B.E. 2535 as well as appliable notifications of the SEC. In 2025, 100% of the directors received training about policies regarding conflict of interest and use of inside information via electronic means. In this regard, in 2025, there was no incident where the Bank, its directors, or executives were fined, accused, or prosecuted in civil court, by regulatory bodies such as the SEC or the SET, for unfair treatment or exploitation of investors through the use of inside information by its directors or executives.

8. Anti-Corruption Oversight and Whistleblowing	
Policy	Anti-Corruption Policy and Whistleblowing Policy
Process	The Bank consistently communicates to all directors, executives, and employees for their acknowledgement and understanding of the contents of Anti-Fraud Policy and Anti-Corruption Policy every year. Furthermore, the Board ensures that the Bank establishes internal and external whistleblower channels for reporting wrongdoing, misconduct, and fraud. These reports must be kept confidential, without affecting the relationships and rights of the whistleblowers themselves, and without the risk of being penalized for others' wrongdoing or other stakeholders. This is to provide channels for stakeholders to conveniently report information or file complaints and to determine the measures to protect whistleblowers against any threats.
Practice	The Bank is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). In addition, the Bank has included the content of Anti-Corruption Policy as part of its new director orientation session and communicates to directors on the Anti-Corruption Policy and their roles and responsibilities every year. Moreover, the Bank requires all executives and employees to attend the anti-corruption training courses every year. In this regard, the Bank provides two whistleblower channels: the Bank's website https://www.ttbbank.com/en/contact/whistleblower and an external whistleblower center ttb_whistleblower@wbc-helpdesk.com so that the Bank can investigate and take appropriate action, while whistleblowers are protected from harm, retaliation, and unfair treatment.

6.1.2 Policies and Procedures Related to Shareholders and Stakeholders

The Board of Directors' Oversight of Conflict of Interest and Use of Inside Information

The Board of Directors considers and approves the Corporate Governance Policy and the Confidential & Inside Information and Conflict of Interest Policy. Based on such policies, the Bank has established measures for directors, executives, and employees to comply as follows:

1. **Prevention of Conflict of Interest**

   The Bank prohibits directors and executives with a conflict of interest from participating in the consideration and approval of such transactions. In addition, the Audit Committee shall oversee compliance with the regulations of related-party transactions and present audit reports of such transactions to ensure propriety in accordance with the regulatory and/or official requirements.

2. **Prevention of Use of Inside Information**

   The Bank prohibits directors and executives with access to the Bank's inside information from any misuse for undue interests from the securities trading. In this regard, the Board ensures reports on beneficial interests and securities holding of directors and persons with power of management as well as their related persons on a quarterly basis.

Corporate Governance Policy and Confidential & Inside Information and Conflict of Interest Policy	Process	Practice
1. The Board ensures that the Bank has the policy governing transactions with potential conflicts of interest in place to ensure fair and transparent treatment of transactions with potential conflicts of interest, in compliance with regulatory requirements, as well as correct and complete disclosure of such information, in compliance with good corporate governance. 2. The Board ensures that the Bank establishes written policies and guidelines for storage and prevention of the use of inside information. This includes the information not yet disclosed to the public but significant to changes in the price or value of the securities. Moreover, the Board ensures strict compliance in order to prevent directors, executives, employees in the position/ status that allows them access to inside information and their related parties as defined by regulators from exploiting such information for their own or others' interests.	• The established policy prohibits related directors and executives of any transaction from participating in such consideration and approval, with the operating procedure to communicate the said direction. • Audit Committee considers transactions with related parties or potential conflicts of interest to ensure reasonable arrangements. • The Bank establishes the policy and guideline for storage and prevention of the use of inside information significant to changes in the price and value of the securities. • The Bank stipulates the duty of the Board and executives to disclose information and submit the report on securities holdings and changes in the securities holdings in a reporting format of the SEC.	• The Bank discloses reports of the internal control oversight and audit in the annual report, under the topic of Audit Committee Report, indicating that there is no issue with conflict of interest.

The Board of Directors' Oversight of Anti-Corruption and Whistleblowing

The Board of Directors approves the Anti-Corruption Policy, Director Code of Conduct, and Employee Code of Conduct, as well as Gift, Entertainment, Donation, Sponsorship Policy and Whistleblowing Policy. Management arranges communications and training courses for executives and employees to be aware of the policies in detail every year. The Board also monitors compliance with such policies through the Audit Committee report, particularly the Internal Audit report on the results of internal control adequacy assessment based on regular internal control testing in business areas to ensure adherence to the established operating procedures in which corruption risk and control measures are prescribed. In addition, the Board requires the progress report from Compliance on the actions taken to remediate the complaints or whistleblowing cases.

Corporate Governance Policy	Process	Practice
• The Board of Directors oversees the Bank's establishment of the policy, standards, and relevant operating procedures, with stringent measures to reduce the damage caused by frauds and corruptions. • The Board ensures that the Bank's Whistleblowing Policy and announcement regarding employee complaints are established for all stakeholders to be able to contact, communicate, blow the whistle, or file complaints of misconducts. The Board ensures that process and channels to accept and handle the complaints from whistleblowers are in place and disclosed on the Bank's website or in the annual report.	• Risk Oversight Committee approves the review of the Anti-Corruption Policy as assigned by the Board of Directors. • The Bank develops the Risk Control Self-Assessment (RCSA) for the corruption risk assessment, the guideline for preventing and monitoring corruption risk, and the regular assessment of Anti-Corruption Policy compliance in accordance with 3 Lines of Defense (3LOD) principle. • The Anti-Corruption Policy is disclosed on the Bank's website to communicate and educate all directors, executives, and employees in the organization through the Bank's electronic network. The Bank also provides training sessions for executives and employees to educate them about the Bank's Anti-Corruption Policy and practice guideline.	• The Bank discloses its certified membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) as well as Anti-Corruption Policy on its website. • All executives and employees attend the mandatory e-learning course on anti-corruption every year. It is a compulsory course that requires new executives and employees, as well as existing executives and employees, to attend. In addition, the Bank communicates the Anti-Corruption Policy to directors as part of the orientation for new directors. The Anti-Corruption Policy, together with duties and responsibilities of directors, is communicated to the directors every year.

6.2 Business Ethics

Referring to the Bank's vision "to become the recommended bank of choice by our customers," the Bank has established the key corporate mission that "We are committed to improving customers' Financial Well-being". To that end, the Board oversees the establishment of the code of conduct for the Bank, directors, and employees, as the guidelines for directors, executives, and employees across the organization. In this regard, 100% of the directors are aware of the objectives, roles, duties, and responsibilities through training sessions via electronic means. All executives and employees have provided their signatures to acknowledge the code of conduct as well as their roles and responsibilities specified therein.

The code of conduct is the framework to promote a positive working environment for directors, executives, and employees and strengthen the Bank's good corporate governance, which reflects the effective and successful corporate image. The significant ethical principles under the code of conduct are as follows:

- Directors, executives, and employees perform duties with honesty and confidentiality, without exploiting inside information for their own and others' personal interests. The Bank has determined the measure to grant only relevant employees the access to certain data as well as the internal audit process to regularly review such measures to prevent information leakage.
- Directors, executives, and employees do not accept gifts that may influence their operational decisions and do not use their positions to take any actions in ways that give undue advantages to them or other person(s) involved. This includes being compliant with the laws and regulations as well as the Bank's written operating procedures to ensure that, when contacting stakeholders such as counterparties, customers, investors, and regulators, all relevant processes comply with the specified code of conduct.
- Directors, executives, and employees do not exhibit any behavior that violates human rights, with responsibility toward society and environmental conservation. The Bank encourages its personnel to participate in the activities or projects that reduce the natural resources consumption, develop innovations or products that serve customer needs, and mitigate environmental impacts.

In this regard, the full version of this document is disclosed on the Bank's website.
https://www.ttbbank.com/en/about-us/banking-industry-code-of-conduct
https://www.ttbbank.com/en/about-us/directors-code-of-conduct and
https://www.ttbbank.com/en/about-us/code-of-conduct

In addition to the aforesaid code of conduct, the Board has established and inculcated the I CARE corporate culture among its executives and employees to promote ethical and moral behaviors in their daily work, which will build trust and creditability among relevant stakeholders.

Vision	Corporate Culture	The Bank's Code of Conduct
To become the recommended bank of choice by our customers	The Bank establishes corporate culture **"I CARE"** comprising 5 core values: **Integrity** – work together with integrity and trust; **Challenge Status Quo** - dare to do different things and always challenge status quo; **Agility** – look forward, embrace changes, and initiate new ideas; **Respect** – work in collaboration, place importance to different opinions, and treat each other with respect; **Execution** – aim for the best results with discipline in everything we do and pursue accomplishments.	1. Business ethics to build trust among stakeholders • Employees of the Bank, companies within its financial group, and companies with the Bank's investment shall perform duties in compliance with laws, regulations, and fundamental principles, with honesty, integrity, and adherence to ethics and morality as professionals who have knowledge, competency, expertise, and caution. • Employees of the Bank, companies within its financial group, and companies with the Bank's investment shall perform duties in accordance with the preventive guidelines against fraud, corruption, conflict of interest, and use of inside information. • The Bank, companies within its financial group, and companies with the Bank's investment shall establish the Anti-Money Laundering/Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy with regular reviews as part of risk management. 2. Roles of directors in accordance with corporate governance principles • Directors and executives of the Bank, companies within its financial group, and companies with the Bank's investment shall have duties and responsibilities under the ethical and moral principles to promote good corporate governance at every level throughout the organization. 3. Service standards • Provide employees with training for their understanding of service standards. • Set up 3 Lines of Defense (3LOD)'s duties to monitor and review risks that may occur in the service process. 4. Employees in positive work environments • Set a safe workplace. • Pay fair compensation. • Encourage the development of employees' skills • Maintain the confidentiality of employee's personal information. • Provide channels for complaints and whistleblowing.

Vision	Corporate Culture	The Bank's Code of Conduct
		5. Accountability to customers • Sub-committees screen new products before offering to customers. • A guideline is set for disclosing all product features in compliance with regulations. • A process is determined to take care of vulnerable customers. • Channels for compliant filing are established. 6. Prevention of conflict of interest • Establish a no-gift guideline and measures for gift giving. • Establish an insider list and a guideline to prevent insider trading for improper gains. • Establish a guideline for business partners to declare that they have no conflict of interest with the Bank before entering into service agreements. • Establish channels for external whistleblowing in which the issues of non-compliance with the code of conduct can be reported. 7. Information management • Establish a process to oversee PDPA compliance. 8. Overall governance • Establish a process to oversee employees' practices in compliance with the 3 lines of defense (3LOD). • Establish channels for external whistleblowing in which the issues of non-compliance with the code of conduct can be reported. 9. Business competition • Ensure free engagement in business activities with fair competition, without any act that violates competition law or infringes intellectual property rights. • Establish a guideline to prohibit any property or benefits offering to government officers for convenience's sake.

The full Corporate Governance Policy and Code of Conduct are published on the Bank's Website https://www.ttbbank.com/en/about-us/code-of-conduct

In 2025, the Bank provided the code of conduct training, covering the prevention of use of insider information, conflict of interest, and abuse of positions, to 13,372 executives and employees. The Bank has no case of breach of the Bank's ethics and code of conduct.

6.3 Significant Changes and Development of Corporate Governance

6.3.1 Significant Changes and Development Related to the Review of Corporate Governance Policy, Guideline, and System or the Board of Directors Charter in the Previous Year

The Board of Directors and Nomination, Remuneration and Corporate Governance Committee have considered and approved the Corporate Governance Policy based on the Bank's business context. The Corporate Governance Policy covers the principles as per the Corporate Governance Code for Listed Companies 2017 (CG Code), which is referred to in Item 6.1: Corporate Governance Policy Framework and Banking Industry Code of Conduct, consisting of the following 9 principles:

1. Business ethics
2. Roles of directors and executives
3. Service standards
4. Employees and work environments
5. Responsibility toward customers
6. Conflicts of interest
7. Data management
8. Corporate governance
9. Trade competition and dispute resolution

6.3.2 Rationale for Pending Implementation of Certain Corporate Governance Principles

The Bank's corporate governance complies with the Corporate Governance Code for Listed Companies 2017 (CG Code) established by the Securities and Exchange Commission, and the Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD), and Banking Industry Code of Conduct by the Thai Bankers' Association (TBA). However, the Bank's certain practices differed from those regulatory guidelines due to the following reasons:

1. The practice regarding the limited number of directors up to 12
   The Bank's consideration: The number of the Bank's directors was determined by the shareholders' meeting; the 2025 Annual General Meeting of Shareholders on April 21, 2025 passed the resolution to approve the increase of the number of directors, from 14 directors to 15 directors. In this regard, the appointed director was an independent director with knowledge and expertise in information technology, which serves the objective of expanding the proportion of independent directors as well as the Bank's business direction toward digital transformation and technology.

2. The practice of complete disclosure of shareholders in detail
   The Bank's consideration: Regarding nominee shareholders, it was a normal practice of foreign investors to have a custodian to look after the shares. Therefore, the Bank was unable to disclose their information according to the aforesaid rationale.

3. The practice that requires directors and executives to notify the Board of Directors 1 day in advance before trading the Bank's securities.
   The Bank's consideration: The Bank complies with the rules and regulations which require the directors and executives to report their interests and their related persons' interests to the Bank. Also, the Bank has established the Corporate Governance Policy, which requires the directors, executives, and related persons to report their holdings of the Bank's securities to the Board of Directors on a monthly basis. In addition, the Bank has established a procedure to prohibit any securities trading by using inside information for their own or others' personal gains. The Bank also issued reminders of the blackout period to the directors and executives before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure.

6.3.3 Other Good Corporate Governance Practices

The Bank strictly implemented good corporate governance practices, in accordance with the Corporate Governance Code for Listed Companies by the Securities and Exchange Commission, and the Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD), as well as international standards such as ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), Sustainability Disclosure Standard (GRI standard), and Sustainability Reporting Disclosure (SDG).

The Board of Directors considered and reviewed the principles related to their roles and responsibilities and those of sub-committees in overseeing the business in alignment with regulations and dynamic contexts due to different factors.

The 8 principles are covered, in accordance with the Bank's good corporate governance principles as well as the corporate governance principles for the companies with the Bank's investment, to ensure appropriate and prudent corporate governance in line with changing situations, as specified under Item 6.1: Corporate Governance Policy Framework. The Bank has implemented the aforesaid principles continuously.

The Bank has applied the Corporate Governance Report (CGR), ASEAN CG Scorecard, and the AGM Checklist for the shareholders' meeting arrangement as follows:

The Bank is aware of the shareholder's rights and take the following actions:	• Propose all types of director remuneration in the agenda for the shareholders' approval annually. • Regarding the voting for director election, the Bank provides an opportunity to shareholders to vote for each director individually. • Disclose the voting validation by external inspectors in the minutes of the shareholders' meeting. • Provide opportunities and channels for shareholders to propose agendas, nominate persons to be considered and elected as directors, and submit questions with respect to the shareholders' meeting in advance of the meeting date, as announced to the SET and published on the Bank's website, including disclosure of the policy to facilitate and encourage shareholders and institutional investors to attend the shareholders' meeting. • Establish clear agenda items of the shareholders' meeting, with separate requests for approval of each matter. • Obtain separate approvals for the director election and director remuneration. • Provide names and profiles of nominated directors for shareholders' consideration and election in the agenda of the election of directors to replace those retiring by rotation. • Provide names of auditors, their audit firm, profiles, or information to help support shareholders' consideration of competency and appropriateness, along with audit fees in the agenda of the appointment of auditors. • Disclose the dividend payment policy, proposed dividend payment, and rationale in the agenda of the dividend payment approval. • Indicate objectives, rationale, and the Board of Directors' opinions toward each agenda in the invitation letter to the shareholders' meeting. • In the minutes of the shareholders' meeting, reasons for excluding certain proposed agenda items or not answering questions submitted in advance (if any) will be provided. If no agenda items or questions are proposed by the shareholders, it will be announced as such during the meeting. • Record names of the directors and Chief Executive Officer participating in the meeting and the process of voting and vote counting in the minutes of shareholders' meeting, including disclosure of the resolutions as well as voting results on the date of the meeting or the following day, through announcement to the SET and disclosure on the Bank's website as per applicable regulations, with no addition of agendas after the meeting invitation is sent to shareholders.

The Bank treats shareholders equally through the following practices:	• Allow minority shareholders to take part in the nomination and appointment of persons to be elected as directors. • Establish the policy to prevent the use of inside information and notify employees, executives, and directors of the policy. • Establish the operating procedure for connected transactions which require the disclosure or approval from shareholders, according to the Stock Exchange of Thailand's requirement. • Establish policies and guidelines for conducting related-party transactions under the fair price and at arm's length basis. • Facilitate the shareholders who cannot attend the shareholders' meeting in person by providing the proxy form. • Publish the invitation letter to the shareholders' meeting in both Thai and English on the Bank's website at least 28 days in advance before the meeting. • Send the invitation letter to the shareholders' meeting via registered mail or electronic means, as stipulated by the Public Limited Companies Act B.E. 2535 (1992) (the amendment in 2021) and applicable notifications. Moreover, the said invitation and meeting documents are sent to shareholders 21 days prior to the date of the meeting. • Publish the invitation letter to the shareholders' meeting and the meeting documents in English and Thai on the same date, with the announcement to the SET regarding the publication of the said invitation letter in both languages. Also, the invitation in both languages is published and available for download on the Bank's website.
The Bank takes into account the role of every group of stakeholders and takes the following actions:	• Establish policies and guidelines on safety and hygiene at workplace. • Establish policies and guidelines on compensation and employee welfare, with provident fund available for employees. • Establish policies and guidelines on the employee learning and development. • Establish policies that will not involve violations of human rights. • Establish policies and guidelines regarding customers, competitors, business partners, creditors, environment as well as community, and effective use of resources. • Establish policies of anti-corruption and anti-bribery for business interests and guidelines on oversight and control to prevent and monitor risks from corruption. • Provide trainings for directors, executives, and employees and communicate with directors regarding the Anti-Corruption Policy and guidelines.
The Bank discloses information on its website to ensure transparency and regulatory compliance.	Disclosed information includes the Bank's Articles of Association, shareholding structure, directors' direct and indirect holdings of the Bank's securities, annual report published within 120 days after the end of the fiscal year, audit fees paid to the audit firm, long-term goals, financial and operational reports, performance indicators, nature of business, structure of business group, key risk indicators, Dividend Payment Policy, Whistleblowing Policy, directors' profiles, the policy and criteria of senior executives' compensation, directors' remuneration, and remuneration for each director in detail, directors' individual training and development during the year, related-party transactions, the policy of reporting on directors' interests, investor relations, etc.

The Board of Directors consistently oversees the business in compliance with the good corporate governance principles.

- Establish the vision and mission and review the Bank's vision, mission, and strategy developed in the previous fiscal year.
- Oversee the implementation of the Bank's strategies through sub-committees.
- Ensure the establishment of the Corporate Governance Policy, the Risk Management Policy, the Conflict of Interest Policy, the Code of Conduct for directors and employees, and the policy with respect to managing directors' positions in other companies.
- Ensure the clear separation of roles between the Board and Management.
- Consider the internal control and risk management measures, with disclosure in the annual report, and prepare the report on the Board of Directors' responsibility toward the financial statements in the annual report, in which Audit Committee expresses opinions on actions taken.
- Join the Thai Private Sector Collective Action Against Corruption (CAC).
- Ensure the assessment of CEO's annual performance.
- Set up Compliance and Internal Audit and appoint Company Secretary.
- Arrange the annual meeting schedule in advance and disclose the number of meetings attended by each director.
- Arrange meetings among non-executive directors.
- There shall be no business group structure with related-party transactions that might lead to conflicts of interest.
- There shall be no violation against laws of labor, employment, consumers, trade competition, and environment.
- There shall be no delayed disclosure of important events beyond the timeframe required by regulators.
- There shall be no record of any violation against regulations, e.g., the SEC/SET, around conflicts of interest, use of inside information, disclosure of related-party transactions, and asset trading.
- There shall be no instances where directors are fined for fraud and/or ethical issues.
- There shall be no instances of non-executive director's resignation due to corporate governance issues of the Bank.
- There shall be no instances of reputational damage to the Bank due to the Board of Directors' failure in oversight

In 2025, the review of the Corporate Governance Policy was in compliance with the CG Code as well as the following principles:

Rights of Shareholders

Shareholders' Meeting Arrangement

The Bank had the policy to encourage all groups of shareholders, including minority shareholders, institutional investors, and foreign shareholders, to attend the 2025 Annual General Meeting of Shareholders via electronic means (e-AGM) on April 21, 2025 in order to provide an opportunity for shareholders to remotely attend the meeting from anywhere. In this regard, the Bank conducted the meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. In addition, the Bank supported shareholders in exercising their fundamental rights and obtaining the information through the following actions:

Before the Meeting Date

- Regarding the arrangement of e-AGM, the Bank informed shareholders of the schedule and agenda of the meeting through the news portal of the Stock Exchange of Thailand ("SET") on February 19, 2025 and posted the invitation letter to the meeting and supporting documents in both Thai and English on the Bank's website (https://www.ttbbank.com/en) on March 24, 2025, or 28 days before the meeting date, in the "Investor Relations" section under the topic: "Annual General Meeting of Shareholders" to enable the shareholders to have sufficient time to study the information.

- The Bank also assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to deliver the invitation letter to the meeting in both Thai and English in printed copies to the shareholders via the registered mail on March 31, 2025, or 21 days before the meeting date, which was in compliance with the policy and earlier than legally required. Such information was identical to the one published for shareholders on the Bank's website.
- The invitation letter to the meeting included the objectives, rationale, and opinions of the Board of Directors on each agenda item, accompanied by complete and sufficient details of each item for decision-making. In each agenda item, the shareholders were clearly informed whether it was the matter proposed for consideration or acknowledgement.
- The Bank published its notice of shareholders' meeting on the Bank's website for at least 3 days in advance of the meeting, in compliance with the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) and the Bank's Articles of Association.
- The Bank provided an opportunity for shareholders who were unable to attend the meeting in person to appoint any individual to attend on their behalf or to appoint the Bank's directors/independent directors as their proxies.

On the Meeting Date

- The shareholders' meeting of the Bank was held via electronic means (e-AGM), in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), other relevant laws and regulations, and the Bank's Articles of Association.
- The shareholders' meeting was carried out with transparency, fairness, and equitable treatment of all shareholders, with preparation to facilitate shareholders attending in person and proxies attending on shareholders' behalf.
- Before proceeding with the agenda items, the Chairman assigned Company Secretary to clearly inform the shareholders of the voting of each agenda item and counting methods.
- During the meeting, the Chairman proceeded with the meeting in order of the items on the agenda. The Chairman also encouraged the shareholders to cast votes and raise questions and comments via 2 electronic communication channels: online text messages and VDO conference.
- The Bank carried out the vote casting and vote counting openly and transparently. The representatives of Capital Law Co., Ltd. were invited as witnesses in casting, counting, and validating votes. Company Secretary announced the voting results of all agenda items.

After the Meeting

- After the meeting, the Bank announced the resolutions of the meeting via the SET news portal on the meeting day, including voting results, i.e., approval, disapproval, and abstention, of each agenda item.
- The Bank submitted the minutes of the meeting, which contained complete details without additional agendas that were not presented in the invitation letter, to the SET and related regulators within 14 days after the meeting date and posted it on the Bank's website (www.ttbbank.com), in both Thai and English, for shareholder verification.

Equitable Treatment of Shareholders

The Bank places importance on all shareholders and ensures the rights to a fair and equitable treatment for major shareholders, minority shareholders, and institutional investors. All shareholders are treated with fairness and equality, in compliance with the following legal conditions as summarized below:

Rights to regularly and timely obtain adequate information on business performance

- The Bank ensures that the shareholders are provided with complete news and information apart from those disclosed via the SET news portal. All significant and updated information is also posted on the Bank's website (www.ttbbank.com).

Rights to attend the shareholders' meeting

- All shareholders have an equitable right to attend the meeting. The Bank provides the opportunity to those who are unable to attend the meeting in person to appoint proxies to attend on their behalf. Alternatively, shareholders can appoint directors/independent directors with no personal interests in the business on the agenda as their proxies.

Rights to propose agenda items, director nominees, and questions for AGM in advance

- The Bank allows the shareholders to propose agenda items, nominate persons to be elected as directors, and submit questions for AGM in advance of the meeting. The shareholders must comply with the criteria specified by the Bank. In this regard, no director nominee or agenda was proposed for the Bank's prior consideration.

Rights to vote for each director individually and determine directors' remuneration

- At every Annual General Meeting of Shareholders, one-third of the total number of directors of the Bank shall retire. The Bank has set an agenda item concerning the election of the Bank's directors. The shareholders are allowed to vote for each director individually. The shareholders have the right to choose the person(s) qualified to perform the director's duties to safeguard the shareholders' interests. This will enable the variety of the directors who truly represent the shareholders. In this regard, details of a nominated person to be elected as a director, such as name, age, education, experience, position in other listed companies, type of directorship, number of the Board meeting attendance, and the tenor of directorship, will be provided in the invitation letter of a particular agenda for the shareholders' information and consideration.
- Shareholders have the right to consider and approve the directors' remuneration. The Bank provides adequate information on directors' remuneration to support the shareholders' consideration.

Rights to appoint auditors and determine audit fees

- The Bank sets an agenda for shareholders' consideration and approval of the appointment of the Bank's auditors and fixing of the audit fees. The Bank also provides sufficient details of the proposed auditors (names of auditors, name of their audit firm, their experience, and independence of auditors) as well as sufficient details of audit fees for shareholders' consideration.

Role of Stakeholders

1. Shareholders	
Policy	The Bank places importance on protecting the rights, safeguarding the interests, and ensuring equitable treatment of all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, with fairness and equality. Moreover, all shareholders are encouraged and accommodated to fully exercise their rights, from their fundamental rights to their receipt of complete information and news of the Bank.
Guidelines	The Bank ensures that business operation is transparent and corruption-free, by taking into account the sustainable and long-term growth based on the Bank's full potential and capability, to enhance the Bank's value in terms of both higher share prices and reasonable and attractive dividend payment rates. Moreover, the Bank takes actions to accommodate the exercise of shareholders' rights to attend the shareholders' meeting and to receive the invitation letter to the meeting as well as the supplementary documents specifying the objectives, rationale, and opinions of the Board of Directors for all agenda items to enable shareholders to thoroughly study the materials before the meeting date. The documents are sent to the shareholders in advance of the meeting date, in accordance with the laws and principles of good corporate governance. In addition, the invitation letter and supplementary documents, in both Thai and English, are also published on the Bank's website.

2. Employees

Policy	The Bank ensures the promotion and development of employees' capabilities for optimal performance potential, with fair and proper employment for all employees for career advancement opportunities and compensation that reflects their ability. The Bank welcomes employees' opinions, promotes teamwork spirit, and adheres to courtesy and respect for their individuality. The Bank provides good welfare and positive work environments and specify the occupational safety standards and hygiene at workplace.
Guidelines	The Bank provides good welfare and positive work environments in 4 dimensions: physical, mental, financial, and social well-being. The Bank provides annual health check-ups, health insurance, life insurance, and personal accident insurance as well as activities to promote a variety of knowledge on hygiene, physical care, stress management, and mental health consultations by medical professionals for employees in need. The Bank has also established a provident fund, welfare loans, and other financial aid in alignment with the principle of human rights. In this regard, details of the Human Rights Policy are disclosed on the Bank's website. The Bank has established a labor relations department to oversee the fair treatment of workers.

3. Customers

Policy	The Bank applies a customer-centric strategy to provide the customers with a versatile range of services and financial products that well suit their needs, maximize customer satisfaction, and foster good relationships with customers. Additionally, the Bank has a policy to adopt the guidelines of Cyber Security, in alignment with the Bank of Thailand standards, namely CRAF (Cyber Resilience Assessment Framework) and NIST Cyber Security Framework, through control of both design and requirements of the banking system or products to ensure cyber security, prevent various forms of threats targeted to attack the banking system as well as phishing scams, monitor threats 24/7, and enable personnel development to enhance their cyber security knowledge to foster confidence in the Bank's products.
Guidelines	The Bank has developed financial products and services, with the focus on secure services for customers. In addition, the Bank's "I CARE" corporate culture is inculcated in all employees as a guideline to apply to customers, counterparties, and fellow employees toward the same goal to enhance Financial Well-being of Thais.

4. Suppliers/Vendors

Policy	The Bank has set clear rules and guidelines for supplier/vendor treatment, with the process of partner selection to add to its vendor list as well as cost comparison before any procurement, hiring, leasing, or hire purchase. In addition, the Bank carefully and thoroughly complies with the criteria, ensuring no corruption.
Guidelines	For the supplier/vendor quality assessment management, Tier 1 partners are called "Strategic Partners" (those who can provide products or services that are very specific or customizable to the Bank's needs, with significant impacts on the business), and Tier 2 partners are called "Preferred Supplier/Vendor" (those providing specific products and services that are important at a business unit level, with other choices available in the market yet a time-consuming process to change partners), which are selected for quality assessment. Such quality assessment also covers social and environmental aspects, including human rights, as part of the assessment and partner management. Moreover, the Bank places importance on capability enhancement of its customers, counterparties, and partners, with knowledge-sharing seminars on economy and sustainable growth, partner support to boost their competitiveness, education regarding procurement processes, technological development to enable products to enhance capabilities and support strategic planning of customers, counterparties, and partners, such as the Training on Procurement Processes and Good Governance Principles in Operations, the workshop "Know Early, Stay Ahead! Carbon Measurement Strategies for Driving Sustainable Organizations with SETCarbon," and the course LEAN for Sustainable Growth by ttb No. 20.

	Supplier/vendor selection In the supplier/vendor selection, the Bank considers important factors, including types of goods or services, prices, expertise and past experience, economic, social, and environmental aspects, financial status, history of business, credibility and experience of executive management, and data and product safety. 1. In the selection process, participants are screened through Due Diligence and Know Your Customer (KYC) processes to ensure that all candidates are fully qualified. The Bank then reviews and verifies the vendor list within the timeframe specified in the Bank's Procurement Policy. 2. The Bank has determined guidelines for performing duties and responsibilities related to conflicts of interest and included them in the Bank's Employee Code of Conduct. 3. The Procurement Committee is appointed to validate the suppliers/vendors for high-value transactions as specified by the Bank and certify the bidding results to ensure transparent and fair supplier/vendor selection and bidding. Regarding contracts, the Bank's Legal unit reviews the agreement between the Bank and the suppliers/vendors for fairness for both parties.

5. Creditors	
Policy	The Bank has the policy to honor and abide by contracts and commitments to creditors strictly, including conditions, guarantee, cash management, no default, and other matters agreed upon with creditors. The Bank shall repay all loans and interest to all creditors in a complete and timely manner and rigorously comply with the loan conditions, without misuse of loans, to foster creditors' confidence in the Bank's financial status and repayment ability, with accurate and complete information reported to creditors.
Guidelines	The Bank requires Balance Sheet Management to report to creditors on the Bank's financial status and information in an accurate and complete manner, with good liquidity management to ensure its readiness for timely debt repayments to the creditors.

6. Competitors	
Policy	The Bank has the policy for competitors to ensure business execution based on fair competition and free trade with honesty, integrity, and no corruption. The Bank shall not destroy, damage, obstruct, hinder, or limit the competitors' business activities.
Guidelines	The Bank offers the products and services that suit customers' needs based on fair treatment, enabling customers to decide freely. The Bank does not seek trade secrets of competitors through any dishonest or inappropriate actions, such as giving bribes or compensation to their employees, or attack the competitors' reputation with false allegations. In this matter, there was no conflict between the Bank and its competitors during the past year.

7. Investors	
Policy	The Bank discloses correct, complete, and sufficient information for investors to make decision in a timely and appropriate manner.
Guidelines	Details are given in the item "Disclosure and Transparency".

8. Government Agencies	
Policy	The Bank has the policy for compliance with the laws, rules, regulations, and relevant regulatory requirements. Also, the Bank has cooperated with the regulators, such as Thailand's national anti-corruption laws, etc.
Guidelines	The Bank executes its business with integrity and transparency and complies with relevant laws, rules, regulations, and regulatory requirements, with cooperation with regulatory guidelines. Moreover, the Bank constantly contributes to measures to tackle economic issues in Thailand, which aligns with its determination to enhance Financial Well-being of Thais.

9. Social and Environmental Responsibilities	
Policy	The Bank has the policy for corporate social responsibility, with promotion and support of various activities to enhance and uplift quality of society and environment in a sustainable manner. Moreover, the Bank has fostered favorable relationships with communities where the Bank's business premises are located as well as the surrounding ones. In addition, the Bank has encouraged employee awareness of mindful and efficient energy consumption as well as other activities to enhance and uplift quality of society and environment in a sustainable manner.
Guidelines	The Bank has integrated the policy for social and environmental responsibility as part of its business execution. The Bank's strategic planning and annual business plans align with the objectives or primary goals, based on social and environmental responsibility, with annual reviews. Moreover, the Bank has emphasized and supported innovation that creates added value to the Bank, for the purpose of expanding business opportunities along with benefits for customers or stakeholders. Besides, the Bank has responsibility toward the society and environment, including effective resources allocation and management, with impacts and resource development through the value chain taken into consideration.

Policy and Guidelines on Other Matters

10. Compliance with International Human Rights Principles	
Policy	The Board places importance on equality of all employees and ensures that the Bank does not act in a way that violates human rights, including discrimination on the grounds of differences in origins, races, languages, age, education, institutions, genders, disabilities, physical or health conditions, personal status, and economic or social standing. The Bank has included the Policy on Compliance with International Human Rights Principle in its Code of Conduct, determined the recruitment and employment approach that is fair and respects human rights, with complete consideration of the candidates' competencies, and set fair compensation suitable for the structure of positions as benchmarked against market data for each level.
Guidelines	The Bank has announced the Code of Conduct for employees, particularly Article 11 on Inappropriate Conduct and Infringement of Personal Rights, which is stated in the Human Rights Policy. In addition to internal communication, it is also published on the Bank's website. In this regard, all employees are also required to review the Code of Conduct annually through electronic learning, where it is emphasized that employees must treat all stakeholders with politeness, respect, and honor, never behave inappropriately, or violate human rights through discriminatory remarks or actions on the grounds of differences in origins, races, religions, languages, age, education, genders, disabilities, physical or health conditions, personal status, and economic or social standing. In the past year, the Bank did not receive any complaints about human rights violations.

11. Intellectual Property	
Policy	The Board ensures that the Bank does not violate intellectual property rights, take actions, or seek benefits from works protected by copyrights and intellectual property rights unless legal permissions are granted by the copyright owners.
Guidelines	In terms of information technology, system development, and procurement of IT programs and equipment, the Bank complies with the Copyright Act and certifies its legality according to the Department of Intellectual Property. The Bank also welcomes inspection by copyright owners and ensures that its employees do not copy, modify, or publicize the copy or original materials, in part or in whole. Unlicensed programs, EXE files, songs, games, and other automatically installed links are also strictly prohibited.

12. Gift, Entertainment, Donation, and Sponsorship

Policy	The Bank places importance on the acceptance of gifts and entertainment from third parties that may lead to conflict of interest or fraud and corruption. Therefore, the Bank has applied the policy to its directors and personnel to refrain from accepting gifts, presents, or entertainment. In offering gifts or entertainment in a business context, the Bank has established the clear guidelines in alignment with customary practices and as necessary.
Guidelines	The Bank communicates to all directors and personnel to strictly follow the Gift, Entertainment, Donation, and Sponsorship Policy on an annual basis. Moreover, offering gifts or entertainment must be in accordance with the aforesaid policy, with all transactions recorded in the Bank's work system.

13. Whistleblowing or Complaints

Policy	The Bank has the Whistleblowing Policy regarding complaints for employees and all stakeholders to enable them to communicate, report, or complain about misconduct. The Bank provides channels for filing complaints and grievances regarding various wrongdoings, such as violations of laws and regulations, breach of ethical and professional conduct, embezzlement, and fraud from employees or other individuals subject to damages, be it monetary or non-monetary, to facilitate the whistleblowing or complaint filling processes and ensure that information or complaints are promptly forwarded to the relevant agencies for investigation and resolution. Monthly reports are submitted to the Audit Committee (independent directors), the Risk Oversight Committee, the Non-Financial Risk Management Committee, and the Board of Directors for acknowledgement on a quarterly basis. Furthermore, whistleblowers or complainants are notified of the Bank's actions. In addition, the Bank has set measures to protect whistleblowers from harassment, harm, penalty, demotion, or threats as a result of whistleblowing or complaint filing.
Guidelines	The Bank has provided channels for all stakeholders to conveniently report information or complaints. Reports can be submitted through the Bank's website or via email through the external whistleblower complaint center.

14. Management of Conflict of Interest

Policy	The Bank imposes strict measures to manage transactions with potential conflicts of interest or related-party or connected transactions. Significant connected transactions must be considered and approved by the Board of Directors and be in accordance with relevant rules and regulations. These transactions are treated on an arm's length basis, where stakeholders shall not participate in the approval process. The Bank establishes the policy on transactions with potential conflicts of interest for employees to ensure that such transactions are considered and approved by the Board of Directors and disclosed in the annual report. Regarding agenda items with related directors, the Bank requires that such directors inform the Board of their conflict of interest prior to consideration of those agenda items, with the Secretary to the Board to record it in the minutes of the Board meeting. Moreover, related directors shall also abstain from participating in such agenda items.
Guidelines	All executives and employees shall report, avoid, and prevent cases of conflict of interest by informing their supervisors of such possibilities and avoiding participating in such consideration of potential conflict of interest. The approval of such transactions shall be given by other persons or executives next in line to prevent issues of conflict of interest. In addition, the directors and executives under the SEC's definition must disclose their own and related persons' securities holdings in other companies in order to prevent any issues of conflicts of interest or misuse of inside information. Regarding the guideline on consideration of agenda items with related directors, such directors are required to inform the Board of their conflict of interest prior to consideration of those agenda items and abstain from participating in such agenda items. Moreover, the Secretary to the Board shall inspect directors' conflict of interest in each agenda item prior to the meeting. If any conflict of interest is found, related directors will be notified to refrain from consideration and approval of such items. In such case, it will be recorded in the minutes of the Board meeting. In 2025, there was no non-compliance issue regarding the above guidelines.

15. Internal Control

Policy	The Bank sets the Internal Control Policy on both managerial and operational levels and provides an efficient, appropriate, and adequate internal control system, with regular assessment based on the sound risk management framework and good corporate governance in line with the Three Lines Model. Audit Committee, consisting of independent directors, is assigned by the Board to review the internal control system. Internal Audit examines operations of business units to ensure compliance with relevant rules, regulations, and laws, with results directly reported to Audit Committee, for reasonable assurance that the internal control environment is adequately efficient to support the Bank's achievement of strategic business objectives.

16. Fraud Risk Management and Anti-Corruption

Policy	The Bank is committed to its responsibilities toward all stakeholders to ensure transparency and no fraud and corruption in any forms. The Bank has established the Fraud Risk Management Policy and the Anti-Corruption Policy, by which all employees are prohibited from offering/accepting bribes. The risk management process for such risks is formulated in alignment with the guideline of the Thai Private Sector Collective Action Against Corruption (CAC). The Bank ensures that directors, executives, and employees strictly follow the policies, with punishments in place for employees who fail to comply, raising awareness of shared responsibility to prevent and combat corruption as well as adhering to the zero-tolerance culture on anti-corruption. Moreover, the Bank has implemented measures to ensure fairness to employees who have denied corruption or reported corruption cases and protect them from harassment, harm, penalty, demotion, or threats. In addition, the Bank has determined the fraud and corruption risk assessment process, control, and monitoring of such risks through Risk & Control Self-Assessment (RCSA) process.
Guidelines	The Bank communicates to all directors, executive, and employees to acknowledge and understand the content of the policy on an annual basis. Moreover, the Bank requires all executives and employees to attend e-learning courses regarding fraud risk management and anti-corruption, as the mandatory courses for all existing and new executives and employees every year. Besides, in the past year, 100% of the directors received training on the anti-fraud and corruption policy via electronic means.

17. Disclosure and Transparency

Disclosure

The Bank's financial and non-financial information relevant to its business and performance is disclosed accurately, completely, sufficiently, and timely. Such information reflects actual performance and financial status of the Bank so as to ensure that all stakeholders have equal access to the information through the provided channels. The Bank's significant information is disclosed to the public in accordance with the criteria and regulations concerning the disclosure of information of the SET, the SEC, and the good corporate governance principles, such as:

- Financial reports are submitted to the SET and the SEC within the specified timeframe. The Bank's financial statements did not contain any transactions on which the auditor expressed a qualified opinion. The Bank has never been ordered to revise financial statements by the SET and the SEC.
- The Bank provides Management Discussion and Analysis (MD&A) on a quarterly basis and discloses such information on the Bank's website for investors' information and better understanding of movements of the Bank's financial position and performance in each quarter.
- The Bank discloses remuneration of the directors and executives in the Form 56-1 One Report.

18. Investor Relations

The Bank places importance on managing investor relations with all groups of investors, be it individual or institutional investors in the country or overseas. In addition, for information disclosure to the public, the Bank takes quality, accuracy, sufficiency, transparency, and timeliness into account, in accordance with its disclosure principles and relevant regulations.

In addition, the Bank regularly engages in investor relations activities to create a corporate access and two-way communication between the Bank's Management and investors, fund managers, analysts, and credit rating agencies. The Bank also participates in events and activities arranged by external parties, including securities companies and the Stock Exchange of Thailand. The activities in 2025 can be summarized in the table below.

Investor Relations Activities	No. of Events	No. of Companies	No. of Attendees
One-on-One Meeting and Conference Call	39	40	71
Analyst Meeting	4	368	405
Investor Conference	19	138	158
Non-Deal Roadshow (NDR)	33	33	35
Opportunity Day organized by the Stock Exchange of Thailand	4	*	*
Total	**99**	**579**	**669**

*The Opportunity Day event is organized through online channels; there is no limit on participants. The number of viewers is shown on the website of the Stock Exchange of Thailand.

The Board of Directors' Responsibilities

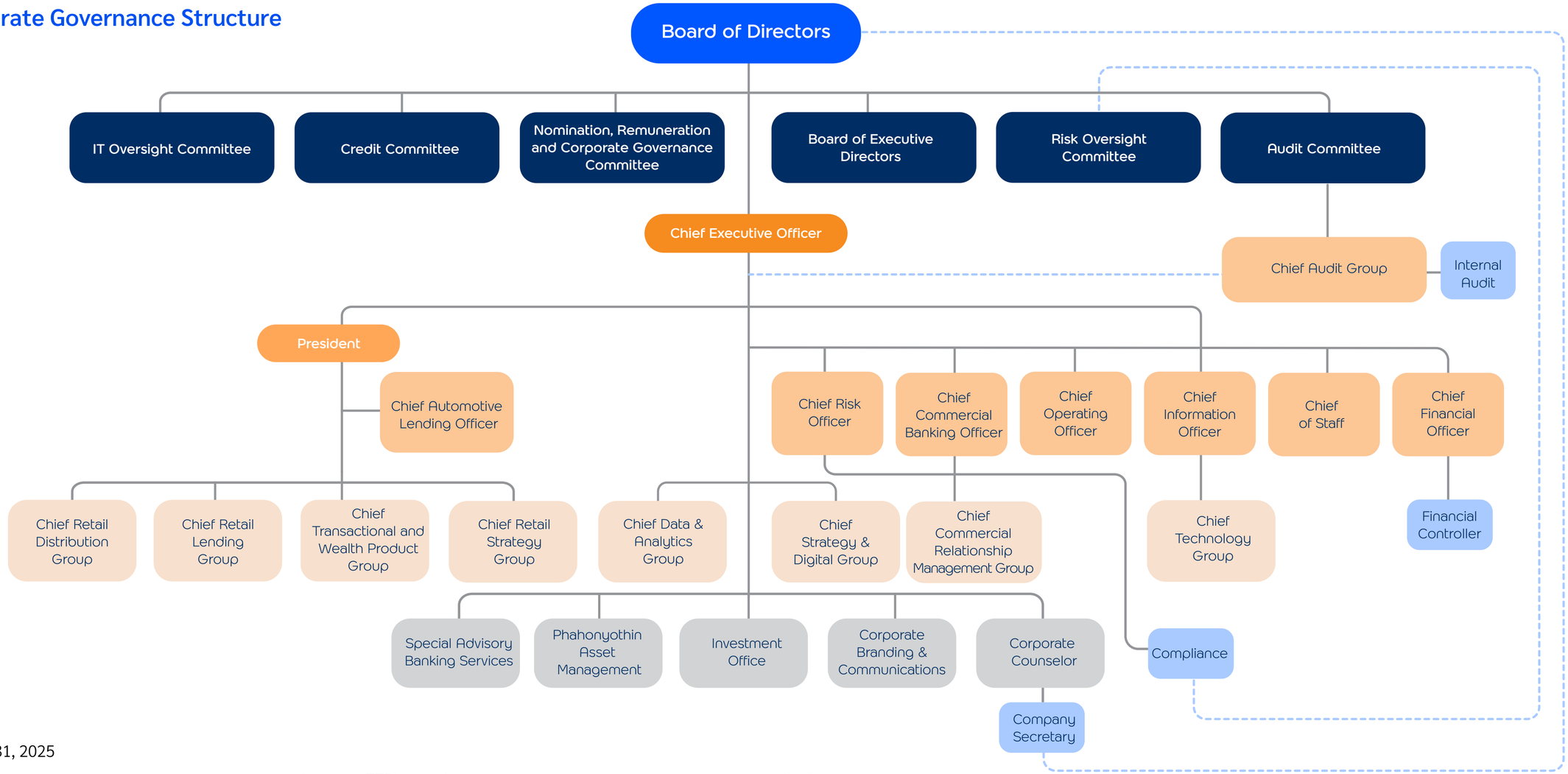
The Board of Directors' Responsibility for Financial Reporting

The Board has arranged for the report of its responsibilities in terms of financial reporting, along with the auditor's report, in the annual report. Last year, there was no amendment order by the SEC with respect to the financial statement.

Topic	Detail
Determining the Board of Directors' roles and responsibilities	Item 7: Corporate Governance Structure
Determining the guidelines for responsible business operation	Item 8: Report on Important Operational Results of Corporate Governance
Determining the guidelines for risk management and internal control	Item 9: Risk Management and Internal Control

7. Corporate Governance Structure

7.1 Corporate Governance Structure



As of December 31, 2025

Remark: The current corporate governance structure can be found on TTB's website https://www.ttbbank.com/en/about-us/organization-structure.

7.2 The Board of Directors

7.2.1 The Board of Directors

Composition of the Board of Directors

The Board of Directors consists of a number of independent directors, non-executive directors, and executive directors, totaling at least 9 but not more than 22 directors, as determined by the shareholders' meeting occasionally. At least one-third of the total number of directors, but not fewer than 3, must be independent directors. Moreover, there must be at least 3 independent directors on Audit Committee. In this regard, the Bank's independent directors are completely qualified according to the criteria as prescribed by the Bank of Thailand and the Capital Market Supervisory Board, and their term of office shall not exceed 9 consecutive years from the date of the first appointment as the Bank's independent directors. As of December 31, 2025, no independent director has been in office for more than 9 consecutive years.

In addition, the Bank requires the board diversity in different aspects, including leadership, professional skills, knowledge, expertise, necessary business experience, and skill matrix, without gender discrimination, properly in line with the size, complexity, nature of business, and risk exposure as well as the Bank's business strategies. In this regard, there must be at least 1 director with sufficient knowledge and experience in the information technology field, and at least 1 director with sufficient knowledge and experience to review and ensure the reliability of the Bank's financial statements. The Board also establishes a clear scope of duties and responsibilities, ensuring a balance of management power and preventing any individual or group from having unlimited authority. For the nomination of directors, the qualifications of directors shall be in line with the Bank's strategies (see the sub-topic regarding Nomination Criteria of Independent Directors and Non-Executive Directors in item 8.1.1)

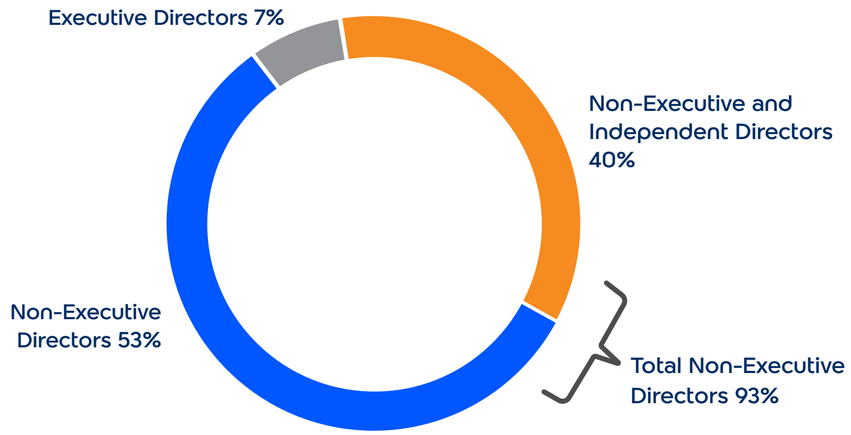
The Board Composition

The Board of Directors consists of independent directors, non-executive directors, and executive directors, as stipulated by relevant regulations.

The Board of Directors consists of 15 directors, including 3 female directors and 12 male directors, divided into:

1. 14 non-executive directors (93%)
    - 6 non-executive directors who are independent directors
    - 8 non-executive directors
2. 1 executive director (7%)

The Board Composition



In this regard, as 1 director resigned in 2025, the Board of Directors Meeting No. 12/2025, held on December 16, 2025, resolved to approve the appointment of a director in replacement of the one who resigned before term completion, with approval granted by the Bank of Thailand on January 7, 2025. Consequently, the Board of Directors now consists of 15 directors, in alignment with the resolution of the 2025 Annual General Meeting of Shareholders.

Segregation of Positions and Balance of Power of Non-Executive Directors

The Bank requires that the Chairman of the Board and Chief Executive Officer shall not be the same person in order to prevent any person from having unlimited power and to ensure the proper balance of power. In addition, the Chairman of the Board shall not hold any position on sub-committees.

Segregation of Roles, Duties, and Responsibilities Between the Board of Directors and Management

The Bank's directors (except executive directors) shall neither be the Bank's employees nor be involved in the Bank's regular management. The Board shall perform its supervision function. In this regard, the Board has set the Charter or the Corporate Governance Policy that indicates the authority, duties, and responsibilities of the Board in order to provide the framework and guidance for directors to perform their duties.

7.2.2 Details of the Board of Directors

Stakeholders are assured that the Board can independently perform their duties as the representative of shareholders, with a proper balance of power. The Board meeting is organized once a month, except in case of urgency where a special session may be arranged as necessary. In this matter, Mrs. Manika Sitthichai has been appointed to be the Secretary to the Board of Directors (assuming the role since May 3, 2022).

As of December 31, 2025, the average age of all 14 directors is 64.21 years, whereas the average term of office of the Board is 6 years and 6 days. Details are as follows:

Name	Position	Directorship	Age (year)	Date of Appointment (Term of Office)	Experience and Expertise
Mr. Suphadej Poonpipat*	• Vice Chairman and Acting Chairman of the Board of Directors • Vice Chairman of the Board of Executive Directors	Non-Executive Director	75	December 3, 2019 (6 years and 29 days)	Financial Business, Banking Business, Marketing, Management, Strategic Planning, Risk Management, Compensation and Human Resource Management, Corporate Governance and Sustainability
General Ekarat Changkaew	• Director	Non-Executive Director	61	March 1, 2024 (1 Year and 10 month)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Executive Compensation and Human Resource Management
Mr. Philippe G.J.E.O. Damas	• Director • Chairman of the Board of Executive Directors • Member of the Nomination, Remuneration, and Corporate Governance Committee	Non-Executive Director	75	December 28, 2007 (18 Years and 4 days)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Ethics, Culture, and CSR, Public Relations and Communication, Customer Experience and Service Management, and Strategic Brand Management
Mrs. Charita Leelayudth	• Independent Director • Chairperson of the Audit Committee	Independent Director	64	February 3, 2022 (3 years, 10 months, and 29 days)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Financial Expertise, Audit and Control, Enterprise Risk Management and Risk Management Oversight

Name	Position	Directorship	Age (year)	Date of Appointment (Term of Office)	Experience and Expertise
Mr. Teeranun Srihong	• Independent Director • Chairman of the Nomination, Remuneration, and Corporate Governance Committee • Member of the Risk Oversight Committee • Member of the IT Oversight Committee	Independent Director	60	December 17, 2019 (6 years and 15 days)	Financial Business, Banking Business, Executive Compensation and Human Resource Management, Audit and Controls, Governance, Ethics, Culture and CSR, Information Technology, Enterprise Risk Management and Risk Management Oversight
Mr. Willem Frederik Nagel*	• Independent Director • Chairman of the Risk Oversight Committee • Member of the Nomination, Remuneration and Corporate Governance Committee	Independent Director	69	April 23, 2020 (5 years, 8 months, and 9 days)	Financial Business, Banking Business, Insurance Business, Securities Business, Risk Management, Information Technology, Management, Strategic Planning, Compensation and Human Resource Management, Audit, and Corporate Governance
Mr. Yokporn Tantisawetrat	• Director • Chairman of the Credit Committee • Member of the Risk Oversight Committee	Non-Executive Director	70	June 1, 2015 (10 years and 7 months)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Governance, Ethics, Culture, and CSR, Enterprise Risk Management and Risk Management Oversight
Mr. Orapong Thien-Ngern	• Independent Director • Chairman of the IT Oversight Committee • Member of the Audit Committee	Independent Director	63	April 21, 2025 (8 months and 11 days)	Financial Business, Banking Business, Information Technology Management, Research and Development, Cyber Security, Information Technology Infrastructure and Digital Domain

Name	Position	Directorship	Age (year)	Date of Appointment (Term of Office)	Experience and Expertise
Mr. Somjate Moosirilert*	• Director • Member of the Credit Committee • Member of the Board of Executive Directors • Member of the Nomination, Remuneration and Corporate Governance Committee	Non-Executive Director	69	December 3, 2019 (6 years and 29 days)	Financial Business, Banking Business, Securities Business, Asset Management, Strategic Planning, Enterprise Risk Management, Compensation and Human Resource Management, Corporate governance, Public Relations and Communication, Customer Experience Management, Strategic Brand Management, Relevant Laws and Regulations
Mr. Prinya Hom-anek	• Independent Director • Member of the Audit Committee • Member of the IT Oversight Committee	Independent Director	56	December 17, 2019 (6 years and 15 days)	Financial Business, Banking Business, Audit and Control, Information Technology, Enterprise Risk Management and Risk Management Oversight
Mrs. Chananyarak Phetcharat*	• Independent Director • Member of the IT Oversight Committee • Member of the Audit Committee	Independent Director	62	April 1, 2020 (5 years and 9 months)	Financial Business, Banking Business, Finance, Marketing, Compensation and Human Resource Management, Risk Management, Corporate Governance, Corporate Culture, Strategic Planning, Audit and Internal Control, Information Technology, Public Relations and Communication, Customer Experience Management and Strategic Brand Management
Mrs. Patricia Mongkhonvanit	• Director • Member of the Board of Executive Directors • Member of the Nomination, Remuneration and Corporate Governance Committee • Member of the IT Oversight Committee	Non-Executive Director	54	November 2, 2021 (4 years, 1 month, and 30 days)	Financial Business, Banking Business, Compensation and Human Resource Management, Audit and Control, Legal and Compliance, and Information Technology

Name	Position	Directorship	Age (year)	Date of Appointment (Term of Office)	Experience and Expertise
Mr. Johannes Franciscus Grisel	• Director • Member of the Board of Executive Directors • Member of the Credit Committee • Member of the Risk Oversight Committee	Non-Executive Director	66	July 1, 2023 (2 years and 6 months)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Enterprise Risk Management and Risk Management Oversight
Mr. Piti Tantakasem**	• Director • Member of the Board of Executive Directors • Member of the Risk Oversight Committee • Member of the Credit Committee • Member of the IT Oversight Committee • Chief Executive Officer	Executive Director	55	January 1, 2018 (8 years)	Financial Business, Banking Business, Strategic Planning, Management of Major Projects and Performance Oversight, Executive Compensation and Human Resource Management, Finances, Audit and Control, Governance, Ethics, Culture and CSR, Information Technology, Enterprise Risk Management and Risk Management Oversight, Public Relations and Communication, Customer Experience and Service Management, and Strategic Brand Management

Remark : * The 2025 Annual General Meeting of Shareholders, held on April 21, 2025, resolved to approve the election of the 4 directors to retire by rotation in 2025, namely Mr. Suphadej Poonpipat, Mr. Willem Frederik Nagel, Mr. Somjate Moosirilert, and Mrs. Chananyarak Phetcharat, to be directors for another term.

** Mr. Piti Tantakasem is an authorized director to sign on behalf of the Bank, with the Bank's seal affixed.

Directors' profiles are disclosed on the Bank's website: https://www.ttbbank.com/en/about-us/board-of-directors

Information of Resigned/Discharged Directors During the Year: 1 Director as follows

Name	Position	Directorship	Age (year)	Date of Appointment (Term of Office)	Date of Resignation
Mr. Ekniti Nitithanprapas	• Chairman of the Board of Directors	Non-Executive Director	54	February 13, 2020	September 16, 2025

The Vice Chairman of the Board, who is a non-executive director, was appointed the Acting Chairman of the Board since September 17, 2025. He is well qualified according to the criteria of the Bank of Thailand regarding corporate government, which stipulates that the chairman of a financial institution's board of directors shall be an independent director or non-executive director.

The fact that the Acting Chairman is not an independent director does not affect his discretion to make decisions independently, as the Bank has (1) transparent mechanisms with checks and balances of power, (2) policies and processes for the prevention of conflict of interest, and (3) clearly established roles of the Chairman of the Board and Chief Executive Officer, as the most senior member of Management, in the Corporate Governance Policy. Furthermore, any crucial decisions of the Bank are collectively made by committees, with performance of duties as stipulated under the Board of Directors Charter. In this regard, the Acting Chairman is not an authorized director of the Bank, nor is he the Chief Executive Officer.

7.2.3 Roles and Responsibilities of the Board of Directors and Sub-Committees

7.2.3.1 The Board of Directors

The Board of Directors has duties and responsibilities to oversee the Bank's compliance with laws, objectives, regulatory requirements, and resolutions of the shareholders' meeting as prescribed in the Bank's Articles of Association. The Board also oversees the Bank's business operations by upholding the highest standards of good corporate governance, in line with the Bank's corporate strategies, and embeds good corporate governance and risk awareness as part of corporate culture throughout the organization, from the Board level to executive and employee levels, in order to drive the Bank's business growth with efficiency and effectiveness consistently and sustainably.

Roles and Responsibilities of the Board of Directors

The Board of Directors has delegated the authority to Chief Executive Officer to manage and operate the Bank's business, which includes the implementation of the strategies approved by the Board. The Board plays an important role in establishing the policies to ensure that appropriate and adequate processes and resources are in place to enable the Bank to operate its business in accordance with the policies set forth, and to ensure that the policy implementation is monitored, controlled, and audited.

In addition, the Board approves the Bank's vision, mission, strategies, and business operations and ensures that Management puts the vision, mission, and strategies into action. The Board also reviews the Bank's vision, mission, and strategies annually for alignment with the changing economic conditions and competition so that the Bank could achieve long-term sustainable growth.

The Bank has determined the scope of the authority and responsibilities of the Board, in compliance with the Bank's Articles of Association, to make decisions and supervise the Bank's operations, except for the following matters, for which the Board must obtain approval from the shareholders' meeting before proceeding:

(1) Sale or transfer of the whole or substantial part of the Company's business to other persons;
(2) Purchase or acceptance of the transfer of business from other public companies or private companies to the Company;
(3) Conclusion, amendment, or termination of contracts relating to the lease of the whole or substantial part of the business of the Company; assignment to any other persons to undertake the business of the Company; or consolidation of business with other persons with the objective of profit and loss sharing;
(4) Increase of registered capital through the issuance of new shares;
(5) Decrease of registered capital through reduction of par value of each share or the number of shares, but to the extent not lower than that prescribed by the law;
(6) Borrowing through the issuance of debentures to the public;
(7) Amalgamation of the Company with other public or private companies;
(8) Dissolution of the Company; and
(9) Amendment to the Memorandum of Association or the Articles of Association of the Company.

The Board's roles and responsibilities are prescribed in the Board of Directors Charter (as part of the Master Committee Charter). Details of the Board of Directors Charter are as given (in **appendix 5:** Corporate Governance Policy, Code of Conduct, and Master Committee Charter, disclosed on the Bank's website https://www.ttbbank.com/en/about-us/scope-and-responsibility).

Principles for Directors in Performance of Duties

1. Understand and execute their oversight role, including understanding inherent risk exposures of the Bank and the connection with capital level and liquidity positions.
2. Exercise their “fiduciary duty”, “duty of loyalty”, and “duty of care”, under applicable Thai laws and supervisory standards.
3. Avoid conflicts of interest and the circumstances that lead to such conflicts, and institute and enforce measures to monitor and avoid potential conflicts by the Bank’s personnel in dealing with other persons and organizations.
4. Safeguard the Bank’s overall interests, not limited to any specific group of shareholders or individuals, and prevent any intervention in decision-making.
5. Dedicate time and expertise to fully perform duties in accordance with responsibilities.
6. Avoid involvement in the Bank’s day-to-day management, except for executive directors.
7. Receive management information to be able to perform duties toward target achievement. In this regard, it is the Board’s responsibility to decide the types of information required.
8. Make a sensible decision or vote based on sufficient information. The directors shall have adequate information before making any decision or voting on issues to ensure such decisions or votes are based on reasonable business grounds, as expected of professional financiers and bankers.
9. Excuse themselves from decision-making when they, or their related or connected persons, have a conflict of interest.
10. Oversee the Bank’s Senior Management by exercising their authority and duty to question and insist upon straightforward explanations from Management, ensuring they have sufficient information and time to evaluate Management’s performance.
11. Safeguard the Bank’s business confidentiality and customer information to prevent leakages to others, without any use of confidential information to seek gains, whether inadvertently or deliberately, unless otherwise permitted by the Bank or laws.
12. Foster a strong and proper risk culture to support business operations toward achievement, in accordance with the vision, mission, and goal.

Roles of Chairman of the Board of Directors

The Chairman of the Board of Directors, as the Bank’s director and the leader of the Board, has the following minimum duties and responsibilities:

1. Oversee, monitor, and ensure that the Board efficiently performs its duties to achieve the Bank’s objectives and goals.
2. Ensure that all directors contribute to the Bank’s ethical culture and good corporate governance, work with Chief Executive Officer to determine the Board meeting agenda, and oversee the inclusion of significant issues in the meeting agenda.
3. Foster positive relationships between executive directors and non-executive directors as well as between the Board and Management.

The Chairman of the Board shall perform his duties as the Chairman of the Board and shareholders’ meetings to ensure their efficiency.

The Bank has established a balance of power between the Board of Directors and Management by requiring the Chairman of the Board to be an independent director or non-executive director. The Chairman of the Board shall not be involved in the Bank’s regular management in compliance with the principle of separation of duties between supervision and management.

Roles and Responsibilities of Chief Executive Officer

Chief Executive Officer’s roles and responsibilities are to implement the Bank’s strategies and ensure smooth operations of the Bank according to the policies set by the Board. Chief Executive Officer has ultimate responsibility for the operations of the Bank.

Executive Succession Plan

The Bank has established policies and guidelines for the preparation of senior management succession plans, inclusive of the position of Chief Executive Office, to ensure business continuity and support long-term objectives. This plan has been linked to the vision, mission, business goals, and corporate culture with the following key elements:

- Identification of Positions and Successors

  Identify management positions that are critical to business achievement, with a list of potential successors and their level of readiness as well as personnel next in line who can assume duties in case of emergency.
- Risk Management and Development Preparation
  - Assess and prepare a mitigation plan in accordance with the occurrences or changes.
  - Develop an individual development plan for succession, with the focus on increase challenging work experience.
- Tracking and Review of Plans

  The Bank reports on the review and improvement of the succession plan progress and results to the Board of Directors at least once a year.

7.2.3.2 Sub-Committees

The Board of Executive Directors (BoED)	The BoED has the authority to review and propose annual budgets, business plans and capital planning, to track performance and results by business domains, to monitor performance of companies within the financial group and companies with the Bank's investment in accordance with its policies, to review and propose or approve large-scale investment schemes related to the plans and strategies under its authority, to review and propose new business plans as the Bank's business strategies, to prepare investment planning in other companies, to monitor progress of the branding management and corporate communications, and to perform other tasks assigned by the Board.
Nomination, Remuneration and Corporate Governance Committee (NRCC)	NRCC has the authority to consider, screen, and recommend to the Board the candidates for appointment as directors, members of sub-committees, CEO, Senior Management, representatives in subsidiaries and companies with the Bank's investment; to review remuneration for directors and Senior Management in alignment with the Bank's goals, strategies, internal control, environment, and corporate culture; to review sustainability and corporate governance practices to ensure effectiveness; and to perform other tasks as assigned by the Board and required by the applicable laws and regulations. Moreover, NRCC is delegated by the Board the authority to review and provide recommendations on the sustainability policy for alignment with the Bank's long-term business operations, under the established framework of 4 key areas, i.e., business sustainability, environmental sustainability, social sustainability, and Corporate Governance and Business Ethics, including policies related to human rights as well as issues and strategic directions regarding sustainability, prior to the proposal to the Board for approval. In this regard, NRCC consists of at least 3 independent directors/non-executive directors, and Chairman of NRCC is an independent director, in compliance with applicable laws and regulations.
Credit Committee (CC)	CC has the authority to approve credit facilities, credit restructuring, credit risk and other related risks for transactional investments or underwriting commitments, and others beyond Management's authority and as assigned.

IT Oversight Committee (ITOC)	ITOC has the authority related to the IT oversight to ensure efficiency and productivity, in accordance with the risk management framework, strategies, and overall governance of the Bank. ITOC also oversees the strategic plans and operations of information technology to ensure alignment with such plans, ensuring that there are appropriate policies and risk management for information technology in both normal and crisis situations. Moreover, ITOC oversees the enhancement of knowledge and awareness of information technology risks among employees.
Risk Oversight Committee (ROC)	ROC has the authority related to risk oversight to ensure efficiency and productivity in accordance with the risk management framework of the Bank and its financial group as well as their respective overall governance framework. In addition, ROC is responsible for overseeing and providing recommendations to the Board on risk appetite, risk tolerance, risk strategies, risk management system, risk control and oversight, identification, assessment, aggregation, control, and reporting of risks. ROC also ensures that strategies align with the risk management policy and that the Bank's risk levels remain appropriate while maintaining a culture that promotes proper risk management through procedures, training, and leadership practices to make employees aware of the broad impacts of their actions on the Bank and their business units. Furthermore, ROC exercises risk oversight, covering risks of the financial group and companies with the Bank's investments, with respect to propriety and proportion of such investments, and performs other tasks as assigned by the Board. Moreover, ROC is assigned by the Board to review and endorse the Bank's strategic direction and main policies and to oversee climate risk management, responsible lending, and environmental and social risk management, prior to the proposal to the Board for approval.
Audit Committee (AC)	AC facilities the Board's performance of duties and has the authority to audit and monitor performance of the Bank and companies within the financial group, with complexity, nature of business, policies and long-term business strategies taken into consideration, review financial statements prepared, ensure the Bank's internal control and auditing systems with efficiency and productivity, select auditors, and consider related party transactions and items with potential conflict of interest in accordance with applicable laws and regulations, and other tasks as assigned by the Board and required by relevant laws and regulations. AC consists of at least 3 independent directors; AC Chairperson is not the Chairperson of the Board, ROC, or NRCC, in accordance with the applicable laws and regulations.

In appointing members of sub-committees, Nomination, Remuneration and Corporate Governance Committee shall consider and endorse such appointment, prior to the proposal to the Board for approval thereof. In this regard, in appointing members of sub-committees, candidates' specific expertise is considered in accordance with the roles and responsibilities of each sub-committee. Such candidates shall have professional skills, experience, and specialized qualifications, without any conflict of interest, to hold the position. The composition and qualifications of each sub-committee shall be in accordance with the regulatory requirements.

7.3 Sub-Committee Structure

7.3.1 Sub-Committees

To achieve effective and efficient performance, the Board of Directors has appointed sub-committees to relieve its burden in monitoring, overseeing or considering important businesses of the Bank in detail. The sub-committees have the authority to approve and make decisions on behalf of the Board according to the delegation of authority by the Board.

The Board has determined the scope of duties and responsibilities of the sub-committees in accordance with their assigned missions. The segregation of duty is clearly defined, with no duplication, and in compliance with the regulatory requirements. In addition, the sub-committees' meetings must be held on a regular basis; the committees' performance reports must be proposed for the Board's acknowledgement.

Sub-committees include

1. The Board of Executive Directors
2. Nomination, Remuneration and Corporate Governance Committee
3. Credit Committee
4. IT Oversight Committee
5. Risk Oversight Committee
6. Audit Committee

7.3.2 Details of Each Sub-Committees:

The Bank's sub-committees are qualified according to corporate governance principles prescribed by the Bank of Thailand and the Securities and Exchange Commission. The lists of sub-committee members, as of December 31, 2025, are as follows:

(1) The Board of Executive Directors

Composition: 6 members

Meeting schedule: twice a month or as deemed necessary and instructed by the Chairman of the Board of Executive Directors

Secretary to the BoED: Mrs. Manika Sitthichai

Name	Position	Directorship
1. Mr. Philippe G.J.E.O. Damas	Chairman	Non-Executive Director
2. Mr. Suphadej Poonpipat	Vice Chairman	Non-Executive Director
3. Mr. Somjate Moosirilert	Member	Non-Executive Director
4. Mrs. Patricia Mongkhonvanit	Member	Non-Executive Director
5. Mr. Johannes Franciscus Grisel	Member	Non-Executive Director
6. Mr. Piti Tantakasem	Member	Executive Director (Chief Executive Officer)

(2) Nomination, Remuneration and Corporate Governance Committee

Composition: 5 non-executive directors

Meeting schedule: once a month or as deemed necessary and instructed by the Chairman of Nomination, Remuneration and Corporate Governance Committee

Secretary to the NRCC: Ms. Kanchanaluck Bumrungtin, who has assumed the role since July 1, 2025

Name	Position	Directorship
1. Mr. Teeranun Srihong	Chairman	Independent Director
2. Mr. Philippe G.J.E.O. Damas	Member	Non-Executive Director
3. Mr. Willem Frederik Nagel	Member	Independent Director
4. Mr. Somjate Moosirilert	Member	Non-Executive Director
5. Mrs. Patricia Mongkhonvanit	Member	Non-Executive Director

* The Board of Directors Meeting No. 1/2026 on January 21, 2026 resolved to approve the renaming of the Nomination, Remuneration and Corporate Governance Committee to the Sustainability, Nomination, Remuneration and Corporate Governance Committee.

(3) Credit Committee

Composition: 5 members

Meeting schedule: twice a month or as deemed necessary and instructed by the Chairman of Credit Committee

Secretary to the CC: Mr. Ekanat Kieatinapasin

Name	Position	Directorship
1. Mr. Yokporn Tantisawetrat	Chairman	Non-Executive Director
2. Mr. Somjate Moosirilert	Member	Non-Executive Director
3. Mr. Johannes Franciscus Grisel	Member	Non-Executive Director
4. Mr. Piti Tantakasem	Member	Executive Director (Chief Executive Officer)
5. Mr. Vikran Paovarojkit	Member	Management (Chief Risk Officer*)

* The position is renamed to Chief Sustainability and Risk Officer since January 1, 2026.

(4) IT Oversight Committee

Composition: 6 members

Meeting schedule: at least once a quarter or as deemed necessary and instructed by the Chairman of IT Oversight Committee

Secretary to the ITOC: Mr. Sutthikan Rungsrithong

Name	Position	Directorship
1. Mr. Orapong Thien-Ngern*	Chairman	Independent Director
2. Mrs. Chananyarak Phetcharat*	Member	Independent Director
3. Mr. Teeranun Srihong	Member	Independent Director
4. Mr. Prinya Hom-anek	Member	Independent Director
5. Mrs. Patricia Mongkhonvanit	Member	Non-Executive Director
6. Mr. Piti Tantakasem	Member	Executive Director (Chief Executive Officer)

* The Board of Directors Meeting (Special Session) No. 2/2025, held on April 21, 2025, resolved to appoint Mr. Orapong Thien-Ngern to be the Chairman of IT Oversight Committee and Mrs. Chananyarak Phetcharat to be a member of IT Oversight Committee, effective on May 16, 2025 onwards.

(5) Risk Oversight Committee

Composition: 6 members

Meeting schedule: at least once a quarter or as deemed necessary and instructed by the Chairman of Risk Oversight Committee

Secretary to the ROC: Mr. Thawatchai Trongnamsukkij

Independent Director	Position	Directorship
1. Mr. Willem Frederik Nagel	Chairman	Independent Director
2. Mr. Yokporn Tantisawetrat	Member	Non-Executive Director
3. Mr. Teeranun Srihong	Member	Independent Director
4. Mr. Johannes Franciscus Grisel	Member	Non-Executive Director
5. Mr. Piti Tantakasem	Member	Executive Director (Chief Executive Officer)
6. Mr. Vikran Paovarojkit	Member	Management (Chief Risk Officer*)

* The position is renamed to Chief Sustainability and Risk Officer since January 1, 2026.

(6) Audit Committee

Composition: 4 members

Meeting schedule: once a month or as deemed necessary and instructed by the Chairman of Audit Committee

Secretary to the AC: Mrs. Chirdprapa Chaladsoontornvatee, who has assumed the role since January 1, 2025

Name	Position	Directorship	Remark
1. Mrs. Charita Leelayudth	Chairperson	Independent Director	She has knowledge and experience in reviewing financial statements and graduated with a degree in accounting. She is also a certified public accountant.
2. Mrs. Chananyarak Phetcharat	Member	Independent Director	She graduated with a degree in accounting.
3. Mr. Prinya Hom-anek	Member	Independent Director	
4. Mr. Orapong Thien-Ngern	Member	Independent Director	

7.4 Details of Executives

Executives and Remuneration

As of December 31, 2025, the Bank had recorded 17 executives as shown in the below table. During the fiscal year ended December 31, 2025, the Bank's executives collectively received remuneration in a total amount of THB 283 million, which consisted of salary, bonus, provident fund and other benefits.

An "executive," as defined by the Bank in accordance with the definition of the Securities and Exchange Commission (SEC), refers to the manager or the persons in the first 4 executive-level positions below the manager, all persons holding the positions equivalent to the fourth executive-level position, as well as the persons holding management positions or higher or equivalent in the accounting or finance department, and employees in accounting or finance who may know the financial information prior to public disclosure.

The list of executives as per the SEC's definition as of December 31, 2025

No.	Name - Surname	Position
1	Mr. Piti Tantakasem	Director and Chief Executive Officer
2	Mr. Thakorn Piyapan	President and Acting Chief Automotive Lending Officer (1)
3	Mr. Saranya Phuphatana	Chief Commercial Banking Officer
4	Mr. Vikran Paovarojkit	Chief Risk Officer and Acting Head of Legal (1)
5	Ms. Somkid Preechasammakul	Chief Financial Officer
6	Mr. Sutthikan Rungsrithong	Chief Information Officer

No.	Name - Surname	Position
7	Mrs. Rattana Arkachaisri	Chief Operating Officer
8	Ms. Kanchanaluck Bumrungtin	Chief People Officer [3]
9	Ms.Waree Thanmongkolswad	Financial Controller [4]
10	Mr. Andrew Kent Jan	Head of Balance Sheet Management
11	Ms. Preediorn Klungnark	Head of Finance Intelligence and Business Partner and Acting Head of Finance Business Partner – CRO_Collection and Bad Bank Management
12	Ms. Suwipa Phansatan	Head of Asset and Liability Management
13	Mr. Surapong Chanthasittiporn	Head of Business Intelligence
14	Ms. Thanaporn Chanchanasophon	Head of Financial Regulatory & Tax Management
15	Ms. Supajanee Thirakhupt	Head of Finance Business Partner - Bank-wide Subsidiaries and Corporate Functions
16	Mr. Ratthaban Pongpipattanapan	Head of Capital and Balance Sheet Strategy
17	Mr. Yongyut Meepetchdee	Head of Central Treasury

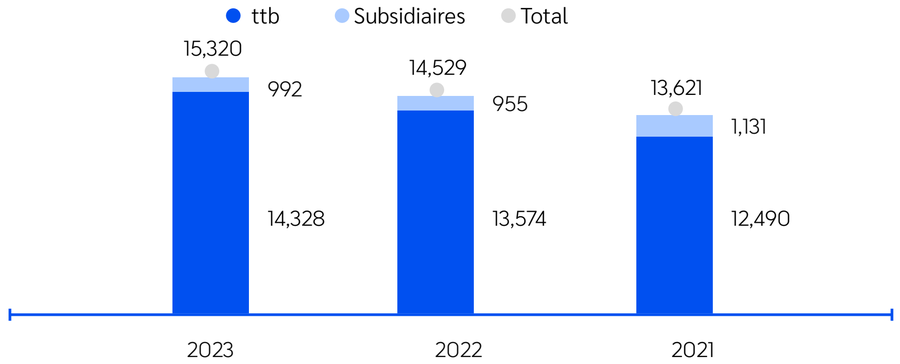
Remark: [1] The position of Chief Automotive Lending Officer is dissolved, effective from January 1, 2026.
[2] The position of Acting Head of Legal begins from August 1, 2025 to February 28, 2026; the position is renamed to Chief Sustainability and Risk Officer from January 1, 2026.
[3] This position is effective from July 1, 2025.
[4] This position is effective from April 1, 2025.

7.5 Details of Employees

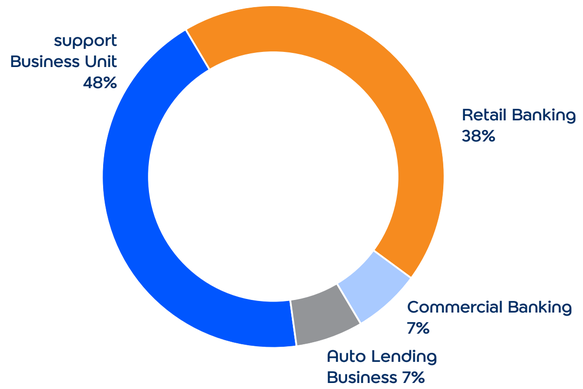
7.5.1 Number of Employees and Changes in the Number of Employees Over the Past 3 Years

Changes in the number of employees over the past 3 years were aligned with business direction and branch rationalization in response to the increased adoption of digital banking among customers, in line with the industry trend. Details were as follows:

Number of ttb employees and subsidiaires



ttb employees by business groups



7.5.2 Employee Compensation and Benefits

The Bank ensures that all of its employees have high morale and motivation to work and receive the compensation based on their performance, skills and competence, as well as other welfare and benefits, which are reasonable, fair, and comparable to other financial institutions. Therefore, the compensation is divided into 3 types as follows:

1. **Fixed Remuneration:** This is in the form of base salary which is structured to be properly aligned with the scope of duties and responsibilities, comparable to remuneration in the financial and banking group, and managed to ensure fairness. The Bank provides working equipment in alignment with the scope of roles and responsibilities. Moreover, an annual salary adjustment is conducted based on situations in the banking industry.

2. **Variable Remuneration:** This includes the payment of performance bonuses and incentives designed to drive the "Pay for Performance" culture, depending on the performance of employees and the Bank.

3. **Welfare and Benefits for Employees:** Employees' well-being is the Bank's commitment. This part mainly includes provident fund, welfare and other comprehensive and competitive benefits. The important benefits include:

3.1 Employee Provident Fund

The Bank and employees have jointly established the Registered Provident Fund of TMBThanachart Bank Public Company Limited, which is managed by the Board of Directors of the Registered Provident Fund of TMBThanachart Bank Public Company Limited, comprising members from employer's side through appointment, and members from employee's side through election by the Fund's members. The Fund promotes employee savings through both the employee's contribution at a desired rate and the employer's contribution based on the employee's year of service. The Fund is managed under the Employee's Choice scheme in which the employee can choose to make a contribution to the Fund at the rate ranging from 2% to 15% of their salary, while the Bank's contribution rates to the Fund range from 5% to 10% of the employee's salary as retirement savings for a secure livelihood.

The Bank places importance on the management of the contributions made to the provident fund for employees. Accordingly, the Bank sets a policy for selecting the provident fund manager (Eastspring Asset Management (Thailand) Co.,Ltd.) who complies with the Investment Governance Code (I-Code), with the approach to analyze the securities for investment with the Environmental and Social Responsibility (ESR) principle into the investment analysis. Moreover, the Bank discloses the selection criteria for provident fund manager to the Fund's members, which will maximize the long-term benefits for the members.

3.2 Subsidies, Welfare, and Fringe Benefits

The Bank is committed to ensuring the holistic well-being of its employees across three key dimensions: physical and mental well-being, Financial Well-being, and security.

1. **Physical & Mental Well-Being**	The Bank provides its employees with health and dental insurance, annual health checkups, an in-house medical clinic with specialized physicians and nurses at its Head Office and other premises with a large number of employees, along with a fitness, canteen, and convenient store. This is to make it convenient for employees to enjoy quality food and beverages in reasonable prices and a good environment. The Bank also places importance on work-life balance. Accordingly, the Bank has organized activities to take care of physical well-being, such as running activities and yoga classes. For mental well-being, the Bank has hosted relaxing activities such as art therapy and workshops, as well as consultation sessions with a psychiatrist and a psychologist. These activities are scheduled throughout the year, both on-premise and online, to support employees across the country to participate from anywhere.

2. Financial Well-being	The Bank provides subsidies and monetary support on several occasions, e.g. accident, wedding, childbirth, ordination, Islamic pilgrimage, death of employee or their family member, disaster, scholarship for employees' children, as well as welfare loans and loans with special interest rates.
3. Security	The Bank provides group life insurance, critical illness insurance, and personal accident insurance with 24-hour coverage, both during and outside working hours. Those who work in the four high-risk southern border provinces, namely Yala, Pattani, Narathiwat, and Songkhla, are provided with life insurance and travel insurance when performing their assigned duties. The Bank consistently monitors situations to ensure timely support to our employees. For instance, during the COVID-19 pandemic in 2022, the Bank actively provided free insurance and vaccines for employees and their families. Additionally, COVID-19 Antigen Test Kits (ATK) and other health preventive kits were distributed. Moreover, the Bank's premises were always kept clean. A dedicated team was set up to offer assistance and closely monitor employee health. Regular communication of information, news, and knowledge on health prevention and safety measures helped raise awareness among employees and their families. In addition, during the severe floods, besides the disaster subsidy, the Bank also extended special subsidies to support home repair cost and rental cost for temporary accommodation for those affected employees, as well as loans at zero interest for the first year, with special rates in subsequent years, to enable employees to repair their housing and restore their living conditions as smoothly as possible.

7.5.3 Key Human Resource Statistics

Data as of December 31, 2025	
HR Expenses	Employee Expenses on the bank-only basis was THB 14,813 million. Employee Expenses on the consolidated basis was THB 15,768 million.
Provident Fund	A total of 12,148 employees of the Bank and subsidiaries, or 92%, participated in the provident fund (not including contract staff and Thanachart Securities Pcl. (TNS) employees).
Key Labor Disputes	None (ttb data only)
Human Resources Development	The Bank has developed the learning roadmaps based on business units' requirements that cover core leadership and functional competencies; including the mandatory learning on related regulations for the executives and employees at all levels. The learning roadmaps have been designed to support the business direction and drive for the Bank's business goals and aspiration. The Bank and subsidiaries (not including TNS) provided training courses to employees for their knowledge and skill development as shown in the following table:

Male	Female	Average learning hours
36 hours	45 hours	42 hours

7.6 Other Significant Information

7.6.1 Key support functions

Other key support functions, which reflect corporate governance effectiveness and transparency, along with details of relevant appointments, are as follows:

Support Functions	Positions	Appointed Persons
Financial Control	Chief Financial Officer	Ms. Somkid Preechasammakul
	Financial Controller	Ms. Waree Thanmongkolswad [1]
Compliance	Head of Compliance	Mr. Surapong Bamrungpong [2]
Internal Audit	Chief Audit Group	Mrs. Chirdprapa Chaladsoontornvatee [2]
Company Secretary	Head of Corporate Counselor	Mrs. Manika Sitthichai
Investor Relations	Head of Investor Relations	Ms. Dararat Urapanthamat

Remark: [1] The appointment is effective from April 1, 2025, to replace Mr. Mate Kanokpibool whose term of service was until March 31, 2025.
[2] The appointment is effective from January 1, 2025.

Details of the education, work experience, and professional training courses are as given on the Bank's website.

Additional Clarification

Head of Compliance

Head of Compliance is responsible for overseeing compliance of the Bank, companies within the financial group, and companies with the Bank's investments, in accordance with rules, regulations, and requirements of regulatory authorities and/or government agencies, as well as other relevant organizations. The key responsibilities are as follows:

- **Act proactively as a Business Strategic Partner** to business units by defining, implementing, and monitoring both long-term and short-term strategies for enterprise-wide compliance risk management.
- **Plan and manage compliance operations** in accordance with the Bank's policies and provide regulatory guidance and advisory support in the review and assessment of products and services to ensure compliance with applicable laws and regulations.
- **Oversee and monitor compliance** with Anti Money Laundering/Combating the Financing of Terrorism (AML/CFT) measures and sanctions requirements in alignment with both domestic and international standards and oversee and review compliance with regulations on market conduct, responsible lending, information technology (IT), and Personal Data Protection Act (PDPA). In this regard, Head of Compliance also serves as **Data Protection Officer (DPO).**
- **Coordinate and proactively build and maintain relationships** with regulatory authorities and/or government agencies, including the Bank of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission, and manage examinations and inspections conducted by external parties and regulatory or government authorities across all business lines.
- **Ensure that executives and employees understand regulatory requirements** to enable accurate and effective implementation and promote **compliance culture** throughout the organization.

Company Secretary

Company Secretary's roles and responsibilities are to perform duties in compliance with laws and best practices, follow up on business activities of the Board of Directors, Management, and the Bank in compliance with relevant laws, rules, regulatory requirements, and the Bank's Articles of Association. Company Secretary shall also support performance of duties of the Board of Directors, sub-committees, Management, and the Bank in compliance with good corporate governance.

Company Secretary's roles and responsibilities are as follows:

For the Bank	• Monitor and supervise the Bank's overall business operations to comply with relevant laws, regulations, regulatory requirements, resolutions of the Board of Directors, and resolutions of the shareholders' meetings. • Secure the Bank's important documentation such as certificates, Memorandum of Association, Articles of Association, shareholder register, licenses, and power of attorney, etc. • Drive key practices to ensure that the Bank formulates policies and complies with good corporate governance, with regular reviews conducted. • Act as a contact person of the Bank.
For the Board of Directors	• Advise the Board of Directors and senior executives on laws and regulations relevant to their performance of duties. • Oversee the meetings of the Board of Directors and sub-committees established by the Board to ensure that they are in compliance with laws, Articles of Association, charters of each committee, and best practices. • Serve as the Secretary to the meetings of the Board of Directors and other sub-committees as assigned, including the Chief Executive Committee meetings, record accurate and complete minutes, inform relevant executives of the meeting resolutions, and follow up on implementation in accordance with such resolutions. • Oversee the changes of directors and examine the director's qualifications in case of the appointment of new directors/directors to retire by rotation in compliance with regulatory requirements and propose the matters to the Bank of Thailand for approval. • Review directors' qualifications throughout their term of office to ensure that such qualifications are always compliant with regulatory requirements. • Oversee the directors' use of inside information. • Facilitate the directors' development. • Provide the Board's self-assessment. • Arrange Directors and Officers Liability Insurance (D&O Insurance) for the directors and Management
For the Shareholders	• Oversee shareholders' meetings in compliance with laws, the Bank's Articles of Association, and good corporate governance principles, and perform the duty of the secretary to the shareholders' meeting. • Oversee the rights of shareholders and build good relationships with shareholders.

Investor Relations

Investor Relations is responsible for communicating with investors, securities analysts, etc., to inform them of accurate financial and general information of the Bank in accordance with the relevant laws or regulations to support their investment decisions. Investors can contact the Bank's Investor Relations for more information of the Bank at Investor Relations' office, Strategy Group, on the 30th Floor of TMBThanachart Bank Plc.'s Head Office, Tel. 02-242-3475 or the Bank's webpage https://www.ttbbank.com/th/ir (for Thai language) and https://www.ttbbank.com/en/ir (for English language). Those who have inquiries relating to shareholder information can contact Corporate Counselor on the 29th Floor of TMBThanachart Bank Plc.'s Head Office, Tel. 02-299-2729 and Fax. 02-299-2758.

7.6.2 Auditor's Remuneration

1) Audit fee

The Bank and its subsidiaries paid audit fee to:

- The Bank and its subsidiaries' auditor in the previous accounting year amounting to THB 15,630,000.

Company	Auditors	Audit Fee (THB)
1. TMBThanachart Bank Public Company Limited	KPMG Phoomchai Audit Ltd. (Mr. Chokechai Ngamwutikul)	13,710,000
2. Thanachart Securities Public Company Limited	KPMG Phoomchai Audit Ltd. (Mr. Chokechai Ngamwutikul)	850,000
3. TMBThanachart Broker Company Limited	KPMG Phoomchai Audit Ltd. (Mr. Chokechai Ngamwutikul)	400,000
4. Phahonyothin Asset Management Company Limited	KPMG Phoomchai Audit Ltd. (Mr. Chokechai Ngamwutikul)	550,000
5. TTB Consumer Company Limited	KPMG Phoomchai Audit Ltd. (Mr. Chokechai Ngamwutikul)	120,000
Total Audit Fee		15,630,000

- The respective audit company including individuals or entities related to the Bank's auditor and the respective audit company in the previous accounting year: None

2) Non-audit fee

The Bank and its subsidiaries paid fee for non-audit services i.e. special purpose audit and engagements to perform agreed-upon procedures to:

- The Bank and its subsidiaries' auditor in the previous accounting year together with future payment due to incomplete work in the previous accounting year: None
- The respective audit company including individuals or entities related to the Bank's auditor and the respective audit company in the previous accounting year together with future payment due to incomplete work in the previous accounting year: None

The rotation of auditor

As per the notification of the Capital Market Supervisory Board No. TorChor. 44/2556 regarding rules, conditions, and procedures for disclosure of the financial position and operating results of securities issuers (Codified), it is required that the listed companies shall rotate the auditor in case the auditor performs reviewing or auditing and expresses an opinion on the financial statements of the same listed company for the seven cumulative fiscal years. The listed company may re-appoint the auditor after five consecutive years of rotation. However, the Bank has strictly adhered to the announcement by rotating the auditor in 2022 and the current auditor has performed auditing in its fourth year in 2025.

8. Report on Important Operational Results of Corporate Governance

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

In 2025, the Bank's Board of Directors has reviewed the vision, mission, and core values and approved the strategic and business plans as well as operational budget of 2026 in alignment with the industry outlook. The Board has also approved key policies, including sustainable banking, with the emphasis on environmental, social, and governance factors within the sound risk governance structure as well as sufficient and suitable internal control, with stakeholders taken into complete consideration under the good corporate governance principle. In this regard, the aim is for the Bank's ability to operate and compete sustainably in the long term, with readiness to accommodate future changes.

Moreover, the Board has reviewed the sub-committees' roles and responsibilities to align with the current roles and duties of business oversight and delegated to sub-committees to monitor, assess, and oversee performance in various areas as per their authority and responsibilities, prior to a proposal to the Board for consideration.

8.1.1 Nomination of Directors and Executives

Nomination Criteria of Independent Directors and Non-Executive Directors

1. Nomination of Independent Directors

The Board of Directors has placed great importance on the roles and responsibilities of independent directors as a vital part in strengthening the Board's structure with sufficient check and balance in order to safeguard the interests of the Bank and all stakeholders, including minority shareholders. Thus, to enhance independence of the Board of Directors and manage conflicts of interest pursuant to the regulatory requirements as well as the good corporate governance principles, the Board has formulated the policy for the selection process of independent directors from different fields, with proper qualifications as per the laws, regulations on independent directors, and requirements of the relevant regulators and those of the Bank, applicable knowledge and experience in alignment with the Bank's skills matrix, and the ability to provide independent opinions as well as integrity. The Board has delegated to Nomination, Remuneration, and Corporate Governance Committee to consider, recruit, and select qualified candidates, prior to proposing to the Board for appointment or the shareholders for election (as the case may be).

In this regard, to prevent candidates for independent directors from possessing any characteristics that may hinder their independent opinions, decision-making, or voting, the Board has established the policy limiting an independent director's term to no more than 9 consecutive years from the date of the first appointment as an independent director. Upon reaching the maximum 9-year term of an independent director, the director has to vacate the position as the Bank's director for no less than 2 years.

In 2025, the Board approved the proposal to the 2025 Annual General Meeting of Shareholders to consider the election of 1 new director, namely Mr. Orapong Thien-Ngern (Independent Director), resulting in a larger proportion of independent directors on the Board. This aligned with and responded to the Bank's business direction toward digital transformation and technology.

Qualification of Independent Directors

The Bank has defined "Independent Director" as a director who is independent from any major shareholder, executive, and related person, with the ability to perform duties in protecting the interests of all shareholders equitably. Furthermore, the Bank's criteria in regard to independent directors' qualifications are more stringent than those prescribed by the Capital Market Supervisory Board as follows:

1. Hold less than 0.5 percent of total voting shares of the Bank, the Bank's parent company, subsidiary, associated company, major shareholder, or any person with controlling power over the Bank; shareholding of persons related to those independent directors shall also be counted.

2. Not a current or former director involved in management, an employee, an officer, an advisor who receives regular salary, or a person having controlling power over the Bank, the Bank's parent company, subsidiary, associated company, subsidiary on the same level, major shareholder or of a person with controlling power over the Bank, unless the independent directors have not been in such positions for over 2 years minimum prior to the date of appointment.

3. Not a person who has a relationship either through bloodline or legal registration as the father, mother, spouse, sibling, and child, as well as the spouse of a child of other directors, executives, major shareholders, persons having controlling power, or a person to be nominated as a director, executive, or a person with controlling power over the Bank or its subsidiary.

4. Have no or never had any business relationship with the Bank or its parent company, subsidiary, associated company, major shareholder, or a person having controlling power over the Bank, in a manner that may prevent his/her due and independent use of discretion. The independent director shall not be and never have been a significant shareholder or a person who has controlling power over the person with a business relationship with the Bank, its parent company, subsidiary, associated company, major shareholder, or a person having controlling power over the Bank, unless such independent director has not been a person referred to above for at least 2 years prior to the date of his/her appointment.

   Business relationships in the first paragraph shall cover any ordinary course of business or trade for business engagement purposes, property rent, transactions relevant to assets or services, giving or receiving financial assistance in form of loan or guarantee, offering assets as collateral, and any other similar conduct, which causes the Bank or its counterparty to be liable for debt settlement to another party in an amount equivalent to 3 percent of the net tangible assets of the Bank or 20 million baht or more, whichever is lower. The calculation of the said debt is in accordance with the calculation of a related transaction prescribed in the Capital Market Supervisory Board's notification regarding the criteria on related transactions mutatis mutandis. However, consideration of the said debt shall include the debt incurred 1 before the date on which such business relationship takes place.

5. Not a current or former auditor of the Bank, its parent company, subsidiary, associated company, major shareholder, or a person having controlling power. The independent director shall not be a significant shareholder, a person having controlling power, or a partner of an auditing firm for which the auditor of the Bank, its parent company, subsidiary, major shareholder, or a person with controlling power over the Bank has been working unless such independent director has not been in the said position for at least 2 years before the date of his/her appointment.

6. Not a current or former professional advisor, including legal or financial advisor, who obtains a fee of more than 2 million baht a year from the Bank, its parent company, subsidiary, associated company, major shareholder, or a person having controlling power. The independent director shall not be a significant director, a person with controlling power, or a partner of such professional service provider unless the independent director has not been in the said position for at least 2 years before the date of his/her appointment.

7. Not a director who has been appointed as a representative of the Bank's directors, major shareholders, or shareholders related to the Bank's major shareholders.

8. Not in a business of the same nature as or competing with that of the Bank or its subsidiary. The independent director shall not be a partner in material respect in a partnership, or director participating in management role, an employee, officer, or advisor obtaining regular salary, or a shareholder holding more than 1 percent of total voting shares of any other company which engages in the business of the same nature as or competing with that of the Bank or its subsidiary.

9. Not in the position of independent director for longer than 9 consecutive years, unless they have been discharged from such positions or status for at least 2 years prior to the day of the appointment.

10. No other characteristics that prevent the directors from giving independent opinions on the Bank's operations.

In this regard, any subsequent revision/amendment/relaxation of the criteria or qualifications of the independent directors announced by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, or the Bank of Thailand shall be applied accordingly.

2. Nomination of Non-Executive Directors

The Board of Directors has put in place a definite and transparent director nomination policy and process. Nomination, Remuneration, and Corporate Governance Committee is responsible for selecting, screening, and nominating qualified persons as per regulatory requirements and the good corporate governance principle, with knowledge, expertise, skills, and experience in line with the Bank's skills matrix, prior to proposing to the Board or shareholders (as the case may be) for consideration and appointment. In some case, the Bank utilizes the Director Pool database as an accompanying tool for recruitment of new directors.

Apart from directors' qualifications mentioned above, candidates nominated to be directors shall have vision and strategic thinking, which could lead to the Bank's steady and sustainable growth, as well as dedication of their time to perform director duties for the Bank's optimum benefits.

In case of vacancy before the completed term, the Board of Directors shall appoint a replacement for the vacant position through the nomination by Nomination, Remuneration, and Corporate Governance Committee. The said new director shall hold office only for the remaining term of office of the director whom he/she has replaced, unless the remaining duration of the director's term is less than two months. The replacing directors shall be elected by the shareholders' meeting, in accordance with the Bank's Articles of Association.

The shareholders are allowed to vote for the election of directors individually, with the majority votes from the shareholders who attend the meeting and have voting rights required.

3. Appointment of Members of the Sub-Committees

For nomination and appointment of sub-committees' members, Nomination, Remuneration, and Corporate Governance Committee shall consider and endorse the nominees, before submission for approval and appointment by the Board of Directors, based on the expertise specifically required for each sub-committee. Members of the sub-committees shall have professional and specialized skills as well as specific experience and be free from conflict of interest. In addition, each sub-committee shall have the composition and qualifications as prescribed by the regulatory requirements, with the Bank's skills matrix taken into account.

4. Nomination and Appointment of Executive

Nomination, Remuneration and Corporate Governance Committee is responsible for considering, screening, and selecting the most qualified candidates for the executive level from both internal and external sources and propose to the Board of Directors and related units for approval, in compliance with rules and regulatory requirements related to the financial service business.

The Bank has established the succession plan for critical positions, with an annual review of the said plan.

Performance Assessment of Chief Executive Officer

Nomination, Remuneration, and Corporate Governance Committee is assigned to conduct the CEO's performance assessment annually. In 2025, the assessment topics include profitability, efficiency, cost management, the ability to generate future income, risk management, digital transformation, and sustainable growth.

Chief Executive Officer's Position in Other Companies

Chief Executive Officer shall perform full-time duties for the Bank, unless approved by the Board of Directors to assume positions in other companies.

Terms of Directorship

The terms of directorship shall be in accordance with Article 17 of the Bank's Article of Association, which states that at each annual general shareholders' meeting, at least one-third of the directors shall retire. Should the total number of directors cannot be divided exactly by 3, the number of directors closest to the 1/3 ratio shall apply. Retiring directors may be re-elected.

Regarding the term of directorship for independent directors, the Bank has established the policy limiting the independent director's term to no more than 9 consecutive years, from the date of the first appointment. If any independent director has a term of directorship for 9 consecutive years, he or she must retire for at least 2 years before being re-elected as an independent director.

Directors' Position in Other Companies

To ensure directors' adequate time to perform their duties for the Bank, the Board has established the number of companies in which directors assume a position as per regulations of the SET, SEC, and BOT as follows:

1. A director of the Bank may assume directorship in no more than 5 listed companies, both domestic and offshore (the Bank and four other listed companies).
2. Directors of the Bank are able to assume one or several positions of Chairman of the Board, executive director, or authorized signatory director in no more than 3 business groups (excluding the Bank). A company that is not a part of a business group shall be treated as one business group.
3. Directors shall disclose the information regarding directorship in other companies to the Bank as per regulatory requirements and the Bank's regulation.

The Board of Directors and Sub-committees' Performance Assessment

The Bank annually conducts the performance assessment of the Board of Directors and sub-committees, with the objective for the Board to jointly consider results and issues for the development and improvement of performance. The Board would approve the assessment guidelines and forms previously endorsed by Nomination, Remuneration, and Corporate Governance Committee in advance of assessment.

Criteria and Assessment of the Board of Directors' Performance include the following:

1. Overall Board and Sub-Committee Performance Assessment
2. Individual Self-Assessment
3. Individual Peer (Cross) Assessment

Scope of Assessment covers key topics as per the SET guidelines:

- **Performance Assessment of the Board:** The topics include (1) Structure and Qualification, (2) Meeting Efficiency, (3) Performance According to Fiduciary Duty, specifically Compliance Role and Performance Role, (4) Relationship with Management.
- **Performance Assessment of Sub-Committees:** The topic includes sub-committee performance in accordance with the roles, duties, and responsibilities specified in the Charter.
- **Performance Assessment of Individual Director:** The topic includes directors' performance as per the fiduciary duty.
- **Peer (Cross) Performance Assessment:** The topic includes directors' performance as per the fiduciary duty.

Results of Performance Assessments

In 2025, the results of the Board of Directors, sub-committee, and individual director performance assessment were as follows:

- The average score of the Board of Directors performance assessment was "excellent".
- The average scores of the sub-committee performance assessment were as follows:
    1. The average score of the Board of Executive Directors was "excellent".
    2. The average score of Nomination, Remuneration, and Corporate Governance Committee was "excellent".
    3. The average score of Credit Committee was "excellent".
    4. The average score of IT Oversight Committee was "excellent".
    5. The average score of Risk Oversight Committee was "excellent".
    6. The average score of Audit Committee was "excellent".
- The average score of individual director performance assessment was "excellent".

Upon complete assessment, the Bank reported the results of the Board of Directors, sub-committee, and individual director performance assessment to Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors for acknowledgement.

New Director Orientation and Director Development Program

The Bank provides an orientation for new directors upon changes in directors. Director's manual, documents, and useful information are provided for important information and preparation of the new directors to perform his/her duty through electronic media, with the Company Secretary to facilitate such orientation regarding various matters, e.g., common knowledge concerning the Bank and banking businesses, rules, regulations, and best practices for directors.

In addition, the Bank has promoted and encouraged directors to participate in training courses regarding the Board's performance of duties, good corporate governance, and the Bank's business operations provided by external units, such as Thai Institute of Directors Association (IOD) and the Bank of Thailand, and by the Bank.

Summary of Director Training and Seminars

- As of December 31, 2025, all directors received training with IOD and other leading entities and institutes regarding directors' performance of duties.
- In 2025, 15 directors attended training courses/seminars, or 100% of the total number of directors. Details are as follows:

Directors	Courses
1. Mr. Suphadej Poonpipat	• AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
2. Gen. Ekarat Changkaew	• The Board's Role in Climate Governance (BCG), Class 4/2025 Thai Institute of Directors Association (IOD) • Director Certification Program (DCP), Class 379/2025 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.

Directors	Courses
3. Mr. Philippe G.J.E.O. Damas	• The Board's Role in Mergers and Acquisitions (BMA), Class 15/2025 Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP), Class 234/2025 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
4. Mrs. Charita Leelayudth	• Successful Formulation & Execution of Strategy (SFE), Class 48/2025 Thai Institute of Directors Association (IOD) • Board's Roles in Purpose-driven Transition (PDT), Class 5/2025 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.

Directors	Courses
5. Mr. Teeranun Srihong	• AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
6. Mr. Willem Frederik Nagel	• AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.

Directors	Courses
7. Mr. Yokporn Tantisawetrat	• ESG in the Boardroom: A Practical Guide for Board (ESG), Class 7/2025 Thai Institute of Directors Association (IOD) • The Board's Roles in Climate Governance (BCG), Class 3/2025 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
8. Mr. Orapong Thien-Ngern	• Independent Director Forum 2025: "Role of Independent Directors in Overseas Expansion and International Markets" Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc.

Directors	Courses
9. Mr. Somjate Moosirilert	• AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
10. Mr. Prinya Hom-anek	• ESG in the Boardroom: A Practical Guide for Board (ESG), Class 12/2025, Thai Institute of Directors Association (IOD) • Board's Roles in Purpose-driven Transition (PDT), Class 5/2025 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.

กรรมการ	Courses
11. Mrs. Chananyarak Phetcharat	• ESG in the Boardroom: A Practical Guide for Board (ESG), Class 10/2025 Thai Institute of Directors Association (IOD) • The Board's Role in Mergers and Acquisitions (BMA), Class 12/202 Thai Institute of Directors Association (IOD) • AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
12. Mrs. Patricia Mongkhonvanit	• AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
13. Mr. Johannes Franciscus Gricel	• AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
14. Mr. Piti Tantakasem	• AI: Beyond Experimentation TMBThanachart Bank Plc. • IT Risk Management Training for ROC TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.
Director who resigned during the year	
15. Mr. Ekniti Nitithanprapas	• AI: Beyond Experimentation TMBThanachart Bank Plc. • Banking and Technology in Japan TMBThanachart Bank Plc. • AI: Opportunity and Cyber Security Challenges TMBThanachart Bank Plc.

8.1.2 Meeting Attendance and Remuneration for Directors

The dates of the Board meetings are scheduled in advance, with at least 1 meeting per month, typically on the last Tuesday of each month. In an urgent case, the Board may change the meeting dates or arrange special meetings as deemed necessary. The Bank submits the said schedule to directors in advance to ensure their availability to join the meetings. The meeting agenda shall be endorsed by the Chief Executive Officer and approved by the Board's Chairman. In this regard, the Board meetings are conducted in forms of physical meetings and e-meetings.

The Board of Directors stipulates the policy for each director to attend at least 75% of the Board meetings over the year. Moreover, non-executive directors shall have their own meetings as necessary and appropriate, without Management involved, to discuss matters or issues of their focus and inform CEO of meeting results for further actions. In addition, the meeting between Risk Oversight Committee and Audit Committee is held at least twice a year, for the assessment of efficiency and effectiveness of risk management, with progress reported to the Board.

The Bank submits the invitation letters and meeting documents to directors at least 5 business days in advance so that the directors will have sufficient time to study and consider the information to support their decision-making on each agenda. The average length of the meeting is approximately 4 hours. The Chairman shall declare the meeting open and proceed with the business on the agenda. The time shall be adequately allocated for Management to present the information and the Board members to carefully consider it before making decisions. Voting on each agenda in the Board meeting shall be unanimous. In this regard, the Chairman shall make a conclusion as a meeting resolution. Moreover, directors with a conflict of interest on that agenda shall not participate in or cast a vote on the matter.

The Secretary to the Board is responsible for preparing the minutes of meetings, arranging systematic filing for inspection, and submitting the minutes to regulators within the specified period.

The Board of Directors Meeting

In 2025, directors' average attendance to the Board meetings was at 100% of the total number of meetings. At the meeting, the directors freely asked questions and provided useful recommendations to the Bank, in accordance with the Corporate Governance Policy. Details of the meeting attendance of the Board of Directors, sub-committees, and the shareholders' meeting were as follows:

(Unit: Number of Meetings)

Name - Surname	The Board of Directors			Non-Executive Directors	The Board of Executive Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committe	Risk Oversight Committee	Credit Committee	IT Oversight Committee	AGM 2025
	Total	in person	via electronic means								
Total number of meetings from January – December 2025	17			3	19	13	11	7	21	7	1
1. Mr. Suphadej Poonpipat	17/17 (100%)	11	6	3/3	19/19						1
2. Gen. Ekarat Changkaew	17/17 (100%)	15	2	3/3							1
3. Mr. Philippe G.J.E.O. Damas	17/17 (100%)	15	2	3/3	19/19		11/11				1
4. Mrs. Charita Leelayudth	17/17 (100%)	15	2	3/3		13/13					1
5. Mr. Teeranun Srihong	17/17 (100%)	10	7	3/3			11/11	7/7		7/7	1
6. Mr. Willem Frederik Nagel	17/17 (100%)	6	11	2/3			11/11	7/7		2/3	1
7. Mr. Yokporn Tantisawetrat	17/17 (100%)	9	8	3/3				7/7	21/21		1
8. Mr. Orapong Thien-Ngern	13/13 (100%)	12	1	2/2		8/8				4/4	

(Unit: Number of Meetings)

Name - Surname	The Board of Directors			Non-Executive Directors	The Board of Executive Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committe	Risk Oversight Committee	Credit Committee	IT Oversight Committee	AGM 2025
	Total	in person	via electronic means								
Total number of meetings from January – December 2025	17			3	19	13	11	7	21	7	1
9. Mr. Somjate Moosirilert	17/17 (100%)	13	4	3/3	19/19		11/11		21/21		1
10. Mr. Prinya Hom-anek	17/17 (100%)	7	10	3/3		13/13		3/3		6/7	1
11. Mrs. Chananyarak Phetcharat	17/17 (100%)	12	5	3/3		13/13				7/7	1
12. Mrs. Patricia Mongkhonvanit	17/17 (100%)	10	7	3/3	19/19		11/11			7/7	1
13. Mr. Johannes Franciscus Grisel	17/17 (100%)	2	15	3/3	18/19			7/7	20/21		1
14. Mr. Piti Tantakasem	17/17 (100%)	17			18/19			7/7	20/21	7/7	1
Directors who resigned during the year											
1. Mr. Ekniti Nitithanprapas	10/10 (100%)	10		3/3							1
Average meeting attendance (%)	100%			97.62%	98.25%	100%	100%	100%	97.62%	95.13%	100%

Directors' Meetings without Executive Directors

Non-executive directors, including independent directors, allocated time to meet among themselves, without involvement of the executive directors, to discuss key issues and to align with the good corporate governance principle. In 2025, there were 3 meetings as follows:

- No. 1 on March 25, 2025
- No. 2 on June 25, 2025
- No. 3 on July 29, 2025

In addition, on June 11, 2025 and November 19, 2025, the Bank arranged meetings between Risk Oversight Committee and Audit Committee as an open floor discussion regarding the assessment on the effectiveness and efficiency of the Bank's risk management in various areas.

Remuneration for Directors

The Board has set the policy, criteria, composition, and amount of directors' remuneration at an appropriate level, based on the Fiduciary Duty, and in line with the accountability and responsibility of the directors on a comparable level with that of peers in the similar industry and sizes.

In addition, directors' remuneration is set to be sufficient and attractive for the nomination and retention of qualified directors with knowledge and ability to perform their duties and dedicate themselves to make contributions to the Bank. Nomination, Remuneration, and Corporate Governance Committee conducts the annual review of the directors' remuneration and propose it to the Board for endorsement and inclusion as an agenda item of the Annual General Meeting of Shareholders for further approval on an annual basis.

1) Composition of Director Remuneration

1) Monetary Compensation

1.	Monthly compensation	
	1.1 Retaining fee	• A director is entitled to the retaining fee, at the highest rate, for only one of his/her position.
	1.2 Committee fee	• A director is entitled to the committee fee for every board or committee that he/she is a member.
2.	Attendance fee	• A director is entitled to the attendance fee for every meeting that he/she attends.

Directors' Remuneration by Committee is as follows:

		Director Remuneration (THB)		
		Retaining Fee (Monthly)	Committee Fee (Monthly)	Attendance Fee (Per Meeting)
The Board of Directors	Chairman	150,000	150,000	40,000
	Vice chairman	35,000	35,000	35,000
	Member	32,000	32,000	30,000
The Board of Executive Directors	Chairman	120,000	120,000	40,000
	Vice chairman	35,000	35,000	35,000
	Member	32,000	32,000	30,000
Audit Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Nomination, Remuneration and Corporate Governance Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Risk Oversight Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Credit Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
IT Oversight Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600

The Bank's executive directors will not receive the remuneration according to its regulations; representative directors from ING Bank N.V. will not receive the remuneration under the said bank's policy.

The Board of Directors may amend the director remuneration for the members of the Board of Directors and sub-committees as well as that of any additionally established sub-committees. In this regard, the total director remuneration shall not exceed THB 45 million as approved by the shareholders' meeting.

2) Directors' Bonus

The Board plays an important role in setting strategies and policies and overseeing the Bank's execution to ensure its target achievement as well as strong and sustainable performance. The Board sets the directors' bonus at a proper rate in alignment with the Bank's performance and on a comparable level with those of peers in the same industry. Nomination, Remuneration, and Corporate Governance Committee shall consider the directors' bonus and then propose it to the Board for endorsement and inclusion as an agenda item of the annual general meeting of shareholders for approval. The Board shall ensure that the Bank discloses the bonus of each director in reports, such as Form 56-1 One Report, in compliance with the regulatory requirements.

3) Other benefits

- None –

Remuneration and Bonus for 2025

In 2025, the Annual General Meeting of Shareholders has approved the distribution of 2024 directors' bonus at the rate 0.5 percent of dividend paid; the Board was granted the authority to set up detail of the allocation. In this regard, the Bank's executive directors and the representative directors from ING Bank N.V. will not receive the directors' bonus.

In 2025, the directors received remuneration in a total amount of THB 41,205,000 and the directors' bonus of THB 63,208,897.85. The details are as follows:

Name of Directors	Details of Directors' Remuneration as ttb Director	Details of Remuneration for Directors at Company Within the Financial Group (PAMCO)
1. Mr. Suphadej Poonpipat [2]	Received remuneration as Vice Chairman of the Board of Directors, totaling THB 1,540,000; as Vice Chairman of the Board of Executive Directors, amounting THB 1,085,000; and a bonus of THB 5,056,711.83.	Not applicable
2. Gen. Ekarat Changkaew (Appointment effective from March 1, 2024)	Received remuneration as a director, totaling THB 1,368,000, and a bonus of THB 4,213,926.52.	Not applicable
3. Mr. Philippe G.J.E.O. Damas	Received remuneration as a director, totaling THB 984,000; as Chairman of the Board of Executive Directors, totaling THB 3,640,000; as a member of the Nomination, Remuneration and Corporate Governance Committee, amounting THB 645,000; and a bonus of THB 5,056,711.83.	Not applicable
4. Mrs. Charita Leelayudth	Received remuneration as a director, totaling THB 984,000; as Chairperson of the Audit Committee, totaling THB 1,813,200; and a bonus of THB 5,056,711.83.	Not applicable
5. Mr. Teeranun Srihong	Received remuneration as a director, totaling THB 984,000; as Chairman of the Nomination, Remuneration and Corporate Governance Committee, totaling THB 1,748,400; as a member of the Risk Oversight Committee, amounting THB 546,600; and a bonus of THB 5,056,711.83.	Not applicable
6. Mr. Willem Frederik Nagel [1]	Received remuneration as a director, totaling THB 954,000; as Chairman of the Risk Oversight Committee, totaling THB 1,618,800; as a member of the Nomination, Remuneration and Corporate Governance Committee, amounting THB 645,000; as a member of the IT Oversight Committee, amounting THB 189,600, and a bonus of THB 5,056,711.83.	Not applicable

Name of Directors	Details of Directors' Remuneration as ttb Director	Details of Remuneration for Directors at Company Within the Financial Group (PAMCO)
7. Mr. Yokporn Tantisawetrat	Received remuneration as a director, totaling THB 984,000; as Chairman of the Credit Committee, totaling THB 2,072,400; as a member of the Risk Oversight Committee, amounting THB 546,600; and a bonus of THB 5,056,711.83.	Received THB 34,000 for serving on the Advisory Board
8. Mr. Orapong Thien-Ngern [1] (Appointment effective from April 21, 2025)	Received remuneration as a director, totaling THB 754,000; as Chairman of the IT Oversight Committee, totaling THB 999,600; as a member of the Audit Committee, amounting THB 462,000.	Not applicable
9. Mr. Somjate Moosirilert	Received remuneration as a director, totaling THB 1,368,000; as a member of the Board of Executive Directors, totaling THB 954,000; as a member of the Nomination, Remuneration and Corporate Governance Committee, amounting THB 645,000; as a member of the Credit Committee, amounting THB 891,000; and a bonus of THB 5,056,711.83.	Received THB 34,000 for serving on the Advisory Board
10. Mr. Prinya Hom-anek [1]	Received remuneration as a director, totaling THB 1,368,000; as a member of the Audit Committee, totaling THB 694,200; as a member of the Risk Oversight Committee, amounting THB 198,600; as a member of the IT Oversight Committee, amounting THB 522,000; and a bonus of THB 5,056,711.83.	Not applicable
11. Mrs. Chananyarak Phetcharat [1]	Received remuneration as a director, totaling THB 1,224,000; as Chairperson of the IT Oversight Committee, totaling THB 261,000; as a member of the IT Oversight Committee, amounting THB 690,600; as a member of the Audit Committee, amounting THB 694,200; and a bonus of THB 5,056,711.83.	Not applicable

Name of Directors	Details of Directors' Remuneration as ttb Director	Details of Remuneration for Directors at Company Within the Financial Group (PAMCO)
12. Mrs. Patricia Mongkhonvanit	Received remuneration as a director, totaling THB 1,368,000; as a member of the Board of Executive Directors, totaling THB 954,000; as a member of the Nomination, Remuneration and Corporate Governance Committee, amounting THB 645,000; as a member of the IT Oversight, amounting THB 546,600; and a bonus of THB 5,056,711.83.	Not applicable
13. Mr. Johannes Franciscus Grisel	Not entitled to receive the remuneration and directors' bonus as per the criteria of ING Bank N.V.	Not applicable
14. Mr. Piti Tantakasem	Not entitled to receive the remuneration and directors' bonus as per the criteria of the Bank.	Not entitled to receive the remuneration as per the criteria of the Bank
Director who resigned		
15. Mr. Ekniti Nitithanprapas (Resignation effective from September 16, 2025)	Received remuneration as Chairman of the Board of Directors, totaling THB 3,070,000, and a bonus of THB 7,585,067.73.	Not applicable
16. Gen. Apinun Kumproh (Resignation effective from March 1, 2024)	Received a bonus of THB 842,785.30.	Not applicable

Remark: (1) In 2025, there were changes in directors' positions in sub-committees, in accordance with the resolution of the Board of Directors Meeting (Special Session) No. 2/2025, on April 21, 2025, as follows:

1. Mr. Willem Frederik Nagel left the IT Oversight Committee, effective since May 16, 2025.
2. Mr. Prinya Hom-anek left the Risk Oversight Committee, effective since April 21, 2025.
3. Mr. Orapong Thien-Ngern was appointed to be a member of the Audit Committee, effective since April 21, 2025, and Chairman of the IT Oversight Committee, effective since May 16, 2025.
4. Mrs. Chananyarak Phetcharat became a member of the IT Oversight Committee (previously Chairperson of the IT Oversight Committee), effective since May 16, 2025.

(2) Change in a director's position on the Board of Directors

1. Mr. Suphadej Poonpipat, Vice Chairman, became the Acting Chairman of the Board, in accordance with the resolution of the Board of Directors Meeting (Special Session) No. 3/2025 on September 17, 2025.

8.1.3 Supervision of Companies Within the Financial Group

The Bank has considered nominating its executives to be representative directors in 4 companies within the financial group, namely (1) Phahonyothin Asset Management Company Limited, (2) TMBThanachart Broker Company Limited, (3) TTB Consumer Company Limited, and (4) Thanachart Securities Public Company Limited. Nomination of such directors and executives is approved by the Board of Directors Meeting on a case-by-case basis. The Bank has established the scope of duties and responsibilities of the representative directors as well as the policies for important transactions such as related transactions, asset acquisition and disposition, and information disclosure in the Consolidated Supervision Policy approved by Risk Oversight Committee, which has been delegated an authority by the Board of Directors.

Representative Director Appointment

For careful management and control of companies within the financial group as per the Consolidated Supervision Policy, the Board sets the policy regarding representative director appointment as follows:

1. The Bank nominates directors by proportion of the Bank's shareholding or as per an agreement between shareholders.
2. A chairman of the board of a company within the financial group must be appointed by the Bank's Board of Directors.
3. The nomination of Managing Director or Chief Executive Officer of a company within the financial group shall be endorsed by the Bank's Board of Directors. The nomination of Managing Director of all companies in Solo Consolidation Group shall be approved by the Bank of Thailand.
4. The Bank's Chiefs in charge of overseeing companies within the financial group shall propose executives as representative directors.
    - The appointment of new representative directors shall be proposed to the Bank's Board of Directors for approval through the Chief Executive Committee (CEC), the Nomination, Remuneration, and Corporate Governance Committee (NRCC), or by other guidelines set forth by the Board of Directors in the future.
    - The re-appointment of existing representatives for another term shall be proposed to NRCC for approval, with prior endorsement from CEC, and to the BoD for acknowledgment.
5. The Bank may consider appointing an external expert as a representative director as appropriate.
6. Representatives' core qualifications:
    - The person with no conflict of interest with the company for which he/she will be a representative
    - The person with no prohibited characteristics as per the BOT's requirements
    - The person in relevant function(s) or with expertise of the company's business
    - The person whose qualifications comply with the requirements of relevant regulators, namely the SEC, the OIC, etc.
7. The person appointed to be a representative director could be appointed as either a chairman or authorized director, or others in no more than 3 business groups.
8. The person appointed to be a director shall represent no more than 5 domestic and international listed companies.
9. The person nominated to be the Bank's representative director shall have no conflict of interest with the company in which he/she is nominated as a director.

Duties and Responsibilities of Representative Directors

1. All representative directors shall not receive any remuneration in terms of cash and non-cash for being representative directors of companies within the financial group.
2. Representative directors shall attend the company's board meetings to determine the policies and strategies of companies within the financial group in alignment with those of the Bank. Lead Director will work with
    2.1 Strategy, for the communication of the Bank's current policies to representative directors for acknowledgment
    2.2 Related BU/Chiefs in charge of overseeing companies within the financial group, in order to ensure reports of risk management issues to the Risk Oversight Committee (ROC) every 6 months or as deemed appropriate
3. Monitor and supervise the operation of companies within the financial group to be compliant with the Bank's policies, plans, rules, and regulations set forth by the Bank and its regulators in an efficient and effective manner and ensure no issues of conflict of interests.
4. Propose the policies, strategies, and performance results of companies within the financial group to the Bank.
5. Report performance of companies within the financial group or any material change that may have an impact on the Bank, such as capital increase/decrease of companies within the financial group, business acquisition/merger, or changes in the financial status, business transformation, or changes in rules/regulations/specific laws of each business.
6. Monitor and protect the Bank's rights.
7. Perform other duties as specified by the Bank.

Matters Requiring the Bank's Approval Before Voting in the Board Meetings of Companies Within the Financial Group

1. Policies and strategies critical to business operations or changes
2. Increase or decrease in registered capital
3. Dividend payout or suspension
4. Investment in or divestiture of other companies for more than 10% of the paid-up capital
5. Sale of core assets
6. Entering a business contract/change in products or marketing worth more than 15% of net tangible assets (NTA)
7. Liquidation/debt moratorium/bankruptcy
8. Related transactions with the Bank and related persons in accordance with the Compliance Policy
9. Lending transactions from 15% of NTA and Letter of Guarantee to a third party from 15% of NTA
10. Changes in corporate image as well as brands
11. Other matters related to companies within the financial group, which the Bank's representative directors or BUs in charge deem to have significant impacts on the Bank's business and their responsibilities as representative directors

Supervision of Companies Within the Financial Group

The Bank has determined the management and control structure of companies within the financial group, including the formulation of strategic plans, policies, goals, and nomination of representative directors to take part in managing companies within the financial group as well as the Bank's internal organizational management for supervision of companies within the financial group as appropriate.

Mechanism for Supervision

The Board has the mechanism for the control, oversight, and accountability regarding operations of companies within the financial group and companies with the Bank's investment, in order to safeguard the Bank's investment interests. Thus, the "Consolidated Supervision Policy" is established with the following areas of policies:

- **Governance Structure**

  This involves defining the management and operational control structure of companies within the financial group. This includes strategic planning and the appointment of representative directors to participate in the management of companies within the financial group, as well as the internal organizational structure of the Bank to oversee companies within the financial group, including companies under the Bank's investment strategy, as appropriate.

- **Accounting and Financial Report Policies**

  It is the determination of accounting and financial report policies so that the Bank could gather relevant information to formulate the consolidated financial reports of companies within the financial group in an accurate format and aligned direction with that of the Bank, in compliance with the Bank of Thailand's rule and regulations, and to utilize such financial and accounting information for the analysis of performance and financial status of companies within the financial group in a correct and timely manner, for the sake of performance control and tracking.

- **Corporate Governance Policy and Policy on Confidential & Insider Information and Conflict of Interest**

  Corporate Governance Policy is the policy for companies within the financial group to implement in several areas under business and work ethics, in alignment with Good Corporate Governance and Best Practice as well as the Bank's Corporate Governance Policy.

  Policy on Confidential & Inside Information and Conflict of Interest is established to be followed by companies within the financial group in regard to transactions with potential conflict of interest and prevention against the use of insider information.

- **Anti-Corruption Policy**
  Anti-Corruption Policy determines the policy for companies within the financial group to conduct in the same manner as the Bank, as well as the relevant laws on such matters. It is a testament to determination of the Bank and companies within the financial group, to combat corruption, offering/receiving a bribe, from both officers/agencies in public and private sectors.

- **Risk Management Policy**
  It is the determination of the risk management policy for companies within the financial group, covering various aspects of their performance-related risks with impacts on their stability. This includes market risk management, liquidity risk management, operational risk management, credit risk management, market conduct risk management, and recovery plans.

- **Compliance Policy**
  It is the determination of the policy and encouragement for companies within the financial group to follow to ensure their compliance as per regulations of the Bank and regulators in several areas, such as regulatory compliance, adherence to policies, notifications and circular letters from the Bank of Thailand, Know Your Customer, and compliance with the Anti-Money Laundering Act and Counter-Terrorism Financing Act.

- **Corporate Communication Policy**
  It is the determination of the policy as a guideline for companies within the financial group to follow, for alignment and promotion of the Bank's image as a financial institution, including the use of name, trademark, and disclosure of information of companies within the financial group.

- **Audit Policy**
  It is the determination of the roles of the Bank's Internal Audit (AUD) and Audit Committee's oversight roles and responsibilities in conjunction with those of Management and external auditors in auditing, controlling, and supervising companies within the financial group. The objective is to foster the culture of sound internal control and good governance within the Bank and companies within the financial group.

8.1.4 Compliance with the Policies

8.1.4.1 Policies Against Conflict of Interest and Abuse of Insider Information

The Bank has established the guidelines overseeing the abuse of insider information in writing, specifically stipulated in Employee Code of Conduct, Confidential & Insider Information and Conflict of Interest Policy, as well as operating manuals on transactions with potential conflict of interest and buying/selling and investing in the Bank's securities to guide directors, executives, and employees. Upon consideration of related transactions, any person with related interests or involvement shall not participate in the consideration of such transactions.

The Bank stipulates that directors, executives, and employees acknowledge and comply with applicable guidelines which require directors, executives, and employees to report changes in securities holdings to the SEC, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (and the amendments) via an online system within 3 business days from the date of the said changes. Moreover, they shall inform Company Secretary to prepare a record of such changes and summarize the number of securities of directors and executives as well as their related persons to report to the Board of Directors for acknowledgment on a monthly basis. Moreover, penalties for violation or non-compliance with such requirements are stipulated.

In addition, Compliance would support Management in enforcing the policies and operating manuals and ensure proper mechanisms to monitor implementation of such policies and operating manuals, including relevant laws and regulations.

8.1.4.2 Prevention of the Use of Insider Information

The Bank has established policies and guidelines for the retention and prevention of the use of insider information in writing, which includes information that the Bank does not yet disclose to the public and is significant to the changes in share prices or value. The Bank ensures strict compliance to prevent directors, executives, or employees in the positions or status that allow them the access to insider information, including related persons as per regulators' definitions, from exploiting such information for their own or others' interests. Some examples are the prohibition of securities trading 1 month before public or general disclosure of financial statements, the use of information or confidential matters of the Bank and/or customers for competition against the Bank and/or its customers, and exploitation from one's authority and responsibility.

The Bank is aware of the importance of monitoring the use of insider information, especially non-public insider information that may impact its share price. Thus, the Bank has assigned Financial Regulatory Management to be the only unit responsible for submitting the financial statements and all financial reports to the SET and SEC after the review process to ensure accuracy and completion by the Audit Committee and the Board of Directors, respectively. In this regard, this is to ensure that the Bank's internal information will not be prematurely disclosed to the public.

For preventive guidelines against the use of insider information, the Bank has employees' Code of Conduct for executives and employees to perform their duties with transparency, adherence to their professional ethics, and equitable treatment of all stakeholders, in alignment with the Securities and Exchange Commission Act regarding the use of insider information. The Bank also prohibits employees with regular or occasional access to insider information from securities trading until after 24 hours since information disclosure to the public. The Bank also prohibits the disclosure of insider information to any family members and/or other persons at all times even though the staff and/or their family members do not sell/buy the securities and/or do not gain any benefit in any form in order to prevent employees from such exploitation for their own or others' benefits. Moreover, in case of any event that may affect the Bank's securities price, the Bank will set an additional period to prohibit relevant persons from trading the Bank's securities.

The Bank requires that the directors, executives from the level of Chief Executive Officer, Chiefs, Senior Executive Vice Presient, or Executive Vice President or Heads (or equivalent), and Team Heads (or equivalent) in Finance Control, Financial Planning and Analysis, Balance Sheet Management, and other persons defined by Chief Financial Officer shall disclose and report their securities holdings as well as those of their spouses and minor children to the SEC, with required reports of every change in securities holdings upon purchase, sale, transfer of certain securities in accordance with the report format and within the period specified by the SEC.

In addition, the Bank requires Management to provide monthly reports on the Bank's issued securities held by **directors, executives, and their spouses as well as minor children** to the Board for acknowledgment and to prepare a summary report on any changes in the Bank's issued securities held by directors, Chief Executive Officer, Chiefs, their spouses, and minor children, with disclose of such information in the annual report and on the Bank's website https://www.ttbbank.com/en/about-us/annual-shareholder-report

Control on the Use of Insider Information

The Bank has placed importance on the practice with respect to the non-compliance issues against the Financial Business Act B.E. 2551 (and the amendments), notifications on insider trading according to the Securities and Exchange Act B.E. 2535 (and the amendments), and regulations regarding disciplinary offenses and unethical acts of employees in order to ensure that executives and staff perform duties with integrity, transparency, adherence to professional code of conduct, and equitable treatment of all stakeholders.

Penalty Measures

The Bank has its practice regarding penalties for non-compliance with the Financial Institution Business Act B.E. 2551 (and the amendments), insider trading according to the Securities and Exchange Act B.E. 2535 (and the amendments), non-violation against intellectual property rights or copyrights, anti-corruption, anti-bribery for business benefits or deals with both public and private sectors, and other relevant regulations. In addition, the Bank has determined regulations on employees' disciplinary misconduct and violation of code of conduct to ensure that executives and employees perform their duties with integrity, transparency, adherence to professional code of conduct, and equitable treatment of all stakeholders.

In 2025, the Bank arranged 2 sessions (first half and second half of the year) of the Related Transaction & Blackout Period training courses, covering the topics around the use of insider information for trading and investing in the Bank's securities, in which a total of 67 executives attended. In this regard, the Bank found no wrongdoing related to the use of the insider information for trading the Bank's securities; no punishment or accusation arose in regard to the use of insider information for trading the Bank's securities by directors or executives.

8.1.4.3 Anti-Corruption Policy

The Board of Directors conducts an annual review of the Anti-Corruption Policy to ensure its suitability and sets the process for risk assessment of the business in order to identify execution with potential corruption in order to manage, prevent, and monitor risks from corruption, with the guideline of the Private Sector Collective Action Coalition Against Corruption (CAC) taken into consideration. The Bank has the measures to take care of and be fair to employees who deny to commit corruption or report clues of corruption, including protection measures against harassment, malice, punishment, demotion, or threats. The Bank ensures that directors and employees strictly adhere to the policy. All employees are required to attend the mandatory Anti-Corruption training and take comprehension examination on an annual basis. Moreover, the Bank has established that Audit Committee shall endorse review results regarding the adequacy of comprehensive corruption risk control.

8.1.4.4 Whistleblowing

The Bank enables stakeholders to submit clues and complaints via the designated whistleblowing channels. Audit Committee, as an independent body, would consider the cases, whereas Compliance serves to filter clues and complaints. In 2025, a total of nine suspected cases were reported and entered the investigation process to determine whether they constituted corruption. The Bank already took proper action on the cases. The relevant business units shall report the result of the corrective actions to the whistleblowers. In order to protect the rights of well-intended whistleblowers and informants, the Bank would conceal and keep their information confidential, with access to such information restricted to only the persons responsible for verifying the clues/complaints.

8.2 Performance Result Report of the Audit Committee during the Past Year

Disclosure on website: https://www.ttbbank.com/en/about-us/scope-and-responsibility-audit-committee-report

Performance Result Report of Audit Committee is disclosed in **Attachment 6.** The detail of meetings and attendance of directors in Audit Committee is disclosed in topic 8.1.2 Meeting Attendance and Remuneration for Directors.

8.3 Performance Result Reports of Other Sub-Committees

Disclosure on the following websites

The Board of Executive Directors:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-board-of-executive-directors-report
Nomination, Remuneration and Corporate Governance Committee:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-nomination-remuneration-and-corporate-governance-committee-report
Credit Committee:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-credit-committee-report
IT Oversight Committee:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-it-oversight-committee-report
Risk Oversight Committee:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-risk-oversight-committee-report

Performance Result Report of Other Sub-Committees is disclosed in **Attachment 6.** The detail of meetings and attendance of directors in sub-committees is disclosed in topic 8.1.2 Meeting Attendance and Remuneration for Directors

9. Internal Control and Related Party Transactions

9.1 Internal Control

BoD's Opinions on Internal Control and Risk Management

Effective Internal control and Risk Management are an important cornerstone of the Bank's operating model and strategic direction, both at management and operational levels. The Board of Directors (through the Audit Committee, Risk Oversight Committee, and Nomination, Remuneration and Corporate Governance Committee), Credit Committee, and IT Oversight Committee have been tasked with oversight of internal controls, risk management policies & processes and good corporate governance.

Internal Audit carries out reviews over the Bank's overall operations, related and connected transactions and reports findings to the Audit Committee and the Audit Committee reports to the Board of Directors accordingly. The result of audit report is also a tool for Management to develop process and improve internal controls as deemed appropriate.

The Board of Directors meeting no. 12/2025 held on December 16, 2025, attended by members represented in the Audit Committee, has reviewed the report on the Bank's internal control assessment proposed by the Chief Audit Group. Internal auditors conducted the assessment based on the Internal Control Core Components of COSO (The Committee of Sponsoring Organizations of the Treadway Commission); (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information and Communication (5) Monitoring Activities.

The Board of Directors has reviewed and acknowledged the appropriateness of the TMBThanachart Bank's internal control and risk management system. There has been continuous review, enhancement, and strengthening of the Bank's internal control and risk management systems to address the evolving landscape arising from the adoption of artificial intelligence (AI) to enhance efficiency, prevention, and detection capabilities for cybersecurity and digital fraud risk management. The Audit Committee works closely with Management to support and drive the Bank's actions in accordance with the requirements, guidelines, and measures issued by the Bank of Thailand and other regulators. These efforts are undertaken under the Three Lines Model and are aligned with international standards. The Audit Committee continues to work closely with the Board of Directors, the Risk Oversight Committee, and the Management to ensure up-to-date and effective internal control and risk management framework that are forward looking and address the emerging risks on the key basis of bank-wide risk culture promoting align to the Bank's strategy.

In addition, the Board of Directors has monitored development of internal control improvement by management appropriately, which the Audit Committee has recommended management and monitored actions in addressing identified deficiencies from the audit with reporting progress to the Audit Committee and the Board of Directors on a regular basis.

Statement of the Audit Committee

The statement of audit committee is disclosed in the topic Audit Committee (AC) Report on the Bank's website:
https://www.ttbbank.com/en/about-us/scope-and-responsibility-audit-committee-report

9.2 Transactions with related parties which occurred during the year

Related party disclosures, which comprised of definitions and characteristics of relationship, pricing policy, related parties transactions with key management and other related parties, outstanding balances with related parties, senior management personnel compensation, other benefits payable to the senior management personnel, were disclosed in notes to financial statements for the year ended December 31, 2025.

9.3 Measures or procedures to approve the making of related transactions

In conducting its business, the Bank shall adhere to its principles, integrity, transparency and maximize its interest by emphasizing the prevention of conflicts of interest and also to related party transactions and connected transactions according to the regulatory requirements. To that effect, the Bank requires that its Directors and Senior Management at Head of level and higher to disclose their relations or connections in any business with any conflicts of interest on a quarterly basis. Moreover, the Policy on Confidential & Insider Information and Conflicts of Interest and a Procedure Manual have been issued and enforced in order to eradicate conflicts of interest. Transactions with related parties or connected persons are carried out by the Bank on an arm's length basis. In addition, the Bank's Directors and Executives who may have conflicts of interest in such transactions are neither allowed to participate in the approval thereof, nor to vote in a meeting.

The Bank has no policy of providing any loan to Directors or Senior Management. Loans provided to or investments in any entity in which the Bank, its Directors or Senior Management have conflict of interests are subject to the consideration of the project's viability, operational performance or feasibility analysis with terms, conditions and prices to be the same as those approved for other clients in general. The loan or investment amount must be controlled so that it will not exceed an appropriate limit and is subject to unanimous approval of Board of Directors. The concerned Directors or Executives shall not participate in the approval of such transaction and the approval must be consistent with the regulations of related authorities.

Board of Directors has assigned the Audit Committee to prevent and mitigate the conflicts of interest. Those transactions that have potential conflicts of interest that exceed the set threshold values or limits must be submitted to the Audit Committee for validation and/or approval prior to execution. Related and/or connected transactions will be disclosed on a complete and transparent basis according to the criteria of the relevant regulators.

For future related party transactions, the Bank shall continue to adhere to its principles to maximize the interest of the Bank and our shareholders, whereby at a minimum, pricing and terms and conditions will be on arm's length basis in accordance with the above-mentioned Policy and Operational Guidelines. Also, the Policy and the Operational Manual will be updated to be in line with the changes of the regulatory requirements and internal criteria.

9.4 Persons who may have conflicts of interest to hold more than a 5% of stake in subsidiary company or associated company instead of direct shareholding by the Bank

The Bank has not allowed any person who may have a conflict of interest to hold more than a 5% of stake in subsidiary company or associated company on its behalf.

Part 3

Financial Statements

Financlal Statements

Summary of Auditor's Report

Summary of Consolidated Financlal Statements over the Past Three Years

Part 3
Financial Statements

Key Financial Information

Investors are recommended to read the Management discussion and analysis together with the Bank's financial statements which contain a summary of the key accounting policy. In certain cases, the Management has to exercise subjective judgments and estimates on the projected assumption of any such business items for the preparation of the Bank's financial statements in conformity with Thai Financial Reporting Standards.

1. Financial statements

The financial statements for the year ended December 31, 2023 – 2025 were audited by Mr. Chokechai Ngamwutikul, CPA No. 9728, of KPMG Phoomchai Audit Limited.

2. Summary of auditor's report

Summary of auditor's report for the year ended December 31, 2023–2025

Mr. Chokechai Ngamwutikul of KPMG Phoomchai Audit Limited audited the consolidated and bank only financial statements for the year ended December 31, 2023 – 2025 in accordance with Thai Standards on Auditing and expressed an unqualified opinion.

3. Summary of consolidated financial statements over the past three years are in the following pages.

Consolidated statements of financial position

(Unit: THB million)

Assets	2025	2024	2023 (Restated)
Assets			
Cash	12,633	14,809	15,487
Interbank and money market items, net	181,399	288,562	267,486
Financial assets measured at fair value through profit or loss	22,943	10,381	2,470
Derivative assets	9,602	8,663	7,236
Investments, net	237,852	156,350	179,088
Investments in subsidiaries and associates, net	8,593	8,584	8,614
Loans to customers	1,204,800	1,240,874	1,327,964
Add accrued interest receivables and undue interest income	8,239	8,422	8,674
Less allowance for expected credit loss	(59,464)	(59,007)	(63,502)
Total loans to customers and accrued interest receivables, net	1,153,575	1,190,289	1,273,136
Properties for sale, net	16,289	15,235	12,159
Premises and equipment, net	15,186	15,392	18,673
Goodwill and other intangible assets, net	25,310	25,003	23,434
Deferred tax assets	3,474	3,106	2,028
Other assets, net	15,110	12,149	12,752
Total assets	**1,701,966**	**1,748,523**	**1,822,563**

Consolidated statements of financial position (continued)

(Unit: THB million)

Liabilities and equities	2025	2024	2023 (Restated)
Liabilities			
Deposits	1,269,509	1,328,594	1,386,581
Interbank and money market items	98,179	90,184	87,794
Liabilities payable on demand	2,973	2,447	6,062
Financial liabilities measured at fair value through profit or loss	13,729	7,319	1,816
Derivative liabilities	5,841	7,156	5,707
Debts issued and borrowings	15,126	29,247	59,531
Provisions for employee benefits	4,290	4,328	4,230
Provisions for other liabilities	3,419	2,626	2,334
Other liabilities	44,706	38,809	41,031
Total liabilities	**1,457,772**	**1,510,710**	**1,595,086**
Equity			
Share capital			
Authorised share capital			
97,830,583,125 ordinary shares of Baht 0.95 each	92,939	92,939	92,939
Issued and paid-up share capital			
97,571,340,379 ordinary shares of Baht 0.95 each (31 December 2024: 97,401,410,657 ordinary shares and 31 December 2023: 97,101,487,977 ordinary shares)	92,693	92,531	92,247
Premium on share capital	43,363	43,371	43,374
Other reserves	7,457	4,396	3,865
Retained earnings			
Appropriated			
Legal reserve	10,091	10,091	10,091
Treasury shares reserve	5,105	-	-
Unappropriated	90,590	87,424	77,900
Treasury shares	(5,105)	-	-
Total equity	**244,194**	**237,813**	**227,477**
Total liabilities and equity	**1,701,966**	**1,748,523**	**1,822,563**

Consolidated statements of profit or loss and other comprehensive income

(Unit: THB million)

	2025	2024	2023 (Restated)
Interest income	72,097	82,783	79,134
Interest expenses	21,460	26,331	21,927
Net interest income	**50,637**	**56,452**	**57,207**
Fees and service income	13,985	13,086	14,007
Fees and service expenses	3,776	3,713	3,645
Net fees and service income	**10,209**	**9,373**	**10,362**
Gain on financial instruments measured at fair value through profit or loss, net	2,235	1,770	1,666
Gain on investments, net	88	244	52
Share of profit from investment using equity method	263	256	284
Other operating income	2,245	1,304	1,404
Total operating income	**65,677**	**69,399**	**70,975**
Other operating expenses			
Employee expenses	15,768	15,589	16,672
Directors' remuneration	110	104	123
Premises and equipment expenses	3,258	4,375	4,631
Taxes and duties	1,724	1,854	1,831
Others	8,673	7,649	7,837
Total other operating expenses	**29,533**	**29,571**	**31,094**
Profit from operations before expected credit loss and income tax	**36,144**	**39,828**	**39,881**
Expected credit loss	16,486	19,852	22,199
Profit from operations before income tax	**19,658**	**19,976**	**17,682**
Tax income	(981)	(1,055)	(940)
Profit for the year	**20,639**	**21,031**	**18,622**

Consolidated statements of profit or loss and other comprehensive income (continued)

(Unit: THB million)

	2025	2024	2023 (Restated)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain on investments in debt instruments at fair value through other comprehensive income	883	1,027	225
Gain (loss) on cash flow hedges	186	150	(56)
Income tax relating to items that will be reclassified subsequently to profit or loss	(214)	(236)	(34)
	855	**941**	**135**
Items that will not be reclassified subsequently to profit or loss			
Change in revaluation surplus on assets	(32)	(124)	1,344
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	2,654	(493)	(409)
Actuarial gain (loss) on post-employment benefit plan	222	172	(117)
Share of other comprehensive income (loss) of associates (equity method)	(1)	1	6
Income tax relating to items that will not be reclassified subsequently to profit or loss	(569)	89	(165)
	2,274	**(355)**	**659**
Total other comprehensive income for the year, net of income tax	**3,129**	**586**	**794**
Total comprehensive income for the year	**23,768**	**21,617**	**19,416**

Consolidated statements of profit or loss and other comprehensive income (continued)

(Unit: THB million)

	2025	2024	2023 (Restated)
Profit attributable to:			
Equity holders of the Bank	20,639	21,031	18,622
Non-controlling interest	-	-	-
Profit for the year	**20,639**	**21,031**	**18,622**
Total comprehensive income attributable to:			
Equity holders of the Bank	23,768	21,617	19,416
Non-controlling interest	-	-	-
Total comprehensive income for the year	**23,768**	**21,617**	**19,416**
Earnings per share			
Basic earnings per share (in Baht)	0.22	0.22	0.19
Diluted earnings per share (in Baht)	0.22	0.22	0.19

Consolidated statements of cash flows

(Unit: THB million)

Cash flows from operating activities	2025	2024	2023 (Restated)
Profits from operations before income tax	19,658	19,976	17,682
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities			
Depreciation and amortisation	4,517	4,142	3,807
Expected credit loss	16,486	19,852	22,199
Impairment loss on premises and equipment	40	20	50
Impairment loss on intangible assets (reversal of)	22	(22)	22
Impairment loss on properties for sale and other assets	84	140	528
Provisions for liabilities	715	595	554
Loss (gain) on revaluation of investments measured at FVTPL	(528)	23	(45)
Loss on disposal and written-off of intangible assets	93	32	41
Gain on disposal of premises and equipment	(5)	(7)	(6)
Gain on disposal of investments	(88)	(244)	(52)
Unrealised loss (gain) on exchange and revaluation	532	929	(490)
Reserve in relation to share-based payments	382	188	136
Share of profit from investments accounted for using the equity method	(263)	(256)	(284)
Deferred revenue	(2,030)	(1,796)	(2,122)
Net interest income	(50,637)	(56,452)	(57,207)
Dividend income	(156)	(287)	(229)
Interest received	69,838	82,635	77,853
Interest paid	(21,604)	(24,049)	(18,590)
Income tax paid	(585)	(547)	(5,050)
Profits from operations before changes in operating assets and liabilities	**36,471**	**44,872**	**38,797**

Consolidated statements of cash flows (continued)

(Unit: THB million)

	2025	2024	2023 (Restated)
Decrease (increase) in operating assets			
Interbank and money market items	107,532	(21,204)	(79,835)
Financial assets measured at fair value through profit or loss	(11,723)	(7,934)	(892)
Loans to customers	19,944	57,780	29,083
Properties for sale	853	284	215
Other assets	(1,617)	978	(1,566)
Increase (decrease) in operating liabilities			
Deposits	(60,285)	(58,112)	(10,773)
Interbank and money market items	6,533	2,390	3,024
Liabilities payable on demand	526	(3,614)	475
Financial liabilities measured at fair value through profit or loss	6,193	5,379	1,493
Provisions for liabilities	(584)	(362)	(704)
Other liabilities	8,373	(2,000)	234
Net cash provided by (used in) operating activities	**112,216**	**18,457**	**(20,449)**

Consolidated statements of cash flows (continued)

(Unit: THB million)

Cash flows from investing activities	**2025**	**2024**	**2023 (Restated)**
Interest received	3,492	3,504	2,942
Dividend received	410	574	477
Purchase of investments measured at FVOCI	(114,218)	(82,274)	(30,827)
Proceeds from investments measured at FVOCI	34,443	110,539	69,515
Purchase of investments measured at amortised cost	-	(3,971)	(6,813)
Purchase of investments in subsidiaries	(2,065)	-	-
Purchase of premises and equipment	(1,257)	(1,276)	(831)
Purchase of intangible assets	(2,898)	(2,691)	(1,735)
Proceeds from disposals of premises and equipment	7	20	42
Net cash provided by (used in) investing activities	**(82,086)**	**24,425**	**32,770**

Consolidated statements of cash flows (continued)

(Unit: THB million)

Cash flows from financing activities	**2025**	**2024**	**2023 (Restated)**
Cash received on debenture and borrowings	10,157	26,595	12,098
Cash paid for redemption of debenture and repayment of borrowings	(24,007)	(56,606)	(12,217)
Interest paid on debts issued and borrowings	(931)	(2,150)	(2,469)
Increase in issued and fully paid-up - ordinary shares	161	285	234
Expenses in relation to issuance of ordinary shares	(8)	(3)	(2)
Dividend paid to equity holders of the Bank	(12,573)	(11,681)	(9,984)
Dividend paid to non-controlling interest	-	-	-
Payment to owners to acquire or redeem the Bank's shares	(5,105)	-	-
Remaining cash from liquidation of subsidiary paid to non-controlling interest	-	-	-
Net cash used in financing activities	**(32,306)**	**(43,560)**	**(12,340)**
Change in translation adjustments of foreign operations	-	-	-
Net decrease in cash	**(2,176)**	**(678)**	**(19)**
Cash at 1 January	14,809	15,487	15,506
Cash at 31 December	**12,633**	**14,809**	**15,487**
Additional information related to statement of cash flows			
Non-cash transactions :			
Investments in equity securities increased from debt-to-equity conversion	-	1,476	-

Part 4

Attachments

Attachments Available on Website (Attachment 1-6)

Report of the Board of Directors' Responsibility for Financial Reports

Independent Auditor's Report

Financial Statements and Notes to the Financial Statements

Attachments

Attachment 1: Details of the Bank's Directors, Executive Officers, Persons Ultimately Responsible for Accounting and Finance, Persons Directly Responsible for Accounting Supervision (Comptroller), and Company Secretary
Directors: https://www.ttbbank.com/en/about-us/board-of-directors
Comptroller: https://www.ttbbank.com/en/about-us/comptroller
Executive Officers: https://www.ttbbank.com/en/about-us/management-team
Company Secretary: https://www.ttbbank.com/en/about-us/company-secretary
Change in TTB Shares held by Directors and Executives: https://www.ttbbank.com/en/about-us/annualshareholder-report

Attachment 2: Detail of Director and Management nominated in Subsidiaries and Associated Companies
https://www.ttbbank.com/en/about-us/corporate-group-structure

Attachment 3: Details of the Bank's Head of Internal Audit and Head of Compliance
Head of Internal Audit: https://www.ttbbank.com/en/about-us/head-of-compliance
Head of Compliance: https://www.ttbbank.com/en/about-us/head-of-internal-audit

Attachment 4: Details of Appraised Value of Assets
-None-

Attachment 5: Full Corporate Governance Policy and Code of Conduct and Board of Directors' Charter
Governance Policy: https://www.ttbbank.com/en/about-us/corporate-governance-policy
ttb's Code of Conduct: https://www.ttbbank.com/en/about-us/banking-industry-code-of-conduct
Directors' Code of Conduct: https://www.ttbbank.com/en/about-us/directors-code-of-conduct
Code of Conduct: https://www.ttbbank.com/en/about-us/directors-code-of-conduct
Board of Directors' Charter: https://www.ttbbank.com/en/about-us/scope-and-responsibility

Attachment 6: Performance Result Reports of Board Committees
https://www.ttbbank.com/en/about-us/scope-and-responsibility

The disclose of Attachments in F56-1 One Report (in the following section)
Report of the Board of Directors' Responsibility for Financial Reports
Independent Auditor's Report
Financial Statements and Notes to the Financial Statements

Please find more details on website for more details of the attachments

Group Structure	https://www.ttbbank.com/en/about-us/corporate-group-structure
Corporate Governance	https://www.ttbbank.com/en/about-us/corporate-governance
Sustainability	https://www.ttbbank.com/en/sustainability
Investor Relations	https://www.ttbbank.com/en/ir

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and all financial information appearing in the Annual Report. The financial statements for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards with appropriate accounting policies applied on a conservative and consistent basis. Judgement and estimates where required have been applied with careful and reasonable considerations, with adequate material information disclosures made available in the notes to the financial statements that are useful to all shareholders and investors. These financial statements have been audited by independent auditors who have given their unqualified opinions.

The Board of Directors has also adopted and maintained appropriate and effective risk management, internal control, internal audit and compliance, whereby the Bank can assure financial records are accurate, complete and protections are appropriate for the Bank's assets. These controls also serve as preventive measures against any significant operational risk of the Bank. The Board of Directors has appointed the Audit Committee comprising entirely of independent directors responsible for the quality of the Bank's financial reporting, the internal control systems as well as complete and appropriate disclosure of connected transactions. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Report.

The Board of Directors is of the view that the Bank has maintained an effective internal control system which provides an adequate and appropriate level of protection, and therefore can assure the reliability of the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries for the year ended December 31,2025 to be correct, complete, and accurate according to Thai Financial Reporting Standards, related laws and regulations.



Mr. Piti Tantakasem
Chief Executive Officer



Mr. Suphadej Poonpipat
Acting Chairman of the Board

TMBThanachart Bank Public Company Limited

and its Subsidiaries

Financial statements for the year ended

31 December 2025

and

Independent Auditor's Report

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Independent Auditor's Report

To the shareholders of TMBThanachart Bank Public Company Limited

Opinion

I have audited the consolidated and the Bank's financial statements of TMBThanachart Bank Public Company Limited and its subsidiaries (the "Group"), and of TMBThanachart Bank Public Company Limited, (the "Bank"), respectively, which comprise the consolidated and the Bank's statements of financial position as at 31 December 2025, the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of the Group and the Bank, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and the Bank's Financial Statements* section of my report. I am independent of the Group and the Bank 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 is relevant to my audit of the consolidated and the Bank's 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 judgment, were of most significance in my audit of the consolidated and the Bank's financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and the Bank's financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPI ... of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Allowance for expected credit loss for loans to customers	
For disclosures related to credit risk, loans to customers and allowance for expected credit loss for loans to customers, refer to Notes 5, 14 and 15 to the consolidated and the Bank's financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2025, loans to customers represented 70.79% and 70.98% of the total assets of consolidated and the Bank's financial statements, respectively, against which allowances for expected credit loss ("ECL") of Baht 59,464 million and Baht 58,584 million, respectively, were provided. Management's estimation of ECL on loans to customers measured at amortised cost is based on credit models which are dependent on significant management judgements and estimates including selection of model, the use of forward-looking macroeconomic forecasts, establishing the criteria for determining whether credit risk has increased significantly since initial recognition, credit impaired loans and management's estimation process for consideration of post model adjustments. Accordingly, it is considered a Key Audit Matter.	In planning my audit procedures, I performed a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors or customer segments, or other factors which could influence the judgments and estimates. I inspected of the Group and the Bank accounting policies and credit risk policy to determine whether this has been set up in accordance with the requirements of TFRS 9. My audit procedures included testing the design and operating effectiveness of controls over credit review, model monitoring, forward-looking macro-economic factors and post model adjustments. I sampled loans as identified in my risk assessment to perform credit review procedures, including a detailed review of the individual credit profile and other relevant information, from which I formed my own independent assessment. Selected key technical decisions, assumptions and model methodologies were tested, where appropriate, including involvement of KPMG credit risk specialists to inspect model documentation, model validation report performed by expert engaged by the Group and the Bank's management and back-testing results. I and KPMG credit specialist assessed assumptions and methodology used by the management in the identification and estimation of post model adjustments. I assessed whether the financial statement disclosures are adequate and appropriately reflect the Bank and its subsidiaries' exposures to credit risk.

Other Information

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

My opinion on the consolidated and the Bank's financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and the Bank's financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the Bank's financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and the Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and the Bank's financial statements in accordance with TFRSs and the regulations of the Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of consolidated and the Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and the Bank's financial statements, management is responsible for assessing the Group's and the Bank'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 and the Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and the Bank's Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and the Bank's 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 TSAs 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 consolidated and the Bank's financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and the Bank's 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 and the Bank'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 and the Bank'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 consolidated and the Bank's 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 and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and the Bank's financial statements, including the disclosures, and whether the consolidated and the Bank's 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 Group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and the Bank's 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.



(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2026

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Bank only	
		31 December	31 December	31 December	31 December
Assets	Note	2025	2024	2025	2024
			(in thousand Baht)		
Cash		12,632,873	14,808,968	12,632,873	14,808,968
Interbank and money market items, net	9	181,399,168	288,562,008	182,825,865	288,531,400
Financial assets measured at fair value through profit or loss	10	22,943,043	10,381,306	22,218,143	10,381,306
Derivative assets	11	9,601,754	8,662,690	9,569,317	8,662,690
Investments, net	12	237,852,340	156,349,723	237,835,645	156,349,723
Investments in subsidiaries and associate, net	13	8,592,627	8,583,917	7,128,583	4,833,521
Loans to customers and accrued interest receivables, net	14,15	1,153,575,123	1,190,288,920	1,155,211,579	1,189,538,269
Properties for sale, net	16	16,288,753	15,235,317	13,225,856	13,104,160
Premises and equipment, net	17	15,185,810	15,391,640	15,110,329	15,360,712
Goodwill and other intangible assets, net	18	25,310,183	25,003,280	25,218,039	24,955,839
Deferred tax assets	19	3,474,175	3,105,827	3,889,457	3,542,704
Other assets, net		15,109,930	12,148,904	13,485,600	11,628,515
Total assets		**1,701,965,779**	**1,748,522,500**	**1,698,351,286**	**1,741,697,807**
Liabilities and equity					
Liabilities					
Deposits	20	1,269,508,518	1,328,593,682	1,269,797,267	1,329,151,934
Interbank and money market items	21	98,178,925	90,184,171	98,601,270	90,184,171
Liabilities payable on demand		2,973,268	2,447,137	2,973,268	2,446,860
Financial liabilities measured at fair value through profit or loss	22	13,728,980	7,319,344	13,728,980	7,319,344
Derivative liabilities	11	5,841,205	7,156,153	5,835,555	7,156,153
Debts issued and borrowings	23	15,126,298	29,247,092	15,046,535	25,247,092
Provisions for employee benefits	24	4,290,048	4,327,567	4,014,590	4,174,348
Provisions for other liabilities	25	3,418,753	2,626,212	3,420,576	2,635,968
Other liabilities	26	44,705,876	38,808,775	43,564,971	38,608,470
Total liabilities		**1,457,771,871**	**1,510,710,133**	**1,456,983,012**	**1,506,924,340**

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Bank only	
		31 December	31 December	31 December	31 December
Liabilities and equity	*Note*	2025	2024	2025	2024
			(in thousand Baht)		
Equity					
Share capital					
Authorised share capital					
97,830,583,125 ordinary shares of Baht 0.95 each	*28*	92,939,054	92,939,054	92,939,054	92,939,054
Issued and paid-up share capital					
97,571,340,379 ordinary shares of Baht 0.95 each					
(31 December 2024: 97,401,410,657 ordinary shares					
of Baht 0.95 each)	*28*	92,692,773	92,531,340	92,692,773	92,531,340
Premium on share capital		43,362,964	43,371,256	43,362,964	43,371,256
Other reserves		7,456,912	4,395,360	8,541,402	5,445,324
Retained earnings					
Appropriated					
Legal reserve	*30*	10,091,000	10,091,000	10,091,000	10,091,000
Treasury shares reserve		5,104,709	-	5,104,709	-
Unappropriated		90,590,259	87,423,411	86,680,135	83,334,547
Treasury shares	*29*	(5,104,709)	-	(5,104,709)	-
Total equity		**244,193,908**	**237,812,367**	**241,368,274**	**234,773,467**
Total liabilities and equity		**1,701,965,779**	**1,748,522,500**	**1,698,351,286**	**1,741,697,807**

P. Tantakasem

Mr. Piti Tantakasem
Chief Executive Officer

Mr. Suphadej Poonpipat
Acting Chairman of the Board

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of profit or loss and other comprehensive income

	Note	Consolidated For the year ended 31 December 2025	Consolidated For the year ended 31 December 2024	Bank only For the year ended 31 December 2025	Bank only For the year ended 31 December 2024
		(in thousand Baht)			
Interest income	39	72,096,922	82,782,729	71,819,756	82,611,755
Interest expenses	40	21,460,158	26,331,085	21,382,136	26,182,514
Net interest income		**50,636,764**	**56,451,644**	**50,437,620**	**56,429,241**
Fees and service income	41	13,984,818	13,085,855	12,759,141	12,097,683
Fees and service expenses	41	3,775,999	3,712,485	4,219,115	4,098,675
Net fees and service income		**10,208,819**	**9,373,370**	**8,540,026**	**7,999,008**
Gain on financial instruments measured at fair value through profit or loss, net	42	2,235,200	1,769,809	2,232,091	1,769,809
Gain on investments, net	43	88,500	243,789	48,762	146,854
Share of profit from investment using equity method		263,127	255,887	-	-
Other operating income		2,244,685	1,304,767	3,598,316	2,100,567
Total operating income		**65,677,095**	**69,399,266**	**64,856,815**	**68,445,479**
Other operating expenses					
Employee expenses		15,768,097	15,588,874	14,812,666	14,804,783
Directors' remuneration		110,204	104,014	108,914	104,014
Premises and equipment expenses		3,258,091	4,375,509	3,174,311	4,308,265
Taxes and duties		1,723,523	1,853,825	1,705,662	1,826,253
Others		8,673,281	7,648,996	8,488,657	7,481,422
Total other operating expenses		**29,533,196**	**29,571,218**	**28,290,210**	**28,524,737**
Expected credit loss	44	16,485,440	19,851,982	16,956,536	20,028,163
Profit from operations before income tax		**19,658,459**	**19,976,066**	**19,610,069**	**19,892,579**
Tax income	19	(980,957)	(1,054,993)	(1,179,594)	(1,179,209)
Profit for the year		**20,639,416**	**21,031,059**	**20,789,663**	**21,071,788**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on investments in debt instruments at fair value through other comprehensive income		882,943	1,026,906	925,209	1,129,056
Gain on cash flow hedges		185,653	150,106	185,653	150,106
Income tax relating to items that will be reclassified subsequently to profit or loss	19	(213,719)	(235,402)	(222,172)	(255,833)
		854,877	**941,610**	**888,690**	**1,023,329**

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of profit or loss and other comprehensive income

	Note	Consolidated		Bank only	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
		(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss					
Change in revaluation surplus on assets		(31,578)	(123,967)	(31,578)	(123,967)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		2,653,626	(493,102)	2,653,626	(493,102)
Actuarial gain on post-employment benefit plan	24	221,646	172,245	257,045	152,846
Share of other comprehensive income (loss) of associate (equity method)		(1,107)	705	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	(568,518)	88,824	(575,819)	92,845
		2,274,069	(355,295)	2,303,274	(371,378)
Total other comprehensive income for the year, net of income tax		3,128,946	586,315	3,191,964	651,951
Total comprehensive income for the year		23,768,362	21,617,374	23,981,627	21,723,739
Profit attributable to:					
Equity holders of the Bank		20,639,416	21,031,032	20,789,663	21,071,788
Non-controlling interest		-	27	-	-
Profit for the year		20,639,416	21,031,059	20,789,663	21,071,788
Total comprehensive income attributable to:					
Equity holders of the Bank		23,768,362	21,617,347	23,981,627	21,723,739
Non-controlling interest		-	27	-	-
Total comprehensive income for the year		23,768,362	21,617,374	23,981,627	21,723,739
Earnings per share	45				
Basic earnings per share (in Baht)		0.22	0.22	0.22	0.22
Diluted earnings per share (in Baht)		0.22	0.22	0.22	0.22

P. Tantakasem

Mr. Piti Tantakasem

Chief Executive Officer

Mr. Suphadej Poonpipat

Acting Chairman of the Board

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

		Consolidated														
				Other reserves						Retained earnings						
	Note	Issued and paid-up share capital	Premium on share capital	Other reserve - share-based payments	Revaluation surplus on assets, net	Revaluation surplus (deficit) on investments, net	Cash flow hedge reserve (effective portion)	Share of other comprehensive income of associate	Total other reserve	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Equity attributable to equity holders of the Bank	Non-controlling interest	Total equity
									(in thousand Baht)							
For the year ended 31 December 2024																
Balance as at 1 January 2024		92,246,413	43,373,984	65,606	4,696,920	(765,320)	(133,605)	1,051	3,864,652	10,091,000	-	77,900,479	-	227,476,528	43	227,476,571
Transactions with owners, recorded directly in equity																
Contributions by and distribution to owners of the bank																
Reserve in relation to share-based payments		-	-	187,509	-	-	-	-	187,509	-	-	-	-	187,509	-	187,509
Issued ordinary shares under the TTB-W1 Warrants Program	28	284,927	-	-	-	-	-	-	-	-	-	-	-	284,927	-	284,927
Met the defined criteria under Employee Joint Investment Program		-	-	(70,249)	-	-	-	-	(70,249)	-	-	-	-	(70,249)	-	(70,249)
Expenses in relation to issuance of ordinary shares		-	(2,728)	-	-	-	-	-	-	-	-	-	-	(2,728)	-	(2,728)
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(11,680,967)	-	(11,680,967)	-	(11,680,967)
Total contributions by and distribution to owners of the bank		284,927	(2,728)	117,260	-	-	-	-	117,260	-	-	(11,680,967)	-	(11,281,508)	-	(11,281,508)
Distribution to non-controlling interest																
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	(39)	(39)
Share purchases from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)
Total distribution to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	(70)	(70)
Comprehensive income for the year																
Profit for the year		-	-	-	-	-	-	-	-	-	-	21,031,032	-	21,031,032	27	21,031,059
Other comprehensive income		-	-	-	(99,173)	427,043	120,085	406	448,361	-	-	137,954	-	586,315	-	586,315
ıprehensive income for the year		-	-	-	(99,173)	427,043	120,085	406	448,361	-	-	21,168,986	-	21,617,347	27	21,617,374
o retained earnings		-	-	-	(33,666)	(1,247)	-	-	(34,913)	-	-	34,913	-	-	-	-
ıs at 31 December 2024		92,531,340	43,371,256	182,866	4,564,081	(339,524)	(13,520)	1,457	4,395,360	10,091,000	-	87,423,411	-	237,812,367	-	237,812,367
ɜar ended 31 December 2025																
Balance as at 1 January 2025		92,531,340	43,371,256	182,866	4,564,081	(339,524)	(13,520)	1,457	4,395,360	10,091,000	-	87,423,411	-	237,812,367	-	237,812,367
Transactions with owners, recorded directly in equity																
Contributions by and distribution to owners of the bank																
Reserve in relation to share-based payments		-	-	382,249	-	-	-	-	382,249	-	-	-	-	382,249	-	382,249
Issued ordinary shares under the TTB-W1 Warrants Program	28	161,433	-	-	-	-	-	-	-	-	-	-	-	161,433	-	161,433
Met the defined criteria under Employee Joint Investment Program		-	-	(209,656)	-	-	-	-	(209,656)	-	-	-	-	(209,656)	-	(209,656)
Treasury shares	29	-	-	-	-	-	-	-	-	-	5,104,709	(5,104,709)	(5,104,709)	(5,104,709)	-	(5,104,709)
Expenses in relation to issuance of ordinary shares		-	(8,292)	-	-	-	-	-	-	-	-	-	-	(8,292)	-	(8,292)
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(12,572,995)	-	(12,572,995)	-	(12,572,995)
Total contributions by and distribution to owners of the bank		161,433	(8,292)	172,593	-	-	-	-	172,593	-	5,104,709	(17,677,704)	(5,104,709)	(17,351,970)	-	(17,351,970)
Comprehensive income for the year																
Profit for the year		-	-	-	-	-	-	-	-	-	-	20,639,416	-	20,639,416	-	20,639,416
Other comprehensive income		-	-	-	(25,262)	2,829,255	148,522	385	2,952,900	-	-	176,046	-	3,128,946	-	3,128,946
Total comprehensive income for the year		-	-	-	(25,262)	2,829,255	148,522	385	2,952,900	-	-	20,815,462	-	23,768,362	-	23,768,362
Changes in ownership interests from investment measured																
at FVOCI to investment in subsidiary		-	-	-	-	139,403	-	-	139,403	-	-	(174,254)	-	(34,851)	-	(34,851)
Transfer to retained earnings		-	-	-	(182,709)	(20,635)	-	-	(203,344)	-	-	203,344	-	-	-	-
Balance as at 31 December 2025		92,692,773	43,362,964	355,459	4,356,110	2,608,499	135,002	1,842	7,456,912	10,091,000	5,104,709	90,590,259	(5,104,709)	244,193,908	-	244,193,908

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

		Bank only												
				Other reserves						Retained earnings				
	Note	Issued and paid-up share capital	Premium on share capital	Other reserve - share-based payments	Surplus on business combination under common control	Revaluation surplus on assets, net	Revaluation surplus (deficit) on investments, net	Cash flow hedge reserve (effective portion)	Total other reserve	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total equity
								(in thousand Baht)						
For the year ended 31 December 2024														
Balance as at 1 January 2024		92,246,413	43,373,984	65,606	884,526	4,696,920	(680,203)	(133,605)	4,833,244	10,091,000	-	73,786,595	-	224,331,236
Transactions with owners, recorded directly in equity														
Contributions by and distribution to owners of the bank														
Reserve in relation to share-based payments		-	-	187,509	-	-	-	-	187,509	-	-	-	-	187,509
Issued ordinary shares under the TTB-W1 Warrants Program	*28*	284,927	-	-	-	-	-	-	-	-	-	-	-	284,927
Met the defined criteria under Employee Joint Investment Program		-	-	(70,249)	-	-	-	-	(70,249)	-	-	-	-	(70,249)
Expenses in relation to issuance of ordinary shares		-	(2,728)	-	-	-	-	-	-	-	-	-	-	(2,728)
Dividend paid	*33*	-	-	-	-	-	-	-	-	-	-	(11,680,967)	-	(11,680,967)
Total contributions by and distribution to owners of the bank		284,927	(2,728)	117,260	-	-	-	-	117,260	-	-	(11,680,967)	-	(11,281,508)
Comprehensive income for the year														
Profit for the year		-	-	-	-	-	-	-	-	-	-	21,071,788	-	21,071,788
Other comprehensive income		-	-	-	-	(99,173)	508,763	120,085	529,675	-	-	122,276	-	651,951
Total comprehensive income for the year		-	-	-	-	(99,173)	508,763	120,085	529,675	-	-	21,194,064	-	21,723,739
Transfer to retained earnings		-	-	-	-	(33,666)	(1,189)	-	(34,855)	-	-	34,855	-	-
alance as at 31 December 2024		92,531,340	43,371,256	182,866	884,526	4,564,081	(172,629)	(13,520)	5,445,324	10,091,000	-	83,334,547	-	234,773,467
or the year ended 31 December 2025														
alance at 1 January 2025		92,531,340	43,371,256	182,866	884,526	4,564,081	(172,629)	(13,520)	5,445,324	10,091,000	-	83,334,547	-	234,773,467
ransactions with owners, recorded directly in equity														
Contributions by and distribution to owners of the bank														
Reserve in relation to share-based payments		-	-	382,249	-	-	-	-	382,249	-	-	-	-	382,249
Issued ordinary shares under the TTB-W1 Warrants Program	*28*	161,433	-	-	-	-	-	-	-	-	-	-	-	161,433
Met the defined criteria under Employee Joint Investment Program		-	-	(209,656)	-	-	-	-	(209,656)	-	-	-	-	(209,656)
Treasury shares	*29*	-	-	-	-	-	-	-	-	-	5,104,709	(5,104,709)	(5,104,709)	(5,104,709)
Expenses in relation to issuance of ordinary shares		-	(8,292)	-	-	-	-	-	-	-	-	-	-	(8,292)
Dividend paid	*33*	-	-	-	-	-	-	-	-	-	-	(12,572,995)	-	(12,572,995)
Total contributions by and distribution to owners of the bank		161,433	(8,292)	172,593	-	-	-	-	172,593	-	5,104,709	(17,677,704)	(5,104,709)	(17,351,970)
Comprehensive income for the year														
Profit for the year		-	-	-	-	-	-	-	-	-	-	20,789,663	-	20,789,663
Other comprehensive income		-	-	-	-	(25,262)	2,863,068	148,522	2,986,328	-	-	205,636	-	3,191,964
Total comprehensive income for the year		-	-	-	-	(25,262)	2,863,068	148,522	2,986,328	-	-	20,995,299	-	23,981,627
Changes in ownership interests from investment measured														
at FVOCI to investment in subsidiary		-	-	-	-	-	139,403	-	139,403	-	-	(174,253)	-	(34,850)
Transfer to retained earnings		-	-	-	-	(182,709)	(19,537)	-	(202,246)	-	-	202,246	-	-
Balance as at 31 December 2025		92,692,773	43,362,964	355,459	884,526	4,356,110	2,810,305	135,002	8,541,402	10,091,000	5,104,709	86,680,135	(5,104,709)	241,368,274

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Bank only	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Profit from operations before income tax	19,658,459	19,976,066	19,610,069	19,892,579
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities				
Depreciation and amortisation	4,516,709	4,142,312	4,450,559	4,111,704
Expected credit loss	16,485,440	19,851,982	16,956,536	20,028,163
Impairment loss on premises and equipment	40,238	19,564	40,238	19,564
Impairment loss on intangible assets (reversal of)	21,742	(21,719)	21,742	(21,719)
Impairment loss on properties for sale and other assets	84,169	140,014	32,878	60,209
Provisions for liabilities	715,337	595,222	686,304	569,867
Loss (gain) revaluation of investments measured at FVTPL	(528,119)	22,677	(508,594)	22,677
Loss on written-off of intangible assets	92,965	32,289	92,965	32,289
Gain on disposal of premises and equipment	(5,157)	(6,793)	(5,164)	(6,793)
Gain on disposal of investments	(88,500)	(243,789)	(48,762)	(146,854)
Unrealised loss on exchange and revaluation	532,475	929,266	556,422	929,266
Reserve in relation to share-based payments	382,249	187,509	382,249	187,509
Share of profit from investments using the equity method	(263,127)	(255,887)	-	-
Deferred revenue	(2,030,142)	(1,795,888)	(2,029,403)	(1,799,025)
Net interest income	(50,636,764)	(56,451,644)	(50,437,620)	(56,429,241)
Dividend income	(156,081)	(287,350)	(1,390,299)	(1,068,394)
Interest received	69,837,864	82,634,769	70,023,027	82,465,199
Interest paid	(21,604,116)	(24,049,177)	(21,600,898)	(24,053,665)
Income tax paid	(584,740)	(547,587)	(402,321)	(402,997)
Profit from operations before changes in operating assets and liabilities	**36,470,901**	**44,871,836**	**36,429,928**	**44,390,338**
Decrease (increase) in operating assets				
Interbank and money market items	107,532,491	(21,204,124)	105,707,035	(21,191,078)
Financial assets measured at fair value through profit or loss	(11,723,272)	(7,933,726)	(11,328,242)	(7,933,726)
Loans to customers	19,944,452	57,779,536	13,779,265	55,455,403
Properties for sale	852,682	283,891	1,833,726	69,608
Other assets	(1,617,549)	978,533	(1,454,677)	1,011,335
Increase (decrease) in operating liabilities				
Deposits	(60,284,847)	(58,111,966)	(60,554,351)	(58,933,309)
Interbank and money market items	6,532,779	2,390,043	8,417,099	2,390,043
Liabilities payable on demand	526,131	(3,614,174)	526,408	(3,614,392)
Financial liabilities measured at fair value through profit or loss	6,193,433	5,378,757	6,193,433	5,378,757
Provisions for liabilities	(583,904)	(362,423)	(570,270)	(349,382)
Other liabilities	8,373,136	(1,999,741)	8,213,459	(1,751,675)
Net cash provided by operating activities	**112,216,433**	**18,456,442**	**107,192,813**	**14,921,922**

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Bank only	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	3,492,542	3,504,191	3,479,288	3,504,191
Dividend received	409,611	574,333	1,390,299	1,068,393
Purchase of investments measured at FVOCI	(114,217,856)	(82,273,988)	(114,217,856)	(82,273,988)
Proceeds from investments measured at FVOCI	34,442,855	110,539,058	34,442,855	110,539,058
Purchase of investments measured at amortised cost	-	(3,971,297)	-	(3,971,297)
Purchase of investments in subsidiaries	(2,064,888)	-	(2,064,888)	(10)
Purchase of premises and equipment	(1,256,881)	(1,276,331)	(1,252,752)	(1,274,466)
Purchase of intangible assets	(2,897,982)	(2,691,413)	(2,890,710)	(2,681,529)
Proceeds from disposals of premises and equipment	6,693	20,609	6,655	20,609
Net cash provided by (used in) investing activities	**(82,085,906)**	**24,425,162**	**(81,107,109)**	**24,930,961**
Cash flows from financing activities				
Cash received on debenture and borrowings	10,156,500	26,594,882	-	15,000,000
Cash paid for redemption of debenture and repayment of borrowings	(24,007,426)	(56,605,786)	(9,909,690)	(42,105,786)
Interest paid on debts issued and borrowings	(931,133)	(2,150,152)	(827,546)	(2,026,619)
Increase in issued and fully paid-up - ordinary shares	161,433	284,927	161,433	284,927
Expenses in relation to issuance of ordinary shares	(8,292)	(2,728)	(8,292)	(2,728)
Dividend paid to equity holders of the Bank	(12,572,995)	(11,680,967)	(12,572,995)	(11,680,967)
Dividend paid to non-controlling interest	-	(70)	-	-
Payment to owners to acquire or redeem the Bank's shares	(5,104,709)	-	(5,104,709)	-
Net cash used in financing activities	**(32,306,622)**	**(43,559,894)**	**(28,261,799)**	**(40,531,173)**
Net decrease in cash	**(2,176,095)**	**(678,290)**	**(2,176,095)**	**(678,290)**
Cash at 1 January	14,808,968	15,487,258	14,808,968	15,487,258
Cash at 31 December	**12,632,873**	**14,808,968**	**12,632,873**	**14,808,968**
Additional information related to statement of cash flows				
Non-cash transactions :				
Investments in equity securities increased from debt-to-equity conversion	-	1,476,104	-	1,476,104

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

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

Financial statements were approved and authorised for issue by the Board of Directors on 17 February 2026.

1 General information

TMBThanachart Bank Public Company Limited, (the "Bank"), is incorporated in Thailand and has its registered office at 3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

The Bank was listed on the Stock Exchange of Thailand on 23 December 1983.

The principal business of the Bank is operating commercial banking businesses. The subsidiaries are incorporated as companies under Thai laws and have been operating in Thailand, with their core businesses include securities business, assets management business and brokerage service. Details of the Bank's subsidiaries and associate as at 31 December 2025 and 2024 are given in Note 13.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards; guidelines promulgated by the Federation of Accounting Professions and; applicable rules and regulations of the Thai Securities and Exchange Commission and the Bank of Thailand ("BoT") notification number Sor Nor Sor 21/2561, regarding to Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group; and other additional BoT notification.

The financial statements are prepared and presented in Thai Baht, which is the Bank and its subsidiaries' functional currency. All financial information is presented in Thai Baht and has been rounded to the nearest thousand and in the notes to financial statements to the nearest million unless otherwise stated.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory.

Revised TFRS which are effective for annual accounting periods beginning on or after 1 January 2025 have no material impact on the financial statements.

TFRS 17, Insurance Contracts, has been issued and is effective for the financial statement periods beginning on or after 1 January 2025. The Bank and its subsidiaries have made an assessment and concluded that there is no impact to the financial statements in the first adoption period of initial application.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the Bank and its subsidiaries' accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have significant effects on the amounts recognised in the financial statements, and information about assumption and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

Note 5	Loan staging, determining the criteria for assessing if there has been a significant increase in credit risk and expected credit loss models, determination of inputs into the model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
Note 6	Measurement of the fair value of financial instruments with significant unobservable inputs.
Note 19	The unrecognised deferred tax assets for deductible temporary differences and unused tax loss are subjected to significant management judgement based upon the level of the Bank and its subsidiaries' estimated future taxable profit.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (together referred to as "the Bank and its subsidiaries").

Business combinations

The Bank and its subsidiaries apply the acquisition method for all business combinations when control is transferred to the Bank and its subsidiaries, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured at the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Bank and its subsidiaries to the previous owners of the acquiree, and equity interests issued by the Bank and its subsidiaries. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Bank and its subsidiaries incur in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment or dissolution of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Bank. The Bank and its subsidiaries control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The subsidiaries' financial statements are prepared using the same significant accounting policies as the Bank.

Non-controlling interests

At the acquisition date, the Bank and its subsidiaries measure any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Bank and its subsidiaries' interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Bank and its subsidiaries lose control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss from loss of control over a subsidiary is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Bank and its subsidiaries' interests in equity-accounted investees comprise interests in associates.

Associates is those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Bank and its subsidiaries' share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence.

Transactions eliminated on consolidation

Significant intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gain arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Bank and its subsidiaries interest in the investee. Unrealised loss is eliminated in the same way as unrealised gain, but only to the extent that there is no evidence of impairment.

The consolidated financial statements include the accounts of the Head Office, branches and subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

3.2 *Foreign currencies*

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate announced by the Bank of Thailand at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- Equity investments that have been elected to be measured at FVOCI
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- Qualifying cash flow hedges to the extent that the hedge is effective

Foreign operations

The assets and liabilities of foreign operations are translated into Thai Baht at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Thai Baht at the exchange rates at the dates of the transactions.

3.3 Cash

Cash includes cash in hand and cash on collection.

3.4 Financial instruments

3.4.1 Recognition and initial measurement

The Bank and its subsidiaries initially recognise financial instruments (including regular-way purchases and sales of financial assets) on the trade date, which is the date on which the Bank and its subsidiaries become a party to the contractual provisions of the instrument except for investment in debt instruments which are recognised on the settlement date.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

3.4.2 Derecognition

Derecognition of financial assets

The Bank and its subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank and its subsidiaries neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of investment in equity securities designated at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank and its subsidiaries are recognised as a separate asset or liability.

Disposal of investments

For debt and equity securities, cost of both investments sold and those still held are determined using the weighted average method.

Derecognition of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its contractual obligations are discharged, cancelled or expire.

3.4.3 Classification and measurement of financial instruments

Classification of financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets - debt instruments

Classification of debt instruments included loan, investments in debt securities and hybrid contracts comprising a host contract and an embedded derivative depend on business model assessment and assessment of whether contractual cash flows are solely payments of principal and interest.

Business model assessment

The Bank and its subsidiaries make an assessment of the objective of a business model in which an asset is held. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the financial asset is evaluated and reported to the Bank and its subsidiaries' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank and its subsidiaries' stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading and whose performance is managed or evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are SPPI, the Bank and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank and its subsidiaries consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Bank and its subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Based on business model and the contractual term of cash flows assessment, there are three categories into which the Bank and subsidiaries classify and measure debt instruments:

Amortised cost

Debt instruments are classified as financial asset measured at amortised cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Debt instruments measured at amortised cost is initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method adjusted by impairment loss. Interest income, foreign exchange gain and loss and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Fair value through Other Comprehensive income (FVOCI)

Debt instruments are classified as financial asset measured at FVOCI if it meets both of the following conditions:
- the 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 asset give rise on specified dates to cash flows that are SPPI.

For debt instruments measured at FVOCI, these financial assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gain and loss and impairment are recognised in profit or loss. Other net gain and loss are recognised in OCI. On derecognition, gain and loss accumulated in OCI are reclassified to profit or loss.

Fair value through Profit or loss (FVTPL)

Unless debt instruments are classified as measured at amortised cost or FVOCI, debt instruments will be classified as measured at FVTPL.

On initial recognition, the Bank and its subsidiaries may irrevocably designate a financial assets that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For debt instruments measured at FVTPL, these financial assets are subsequently measured at fair value. Net gain and loss, including any interest are recognised in profit or loss.

Financial assets - Equity instruments

All equity instruments included equity investment measured at fair value.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Unless equity investments are elected to present subsequent changes in fair value in OCI, equity instruments are classified as measured at FVTPL.

For equity instruments measured at FVTPL, these financial assets are subsequently measured at fair value. Net gain and loss, including any dividend income are recognised in profit or loss.

For equity instruments measured at FVOCI, these financial assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and loss are recognised in OCI and are never reclassified to profit or loss.

Reclassifications of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank and its subsidiaries change its business model for managing financial assets.

Classification of financial liabilities

On initial recognition, financial instrument is classified as financial liability in accordance with the substance of the contractual arrangement.

The Bank and its subsidiaries classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

The Bank and its subsidiaries have designated certain financial liabilities as at FVTPL in either of the following circumstances:
- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities measured at FVTPL are subsequently measured at fair value and net gain and loss, including any interest expense, are recognised in profit or loss.

For financial liabilities measured at amortised cost, these liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For hybrid financial liability contracts, an embedded derivative is separated from the host contract when all of the following conditions are met:
- the hybrid contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form a part of a qualifying cash flow or net investment hedging relationship.

If any of the above conditions are not met, the Bank and its subsidiaries measure the entire hybrid financial liability contract at fair value through profit or loss.

Financial liabilities are not subject to reclassification after their initial recognition.

3.4.4 *Interest recognition*

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired financial assets, the Bank and its subsidiaries estimate future cash flows considering all contractual terms of the financial instrument, but not expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective intertest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

3.4.5 Modifications of financial assets and financial liabilities

Modifications of financial assets

If the terms of a financial asset are modified, then the Bank and its subsidiaries evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank and its subsidiaries recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is recognised as a part of expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

3.4.6 Impairment of financial assets

The Bank and its subsidiaries recognise allowance for expected credit loss (ECL) on the financial instruments that are not measured at FVTPL.

Measurement of ECL

Expected credit loss are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

- Stage 1: Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no Stage 2 or 3 triggers apply) or debt investment that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for 12-month ECL is a part of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

- Stage 2: Financial assets have a SICR

When financial assets have a SICR since initial recognition, expected credit loss are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk (see details in Note 5.1). Financial assets that are at least 30 days past due or over 1 month and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

- Stage 3: Lifetime ECL credit impaired

Financial assets that are credit-impaired or in default represent those that are at least 90 days past due or more than 3 months in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Expected credit loss of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Staging and provisioning on modified portfolio

The Bank established the staging and provisioning guideline on modified portfolio, as well as upstaging criteria, to ensure the prudent staging and the sufficient provision level to cover potential credit loss of modified portfolio. The key factors to determine staging and provisioning consists of the customer's credit quality, repayment type and monitoring period.

Improvement in credit risk

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances where management actions led to instruments being classified as stage 2, requiring that action to be resolved before loans are reclassified to stage 1.

Financial asset that is in stage 3 will move back to stage 2 when, it is no longer considered to be credit-impaired.

Loss allowance for ECL are presented in the statements of financial position

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision; and
- financial assets measured at FVOCI: no loss allowance is recognised in the statements of financial position because the carrying amount of these assets is their fair value. However, expected credit loss is recognised in profit or loss.

3.4.7 Derivative held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statements of financial position.

The Bank and its subsidiaries designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Bank and its subsidiaries formally document the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank and its subsidiaries make an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument(s) is(are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Bank and its subsidiaries make an assessment of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

These hedging relationships are summarised below.

Fair value hedge

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated, exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Cash flow hedge

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in OCI and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is reclassified from OCI to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statements of profit or loss and OCI.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Bank and its subsidiaries immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Bank and its subsidiaries reclassify the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis of derivatives.

3.5 Securities purchased under resale agreements/Securities sold under repurchase agreements

The Bank and its subsidiaries enter into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of "Interbank and money market items, net (assets)" or "Loans to customers", depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of "Interbank and money market items (liabilities)" or "Debt issued and borrowings", depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral.

The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

3.6 Investments in subsidiaries and associate

Investments in subsidiaries and associate as stated in the Bank's financial statements are accounted for using the cost method less allowance for impairment loss (if any). Impairment loss are recorded as expenses in profit or loss. Investment in associate in the consolidated financial statements are accounted for using equity method.

If the Bank and its subsidiaries receive shares as a result of debt restructuring of a borrower, which cause them to hold more than 50% or 20% of the paid-up share capital of such company, they will not treat that investee company as a subsidiary or an associate, respectively.

The Bank and its subsidiaries do not treat investments in any mutual funds in which they hold more than 50% or 20% of the issued units of the fund as investments in a subsidiary or an associate, respectively, because the Bank and its subsidiaries do not have control or influence over the financial and operating policies of these funds, which are independently managed by the fund managers in accordance with the details stipulated in the mutual fund prospectus and under the supervision of the Office of Securities and Exchange Commission.

3.7 Bill purchased, trade finance and factoring

The Bank and its subsidiaries classify bill purchased transactions, trade finance transactions by purchasing, discounting or rediscounting bills under letters of credit, and factoring transactions as assets based on the business type of the counterparty whom the Bank and its subsidiaries have their legal recourses. In case that there is acceptance, aval or guarantee by other financial institutions, the Bank and its subsidiaries will classify the recorded transactions as assets, which are presented under the caption of "Interbank and money market items, net (assets)". In case that there is no acceptance, aval or guarantee by other financial institutions, the Bank will classify the recorded transactions as assets, which are presented under the caption of "Loans to customers" or "Interbank and money market items, net (assets)" depending upon the business type of its counterparty.

The Bank and its subsidiaries recognise the difference between purchase price and the face value of bill as unearned discounts which are presented as deductions against "Loans to customers" or "Interbank and money market items, net (assets)" as the case may be and gradually amortises such unearned discounts as interest income using the effective interest rate over the term of discounting or rediscounting periods.

3.8 Properties for sale

Properties for sale are stated at the lower of cost or net realisable value. Impairment loss is recognised as an expense in profit or loss. Gain or loss on disposal is recognised in profit or loss when a disposal is made.

Cost of properties for sale as a result of settlement from a debtor is stated at fair value to the extent that this does not exceed the carrying value of the debt plus non-booked interest receivable to which the Bank and its subsidiaries are legally entitled. Cost of properties for sale through a public auction process is the purchase price plus transfer costs.

The Bank and its subsidiaries consider net realisable value for each unit of properties for sale. Net realisable value is the recoverable value from disposal of properties for sale less estimated selling expenses. The recoverable value from disposable of properties for sale is assessed with reference to the appraisal value of each unit of properties for sale and is adjusted down by varying discount rates, taking into consideration the quality of assets (location, infrastructure and property usage potential), holding period, historical disposal experience and market demand.

In accordance with asset warehousing, the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions not over 5 years and rent-back conditions for business operation. The Bank derecognises loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income that the Bank receives is recorded as other income.

3.9 Premises and equipment

Land is measured at revalued amount less allowance for impairment loss (if any), buildings and equipment are measured at cost less accumulated depreciation and allowance for impairment loss (if any).

The Bank and its subsidiaries initially record premises and equipment at their costs on the acquisition dates. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of assets are recognised in profit or loss as incurred.

The Bank and its subsidiaries thereafter, arrange to have the independent valuers appraise the land on a regular basis and records them at the revalued amount (Revalued amounts are determined by the independent valuer using the market approach for land) such that the carrying values of such assets as at the end of the reporting period do not materially differ from their fair values.

The Bank and its subsidiaries recognise surplus/deficit arising as a result of revaluation of their assets as follows:

(1) When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in other reserve under the heading of "Revaluation surplus on assets". However, if the asset is previously devalued and the Bank and its subsidiaries used to recognise such revaluation decrease as an expense in profit or loss, a revaluation increase from this revaluation is then recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

(2) When an asset's carrying amount is decreased as a result of a revaluation of the asset, the decrease is recognised in profit or loss. However, if the asset was previously revalued and an outstanding balance of revaluation surplus remains in other reserve under the heading of "Revaluation surplus on assets", the revaluation decrease is then charged to other comprehensive income to the extent that it does not exceed the amount already held in "Revaluation surplus on assets" in respect of the same asset and the revaluation decrease in excess of the amount already held in "Revaluation surplus on assets" in respect of the same asset is recognised in profit or loss.

Depreciation of buildings and equipment is calculated by reference to their cost, on a straight-line basis over the following estimated periods of useful lives.

Buildings	Appraised by independent professional appraisers (average at 50	years)
Buildings improvements /Leasehold improvement	6 - 10	years
Equipment	3 - 8	years

Depreciation is charged to profit or loss. No depreciation is determined for land and building under construction and equipment under construction and installation. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The remaining of revaluation surplus on an item of land is transferred directly to retained earnings when the asset is derecognised.

An item of premises 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 (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is recognised in profit or loss when the asset is derecognised.

3.10 Leases

At inception of a contract, the Bank and its subsidiaries assess that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

At commencement date, the Bank and its subsidiaries allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Bank and its subsidiaries recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of premises and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank and its subsidiaries' incremental borrowing rate and subsequently at amortised cost using the effective interest method.

The lease liability is remeasured when there is a modification, change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Bank and its subsidiaries present right-of-use assets in premises and equipment/intangible assets and lease liabilities in "other liabilities" in the statements of financial position.

When the Bank and its subsidiaries act as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Bank and its subsidiaries consider certain indicators such as whether the lease is for the major part of the economic life of the underlying assets, even if ownership is not transferred, in which case the lease is classified as a finance lease.

The Bank and its subsidiaries recognise lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income.

The Bank and its subsidiaries recognise hire purchase receivables/finance lease receivables at the amount of the Bank and its subsidiaries' net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value. Hire purchase/finance lease income is allocated to accounting years to reflect a constant periodic rate of return on the Bank and its subsidiaries net investment outstanding in respect of the leases.

The Bank and its subsidiaries derecognise, modified cashflow of hire purchase/finance lease receivables and determine impairment on the lease receivables as disclosed in note 3.4.2, 3.4.5 and 3.4.6.

3.11 Goodwill and other intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1 and subsequentially is measured at cost less allowance for impairment loss (if any).

Other intangible assets

Other intangible assets that are acquired by the Bank and its subsidiaries and have finite useful lives are measured at cost less accumulated amortisation and allowance for impairment loss (if any).

Other intangible assets include car dealer relationship. These intangible assets were acquired in a business combination. These intangible assets are initially measured at their fair value at the date of acquisition and subsequentially stated at cost less accumulated amortisation and allowance for impairment loss (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of computer software and car dealer relationship for the current and comparative years are 3 - 15 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.12 Impairment

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use. The impairment test performed each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss in respect of goodwill is not reversed. Impairment loss recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, performance-based compensation, and contributions to the social security fund are recognised as expenses when incurred.

The benefit from cumulative carry forward leave and other short-term benefit is recognised as a liability in the statements of financial position and employee's expenses in the statements of profit or loss and other comprehensive income when the employees render the service.

Post employment benefits and other long-term employee benefits

Defined contribution plan

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

Defined benefit plans

The Bank and its subsidiaries treat the severance payments they must make to employees upon retirement under labour law and other benefit (if any) as a post-employment benefit plan and the obligation to employees when the employees have worked for the specified length of years in service as other long-term employee benefit plan.

Provisions for post-employment benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. These actuarial techniques involve assumptions with reference to various variables such as demographic assumptions (e.g. staff turnover rate and mortality rate, etc.) and financial assumptions (e.g. salary incremental rate and discount rate, etc.).

Actuarial gain or loss arising from a post-employment benefit plan is recognised in other comprehensive income and taken as a part of retained earnings.

Actuarial gain or loss arising from other long-term employee benefit plan is recognised in profit or loss.

Share-based payments

The cost of Employee Joint Investment Program (EJIP) is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the date of the Bank contribution to employee.

The cost of the share-based payment plan is recognised as expenses in profit or loss with a corresponding increase in "Other reserve - share-based payments" in equity over the periods in which the performance and service conditions are fulfilled. The cumulative expenses, which is based on the contribution amount, allocated proportionally to the number of share sale rights in each respective period, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expenses or reversal of expenses for a period represented the movement in cumulative expenses recognised as at the beginning and at the end of the reporting year.

3.14 Provisions

A provision is recognised if, as a result of a past event, the Bank and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provisions for contingent liabilities as a result of obligation having credit risk exposures

The Bank and its subsidiaries provide provisions for those off-balance sheet items having credit risk exposures, such as loan guarantees, avals or commitments irrevocable by financial institutions, or obligation according to letter of guarantee of which the Bank and its subsidiaries were claimed against, using the same criteria and methods applied to allowance for expected credit loss that are described in Note 3.4.6.

3.15 Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank and its subsidiaries have access at that date. The fair value of a liability reflects its non-performance risk.

The Bank and its subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Bank and its subsidiaries' Audit Committee.

When measuring the fair value of an asset or a liability, the Bank and its subsidiaries use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Fees and service income and expenses

Fees and service income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Fees income which are not integral to the effective interest rate on a financial asset or financial liability are recognised as revenue on an accrual basis and service income is recognised as revenue when services are rendered, taking into account the stage of completion of the services provided and conditions in the contract. Fee received in advance is recorded as "Deferred revenue" in the statements of financial position and recognised as revenue when services are rendered. In case that the Bank and its subsidiaries provide customer loyalty programmes using specific products, such as credit card reward points to redeem goods or services, etc. to their customers to motivate them to become their loyal customers, the Bank and its subsidiaries shall allocate the fair value of the award points earned by customers each time they use services of the Bank and its subsidiaries from considerations received on services they provide each time. The amount is recorded as "Deferred revenue" in the statements of financial position and it will be recognised as revenue in profit or loss when the customers redeem the award points.

Fees and service expenses

The Bank and its subsidiaries recognise fees and service expenses which are not integral to the effective interest rate on a financial asset or financial liability on an accrual basis.

3.17 Dividend income

Dividend income is recognised in profit or loss when the right to receive is established. Dividend income is presented in other operating income.

3.18 Net trading income and foreign exchange transactions

Net trading income comprises gain less loss related to trading assets and liabilities, and includes all fair value changes and foreign exchange differences.

Net income on trading and foreign exchange transactions are recognised based on the remeasurement to fair value of the underlying instruments in profit or loss on an accrual basis.

3.19 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Bank and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Bank and its subsidiaries believe that their accruals for tax liabilities are adequate for all open tax years based on their assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Bank and its subsidiaries to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Future taxable profit is determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profit, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Bank and its subsidiaries. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.20 Earnings per share

The Bank and its subsidiaries present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held.

3.21 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Bank and its subsidiaries; a person or entity that are under common control or under the same significant influence as the Bank and its subsidiaries; or the Bank and its subsidiaries have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

3.22 Segment reporting

Segment results that are reported to the Bank Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items are not included in reporting segment operating results.

3.23 Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statements of financial position when the Bank and its subsidiaries have a legal, enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis only when permitted under TFRS, or for gains and losses arising from a group of similar transactions.

4 Acquisitions of subsidiary

Acquisition of Thanachart Securities Public Company Limited

On 21 April 2025, the 2025 Annual General Meeting of the Bank's shareholders passed resolutions approving the acquisition of 89.97% of shares in Thanachart Securities Public Company Limited from Thanachart Capital Public Company Limited.

On 1 July 2025, the Bank has completed the purchase of 2,698,959,721 shares in Thanachart Securities Public Company Limited, representing 89.97% of the total issued and paid-up shares, from Thanachart Capital Public Company Limited. As a result, the percentage of ownership interest increased from 10% to 99.97%, making Thanachart Securities Public Company Limited a subsidiary of the Bank. The fair value of the existing 10% interest in the acquiree before the acquisition date was Baht 230 million. No gain or loss was recognized from the remeasurement of this interest at the acquisition date.

The initial value of the transaction had completed in July 2025. And the remaining value was completed in August 2025, totalling Baht 2,065 million, equivalent to the book value adjusted by the agreed items.

The merger was congruent with the Bank's business plan to enhance the Bank's wealth ecosystem, enabling the Bank to offer a better comprehensive suite of investment products and services.

During the year, from the acquisition date to 31 December 2025, Thanachart Securities Public Company Limited contributed revenue of Baht 331 million and profit of Baht 49 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated profit for the year ended 31 December 2025 would have been approximately Baht 110 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

The following summarises recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed	*Note*	Fair value *(in million Baht)*
Interbank and money market items, net		348
Financial assets measured at fair value through profit or loss		310
Derivative assets		3
Investments, net	*12*	17
Loans to customers and accrued interest receivables, net		2,875
Properties for sale, net	*16*	2
Premises and equipment, net	*17*	74
Goodwill and other intangible assets, net	*18*	63
Deferred tax assets	*19*	43
Other assets, net		945
Interbank and money market items		(1,462)
Derivative liabilities		-
Debts issued and borrowings		(21)
Provisions for employee benefits	*24*	(71)
Provisions for other liabilities	*25*	(2)
Other liabilities		(829)
Total identifiable net assets		**2,295**
Less non-controlling interests		-
Total identifiable net assets aquired		**2,295**
Goodwill arising from the acquisition		-
Total consideration transferred		**2,295**
Cash acquired with the subsidiary		-
Cash paid		2,065
Net cash outflows		**2,065**

5 Risk management

Risk management approach

Risk management is an integral part of the Bank and its subsidiaries' business activities and strategic planning with the objective to optimize risks and returns and create sustainable shareholder value whilst remaining in compliant with regulatory requirements. The Bank and its subsidiaries have established a solid risk governance framework which serves as the foundation for consistent and effective risk management. The risk governance framework mainly consists of a clear risk governance structure, risk appetite, risk management policies, consistent risk management processes and an embedded risk culture. The Bank and its subsidiaries have proactively managed which managed risks faced by the Bank and its subsidiaries could affect business operations for long-term resilience.

5.1 Credit risk

Credit risk is the risk of potential loss as a result of customers and/or counterparties failing to meet its contractual obligations in accordance with agreed terms. This is reflected in the deterioration of the customer's credit quality, which could adversely affect the Bank and its subsidiaries' financial position through losses of principal and interest, disruption of cash flows, and increased collection costs.

The Bank and its subsidiaries' credit risk management objective is to optimize risk-adjusted return by balancing the risk/return and by building a sustainable competitive advantage by integrating risk management into business activities and strategic planning.

The Bank and its subsidiaries have established frameworks which set out credit policies, procedures, and guidelines covering the measurement and management of credit risk.

The Bank and its subsidiaries have also fostered a strong credit culture based on thorough knowledge of customers and executed by well-trained staff in accordance with the three lines of defense principle. This principle helps the Bank and its subsidiaries mitigate credit risk. The Bank and its subsidiaries have continuously improved its credit risk management capabilities through investments in people, risk governance, credit underwriting process and risk management processes, as well as measurement tools and systems, models and scorecards such as IFRS 9 ECL models, risk rating models, and application, behavioral, and collection scorecards.

Credit Risk Appetite Statement (Credit RAS)

Credit Risk Appetite Statement (Credit RAS) is a statement of maximum credit risk level that the Bank and its subsidiaries are willing to accept in pursuit of its business objectives. Credit RAS is described through a suite of key credit risk metrics such as profitability, portfolio management, concentration, provision coverage and others as deemed appropriate and shall be cascaded from the bank-wide level to lower levels as deemed appropriate. Credit RAS serves to measure whether or not a certain portfolio is within the acceptable level of credit risk and as such credit risk appetite breaches require concrete actions to ensure portfolio quality improves.

Credit Risk Policies and Guidelines

The Bank and its subsidiaries have established Credit Risk Policy and Guideline as an integral part of risk governance in compliant with the relevant laws, regulations, and alignment with the Bank's strategic direction.

The Board of Directors approves the Bank's Master Credit Risk Management Policy which governs all key aspects of credit risk management details of which are addressed through its underlying Credit Risk Policies and Guidelines covering credit risk appetite, credit risk principles and credit risk management process aspects.

Credit Risk Management Processes

Credit Risk Management processes consist of 5 key processes that are embedded into the Bank and its subsidiaries' operation.

1) Risk appetite setting: The Bank and its subsidiaries annually set risk appetites for credit risk. Credit risk appetites is aligned with the business plan, are discussed in and endorsed by the relevant Sub-Committees, and ultimately approved by the Board of Directors. Actual credit performance versus the appetite is regularly measured and reported.
2) Risk Identification: Inherent credit risk in credit products and activities are identified and managed. The risks of new products and activities are subject to risk management procedures and controls before being introduced or undertaken and approved in advance by relevant Committees.
3) Risk Assessment & Measurement: In the normal circumstances, Different methods and tools are used to measure credit risk (both quantitative and qualitative aspects). In addition, credit risk stress testing is also conducted to measure the quality and resilience of the credit portfolio and capacity to absorb the impact resulting from various stress event scenarios.
4) Risk Control & Mitigation: Credit risk is controlled and mitigated by setting key credit risk indicators, credit risk limits, as well as credit risk appetite at bank-wide, portfolio, product and other levels as deemed appropriate. Additionally, various mechanisms are employed to control and mitigate credit risk such as check and balance, underwriting guidelines/standards, collateral, and guarantor.
5) Risk Monitoring & Reporting: Credit risk is regularly monitored and reported to relevant Committees.

Credit Approval Process

The Bank and its subsidiaries have established underwriting guidelines to govern the approval process. The underwriting guidelines define the framework for credit granting consideration such as type of customers, quality of customers, types of facilities, and credit risk mitigations. The guidelines are subject to regular review to address the changing nature of business landscape.

Credit Approval is subject to Delegation of Authority. The key factors which determine the level of delegated authority include types of customers, customers' credit quality, exposures, and product segmentation. The Bank and its subsidiaries have a separate delegation of authority for related lending transactions.

Independent Unit related to Risk Management

Independent Review is an independent unit responsible to conduct credit review to support the quality of the Bank and its subsidiaries' credit exposures by timely and completely performing independent credit reviews based on the Bank's risk evaluating result and BoT's requirement and identifying weaknesses in credit related controls.

Internal Audit, an independent unit, is responsible for performing assessments and providing recommendations to enhance the adequacy and effectiveness of internal controls related to credit risk management processes.

Internal Rating and External Rating Framework

Risk ratings are typically based on credit analysis factors and/or market condition indicators, considering both the quantitative and qualitative information. The Bank and its subsidiaries developed internal credit risk models for supporting all bank-wide activities starting from setting of risk appetite statements, underwriting process, monitoring/measuring and predicting changes in portfolio quality, early response to deterioration trends, to serving as communication tool within the organisation.

The Bank and its subsidiaries have developed credit risk models to consider probability that the debtor will default (PD), the estimate of the exposures when the debtor defaults (EAD), and the percentage of loss that may occur when the debtor defaults on the debt (LGD). There are different risk rating models for different product segments and customer segments. Models are based on analytical principles based on quantitative and qualitative data. Qualitative data is collected from historical data or from external service providers. The implementation of these credit risk models is in addition to those used in the credit process mentioned above. It is also intended to be used to set an allowance for loss as well as estimation of regulatory capital and economic capital.

The Bank and its subsidiaries set up Risk Rating Guideline to provide the guiding principle of risk rating and the factors to determine the risk rating of each risk rating model.

The credit risk level depends on the estimation of the customer's default risk and risk rating. The Bank and its subsidiaries have designed two types of credit risk assessment models: (1) Internal rating models for Commercial portfolio which are based on the latest financial position and quality assessments of customers and (2) Internal rating models for small business, Retail and Automotive Lending portfolio which are based on behavioral study and/or credit limit utilization history together with reliable statistical methods to categorize credit risk grade or determine the appropriate probability of default according to the customer's risk level.

Risk rating models are subject to periodical review and the performance of the risk rating models are subject to regular monitoring.

The credit risk grade is ranked from lowest to highest. The lower the number in the rank, the lower the probability of default. The highest rating represents credit-impared loans with probability of default of 100%. The credit risk grades are reviewed/updated at the frequency prescribed under the Risk Rating Guideline.

In addition to the internal rating, the Bank and its subsidiaries also use external ratings from an international rating agency as references for credit risk grade of investment related activities/portfolios.

Staging Guideline

In alignment with TFRS, the Bank and its subsidiaries classifies the customers into 3 stages as follows:

- Stage 1 (Performing): Financial assets and commitments that have no significant increase in credit risk.
- Stage 2 (Under-Performing): Financial assets and commitments that have significant increase in credit risk.
- Stage 3 (Non-Performing): Financial assets and commitments that are credit-impaired.

Significant increase in credit risk (SICR)

The following criteria are used to determine whether there is an increase in significant in credit risk (SICR), which is used for the staging criteria.

1) Day Past Due is over 30 days or over 1 month. In case day past due is over 90 days or more than 3 months, financial assets and commitments shall be classified as stage 3.
2) Qualitative assessment.
3) Significant PD shift: PD at the reporting date is considered and compared with PD at loan origination and in case of reaching the Bank's defined threshold, it is considered as significant increase in credit risk.
4) Staging of modified portfolio is based on the customer's credit quality, repayment type and repayment period in accordance with monitoring criteria.

Write-off

The write off is an internal accounting process to properly reflect the absence/loss of real value of the Bank's assets. The Bank allows both full write-off and partial write-off when the Bank determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, the Bank still maintains its legal rights, both in terms of debt collection and legal proceeding for loan repayment from the debtor.

Expected Credit Loss

The Bank and its subsidiaries recognised loss allowance based on the ECL model of TFRS 9, which is designed to be forward-looking. The TFRS 9 impairment requirements are applicable to on-balance sheet financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), such as loans and debt securities, as well as off-balance sheet items such as undrawn loan commitments, certain financial guarantees, and undrawn committed revolving credit facilities.

These financial assets are divided into three stages (Staging) based on credit quality. The ECL model is assessed according to statistical techniques and supported by expert judgment.

The ECL calculation of each stage is calculated as follows:
Stage 1 ECL is based on 12-month ECL.
Stage 2 ECL is based on Lifetime ECL.
Stage 3 ECL is based on Lifetime ECL.

Forward-looking factors expected to occur in the future

TFRS 9 requires consideration of the impact of changes in economic or so-called forward-looking factors to estimate the expected credit loss by including the forecast of the economic condition.

Firstly, macroeconomic projections from external sources such as consensus economic data or forecasts published by government agencies is prepared.

Then, statistical techniques are applied to transform the different types of simulation data. The final step is to use the simulation scenario as a variable in calculating potential credit loss and in determining the credit quality of the financial assets as described previously.

The Bank and its subsidiaries use the projection of economic factors or other possible factors as part of Expected Credit Loss (ECL) Model. Macroeconomic variables include Gross Domestic Product (GDP), unemployment rate, and headline inflation rate. The Bank and its subsidiaries derive the forward-looking base case economic scenario which reflect the view of future macroeconomic conditions. Probability weighting of each scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario at each measurement reporting date. The Bank changes the weighted scenario to reflect the forecast of macroeconomic that takes into account economic uncertainty, and geopolitical risk under base scenario. As at 31 December 2025 and 2024, the Bank and its subsidiaries set up forward-looking scenarios with different weights as follows:

	Consolidated and Bank only	
	2025	2024
	(%)	
Upside scenario	25	20
Base scenario	50	40
Downside scenario	25	40

Management Overlay

In addition to the ECL based on model as described above, the Bank and its subsidiaries also set management overlay. The management overlay is considered when the underlying assumptions or data in the models do not reflect current circumstances, events or conditions, emerging issues and/or possible deterioration in credit quality. This is to ensure that the overall provision of the Bank and its subsidiaries is adequate.

5.1.1 Credit quality

The following tables set out information about the credit quality as at 31 December 2025 and 2024 of loans to customers without taking into account collateral or other credit enhancement.

The classification of credit quality is based on customers capacity to meet financial commitments

1. Low-risk customers are those with sound financial standing and sound capability to meet financial commitments.
2. Medium-risk customers are those with sign of financial vulnerability.
3. High-risk customers are those with uncertain capability to meet financial commitments. Demonstrated deterioration in performance.
4. Non-performing customers (NPL) are those with impaired credit, primarily from having more than 90 days overdue or having other indications which reflect the inability to meet financial commitments.

The Bank and its subsidiaries classified a risk level based on most recent financial position, behaviours and qualitative factors.

	Consolidated			
	2025			
Risk level	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers and accrued interest receivables, net				
Low	794,123	-	-	794,123
Medium	270,702	56,265	-	326,967
High	1,851	51,032	-	52,883
NPLs	-	-	39,066	39,066
Gross carrying amount	**1,066,676**	**107,297**	**39,066**	**1,213,039**
Less allowance for expected credit loss	(16,572)	(26,597)	(16,295)	(59,464)
Carrying amount	**1,050,104**	**80,700**	**22,771**	**1,153,575**

	Consolidated			
	2024			
Risk level	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers and accrued interest receivables, net				
Low	799,832	-	-	799,832
Medium	293,847	63,266	-	357,113
High	2	53,373	-	53,375
NPLs	-	-	38,976	38,976
Gross carrying amount	**1,093,681**	**116,639**	**38,976**	**1,249,296**
Less allowance for expected credit loss	(15,315)	(26,972)	(16,720)	(59,007)
Carrying amount	**1,078,366**	**89,667**	**22,256**	**1,190,289**

Risk level	Bank Only 2025			
	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers and accrued interest receivables, net				
Low	799,720	-	-	799,720
Medium	270,702	55,988	-	326,690
High	1,851	50,676	-	52,527
NPLs	-	-	34,858	34,858
Gross carrying amount	**1,072,273**	**106,664**	**34,858**	**1,213,795**
Less allowance for expected credit loss	(16,585)	(26,515)	(15,484)	(58,584)
Carrying amount	**1,055,688**	**80,149**	**19,374**	**1,155,211**

Risk level	Bank Only 2024			
	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers and accrued interest receivables, net				
Low	802,681	-	-	802,681
Medium	293,847	62,999	-	356,846
High	2	53,104	-	53,106
NPLs	-	-	34,907	34,907
Gross carrying amount	**1,096,530**	**116,103**	**34,907**	**1,247,540**
Less allowance for expected credit loss	(15,319)	(26,909)	(15,774)	(58,002)
Carrying amount	**1,081,211**	**89,194**	**19,133**	**1,189,538**

5.1.2 Collateral held and other credit enhancements

In addition to determining counterparty credit quality through risk rating, the Bank and its subsidiaries also uses collateral (both financial and non-financial collaterals) as one type of credit risk mitigation to reduce potential credit loss. The value of the collateral hinges primarily on their quality and liquidity. To ensure that the value assigned to the collateral remain current, the collaterals are subject to periodic valuations.

The assessment of the suitability of collateral for a specific credit transaction is part of the credit decision making. The Bank and its subsidiaries apply a conservative approach when considering the collateral, such as types of collateral and haircuts for different types of collateral. Additionally, positive correlation is assessed as it is considered to be of decreased collateral value when the customer quality is deteriorated.

For "guarantee", the process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for customers.

For examples

- Credit evaluation process - different risk levels require different loan-to-value (LTV).
- Credit approval process - LTV is one of the factors to determine the level of approval authorities. At present, the Bank and its subsidiaries defines the approval authority based on business type, industry, the customer's risk rating as well as LTV criteria whereby LTV criteria is applied for Commercial Banking customer at appropriate level depend on industry. For mortgage Loan, 40% to 110% LTV criteria is applied. For Automotive Lending, 60% to 120% LTV criteria are applied, depending on risk level of customer and product type.

Collateral Appraisal Approach:

The appraisal shall be conducted by applying one or more of the approaches specified in the codes of professional ethics and standards of appraisal practice stipulated by the Office of the Securities and Exchange Commission (SEC) and is under responsibility of Asset Appraisal Department. The Bank and its subsidiaries established the operational guidance for the collateral appraisal and re-appraisal.

The followings are collateral appraisal approaches.

- Immovable property for commercial purpose is appraised by the cost approach, or the direct sales comparison approach, or the income approach or Model Approach (The Direct sales comparison approach).
- Immovable property for residential purpose is appraised by the direct sales comparison approach, or the cost approach.
- Other immovable properties are appraised by the cost approach, or the direct sales comparison approach, or the income approach.
- Machinery and vehicle are appraised by the direct sales comparison approach, or the cost approach or according to the appraisal guideline that has been prescribed as a minimum requirement by the Valuers Association of Thailand or the Thai Valuers Association or the Securities and Exchange Committee. The depreciation shall be taken into account every year.
- Criteria for appraising marketable equity securities and debt securities collateral is established in writing and agreed among the Appraisal Committee members.

The following table sets out the principal types of collateral held against different types of non-performing (stage 3) loans to customers and accrued interest receivables as at 31 December 2025 and 2024.

	Consolidated			
		2025		
Type of credit exposures	Gross carrying amount	Allowance for expected credit loss	Collateral Value*	Principal type of collateral held
		(in million Baht)		
Loans to corporate customers	18,907	8,323	41,329	Properties, plant, equipment and/or guarantee by government unit
Retail home loan	13,481	3,284	22,950	Properties
Hire purchase	4,426	2,888	-	Vehicle**
Others	2,252	1,800	-	None
Total *(Note 14.3)*	**39,066**	**16,295**	**64,279**	

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

Type of credit exposures	Consolidated 2024 Gross carrying amount	Allowance for expected credit loss	Collateral Value*	Principal type of collateral held
		(in million Baht)		
Loans to corporate customers	21,512	10,105	40,362	Properties, plant, equipment and/or guarantee by government unit
Retail home loan	12,123	3,055	19,677	Properties
Hire purchase	3,630	2,260	-	Vehicle**
Others	1,711	1,300	-	None
Total *(Note 14.3)*	**38,976**	**16,720**	**60,039**	

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

Type of credit exposures	Bank Only 2025 Gross carrying amount	Allowance for expected credit loss	Collateral Value*	Principal type of collateral held
		(in million Baht)		
Loans to corporate customers	15,021	7,815	30,454	Properties, plant, equipment and/or guarantee by government unit
Retail home loan	13,460	3,282	22,903	Properties
Hire purchase	4,427	2,888	-	Vehicle**
Others	1,950	1,499	-	None
Total *(Note 14.3)*	**34,858**	**15,484**	**53,357**	

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

Type of credit exposures	Bank Only 2024 Gross carrying amount	Allowance for expected credit loss	Collateral Value*	Principal type of collateral held
		(in million Baht)		
Loans to corporate customers	17,444	9,159	31,304	Properties, plant, equipment and/or guarantee by government unit
Retail home loan	12,122	3,055	19,672	Properties
Hire purchase	3,630	2,260	-	Vehicle**
Others	1,711	1,300	-	None
Total *(Note 14.3)*	**34,907**	**15,774**	**50,976**	

* Appraisal value

** Figures not shown as referenced market price (blue book) is not appraised.

5.1.3 Concentrations of credit risk

The Bank and its subsidiaries monitor concentration in different dimensions including sector. Concentrations of credit risk from loans to customers and accrued interest receivables as at 31 December 2025 and 2024 were as follows.

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Agricultural and mining	8,194	10,852	8,049	10,662
Real estate and construction	40,405	48,040	40,016	47,554
Public utilities and services	103,165	99,974	102,681	99,534
Retail home loan	328,819	328,034	328,795	328,029
Manufacturing and commerce	284,739	296,953	284,340	293,631
Hire purchase	330,795	362,231	330,795	362,231
Others	116,922	103,212	119,119	105,899
Total	**1,213,039**	**1,249,296**	**1,213,795**	**1,247,540**

5.2 Market risk

Market risk refers to loss that may happen due to the fluctuations of foreign exchange rates, interest rates, and prices of equity securities, all of which may impact the value of the Bank's assets, liabilities, and off-balance sheet items.

The Bank and its subsidiaries have established various market risk policies, which set standards and guidelines for market risk management. The sub-committees hold the responsibility to assist the BOD and the Risk Oversight Committee (ROC) to ensure that bank-wide market risk management complies with the relevant risk policies and defined levels of risk appetite. The Bank and its subsidiaries classify the overall market risk management into two parts: trading book and banking book. The Bank and its subsidiaries have developed a policy to set standards on the book definitions and transaction classification criteria as well as the treatment of each book.

Market risk in the trading book

Market risk in the trading book consists of market risk from exposures of financial instruments that are held with trading intent or for hedging other positions in the trading book as well as all financial derivatives which have not been used for hedging positions in the banking book. The Bank and its subsidiaries have established the market risk policies for trading book to ensure the proper management of market risks in the trading book as well as impose limits to control the risks to be within the Bank and its subsidiaries' risk appetite.

Market risk in the banking book

Market risk in the banking book consists of market risks incurred from the Bank and its subsidiaries' both on and off-balance sheet items, and derivatives designated to hedge banking book items.

The Bank and its subsidiaries have established the market risk policies for banking book, which outlines the approach for managing market risks in the banking book and setting the relevant limits appropriate to the positions of the risks in the book and in line with the Bank and its subsidiaries' risk appetite.

The Bank and its subsidiaries also analyse risks and regularly assess the impact, the results of which are used as tools to manage the Bank's assets and liabilities structure to be in line with the changing market environment.

5.2.1 Interest rate risk

Interest rate risk is the risk from future movements in market interest rates including changes in interest rates of rate sensitive assets and liabilities that will have negative impact to the Bank and its subsidiaries' operating results, cash flows and economic value.

The Bank and its subsidiaries' principal financial assets, namely loans to customers mostly earn interest at floating rates, based on MRR, MLR, MOR, interest rates of time deposits or other benchmark floating rates such as THOR, USD SOFR, etc.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by interest repricing periods were as follows:

	Consolidated 2025					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year	Non-performing assets	Non-interest bearing	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items net of deferred revenue	163,579	3,420	1	-	14,301	181,301
Financial assets measured at fair value through profit or loss	11,412	-	-	-	11,531	22,943
Investments*	21,053	52,888	158,493	-	5,443	237,877
Loans to customers net of deferred revenue	563,199	131,718	441,543	39,066	29,274	1,204,800
Total financial assets	**759,243**	**188,026**	**600,037**	**39,066**	**73,182**	**1,659,554**
Financial liabilities						
Deposits	1,015,876	175,388	42,979	-	35,266	1,269,509
Interbank and money market items	76,830	6,352	12,624	-	2,373	98,179
Liabilities payable on demand	-	-	-	-	2,973	2,973
Financial liabilities measured at fair value through profit or loss	13,365	-	-	-	364	13,729
Debts issued and borrowings	76	19	15,031	-	-	15,126
Total financial liabilities	**1,106,147**	**181,759**	**70,634**	**-**	**40,976**	**1,399,516**

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

	Consolidated 2024					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year	Non-performing assets	Non-interest bearing	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	271,100	29	-	-	17,364	288,493
Financial assets measured at fair value through profit or loss	3,820	-	-	-	6,561	10,381
Investments*	30,552	12,181	109,934	538	3,170	156,375
Loans to customers net of deferred revenue	674,686	116,950	382,262	38,976	28,000	1,240,874
Total financial assets	**980,158**	**129,160**	**492,196**	**39,514**	**69,904**	**1,710,932**
Financial liabilities						
Deposits	987,295	268,070	37,276	-	35,953	1,328,594
Interbank and money market items	69,291	178	18,469	-	2,246	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	5,204	1,473	495	-	147	7,319
Debts issued and borrowings	12,506	1,705	15,036	-	-	29,247
Total financial liabilities	**1,074,296**	**271,426**	**71,276**	**-**	**40,793**	**1,457,791**

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

	Bank only 2025					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year	Non-performing assets	Non-interest bearing	Total
			(in million Baht)			
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items net of deferred revenue	165,067	3,420	1	-	14,267	182,755
Financial assets measured at fair value through profit or loss	11,412	-	-	-	10,806	22,218
Investments*	21,053	52,888	158,493	-	5,426	237,860
Loans to customers net of deferred revenue	568,814	131,716	440,896	34,857	29,275	1,205,558
Total financial assets	**766,346**	**188,024**	**599,390**	**34,857**	**72,407**	**1,661,024**
Financial liabilities						
Deposits	1,016,164	175,388	42,979	-	35,266	1,269,797
Interbank and money market items	77,231	6,352	12,624	-	2,394	98,601
Liabilities payable on demand	-	-	-	-	2,973	2,973
Financial liabilities measured at fair value through profit or loss	13,365	-	-	-	364	13,729
Debts issued and borrowings	9	7	15,031	-	-	15,047
Total financial liabilities	**1,106,769**	**181,747**	**70,634**	**-**	**40,997**	**1,400,147**

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

	Bank only 2024					
	Repricing periods					
	Within 3 months	Over 3 months to 1 year	Over 1 year	Non-performing assets	Non-interest bearing	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	271,098	29	-	-	17,335	288,462
Financial assets measured at fair value through profit or loss	3,820	-	-	-	6,561	10,381
Investments*	30,552	12,181	109,934	538	3,170	156,375
Loans to customers net of deferred revenue	677,536	116,950	381,727	34,907	28,000	1,239,120
Total financial assets	**983,006**	**129,160**	**491,661**	**35,445**	**69,875**	**1,709,147**
Financial liabilities						
Deposits	987,839	268,070	37,276	-	35,967	1,329,152
Interbank and money market items	69,291	178	18,469	-	2,246	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	5,204	1,473	495	-	147	7,319
Debts issued and borrowings	8,506	1,705	15,036	-	-	25,247
Total financial liabilities	**1,070,840**	**271,426**	**71,276**	**-**	**40,807**	**1,454,349**

* For Investments in debt securities measured at amortised costs, the presented investments were not deducted by allowance for expected credit loss.

5.2.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of the financial instruments will be affected by changes in foreign exchange rates.

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements, as at 31 December 2025 and 2024, the Bank and its subsidiaries' net foreign currency positions categorised by major foreign currencies were as follows:

	Consolidated and Bank only					
	2025			2024		
	USD	Euro (*)	Other currencies (*)	USD	Euro (*)	Other currencies (*)
	(in USD million)					
Spot	-	(5)	776	(175)	(5)	236
Forward	(10)	2	(772)	172	10	(233)
Net position	**(10)**	**(3)**	**4**	**(3)**	**5**	**3**

(*) Balance denominated in Euro and other currencies are stated in USD equivalents.

5.2.3 Equity price risk

Equity price risk is the risk that the Bank and its subsidiaries' earnings or value of financial assets may fluctuate due to changes in the price of equities.

The equity portfolio of the Bank and its subsidiaries are managed by specific units depending on the strategy, the types of business of the issuers of underlying securities, and the objectives for holding such equities. The equity investment management is under the supervision of the Asset and Liability Management Committee (ALCO) and/or the Chief Executive Committee (CEC) and/or Board of Executive Directors (BoED). All equity investments must comply with the bank-wide investment policy and framework, and related risk policies. The Bank and its subsidiaries have a policy to manage market risk by setting manageable limits on transactions, such as position limit and loss limits. The risk management unit, which is separated from front office and back office functions, is responsible for control of risk and reporting on compliance with the various limits to the related business unit and related management, in order to facilitate responsive risk management.

As at 31 December 2025 and 2024, the Bank and its subsidiaries had equity investments listed on Stock Exchange of Thailand at Baht 2,106 million and Baht 148 million, respectively *(Bank only: Baht 1,587 million and Baht 148 million, respectively)* with the mark to market value at Baht 4,576 million and Baht 139 million, respectively *(Bank only: Baht 4,149 million and Baht 139 million respectively).*

5.2.4 Sensitivity analysis

Market risk in the trading book

The Bank and its subsidiaries use a number of sensitivity measurements to monitor the market risk in a trading book. The key measurements are PV01 and FX Delta. PV01 is used to monitor interest rate risk in which it measures the impact on portfolio value due to the increase in interest rate of 1 basis point. FX Delta is the rate of change of the portfolio value with respect to changes of foreign currency. FX Delta is used to monitor the foreign exchange risk of each currency.

As at 31 December 2025 and 2024, the key sensitivities are as follows:

	Consolidated and Bank only	
	2025	2024
	(in thousand Baht)	
Interest rate sensitivities (PV01)		
THB	(1,752)	(446)
USD	(242)	(20)
Other currencies	54	42
Total	**(1,940)**	**(424)**

	Consolidated and Bank only	
	2025	2024
	(in thousand USD)	
Exchange rate sensitivities (FX Delta)		
USD	15,176	(5,595)
EUR	(2,490)	(959)
SGD	56	417
JPY	137	1,000
Other currencies	1,223	2,327
Total	**14,102**	**(2,810)**

Market risk in the banking book

The Bank and its subsidiaries use the repricing gap approach to determine the impact of interest rate changes on net interest income and economic value of equity on a monthly basis. The repricing gap uses the remaining term or next repricing date as stipulated in the contract. There are established interest rate risk limits to monitor and control the impact of interest rate changes on the net interest income and economic value. Impacts on the net interest income and economic value are computed assuming different size shocks in interest rate yield curves. As at 31 December 2025 and 2024, the impact on net interest income in the next 1 year from a 100 bps increase in interest rates (Parallel Shift) were as follows:

	Consolidated	
	2025 Upward shift 100 bps	2024 Upward shift 100 bps
	(in million Baht)	
THB	(3,451)	(1,408)
USD	(58)	5
Others	(5)	(9)
Total effect of change in interest rate	**(3,514)**	**(1,412)**

	Bank only	
	2025 Upward shift 100 bps	2024 Upward shift 100 bps
	(in million Baht)	
THB	(3,395)	(1,357)
USD	(58)	5
Others	(5)	(9)
Total effect of change in interest rate	**(3,458)**	**(1,361)**

5.3 Liquidity risk

Liquidity risk refers to the risk that the Bank and its subsidiaries fail to meet its obligations as and when they fall due as a result of an inability to liquidate assets into cash in time or is unable to raise funds necessary for its operations, causing damage to the Bank.

The ALCO is responsible for assisting the BOD and the ROC in supervising the liquidity risk management of the Bank and the financial business group in compliance with the BoT's regulations and ensuring that the Bank and the financial business group have sufficient liquidity for their operations in both normal and crisis situations. In addition, the ALCO is responsible for ensuring that appropriate funding sources are secured in line with the changing market environment.

The Balance Sheet Management unit is responsible for overall liquidity management of the Bank and the financial business group. The Global Markets and International Transaction Banking unit is responsible for the Bank's day-to-day liquidity management. Additionally, the responsibilities of the Balance Sheet Management unit include liquidity risk measurement and reporting the performance of the liquidity management to the ALCO. The Market Risk Management unit is responsible for identifying, monitoring and controlling the liquidity risk of the Bank and the financial business group. The Bank has the Liquidity Risk Management Policy, which is reviewed at least once a year or when necessary, to ensure that it is appropriate with the prevailing environment. The Bank and each company in the Bank's financial business group manage liquidity to ensure sufficient funding across all group entities and efficiently liquidity management by leveraging the advantages of close coordination.

In order to manage liquidity, the Bank and its subsidiaries continually monitor its funding sources and access to capital markets. Derivatives are used for balance sheet management to hedge the portfolio of loans, deposits and debts issued and borrowings. The Bank and its subsidiaries recognise the importance of holding highly liquid assets that can be quickly converted into cash or used as collateral for raising funds.

Risk indicators are used as tools to measure and monitor liquidity risk. These comprise financial ratios such as Loans to Deposits Ratio (LDR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR), as well as cash flow models incorporating Contractual Liquidity Gap and Behavioral Liquidity Gap. The Bank and its subsidiaries set risk limits and indicators in order to maintain its liquidity risk within the Bank and its subsidiaries' risk appetite. The liquidity position is monitored and reported on daily and monthly basis to the ALCO.

Stress tests are performed under various scenarios, in accordance with the BoT's guidelines, in order to assess the Bank and its subsidiaries' ability to withstand a crisis. In addition, the liquidity contingency plan is prepared for various crisis situations, whereby the roles of the relevant responsible units are defined, as well as funding plans and communication plans to customers, etc.

The Bank will disclose Liquidity Coverage Ratio (LCR) information of statements of financial position, as at 31 December 2025 on the Bank's website (www.ttbbank.com/en/ir/financial-information/lcr) within April 2026.

The significant financial assets and liabilities classified by remaining periods to maturity, counted from the date of statements of financial position, as at 31 December 2025 and 2024 were summarised as follows:

	Consolidated					
	2025					
	At call [1]	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items net of deferred revenue	19,538	161,762	1	-	-	181,301
Financial assets measured at fair value through profit or loss	-	11,412	-	10,387	1,144[2]	22,943
Investments						
Investments in debt securities measured at amortised costs [4]	-	-	24,192	35,632	-	59,824
Investments in debt securities measured at FVOCI	-	73,941	92,830	5,839	-	172,610
Investments in equity securities designated at FVOCI	-	-	-	-	5,443[2]	5,443
Loans to customers net of deferred revenue	120,485	331,320	415,891	298,038	39,066[3]	1,204,800
Total financial assets	**140,023**	**578,435**	**532,914**	**349,896**	**58,286**	**1,659,554**
Financial liabilities						
Deposits	925,788	300,729	42,992	-	-	1,269,509
Interbank and money market items	9,581	75,974	12,624	-	-	98,179
Liabilities payable on demand	2,973	-	-	-	-	2,973
Financial liabilities measured at fair value through profit or loss	-	2,446	9,201	2,082	-	13,729
Debts issued and borrowings	9	86	15,025	6	-	15,126
Total financial liabilities	**938,351**	**379,235**	**79,842**	**2,088**	**-**	**1,399,516**
Net liquidity gap	**(798,328)**	**199,200**	**453,072**	**347,808**	**58,286**	**260,038**

[1] Including transactions with 1-day term.

[2] Investment in equity securities.

[3] Non-performing assets.

[4] The presented investments were not deducted by allowance for expected credit loss.

	Consolidated 2024					
	At call [1]	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	23,726	264,654	113	-	-	288,493
Financial assets measured at fair value through profit or loss	-	3,820	-	6,131	430[2]	10,381
Investments						
Investments in debt securities measured at amortised costs [4]	-	-	24,243	35,613	-	59,856
Investments in debt securities measured at FVOCI	-	29,735	60,987	2,089	538[3]	93,349
Investments in equity securities designated at FVOCI	-	-	-	-	3,170[2]	3,170
Loans to customers net of deferred revenue	104,095	346,021	426,104	325,678	38,976[3]	1,240,874
Total financial assets	**127,821**	**644,230**	**511,447**	**369,511**	**57,923**	**1,710,932**
Financial liabilities						
Deposits	874,434	416,878	37,282	-	-	1,328,594
Interbank and money market items	8,440	63,275	18,469	-	-	90,184
Liabilities payable on demand	2,447	-	-	-	-	2,447
Financial liabilities measured at fair value through profit or loss	-	3,665	3,654	-	-	7,319
Debts issued and borrowings	9	9,104	20,122	12	-	29,247
Total financial liabilities	**885,330**	**492,922**	**79,527**	**12**	**-**	**1,457,791**
Net liquidity gap	**(757,509)**	**151,308**	**431,920**	**369,499**	**57,923**	**253,141**

[1] Including transactions with 1-day term.

[2] Investment in equity securities.

[3] Non-performing assets.

[4] The presented investments were not deducted by allowance for expected credit loss.

	Bank only 2025					
	At call [1]	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
			(in million Baht)			
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items net of deferred revenue	20,992	161,762	1	-	-	182,755
Financial assets measured at fair value through profit or loss	-	11,412	-	10,387	419[2]	22,218
Investments						
Investments in debt securities measured at amortised costs [4]	-	-	24,192	35,632	-	59,824
Investments in debt securities measured at FVOCI	-	73,941	92,830	5,839	-	172,610
Investments in equity securities designated at FVOCI	-	-	-	-	5,426[2]	5,426
Loans to customers net of deferred revenue	126,101	331,318	415,884	297,398	34,857[3]	1,205,558
Total financial assets	**147,093**	**578,433**	**532,907**	**349,256**	**53,335**	**1,661,024**
Financial liabilities						
Deposits	926,077	300,728	42,992	-	-	1,269,797
Interbank and money market items	10,003	75,974	12,624	-	-	98,601
Liabilities payable on demand	2,973	-	-	-	-	2,973
Financial liabilities measured at fair value through profit or loss	-	2,446	9,201	2,082	-	13,729
Debts issued and borrowings	9	7	15,025	6	-	15,047
Total financial liabilities	**939,062**	**379,155**	**79,842**	**2,088**	**-**	**1,400,147**
Net liquidity gap	**(791,969)**	**199,278**	**453,065**	**347,168**	**53,335**	**260,877**

[1] Including transactions with 1-day term.

[2] Investment in equity securities.

[3] Non-performing assets.

[4] The presented investments were not deducted by allowance for expected credit loss.

	Bank only 2024					
	At call [1]	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items net of deferred revenue	23,695	264,654	113	-	-	288,462
Financial assets measured at fair value through profit or loss	-	3,820	-	6,131	430[2]	10,381
Investments						
Investments in debt securities measured at amortised costs [4]	-	-	24,243	35,613	-	59,856
Investments in debt securities measured at FVOCI	-	29,735	60,987	2,089	538[3]	93,349
Investments in equity securities designated at FVOCI	-	-	-	-	3,170[2]	3,170
Loans to customers net of deferred revenue	106,946	346,021	426,104	325,142	34,907[3]	1,239,120
Total financial assets	**130,641**	**644,230**	**511,447**	**368,975**	**53,854**	**1,709,147**
Financial liabilities						
Deposits	874,892	416,978	37,282	-	-	1,329,152
Interbank and money market items	8,440	63,275	18,469	-	-	90,184
Liabilities payable on demand	2,447	-	-	-	-	2,447
Financial liabilities measured at fair value through profit or loss	-	3,665	3,654	-	-	7,319
Debts issued and borrowings	9	5,104	20,122	12	-	25,247
Total financial liabilities	**885,788**	**489,022**	**79,527**	**12**	**-**	**1,454,349**
Net liquidity gap	**(755,147)**	**155,208**	**431,920**	**368,963**	**53,854**	**254,798**

[1] Including transactions with 1-day term.

[2] Investment in equity securities.

[3] Non-performing assets.

[4] The presented investments were not deducted by allowance for expected credit loss.

6 Fair value of financial assets and financial liabilities

6.1 Financial assets and financial liabilities measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments measured at fair value as at 31 December 2025 and 2024.

	Consolidated 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Financial assets measured at FVTPL	22,943	11,099	11,427	417	22,943
Derivative assets					
Foreign exchange rate	8,088	-	8,088	-	8,088
Interest rate	1,481	-	1,481	-	1,481
Others	33	32	1	-	33
Total	9,602	32	9,570	-	9,602
Investments, net					
Investments in debt securities measured at FVOCI	172,610	-	171,014	1,596	172,610
Investments in equity securities designated at FVOCI	5,443	4,147	-	1,296	5,443
Total	178,053	4,147	171,014	2,892	178,053
Total financial assets	210,598	15,278	192,011	3,309	210,598
Financial liabilities					
Financial liabilities measured at FVTPL	13,729	-	13,729	-	13,729
Derivative liabilities					
Foreign exchange rate	4,410	-	4,410	-	4,410
Interest rate	1,426	-	1,426	-	1,426
Others	5	5	-	-	5
Total	5,841	5	5,836	-	5,841
Total financial liabilities	19,570	5	19,565	-	19,570

	Bank only 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Financial assets measured at FVTPL	22,218	10,389	11,412	417	22,218
Derivative assets					
Foreign exchange rate	8,088	-	8,088	-	8,088
Interest rate	1,481	-	1,481	-	1,481
Total	9,569	-	9,569	-	9,569
Investments, net					
Investments in debt securities measured at FVOCI	172,610	-	171,014	1,596	172,610
Investments in equity securities designated at FVOCI	5,426	4,147	-	1,279	5,426
Total	178,036	4,147	171,014	2,875	178,036
Total financial assets	209,823	14,536	191,995	3,292	209,823
Financial liabilities					
Financial liabilities measured at FVTPL	13,729	-	13,729	-	13,729
Derivative liabilities					
Foreign exchange rate	4,410	-	4,410	-	4,410
Interest rate	1,426	-	1,426	-	1,426
Total	5,836	-	5,836	-	5,836
Total financial liabilities	19,565	-	19,565	-	19,565

	Consolidated and Bank only				
	2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Financial assets measured at FVTPL	**10,381**	**6,134**	**3,820**	**427**	**10,381**
Derivative assets					
Foreign exchange rate	7,816	-	7,816	-	7,816
Interest rate	815	-	815	-	815
Others	32	-	32	-	32
Total	**8,663**	**-**	**8,663**	**-**	**8,663**
Investments, net					
Investments in debt securities measured at FVOCI	93,349	-	92,811	538	93,349
Investments in equity securities designated at FVOCI	3,170	136	-	3,034	3,170
Total	**96,519**	**136**	**92,811**	**3,572**	**96,519**
Total financial assets	**115,563**	**6,270**	**105,294**	**3,999**	**115,563**
Financial liabilities					
Financial liabilities measured at FVTPL	**7,319**	**-**	**7,319**	**-**	**7,319**
Derivative liabilities					
Foreign exchange rate	6,278	-	6,278	-	6,278
Interest rate	878	-	878	-	878
Total	**7,156**	**-**	**7,156**	**-**	**7,156**
Total financial liabilities	**14,475**	**-**	**14,475**	**-**	**14,475**

Reconciliation of investments in equity securities designated at FVOCI using significant unobservable inputs (level 3)

	Consolidated	Bank only
For the year ended 31 December 2025	*(in million Baht)*	
Beginning balance	3,034	3,034
Disposal during the year	(31)	(31)
Increase from acquisitions of subsidiary	17	-
Decrease from capital reduction	(99)	(99)
Decrease from changes in ownership interests from investment measured at FVOCI to investment in subsidiary	(230)	(230)
Decrease from fair value hierarchy level transfer	(1,476)	(1,476)
Gain recognised in other comprehensive income	81	81
Ending balance	**1,296**	**1,279**

	Consolidated and Bank only
For the year ended 31 December 2024	*(in million Baht)*
Beginning balance	2,072
Disposal during the year	(2)
Increase from debt-to-equity conversion	1,476
Loss recognised in other comprehensive income	(512)
Ending balance	**3,034**

At 31 December 2025, the Bank holds an investment in equity shares of an entity with a fair value of Baht 4,031 million. The fair value of the investment was previously determined using unobservable inputs and classified at Level 3 under fair value hierarchy at 31 December 2024.

During the year ended 31 December 2025, trading resumed in the equity shares of the entity on a public exchange and the shares are currently actively traded. As a result, the fair value measurement is determined using the published price quotation in that active market and has been transferred from Level 3 to Level 1 of the fair value hierarchy.

6.2 Financial assets and financial liabilities not measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments not measured at fair value which have significant difference between carrying amounts and fair value as at 31 December 2025 and 2024.

	Consolidated 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Investments in debt securities measured at amortised costs	59,799	-	62,500	-	62,500
Financial liabilities					
Debts issued and borrowings	15,126	-	15,906	-	15,906

	Consolidated 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	29,247	-	29,748	-	29,748

	Bank only 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Investments in debt securities measured at amortised costs	59,799	-	62,500	-	62,500
Financial liabilities					
Debts issued and borrowings	15,047	-	15,826	-	15,826

	Bank only 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	25,247	-	25,748	-	25,748

The following methods and assumptions were used by the Bank and its subsidiaries in estimating fair value of financial instruments as disclosed herein.

- Cash:

  The fair value is approximated based on its carrying value.

- Interbank and money market items (assets):

  The fair value is approximated based on the carrying amount of interbank and money market items.

- Financial assets measured at FVTPL and investments:

  The fair value of investments in government-sector debt securities is determined, using yield rates or prices quoted on the Thai Bond Market Association ("ThaiBMA"). The fair value of investments in other debt securities issued locally is determined based on market value appraised by the reliable institutions, their respective yields, or the ThaiBMA's yield rates adjusted by appropriate risk factors. For defaulted debt securities, the fair value is determined based on estimated recovery by considering the credit risk.

  The fair value of marketable equity securities is determined at the last bid price quoted on the last working day of the Stock Exchange of Thailand of the reporting period. The fair value of an investment unit is determined using the net asset value announced on the reporting period-end date.

  The fair value of non-marketable equity securities is determined mainly based on common valuation techniques with price and/or variables from the market as well as dividend discounted model, book value or adjusted book value.

  Dividend discounted is calculated from profit under business plan covering 5 years period together with the estimated growth rates of market. Dividend payout ratio is based on entities' policies. The discount rate used is reference to industry cost of capital (ke). The terminal growth rate derived from long-term GDP adjusted with the expectation of the business growth.

  Investment in unit trust not listed in The Stock Exchange of Thailand (SET), the fair value is determined by using the net asset value at the reporting date announced by the asset management company.

- Loans to customers and accrued interest receivable, net:

  The fair value is based on the carrying amount.

- Other financial assets:

  The fair value is approximated based on its carrying value.

- Deposits and interbank and money market items (liabilities):

  The fair value is approximated based on the carrying amount of deposits or interbank and money market items.

- Financial liabilities measured at fair value through profit or loss:

  Fair value is calculated based on a valuation model, using market data obtained from reliable sources.

- Debts issued and borrowings:

  The fair value is approximated based on their carrying amount, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at the market interest rate at the reporting dates, in cases where there is no active market, and the market value, in cases where there is an active market.

- Other financial liabilities:

  The fair value is approximated based on its carrying value.

- Derivatives:

  In cases where there is an active market, the Bank and its subsidiaries use the market value as the fair value of derivatives. For simple over-the-counter derivatives, fair values are based on inputs which are observable from independent and reliable market data sources, mainly based on exchange-traded prices, broker/dealer quotations, or counterparties' quotations. Those inputs are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values of over-the-counter derivative reflect the credit risk of the instrument and include adjustments to take account of the counterparty and own entity credit risk when appropriate.

7 Maintenance of capital fund

The Bank and its subsidiaries maintain the capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. The Bank and its subsidiaries are required to calculate its Capital Fund in accordance with Basel III. As at 31 December 2025 and 2024, the consolidated supervision and the Bank's total capital funds could be catagorised as follows:

	Consolidated supervision	
	2025	2024
	(in million Baht)	
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	76,600	66,601
Other comprehensive income	6,515	3,556
Capital adjustment items on CET1	(28)	(21)
Capital deduction items on CET1	(35,664)	(29,162)
Total Common Equity Tier 1 Capital	**193,570**	**186,967**
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	**193,570**	**186,967**
Tier 2 Capital		
General provision	12,252	12,280
Subordinated debentures classified as additional Tier 2 Capital *(Note 23)*	15,000	15,000
Capital deduction items on CET2	(4,737)	(918)
Total Tier 2 Capital	**22,515**	**26,362**
Total Capital Funds	**216,085**	**213,329**
Total Risk-Weighted Assets	**1,107,513**	**1,105,962**

	The BoT's regulatory minimum requirement*	2025	2024
		(%)	
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.51	19.29
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.48	16.91
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.48	16.91

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%.

	Bank only	
	2025	2024
	(in million Baht)	
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	72,568	62,568
Other comprehensive income	6,715	3,721
Other transaction from changes in equity	885	885
Capital adjustment items on CET1	(28)	(21)
Capital deduction items on CET1	(36,038)	(29,593)
Total Common Equity Tier 1 Capital	**190,249**	**183,553**
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	**190,249**	**183,553**
Tier 2 Capital		
General provision	12,110	12,156
Subordinated debentures classified as additional Tier 2 Capital *(Note 23)*	15,000	15,000
Capital deduction items on CET2	(4,737)	(918)
Total Tier 2 Capital	**22,373**	**26,238**
Total Capital Funds	**212,622**	**209,791**
Total Risk-Weighted Assets	**1,094,716**	**1,094,808**

	The BoT's regulatory minimum requirement*	2025	2024
		(%)	
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.42	19.16
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.38	16.77
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.38	16.77

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%.

As at 31 December 2025 and 2024, the Bank and its subsidiaries have no add-on arising from Single Lending Limit.

Disclosures of capital maintenance information under the Bank of Thailand on the Public Disclosures of Capital Maintenance for Commercial Banks, the Public Disclosures of Capital Maintenance for Financial Group, and the Public Disclosures of Liquidity Coverage Ratio, the Bank and its subsidiaries disclose as follows:

Location of disclosure	The Bank's website under Investor Relations section at www.ttbbank.com/en/ir/financial-information/pillar3
Disclosure period requirement	Within 4 months after the period-end date as indicated in the BoT notification
Lasted information as of	30 June 2025

The disclosure as at 31 December 2025 will be provided within April 2026 on the Bank's website as noted above.

Capital management

The Bank and its subsidiaries' capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

8 Classification of financial assets and financial liabilities

	Consolidated 2025					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items, net	-	-	-	-	181,399	181,399
Financial assets measured at FVTPL	22,943	-	-	-	-	22,943
Derivatives assets	9,602	-	-	-	-	9,602
Investments, net	-	-	172,610	5,443	59,799	237,852
Loans to customers and accrued interest receivables, net	-	-	-	-	1,153,575	1,153,575
Total	32,545	-	172,610	5,443	1,407,406	1,618,004
Financial liabilities						
Deposits	-	-	-	-	1,269,509	1,269,509
Interbank and money market items	-	-	-	-	98,179	98,179
Liabilities payable on demand	-	-	-	-	2,973	2,973
Financial liabilities measured at fair value through profit or loss	-	13,729	-	-	-	13,729
Derivatives liabilities	5,841	-	-	-	-	5,841
Debts issued and borrowings	-	-	-	-	15,126	15,126
Total	5,841	13,729	-	-	1,385,787	1,405,357

	Consolidated 2024					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items, net	-	-	-	-	288,562	288,562
Financial assets measured at FVTPL	10,381	-	-	-	-	10,381
Derivatives assets	8,663	-	-	-	-	8,663
Investments, net	-	-	93,349	3,170	59,831	156,350
Loans to customers and accrued interest receivables, net	-	-	-	-	1,190,289	1,190,289
Total	19,044	-	93,349	3,170	1,553,491	1,669,054
Financial liabilities						
Deposits	-	-	-	-	1,328,594	1,328,594
Interbank and money market items	-	-	-	-	90,184	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	-	7,319	-	-	-	7,319
Derivatives liabilities	7,156	-	-	-	-	7,156
Debts issued and borrowings	-	-	-	-	29,247	29,247
Total	7,156	7,319	-	-	1,450,472	1,464,947

	Bank only 2025					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	12,633	12,633
Interbank and money market items, net	-	-	-	-	182,826	182,826
Financial assets measured at FVTPL	22,218	-	-	-	-	22,218
Derivatives assets	9,569	-	-	-	-	9,569
Investments, net	-	-	172,610	5,426	59,799	237,835
Loans to customers and accrued interest receivables, net	-	-	-	-	1,155,211	1,155,211
Total	31,787	-	172,610	5,426	1,410,469	1,620,292
Financial liabilities						
Deposits	-	-	-	-	1,269,797	1,269,797
Interbank and money market items	-	-	-	-	98,601	98,601
Liabilities payable on demand	-	-	-	-	2,973	2,973
Financial liabilities measured at fair value through profit or loss	-	13,729	-	-	-	13,729
Derivatives liabilities	5,836	-	-	-	-	5,836
Debts issued and borrowings	-	-	-	-	15,047	15,047
Total	5,836	13,729	-	-	1,386,418	1,405,983

	Bank only 2024					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	14,809	14,809
Interbank and money market items, net	-	-	-	-	288,531	288,531
Financial assets measured at FVTPL	10,381	-	-	-	-	10,381
Derivatives assets	8,663	-	-	-	-	8,663
Investments, net	-	-	93,349	3,170	59,831	156,350
Loans to customers and accrued interest receivables, net	-	-	-	-	1,189,538	1,189,538
Total	19,044	-	93,349	3,170	1,552,709	1,668,272
Financial liabilities						
Deposits	-	-	-	-	1,329,152	1,329,152
Interbank and money market items	-	-	-	-	90,184	90,184
Liabilities payable on demand	-	-	-	-	2,447	2,447
Financial liabilities measured at fair value through profit or loss	-	7,319	-	-	-	7,319
Derivatives liabilities	7,156	-	-	-	-	7,156
Debts issued and borrowings	-	-	-	-	25,247	25,247
Total	7,156	7,319	-	-	1,447,030	1,461,505

9 Interbank and money market items, net (assets)

	Consolidated	
	2025	2024
	(in million Baht)	
Domestic items		
Bank of Thailand and Financial Institutions Development Fund	129,215	232,584
Commercial banks	25,098	24,348
Specialised financial institutions	10,041	6,285
Other financial institutions	6,281	14,585
Total	**170,635**	**277,802**
Add accrued interest and undue interest income	86	111
Less allowance for expected credit loss	(36)	(40)
Total domestic items	**170,685**	**277,873**
Foreign items		
US Dollar	9,957	9,141
Japanese Yen	278	634
Euro	109	129
Other currencies	322	787
Total	**10,666**	**10,691**
Add accrued interest and undue interest income	48	9
Less allowance for expected credit loss	-	(11)
Total foreign items	**10,714**	**10,689**
Total domestic and foreign items	**181,399**	**288,562**

	Bank only	
	2025	2024
	(in million Baht)	
Domestic items		
Bank of Thailand and Financial Institutions Development Fund	129,215	232,584
Commercial banks	25,552	24,317
Specialised financial institutions	10,041	6,285
Other financial institutions	7,281	14,585
Total	**172,089**	**277,771**
Add accrued interest and undue interest income	63	111
Less allowance for expected credit loss	(36)	(40)
Total domestic items	**172,116**	**277,842**
Foreign items		
US Dollar	9,957	9,141
Japanese Yen	278	634
Euro	109	129
Other currencies	322	787
Total	**10,666**	**10,691**
Add accrued interest and undue interest income	48	9
Less allowance for expected credit loss	(4)	(11)
Total foreign items	**10,710**	**10,689**
Total domestic and foreign items	**182,826**	**288,531**

10 Financial assets measured at fair value through profit or loss

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Financial assets held for trading				
Government and state enterprise securities	11,078	3,791	11,078	3,791
Private debt securities	334	29	334	29
Total	11,412	3,820	11,412	3,820
Financial assets - others				
Marketable debt securities - domestic	10,387	6,131	10,387	6,131
Non-Marketable debt securities - domestic	15	-	-	-
Marketable equity securities - domestic	429	3	2	3
Non-marketable equity securities - domestic	417	427	417	427
Others	283	-	-	-
Total	11,531	6,561	10,806	6,561
Total financial assets measured at fair value through profit or loss	22,943	10,381	22,218	10,381

11 Derivatives

As at 31 December 2025 and 2024, fair value of derivatives held for trading book, derivatives held for risk management, and cash flow hedge with notional amount classified by type of risks were as follows:

	Consolidated							
	2025				2024			
	Fair Value		Notional amount		Fair Value		Notional amount	
Type of derivatives/risks	Assets	Liabilities	Within 1 year	Over 1 year	Assets	Liabilities	Within 1 year	Over 1 year
			(in million Baht)					
Trading Book								
- Foreign currency related	4,937	4,358	508,014	3,220	6,699	6,242	524,595	11,227
- Interest rate related	1,481	1,426	22,632	110,223	815	878	24,873	68,425
- Others	33	5	934	-	32	-	2,362	478
Derivatives held for risk management								
- Foreign currency related	28	48	9,240	-	20	36	7,261	-
Cash flow hedge								
- Foreign currency related	3,123	4	6,035	34,030	1,097	-	7,904	6,421
Total	9,602	5,841	546,855	147,473	8,663	7,156	566,995	86,551

	Bank only							
	2025				2024			
	Fair Value		Notional amount		Fair Value		Notional amount	
Type of derivatives/risks	Assets	Liabilities	Within 1 year	Over 1 year	Assets	Liabilities	Within 1 year	Over 1 year
				(in million Baht)				
Trading Book								
- Foreign currency related	4,937	4,358	508,014	3,220	6,699	6,242	524,595	11,227
- Interest rate related	1,481	1,426	22,632	110,223	815	878	24,873	68,425
- Others	-	-	460	-	32	-	2,362	478
Derivatives held for risk management								
- Foreign currency related	28	48	9,240	-	20	36	7,261	-
Cash flow hedge								
- Foreign currency related	3,123	4	6,035	34,030	1,097	-	7,904	6,421
Total	9,569	5,836	546,381	147,473	8,663	7,156	566,995	86,551

11.1 Hedging derivatives

11.1.1 Fair value hedge

The Bank and its subsidiaries use forwards contract to limit exposure to the foreign currency risk on its unrecognized firm commitments resulting from changes in foreign exchange rates during a period.

For qualifying hedges, the fair value changes of the derivatives are substantially matched by corresponding fair value changes of the hedged items, both of which are recognized in profit or loss. For the year ended 31 December 2025 and 2024, there is no gain (loss) on fair value hedges in profit or loss.

11.1.2 Cash flow hedge

The Bank and its subsidiaries use cross-currency interest rate swaps to manage the variability in future cash flow on its assets and liabilities, mainly investments and borrowings, and cost in foreign currencies. The cross-currency interest rate swaps are contracts which involve the exchange of principal and interest in different currencies with counterparties for a specified period.

Gain or loss arising on the effective portion of the hedges are deferred in other comprehensive income until the variability on the cash flow affects profit and loss, at which time the gain or loss are transferred to profit or loss. For the year ended 31 December 2025 and 2024, the Bank and its subsidiaries recognised gain (loss) as follows:

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Gain on cash flow hedges in other comprehensive income	185	150	185	150
Gain reclassified from the hedge reserve to profit or loss	1,836	134	1,836	134

12 Investments, net

12.1 Classified by type of investments

	Consolidated			
	Amortised cost/fair value		Dividend income For the year ended 31 December	
	2025	2024	2025	2024
	(in million Baht)		*(in million Baht)*	
Investments in debt securities measured at amortised costs				
Government and state enterprise securities	59,824	59,856		
Total	**59,824**	**59,856**		
Less allowance for expected credit loss	(25)	(25)		
Net	**59,799**	**59,831**		
Investments in debt securities measured at FVOCI				
Government and state enterprise securities	120,599	78,762		
Private debt securities	15,161	6,966		
Foreign debt securities	36,850	7,621		
Total	**172,610**	**93,349**		
Allowance for expected credit loss	**(329)**	**(1,349)**		
Investments in equity securities designated at FVOCI				
Marketable equity securities - domestic	4,147	136	-	-
Non-marketable equity securities - domestic	1,291	3,029	144	283
Non-marketable equity securities - overseas	5	5	-	-
Total	**5,443**	**3,170**	**144**	**283**
Total investments, net	**237,852**	**156,350**		

	Bank only			
	Amortised cost/fair value		Dividend income For the year ended 31 December	
	2025	2024	2025	2024
	(in million Baht)		*(in million Baht)*	
Investments in debt securities measured at amortised costs				
Government and state enterprise securities	59,824	59,856		
Total	**59,824**	**59,856**		
Less allowance for expected credit loss	(25)	(25)		
Net	**59,799**	**59,831**		
Investments in debt securities measured at FVOCI				
Government and state enterprise securities	120,599	78,762		
Private debt securities	15,161	6,966		
Foreign debt securities	36,850	7,621		
Total	**172,610**	**93,349**		
Allowance for expected credit loss	**(329)**	**(1,349)**		
Investments in equity securities designated at FVOCI				
Marketable equity securities - domestic	4,147	136	-	-
Non-marketable equity securities - domestic	1,274	3,029	144	283
Non-marketable equity securities - overseas	5	5	-	-
Total	**5,426**	**3,170**	**144**	**283**
Total investments, net	**237,835**	**156,350**		

As at 31 December 2025, the Bank holds an investment in equity shares of a private entity with a fair value of Baht 4,031 million that are subject to contractual sale restrictions.

12.2 Derecognised investments

Derecognised investments in equity securities designated at fair value through other comprehensive income arising from shareholding reduction during the year ended 31 December 2025 and 2024 as follows:

	Consolidated					
	Fair value at derecognised date		Dividend income		Cumulative gain from derecognition	
	2025	2024	2025	2024	2025	2024
			(in million Baht)			
Derecognised investments	31	2	7	-	26	1

	Bank only					
	Fair value at derecognised date		Dividend income		Cumulative gain from derecognition	
	2025	2024	2025	2024	2025	2024
			(in million Baht)			
Derecognised investments	31	2	7	-	24	1

12.3 Investments in entities in which the Bank and its subsidiaries hold 10% or more

As at 31 December 2025 and 2024, the Bank and its subsidiaries had investments in entities in which the Bank and its subsidiaries hold 10% or more of the paid-up share capital of the investee companies but such companies are not treated as its subsidiaries and associate, classified by industry were as follows:

	Consolidated and Bank only	
	2025	2024
	(in million Baht)	
Public utilities and services	150	143
Financial services	613	838
Total	**763**	**981**

Interest in unconsolidated structured entity arising in the normal business

The Bank and its subsidiaries may enter into transactions with structured entities in the forms of investment in unit trusts, lending and derivative transactions. Investment in unit trusts is summarised as equity securities. Lending and derivative transactions are provided under normal business terms and are managed the same way as other counterparties.

As at 31 December 2025 and 2024, the Bank and its subsidiaries did not have significant risks and transactions relating to structured entities to disclose in the financial statements.

12.4 Investments in companies with problems in their financial position and operating results

As at 31 December 2025 and 2024, the Bank and its subsidiaries had the following investments in listed companies which meet the Stock Exchange of Thailand ("SET")'s criteria for delisting, and are in default on debt securities, or companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET. Those investments, which measured either at fair value through profit or loss, or through other comprehensive income, in the statements of financial position were summarised below.

	Consolidated and Bank only							
	2025				2024			
	No. of Companies	Cost value	Fair value	Allowance for expected credit loss	No. of Companies	Cost value	Fair value	Allowance for expected credit loss
		(in million Baht)				*(in million Baht)*		
- Listed companies under delisting conditions/ defaulted debt securities	1	12	-	-	1	12	-	-
- Companies whose ability to continues as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET	10	2,536	1,596	247	10	4,012	2,014	1,305
Total	**11**	**2,548**	**1,596**	**247**	**11**	**4,024**	**2,014**	**1,305**

13 Investments in subsidiaries and associate, net

13.1 Detail of investments in subsidiaries and associate

Companies	Type of Business	Percentage of ownership interest		Paid-up capital		Consolidated						Bank only							
						Equity		Allowance for impairment		At Equity, net		Cost		Allowance for impairment		At cost, net		Dividend income for the year ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)										(in million Baht)							
Subsidiaries																			
Thanachart Securities PCL.	Securities Business	99.97	-	2,010	-	-	-	-	-	-	-	2,295	-	-	-	2,295	-	-	-
Phahonyothin Asset Management Co., Ltd.	Asset management	100.00	100.00	298	298	-	-	-	-	-	-	298	298	-	-	298	298	455	-
TMBThanachart Broker Co., Ltd.	Insurance brokerage service	100.00	100.00	100	100	-	-	-	-	-	-	117	117	-	-	117	117	400	390
TTB Consumer Co., Ltd.	Brokerage service	100.00	100.00	30	30	-	-	-	-	-	-	30	30	-	-	30	30	131	104
Associate																			
Eastspring Asset Management (Thailand) Co., Ltd.[1]	Fund management	40.50	40.50	200	200	8,593	8,584	-	-	8,593	8,584	4,389	4,389	-	-	4,389	4,389	254	287
Total						8,593	8,584	-	-	8,593	8,584	7,129	4,834	-	-	7,129	4,834	1,240	781

[1] The investment in the company is subject to call and put options in the future.

13.2 Disclosure of the statements of cash flows of the asset management company

	Statements of cash flows Phahonyothin Assets Management Co., Ltd. For the year ended 31 December	
	2025	2024
	(in million Baht)	
Cash flows from operating activities		
Profit from operations before income tax	270	195
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities		
Depreciation and amortisation	2	3
Reversal of expected credit loss	(449)	(390)
Provisions for liabilities (reversal of)	(1)	1
Net interest income	(134)	(48)
Interest received	107	149
Interest paid	(180)	(151)
Income tax paid	(34)	(31)
Loss from operations before changes in operating assets and liabilities	**(419)**	**(272)**
Decrease (increase) in operating assets		
Intercompany and money market items	121	612
Loans to customers	315	(431)
Properties for sale	(922)	284
Other assets	(98)	(131)
Increase (decrease) in operating liabilities		
Other liabilities	19	(7)
Net cash provided by (used in) operating activities	**(984)**	**55**
Cash flows from investing activities		
Purchase of equipment	(1)	-
Net cash used in investing activities	**(1)**	**-**
Cash flows from financing activities		
Cash received on debenture issued and borrowings	15,920	16,435
Cash paid for redemption of debenture and repayment of borrowings	(14,480)	(16,490)
Dividend paid to equity holders	(455)	-
Net cash provided by (used in) financing activities	**985**	**(55)**
Net increase (decrease) in cash	-	-
Cash at 1 January	-	-
Cash at 31 December	-	-

14 Loans to customers and accrued interest receivables, net

14.1 Classified by loan type

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Overdrafts	62,947	70,213	62,947	70,213
Loans	654,730	652,410	647,197	647,806
Bills	155,944	155,545	164,235	158,395
Hire purchase receivables	330,781	362,214	330,781	362,214
Finance lease receivables	331	405	331	405
Others	67	87	67	87
Total loans to customers	1,204,800	1,240,874	1,205,558	1,239,120
Add accrued interest receivables and undue interest income*	8,239	8,422	8,237	8,420
Total loans to customers and accrued interest receivables	**1,213,039**	**1,249,296**	**1,213,795**	**1,247,540**
Less allowance for expected credit loss	(59,464)	(59,007)	(58,584)	(58,002)
Total loans to customers and accrued interest receivables, net	**1,153,575**	**1,190,289**	**1,155,211**	**1,189,538**

* Accrued interest receivables and undue interest income of non-performing loans to customers presented net amount after allowance for expected credit loss.

14.2 Classified by residency of debtors

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Domestic	1,193,759	1,229,991	1,194,517	1,228,237
Foreign	11,041	10,883	11,041	10,883
Total*	**1,204,800**	**1,240,874**	**1,205,558**	**1,239,120**

* Loans to customers net of deferred revenue.

14.3 Classified by stage

	Consolidated			
	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
	(in million Baht)			
Stage 1 Performing	1,066,676	16,572	1,093,681	15,315
Stage 2 Under-performing	107,297	26,597	116,639	26,972
Stage 3 Non-performing	39,066	16,295	38,976	16,720
Total	**1,213,039**	**59,464**	**1,249,296**	**59,007**

* Total loans to customers and accrued interest receivables in note 14.1.

	Bank only			
	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
	(in million Baht)			
Stage 1 Performing	1,072,273	16,585	1,096,530	15,319
Stage 2 Under-performing	106,664	26,515	116,103	26,909
Stage 3 Non-performing	34,858	15,484	34,907	15,774
Total	**1,213,795**	**58,584**	**1,247,540**	**58,002**

* Total loans to customers and accrued interest receivables in note 14.1.

14.4 Non-performing loans

As at 31 December 2025 and 2024, the Bank and its subsidiaries' NPLs including interbank and money market items were summarised as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
NPLs *(in million Baht)*	39,066	38,976	34,857	34,907
Total loans *(in million Baht)*	1,362,726	1,503,640	1,364,502	1,501,887
Percentage of NPLs *(%)*	2.87	2.59	2.55	2.32

As at 31 December 2025 and 2024, subsidiaries has non-performing loans amounting to Baht 4,209 million and Baht 4,069 million, respectively.

For the year ended 31 December 2025 and 2024, the Bank and its subsidiaries sold and transferred right to receive debt payments of non-performing loans to asset management companies, with principal totalling approximately Baht 1,768 million and Baht 2,374 million, respectively *(Bank only: approximately Baht 3,410 million and Baht 4,896 million, respectively)*. The selling price in lower and excess of the carrying amount of those non-performing loans were presented as "Expected credit loss" and presented as a deduction from "Expected credit loss" in the statements of profit or loss and other comprehensive income for the year ended 31 December 2025 and 2024, respectively.

14.5 Modified loans to customers

During the year ended 31 December 2025 and 2024, the Bank and its subsidiaries have modified loans to customers that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL, as follows:

	Consolidated	
	2025	2024
	(in million Baht)	
Loans to customers modified during the year		
Outstanding loans to customers at modification date	37,163	49,544
Net modification loss	667	96
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the year	7,587	8,558

	Bank only	
	2025	2024
	(in million Baht)	
Loans to customers modified during the year		
Outstanding loans to customers at modification date	36,532	49,054
Net modification loss	667	96
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the year	7,587	8,558

As at 31 December 2025, the outstanding modified loans to customers of the Bank and its subsidiaries were approximately 13% of the total loans to customers *(2024: 12% of the total loans to customers)*.

14.6 Loans to customers having problems with financial position and operating results

As at 31 December 2025 and 2024, the Bank and its subsidiaries had loans and accrued interest receivables due from listed companies having problems with their financial position and operating results, and set aside allowance for expected credit loss as follows:

	Consolidated and Bank only							
	2025				2024			
	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss
			(in million Baht)				*(in million Baht)*	
Listed companies under delisting conditions in SET	2	109	78	3	1	92	78	-

14.7 Hire purchase and finance lease receivables

	Consolidated and Bank only 2025			
	within 1 year	1-5 years	Overs 5 year	Total
		(in million Baht)		
Hire purchase receivables	107,736	250,238	19,741	377,715
Finance lease receivables	177	177	-	354
Total gross investment under hire purchase contracts	107,913	250,415	19,741	378,069
Less unearned interest income				(46,957)
Present value of minimum lease payment receivables				**331,112**
Less allowance for expected credit loss				(15,796)
Lease receivables, net				**315,316**

	Consolidated and Bank only 2024			
	within 1 year	1-5 years	Overs 5 year	Total
		(in million Baht)		
Hire purchase receivables	115,767	276,590	24,009	416,366
Finance lease receivables	223	207	-	430
Total gross investment under hire purchase contracts	115,990	276,797	24,009	416,796
Less unearned interest income				(54,177)
Present value of minimum lease payment receivables				**362,619**
Less allowance for expected credit loss				(16,349)
Lease receivables, net				**346,270**

15 Allowance for expected credit loss

The movements in the allowance for expected credit loss during the year were as follows:

	Consolidated 2025			
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	Total
	(in million Baht)			
Investments				
Beginning balance	69	-	1,305	1,374
Changes from remeasurement of ECL	208	-	(1,255)	(1,047)
Purchased or acquired	102	-	-	102
Derecognition	(75)	-	-	(75)
Ending balance	**304**	**-**	**50**	**354**
Loans to customers and accrued interest receivables				
Beginning balance	15,315	26,972	16,720	59,007
Changes from stage reclassification	9,127	(18,103)	8,976	-
Changes from remeasurement of ECL	(9,514)	17,981	9,852	18,319
Originated	2,629	-	-	2,629
Derecognition	(985)	(253)	(1,213)	(2,451)
Write-off	-	-	(18,040)	(18,040)
Ending balance	**16,572**	**26,597**	**16,295**	**59,464**

	Consolidated 2024			
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	Total
	(in million Baht)			
Investments				
Beginning balance	90	-	2,885	2,975
Changes from remeasurement of ECL	-	-	(630)	(630)
Purchased or acquired	36	-	-	36
Derecognition	(57)	-	(950)	(1,007)
Ending balance	**69**	**-**	**1,305**	**1,374**
Loans to customers and accrued interest receivables				
Beginning balance	15,602	28,195	19,705	63,502
Changes from stage reclassification	7,994	(20,134)	12,140	-
Changes from remeasurement of ECL	(10,854)	19,432	12,631	21,209
Originated	3,654	-	-	3,654
Derecognition	(1,081)	(521)	(1,778)	(3,380)
Write-off	-	-	(25,978)	(25,978)
Ending balance	**15,315**	**26,972**	**16,720**	**59,007**

	Bank only 2025			
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	Total
	(in million Baht)			
Investments				
Beginning balance	69	-	1,305	1,374
Changes from remeasurement of ECL	208	-	(1,255)	(1,047)
Purchased or acquired	102	-	-	102
Derecognition	(75)	-	-	(75)
Ending balance	**304**	**-**	**50**	**354**
Loans to customers and accrued interest receivables				
Beginning balance	15,319	26,909	15,774	58,002
Changes from stage reclassification	9,128	(17,766)	8,638	-
Changes from remeasurement of ECL	(9,506)	17,966	10,222	18,682
Originated	2,629	-	-	2,629
Derecognition	(985)	(594)	(2,201)	(3,780)
Write-off	-	-	(16,949)	(16,949)
Ending balance	**16,585**	**26,515**	**15,484**	**58,584**

	Bank only 2024			
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	Total
	(in million Baht)			
Investments				
Beginning balance	90	-	2,885	2,975
Changes from remeasurement of ECL	-	-	(630)	(630)
Purchased or acquired	36	-	-	36
Derecognition	(57)	-	(950)	(1,007)
Ending balance	**69**	**-**	**1,305**	**1,374**
Loans to customers and accrued interest receivables				
Beginning balance	15,602	28,130	17,691	61,423
Changes from stage reclassification	7,992	(19,912)	11,920	-
Changes from remeasurement of ECL	(10,848)	19,441	13,078	21,671
Originated	3,654	-	-	3,654
Derecognition	(1,081)	(750)	(3,097)	(4,928)
Write-off	-	-	(23,818)	(23,818)
Ending balance	**15,319**	**26,909**	**15,774**	**58,002**

As at 31 December 2025 and 2024, the Bank and its subsidiaries set up management overlay for model improvement as part of model monitoring, exposures of customers under modified portfolio, and economic uncertainties that may impact collateral value as well as some specific groups of commercial and retail customers who have vulnerable repayment capability due to the uncertainties of economic recovery.

16 Properties for sale, net

As at 31 December 2025 and 2024, changes in the properties for sale, net were as follows:

	Consolidated 2025				
	Beginning balance	Increase from acquisitions of subsidiary *(Note 4)*	Additions	Disposals	Ending balance
	(in million Baht)				
Assets foreclosed in settlement of debts					
- Immovable assets	10,479	2	1,929	(376)	12,034
- Movable assets	515	-	4,819	(5,001)	333
Assets for sales	4,824	-	521	(853)	4,492
Total	15,818	2	7,269	(6,230)	16,859
Add (less) allowance for impairment loss	(583)	-	(991)	1,004	(570)
Net	**15,235**	**2**	**6,278**	**(5,226)**	**16,289**

	Consolidated 2024			
	Beginning balance (Restated)	Additions	Disposals	Ending balance
	(in million Baht)			
Assets foreclosed in settlement of debts				
- Immovable assets	9,968	1,249	(738)	10,479
- Movable assets	727	7,294	(7,506)	515
Assets for sales	2,042	2,936	(154)	4,824
Total	12,737	11,479	(8,398)	15,818
Add (less) allowance for impairment loss	(578)	(2,290)	2,285	(583)
Net	**12,159**	**9,189**	**(6,113)**	**15,235**

	Bank only 2025			
	Beginning balance	Additions	Disposals	Ending balance
	(in million Baht)			
Assets foreclosed in settlement of debts				
- Immovable assets	8,247	1,664	(1,104)	8,807
- Movable assets	515	4,819	(5,001)	333
Assets for sales	4,824	521	(853)	4,492
Total	13,586	7,004	(6,958)	13,632
Add (less) allowance for impairment loss	(482)	(941)	1,017	(406)
Net	**13,104**	**6,063**	**(5,941)**	**13,226**

	Bank only 2024			
	Beginning balance (Restated)	Additions	Disposals	Ending balance
	(in million Baht)			
Assets foreclosed in settlement of debts				
- Immovable assets	7,473	979	(205)	8,247
- Movable assets	727	7,294	(7,506)	515
Assets for sales	2,042	2,936	(154)	4,824
Total	10,242	11,209	(7,865)	13,586
Add (less) allowance for impairment loss	(508)	(2,210)	2,236	(482)
Net	**9,734**	**8,999**	**(5,629)**	**13,104**

As at 31 December 2025 and 2024, the Bank and its subsidiaries had properties for sale with debtor's rights to buy back when complied with criteria in the agreement, with net book value amounting to Baht 1,999 million and Baht 783 million, respectively *(Bank only: Baht 1,785 million and Baht 596 million, respectively)*.

As at 31 December 2025 and 2024, the Bank and its subsidiaries had properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing) amounting to Baht 5,483 million and Baht 5,625 million, respectively *(Bank only: Baht 5,483 million and Baht 5,625 million, respectively)*.

The value of immovable assets acquired from debt repayment was appraised by external and internal appraisers as at 31 December 2025 and 2024 as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Assets foreclosed in settlement of debts immovable assets				
- Appraised by external appraisers	12,009	10,454	8,782	8,222
- Appraised by internal appraisers	25	25	25	25
Total	**12,034**	**10,479**	**8,807**	**8,247**

17 Premises and equipment, net

As at 31 December 2025 and 2024, changes in premises and equipment were as follows:

Consolidated
2025

	Net book value as at 1 January 2025	Cost					Accumulated depreciation					Allowance for impairment loss				Net book value as at 31 December 2025
		Beginning balance	Increase from acquisitions of subsidiary	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance	Increase from acquisitions of subsidiary	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
	(in million Baht)															
Land																
- Cost	4,387	4,495	-	-	(341)	4,154	-	-	-	-	-	(108)	(24)	25	(107)	4,047
- Incremental revaluation*	4,885	4,885	-	-	(172)	4,713	-	-	-	-	-	-	-	-	-	4,713
Building under construction	48	48	-	137	(147)	38	-	-	-	-	-	-	-	-	-	38
Building																
- Cost	2,591	6,875	-	205	(228)	6,852	(4,227)	-	(322)	48	(4,501)	(57)	-	-	(57)	2,294
Right-of-use assets - premise	441	1,174	55	761	(696)	1,294	(733)	(21)	(442)	695	(501)	-	-	-	-	793
Leasehold improvements	253	1,310	-	86	(108)	1,288	(1,057)	-	(79)	80	(1,056)	-	(9)	9	-	232
Equipment under construction and installation	536	536	-	1,126	(1,388)	274	-	-	-	-	-	-	-	-	-	274
Equipment	1,975	7,092	180	1,476	(578)	8,170	(5,117)	(143)	(847)	471	(5,636)	-	(6)	-	(6)	2,528
Right-of-use assets - equipment	276	535	14	90	(69)	570	(259)	(11)	(103)	70	(303)	-	-	-	-	267
Total	**15,392**	**26,950**	**249**	**3,881**	**(3,727)**	**27,353**	**(11,393)**	**(175)**	**(1,793)**	**1,364**	**(11,997)**	**(165)**	**(39)**	**34**	**(170)**	**15,186**

* The Bank's revaluation has been performed in 2023.

Consolidated
2024

	Net book value as at 1 January 2024	Cost				Accumulated depreciation				Allowance for impairment loss				Net book value as at 31 December 2024
		Beginning balance	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
	(in million Baht)													
Land														
- Cost	6,720	6,830	-	(2,335)	4,495	-	-	-	-	(110)	-	2	(108)	4,387
- Incremental revaluation*	5,304	5,304	-	(419)	4,885	-	-	-	-	-	-	-	-	4,885
Building under construction	59	59	167	(178)	48	-	-	-	-	-	-	-	-	48
Building														
- Cost	3,164	7,948	193	(1,266)	6,875	(4,727)	(389)	889	(4,227)	(57)	(14)	14	(57)	2,591
Right-of-use assets - premise	551	1,500	392	(718)	1,174	(949)	(477)	693	(733)	-	-	-	-	441
Leasehold improvements	294	1,342	131	(163)	1,310	(1,048)	(96)	87	(1,057)	-	(12)	12	-	253
Equipment under construction and installation	85	85	1,114	(663)	536	-	-	-	-	-	-	-	-	536
Equipment	2,124	7,149	668	(725)	7,092	(5,019)	(771)	673	(5,117)	(6)	6	-	-	1,975
Right-of-use assets - equipment	372	712	33	(210)	535	(340)	(129)	210	(259)	-	-	-	-	276
Total	**18,673**	**30,929**	**2,698**	**(6,677)**	**26,950**	**(12,083)**	**(1,862)**	**2,552**	**(11,393)**	**(173)**	**(20)**	**28**	**(165)**	**15,392**

* The Bank's revaluation has been performed in 2023.

The gross amount of the Bank and its subsidiaries' fully depreciated that were still in use as at 31 December 2025 amounted to Baht 4,392 million (*2024: Baht 4,244 million*).

Bank only
2025

	Net book value as at 1 January 2025	Cost				Accumulated depreciation				Allowance for impairment loss				Net book value as at 31 December 2025
		Beginning balance	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
	(in million Baht)													
Land														
- Cost	4,387	4,495	-	(341)	4,154	-	-	-	-	(108)	(24)	25	(107)	4,047
- Incremental revaluation*	4,885	4,885	-	(172)	4,713	-	-	-	-	-	-	-	-	4,713
Building under construction	48	48	137	(147)	38	-	-	-	-	-	-	-	-	38
Building														
- Cost	2,591	6,875	205	(228)	6,852	(4,227)	(322)	48	(4,501)	(57)	-	-	(57)	2,294
Right-of-use assets - premise	427	1,119	761	(685)	1,195	(692)	(428)	685	(435)	-	-	-	-	760
Leasehold improvements	253	1,310	86	(108)	1,288	(1,057)	(79)	80	(1,056)	-	(9)	9	-	232
Equipment under construction and installation	536	536	1,126	(1,388)	274	-	-	-	-	-	-	-	-	274
Equipment	1,958	7,051	1,471	(576)	7,946	(5,093)	(822)	470	(5,445)	-	(6)	-	(6)	2,495
Right-of-use assets - equipment	276	536	83	(59)	560	(260)	(101)	58	(303)	-	-	-	-	257
Total	**15,361**	**26,855**	**3,869**	**(3,704)**	**27,020**	**(11,329)**	**(1,752)**	**1,341**	**(11,740)**	**(165)**	**(39)**	**34**	**(170)**	**15,110**

* The Bank's revaluation has been performed in 2023.

Bank only
2024

	Net book value as at 1 January 2024	Cost				Accumulated depreciation				Allowance for impairment loss					Net book value as at 31 December 2024
		Beginning balance	Increase/ transfers in	Disposals/ written-off/ transfers out	Ending balance	Beginning balance	Depreciation	Disposals/ written-off/ transfers in/ transfers out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance		
								(in million Baht)							
Land															
- Cost	6,720	6,830	-	(2,335)	4,495	-	-	-	-	(110)	-	2	(108)		4,387
- Incremental revaluation*	5,304	5,304	-	(419)	4,885	-	-	-	-	-	-	-	-		4,885
Building under construction	59	59	167	(178)	48	-	-	-	-	-	-	-	-		48
Building															
- Cost	3,164	7,948	193	(1,266)	6,875	(4,727)	(389)	889	(4,227)	(57)	(14)	14	(57)		2,591
Right-of-use assets - premise	505	1,404	391	(676)	1,119	(899)	(469)	676	(692)	-	-	-	-		427
Leasehold improvements	294	1,342	131	(163)	1,310	(1,048)	(96)	87	(1,057)	-	(12)	12	-		253
Equipment under construction and installation	85	85	1,114	(663)	536	-	-	-	-	-	-	-	-		536
Equipment	2,100	7,109	666	(724)	7,051	(5,003)	(763)	673	(5,093)	(6)	6	-	-		1,958
Right-of-use assets - equipment	372	711	34	(209)	536	(339)	(130)	209	(260)	-	-	-	-		276
Total	**18,603**	**30,792**	**2,696**	**(6,633)**	**26,855**	**(12,016)**	**(1,847)**	**2,534**	**(11,329)**	**(173)**	**(20)**	**28**	**(165)**		**15,361**

* The Bank's revaluation has been performed in 2023.

The gross amount of the Bank's fully depreciated that were still in use as at 31 December 2025 amounted to Baht 4,342 million (2024: Baht 4,201 million).

18 Goodwill and other intangible assets, net

As at 31 December 2025 and 2024, changes in goodwill and other intangible assets were as follows:

Consolidated
2025

	Net book value as at 1 January 2025	Cost						Accumulated amortisation					Allowance for impairment loss					Net book value as at 31 December 2025
		Beginning balance	Increase from acquisitions of subsidiary	Increase	Written-off	Transfers in/(out)	Ending balance	Beginning balance	Increase from acquisitions of subsidiary	Amortisation during the year	Accumulated amortisation on written-off/ transfer out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
	(in million Baht)																	
Goodwill	14,105	14,105	-	-	-	-	14,105	-	-	-	-	-	-	-	-	-	14,105
Computer software	6,178	12,332	206	1	(679)	2,833	14,693	(6,154)	(143)	(1,809)	586	(7,520)	-	(22)	-	(22)	7,151
Computer software under development	931	931	-	2,897	-	(2,833)	995	-	-	-	-	-	-	-	-	-	995
Right-of-use assets - software	1,241	2,164	-	178	(409)	-	1,933	(923)	-	(625)	409	(1,139)	-	-	-	-	794
Other intangible assets	2,548	3,964	-	-	-	-	3,964	(1,416)	-	(283)	-	(1,699)	-	-	-	-	2,265
Total	25,003	33,496	206	3,076	(1,088)	-	35,690	(8,493)	(143)	(2,717)	995	(10,358)	-	(22)	-	(22)	25,310

Consolidated

2024

	Net book value as at 1 January 2024	Cost					Accumulated amortisation				Allowance for impairment loss				Net book value as at 31 December 2024
		Beginning balance	Increase	Written-off	Transfers in/(out)	Ending balance	Beginning balance	Amortisation during the year	Accumulated amortisation on written-off/ transfer out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
						(in million Baht)									
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	5,066	9,841	293	(24)	2,222	12,332	(4,753)	(1,403)	2	(6,154)	(22)	-	22	-	6,178
Computer software under development	765	765	2,388	-	(2,222)	931	-	-	-	-	-	-	-	-	931
Right-of-use assets - software	667	1,401	1,158	(395)	-	2,164	(734)	(584)	395	(923)	-	-	-	-	1,241
Other intangible assets	2,831	3,964	-	-	-	3,964	(1,133)	(283)	-	(1,416)	-	-	-	-	2,548
Total	**23,434**	**30,076**	**3,839**	**(419)**	**-**	**33,496**	**(6,620)**	**(2,270)**	**397**	**(8,493)**	**(22)**	**-**	**22**	**-**	**25,003**

The gross amount of the Bank and its subsidiaries' fully amortised intangible assets that were still in use as at 31 December 2025 amounted to Baht 2,006 million *(2024: Baht 1,452 million)*.

Bank only
2025

	Net book value as at 1 January 2025	Cost					Accumulated amortisation				Allowance for impairment loss				Net book value as at 31 December 2025
		Beginning balance	Increase	Written-off	Transfers in/(out)	Ending balance	Beginning balance	Amortisation during the year	Accumulated amortisation on written-off/ transfer out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
						(in million Baht)									
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	6,132	12,236	-	(679)	2,827	14,384	(6,104)	(1,783)	585	(7,302)	-	(22)	-	(22)	7,060
Computer software under development	930	930	2,891	-	(2,827)	994	-	-	-	-	-	-	-	-	994
Right-of-use assets - software	1,241	2,164	178	(409)	-	1,933	(923)	(625)	409	(1,139)	-	-	-	-	794
Other intangible assets	2,548	3,964	-	-	-	3,964	(1,416)	(283)	-	(1,699)	-	-	-	-	2,265
Total	**24,956**	**33,399**	**3,069**	**(1,088)**	**-**	**35,380**	**(8,443)**	**(2,691)**	**994**	**(10,140)**	**-**	**(22)**	**-**	**(22)**	**25,218**

Bank only
2024

	Net book value as at 1 January 2024	Cost					Accumulated amortisation				Allowance for impairment loss				Net book value as at 31 December 2024
		Beginning balance	Increase	Written-off	Transfers in/(out)	Ending balance	Beginning balance	Amortisation during the year	Accumulated amortisation on written-off/ transfer out	Ending balance	Beginning balance	Reversal of (loss) on impairment during the year	Disposals/ written-off/ transfers out	Ending balance	
						(in million Baht)									
Goodwill	14,105	14,105	-	-	-	14,105	-	-	-	-	-	-	-	-	14,105
Computer software	5,016	9,756	292	(24)	2,212	12,236	(4,718)	(1,388)	2	(6,104)	(22)	-	22	-	6,132
Computer software under development	763	763	2,379	-	(2,212)	930	-	-	-	-	-	-	-	-	930
Right-of-use assets - software	667	1,401	1,158	(395)	-	2,164	(734)	(584)	395	(923)	-	-	-	-	1,241
Other intangible assets	2,831	3,964	-	-	-	3,964	(1,133)	(283)	-	(1,416)	-	-	-	-	2,548
Total	**23,382**	**29,989**	**3,829**	**(419)**	**-**	**33,399**	**(6,585)**	**(2,255)**	**397**	**(8,443)**	**(22)**	**-**	**22**	**-**	**24,956**

The gross amount of the Bank's fully amortised intangible assets that were still in use as at 31 December 2025 amounted to Baht 1,950 million *(31 December 2024: Baht 1,452 million).*

Impairment testing for goodwill

For the purposes of impairment testing, goodwill has been allocated to Retail Banking segment which is identified as Cash Generating Unit (CGU).

The recoverable amount of goodwill is determined based on a value-in-use calculation, using discounted cash flow from business plan approved by the Board of Director covering 5 years period. The discount rate used for the computation of the net present value is reference to industry cost of capital (ke). The terminal growth rate derived from long term GDP is applied for cash flow beyond 5 years period.

The Bank reviewed at each reporting date to determine whether there is any indication of impairment. The recoverable amount is estimated each year at the same time.

As at 31 December 2025, the recoverable amount was greater than the carrying value of goodwill; hence, no impairment loss on goodwill was required.

19 Deferred tax and income tax

19.1 Deferred tax

Deferred tax assets and liabilities presented net by entity were as follows:

	Consolidated			
Deferred tax	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Total	8,755	7,909	(5,281)	(4,803)
Set off of tax	(5,281)	(4,803)	5,281	4,803
Net deferred tax assets (liabilities)	3,474	3,106	-	-

	Bank only			
Deferred tax	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Total	8,370	7,547	(4,481)	(4,005)
Set off of tax	(4,481)	(4,005)	4,481	4,005
Net deferred tax assets (liabilities)	3,889	3,542	-	-

Movements in deferred tax assets and liabilities during the year ended 31 December 2025 and 2024 were as follows:

	Consolidated				
			(Charged) / Credited to:		
	At 1 January 2025	Increase from acquisitions of subsidiary *(Note 4)*	Profit or loss *(Note 19.2)*	Other comprehensive income	At 31 December 2025
			(in million Baht)		
Deferred tax assets					
Interbank and money market items	2	-	-	-	2
Financial assets measured at fair value through profit or loss	119	-	(98)	-	21
Investments	328	1	(199)	(68)	62
Loans to customers and accrued interest receivables	3,311	-	603	-	3,914
Properties for sale	160	-	(13)	-	147
Premises, equipment, and intangible assets	48	-	6	-	54
Provisions for employee benefits	578	14	76	(44)	624
Provisions for other liabilities	1,145	4	153	-	1,302
Deferred revenue and other liabilities	1,899	-	309	-	2,208
Others	319	32	73	(3)	421
Total	7,909	51	910	(115)	8,755
Deferred tax liabilities					
Investments	20	-	9	674	703
Investments in subsidiaries and associate	1,617	-	-	-	1,617
Loans to customers and accrued interest receivables	113	-	(76)	-	37
Properties for sale	754	-	(56)	28	726
Premises, equipment, and intangible assets	2,067	-	(110)	(34)	1,923
Others	232	8	1	34	275
Total	4,803	8	(232)	702	5,281
Net	3,106	43	1,142	(817)	3,474

	Consolidated			
		(Charged) / Credited to:		
	At 1 January 2024 (Restated)	Profit or loss	Other comprehensive income	At 31 December 2024
		(note 19.2)		
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	2	-	-	2
Financial assets measured at fair value through profit or loss	107	12	-	119
Investments	793	(319)	(146)	328
Loans to customers and accrued interest receivables	2,349	962	-	3,311
Properties for sale	157	3	-	160
Premises, equipment, and intangible assets	76	(28)	-	48
Provisions for employee benefits	520	92	(34)	578
Provisions for other liabilities	1,209	(64)	-	1,145
Deferred revenue and other liabilities	1,903	(4)	-	1,899
Others	357	(8)	(30)	319
Total	7,473	646	(210)	7,909
Deferred tax liabilities				
Investments	39	20	(39)	20
Investments in subsidiaries and associate	1,617	-	-	1,617
Loans to customers and accrued interest receivables	250	(137)	-	113
Properties for sale	245	450	59	754
Premises, equipment, and intangible assets	2,994	(843)	(84)	2,067
Others	301	(69)	-	232
Total	5,446	(579)	(64)	4,803
Net	2,027	1,225	(146)	3,106

	Bank only			
		(Charged) / Credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	At 31 December 2025
		(Note 19.2)		
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	2	-	-	2
Financial assets measured at fair value through profit or loss	119	(98)	-	21
Investments	328	(199)	(68)	61
Loans to customers and accrued interest receivables	3,017	645	-	3,662
Properties for sale	128	(19)	-	109
Premises, equipment, and intangible assets	48	6	-	54
Provisions for employee benefits	562	72	(52)	582
Provisions for other liabilities	1,131	153	-	1,284
Deferred revenue and other liabilities	1,894	313	-	2,207
Others	318	73	(3)	388
Total	7,547	946	(123)	8,370
Deferred tax liabilities				
Investments	20	-	682	702
Investments in subsidiaries and associate	828	-	-	828
Loans to customers and accrued interest receivables	113	(76)	-	37
Properties for sale	754	(56)	28	726
Premises, equipment, and intangible assets	2,064	(107)	(34)	1,923
Others	226	5	34	265
Total	4,005	(234)	710	4,481
Net	3,542	1,180	(833)	3,889

	Bank only			
		(Charged) / Credited to:		
	At 1 January 2024 (Restated)	Profit or loss	Other comprehensive income	At 31 December 2024
		(Note 19.2)		
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	2	-	-	2
Financial assets measured at fair value through profit or loss	107	12	-	119
Investments	793	(319)	(146)	328
Loans to customers and accrued interest receivables	2,112	905	-	3,017
Properties for sale	134	(6)	-	128
Premises, equipment, and intangible assets	76	(28)	-	48
Provisions for employee benefits	505	88	(31)	562
Provisions for other liabilities	1,191	(60)	-	1,131
Deferred revenue and other liabilities	1,894	-	-	1,894
Others	356	(8)	(30)	318
Total	7,170	584	(207)	7,547
Deferred tax liabilities				
Investments	39	-	(19)	20
Investments in subsidiaries and associate	828	-	-	828
Loans to customers and accrued interest receivables	250	(137)	-	113
Properties for sale	245	450	59	754
Premises, equipment, and intangible assets	2,985	(837)	(84)	2,064
Others	297	(71)	-	226
Total	4,644	(595)	(44)	4,005
Net	2,526	1,179	(163)	3,542

As at 31 December 2025, the Bank has tax benefit from the unused tax loss totalling Baht 5,730 million *(2024: Baht 10,558 million)* arising from investment in a subsidiary company which completed the liquidation process. The benefit will expire by 2028. The Bank has not recognised deferred tax assets in respect of this loss as the management assessed that there is an estimation uncertainty of the Bank's future taxable profit.

19.2 Tax expense (income)

Income tax recognised in profit or loss

	Note	Consolidated		Bank only	
		2025	2024	2025	2024
		(in million Baht)			
Current tax expense					
Current period		169	166	-	-
Under (over) provided in prior years		(8)	4	-	-
		161	**170**	**-**	**-**
Deferred tax expense					
Movements in temporary differences	*19.1*	(1,142)	(1,225)	(1,180)	(1,179)
		(1,142)	**(1,225)**	**(1,180)**	**(1,179)**
Total		**(981)**	**(1,055)**	**(1,180)**	**(1,179)**

For the year ended 31 December 2025 and 2024, the Bank has no corporate income tax paid as it has utilised the tax loss arising from investment in a subsidiary company that has already completed the liquidation process.

Income tax recognised in other comprehensive income

	Consolidated					
	2025			2024		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in million Baht)					
Investments	3,710	(742)	2,968	534	(107)	427
Premises and equipment	(32)	6	(26)	(124)	25	(99)
Provisions for employee benefits	221	(44)	177	172	(34)	138
Others	186	(37)	149	150	(30)	120
Total	**4,085**	**(817)**	**3,268**	**732**	**(146)**	**586**

	Bank only					
	2025			2024		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in million Baht)					
Investments	3,753	(751)	3,002	636	(127)	509
Premises and equipment	(32)	6	(26)	(124)	25	(99)
Provisions for employee benefits	257	(51)	206	153	(31)	122
Others	186	(37)	149	150	(30)	120
Total	**4,164**	**(833)**	**3,331**	**815**	**(163)**	**652**

Reconciliation of effective tax rate

	Consolidated			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax		19,658		19,976
Income tax using the Thai corporation tax rate	20	3,932	20	3,995
Deferred tax expenses which previously unrecognised deductible temporary difference had been met the recognition criteria and utilised during the year	-	5	-	(1)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net	(25)	(4,910)	(25)	(5,053)
Under (over) provided in prior years	-	(8)	-	4
Total	(5)	(981)	(5)	(1,055)

	Bank only			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax		19,610		19,893
Income tax using the Thai corporation tax rate	20	3,922	20	3,979
Deferred tax expenses which previously unrecognised deductible temporary difference had been met the recognition criteria and utilised during the year	-	-	-	(1)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net	(26)	(5,102)	(26)	(5,157)
Total	(6)	(1,180)	(6)	(1,179)

20 Deposits

20.1 Classified by type of deposits

	Consolidated		Bank only	
	2025	2024	2025	2024
		(in million Baht)		
Current	75,180	84,609	75,202	84,624
Savings	850,008	789,231	850,274	789,674
Term	344,923	456,556	344,923	456,656
Total	1,270,111	1,330,396	1,270,399	1,330,954
Less prepaid interest expenses	(602)	(1,802)	(602)	(1,802)
Total	1,269,509	1,328,594	1,269,797	1,329,152

20.2 Classified by currency and residency of depositors

	Consolidated					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	(in million Baht)					
Baht	1,231,165	11,989	1,243,154	1,298,869	13,216	1,312,085
US Dollar	24,346	179	24,525	14,765	345	15,110
Other currencies	1,821	9	1,830	1,393	6	1,399
Total	**1,257,332**	**12,177**	**1,269,509**	**1,315,027**	**13,567**	**1,328,594**

	Bank only					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	(in million Baht)					
Baht	1,231,453	11,989	1,243,442	1,299,427	13,216	1,312,643
US Dollar	24,346	179	24,525	14,765	345	15,110
Other currencies	1,821	9	1,830	1,393	6	1,399
Total	**1,257,620**	**12,177**	**1,269,797**	**1,315,585**	**13,567**	**1,329,152**

21 Interbank and money market items (liabilities)

Interbank and money market (liabilities) as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	16,734	17,911	16,734	17,911
Commercial banks	53,077	50,114	53,499	50,114
Specialised financial institutions	18,790	14,135	18,790	14,135
Other financial institutions	9,290	7,713	9,290	7,713
Total domestic items	**97,891**	**89,873**	**98,313**	**89,873**
Foreign items				
US Dollar	22	59	22	59
Other currencies	266	252	266	252
Total foreign items	**288**	**311**	**288**	**311**
Total domestic and foreign items	**98,179**	**90,184**	**98,601**	**90,184**

22 Financial liabilities measured at fair value through profit or loss

	Consolidated and Bank only	
	2025	2024
	(in million Baht)	
Structured notes	13,729	7,319
Total	**13,729**	**7,319**

The effects of changes in that liability's all risk in profit or loss consisted of:

	Consolidated and Bank only	
	2025	2024
	(in million Baht)	
The difference between the carrying amount and the amount would be contractually required to pay at maturity	364	148

23 Debts issued and borrowings

	Consolidated										
	2025						2024				
	Currency	Interest rates	Maturities	Domestic	Foreign	Total	Interest rates	Maturities	Domestic	Foreign	Total
		(%)		*(in million Baht)*			*(%)*		*(in million Baht)*		
Subordinated debentures [1]	THB	3.55	2029 [2]	15,000	-	15,000	3.55	2029 [2]	15,000	-	15,000
Structured notes	THB	5.00 - 35.00	2026	79	-	79	4.90	2024 [2]	-	-	-
Senior debentures	THB	-	-	-	-	-	2.55	2025	4,000	-	4,000
Senior debentures	USD [4]	-	-	-	-	-	6mSOFR+1.47826 and 6mSOFR+1.15	2025 - 2027	-	10,196	10,196
Bills of exchange [3] and promissory notes	THB	2.15 and 0.05 - 2.50	At call	9	-	9	2.15 and 0.05 - 2.50	At call	9	-	9
Other borrowings	EUR [4]	0.75	2031	-	38	38	0.75	2024 - 2031	-	42	42
Total				15,088	38	15,126			19,009	10,238	29,247

[1] Counted as a part of Tier 2 capital, which is determined under the conditions as specified in the BoT's Notification *(Note 7)*.

[2] The years in which call option exercise periods start.

[3] The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

[4] Balance denominated in USD and EUR currencies are stated in Baht equivalents.

Bank only

		2025					2024				
	Currency	Interest rates	Maturities	Domestic	Foreign	Total	Interest rates	Maturities	Domestic	Foreign	Total
		(%)		*(in million Baht)*			*(%)*		*(in million Baht)*		
Subordinated debentures [1]	THB	3.55	2029 [2]	15,000	-	15,000	3.55	2029 [2]	15,000	-	15,000
Senior debentures	USD [4]	-	-	-	-	-	6mSOFR+1.47826 and 6mSOFR+1.15	2025 - 2027	-	10,196	10,196
Bills of exchange [3] and promissory notes	THB	2.15 and 0.05 - 2.50	At call	9	-	9	2.15 and 0.05 - 2.50	At call	9	-	9
Other borrowings	EUR [4]	0.75	2031	-	38	38	0.75	2024 - 2031	-	42	42
Total				**15,009**	**38**	**15,047**			**15,009**	**10,238**	**25,247**

[1] Counted as a part of Tier 2 capital, which is determined under the conditions as specified in the BoT's Notification *(Note 7)*.

[2] The years in which call option exercise periods start.

[3] The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

[4] Balance denominated in USD and EUR currencies are stated in Baht equivalents.

23.1 Subordinated debentures

23.1.1 On 28 June 2024, the Bank issued the Subordinated Debenture No.1/2567 to be counted as Tier 2 capital under Basel III requirement, amounting to Baht 15,000 million, which has a 10-year, 3-month maturity period and carries a fixed interest rate of 3.55% per annum, payable quarterly in March, June, September, and December of every year. The Bank can early redeem the Subordinated Debenture No.1/2567 after 5 years, 3 months from the issue date, or according to certain specified conditions. The Bank has to get the Bank of Thailand's approval before early redemption of the Subordinated Debenture.

23.2 Senior debentures

23.2.1 On 5 June 2018, the Bank issued unsecured Senior Debentures (Green Bond) of USD 60 million, with a 7-year maturity and carrying a floating interest rate of 6 months term SOFR +1.47826% per annum, payable semi-annually in June and December of every year. The proceeds from Green Bond issuance will be used to finance the loan to private sector on its investment in sustainable environment.

On 10 February 2025, the Bank early redeemed its entire unsecured Senior Debentures (Green Bond) of USD 60 million together with interest thereon.

23.2.2 On 17 December 2018, the Bank issued unsecured Senior Debentures (SME Bond) of USD 90 million, with a 7-year maturity and carrying a floating interest rate of 6 months term SOFR +1.47826% per annum, payable semi-annually in June and December of every year. The proceeds from SME Bond issuance will be used to support small and medium sized enterprises.

On 10 February 2025, the Bank early redeemed its entire unsecured Senior Debentures (SME Bond) of USD 90 million together with interest thereon.

23.2.3 On 5 August 2022, the Bank issued unsecured Senior Debentures (Green Bond 2022) of USD 100 million, with a 5-year maturity and carrying a floating interest rate of 6 months term SOFR +1.15% per annum, payable semi-annually in February and August of every year. The proceeds from Green Bond issuance will be used to finance the loan to private sector on its investment in sustainable environment.

On 28 May 2025, the Bank early redeemed its entire unsecured Senior Debentures (Green Bond 2022) of USD 100 million together with interest thereon.

23.2.4 On 11 October 2022, the Bank issued unsecured Senior Debentures (Blue Bond 2022) of USD 50 million, with a 5-year maturity and carrying a floating interest rate of 6 months term SOFR +1.15% per annum, payable semi-annually in April and October of every year. The proceeds from Blue Bond issuance will be used to finance the loan to private sector on its investment in environmental and marine sustainability projects.

On 15 September 2025, the Bank early redeemed its entire unsecured Senior Debentures (Blue Bond 2022) of USD 50 million together with interest thereon.

23.2.5 On 13 September 2024, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 181-day maturity and carrying a fixed interest rate of 2.55% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 13 March 2025, which has already fully paid.

23.2.6 On 13 March 2025, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 95-day maturity and carrying a fixed interest rate of 2.15% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 16 June 2025, which has already fully paid.

23.2.7 On 16 June 2025, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 94-day maturity and carrying a fixed interest rate of 1.80% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 18 September 2025, which has already fully paid.

23.2.8 On 18 September 2025, a subsidiary issued secured Senior Debentures of Baht 2,000 million with a 70-day maturity and carrying a fixed interest rate of 1.48% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture matured on 27 November 2025, and has already fully paid.

23.3 Other borrowings

Borrowings with specific uses (other borrowings) as at 31 December 2025 and 2024 were as follows:

		Consolidated and Bank only			
		2025		2024	
Borrowings from	Objectives of borrowings	Outstanding balances	Baht equivalent *(in million Baht)*	Outstanding balances	Baht equivalent *(in million Baht)*
KfW Bankengruppe (KfW)	For small industry businesses	EUR 1.0 million	38	EUR 1.2 million	42
Total			**38**		**42**

24 Provisions for employee benefits

24.1 Defined contribution plan

The Bank, its subsidiaries and their employees have jointly established provident fund schemes under the Provident Fund Act B.E. 2530. The employees contribute to the funds at rates ranging from 2 - 15% of their basic salaries and the Bank and its subsidiaries contribute at rates ranging from 3 - 10%, depending on the number of years of service of each employee. The funds will be paid to the employees upon death, termination or dissolution of the business, in accordance with the rules of the funds. The fund assets are held separately from those of the Bank and its subsidiaries, under the management of the fund manager.

For the year ended 31 December 2025 and 2024, the Bank and its subsidiaries contributed Baht 765 million and Baht 745 million, respectively, to the funds *(Bank only: Baht 730 million and Baht 718 million, respectively)*.

24.2 Defined benefit plans

24.2.1 Detail of defined benefit plans

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Post-employment benefit plans	4,290	4,328	4,015	4,174
Total	**4,290**	**4,328**	**4,015**	**4,174**

24.2.2 Movement in post-employment benefit obligations

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Beginning balance	4,328	4,230	4,174	4,071
Increase from acquisitions of subsidiary	71	-	-	-
Employee benefits obligations transferred in/(out)	-	-	(3)	1
Included in profit or loss				
Current service cost	458	445	437	426
Past service cost	114	73	110	71
Interest on obligation	89	111	85	106
	661	**629**	**632**	**603**
Included in other comprehensive income				
Actuarial gain	(222)	(172)	(257)	(153)
Others				
Benefits paid	(548)	(359)	(531)	(348)
	(548)	**(359)**	**(531)**	**(348)**
Ending balance	**4,290**	**4,328**	**4,015**	**4,174**

Actuarial gain recognised in other comprehensive income arising from:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Demographic assumptions	(71)	(4)	(97)	-
Financial assumptions	(56)	212	(41)	204
Experience adjustments	(95)	(380)	(119)	(357)
Total	**(222)**	**(172)**	**(257)**	**(153)**

24.2.3 Actuarial assumptions of post-employment benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated		Bank only	
	2025	2024	2025	2024
		(%)		
Discount rate	1.40 - 1.87	2.11 - 2.47	1.47	2.26
Future salary growth	3.05	4.00	3.05	4.00
Staff turnover rates	0.00 - 26.00	0.00 - 25.00	0.00 - 26.00	0.00 - 25.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

24.2.4 Sensitivity analysis of post-employment benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

	Consolidated 2025			
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*	Change (-) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*
Discount rate	+1%	(332)	-1%	380
Future salary growth	+1%	361	-1%	(323)
Turnover rate	+1%	(349)	-1%	219
Future mortality	+1 year	18	-1 year	(18)

	Consolidated 2024			
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*	Change (-) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*
Discount rate	+1%	(357)	-1%	410
Future salary growth	+1%	391	-1%	(348)
Turnover rate	+1%	(377)	-1%	243
Future mortality	+1 year	19	-1 year	(19)

	Bank only 2025			
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*	Change (-) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*
Discount rate	+1%	(311)	-1%	356
Future salary growth	+1%	339	-1%	(303)
Turnover rate	+1%	(327)	-1%	205
Future mortality	+1 year	17	-1 year	(17)

	Bank only 2024			
	Change (+) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*	Change (-) in assumption	Post-employment benefit obligations increase (decrease) *(in million Baht)*
Discount rate	+1%	(345)	-1%	396
Future salary growth	+1%	378	-1%	(336)
Turnover rate	+1%	(364)	-1%	234
Future mortality	+1 year	18	-1 year	(18)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25 Provisions for other liabilities

The movements in provision for other liabilities during the year were as follows:

	Consolidated			
	Obligation for litigation cases and other claims *(Note 35.2)*	Allowance for expected loss of credit commitments and financial guarantee contracts	Others	Total
	(in million Baht)			
Beginning balance	204	2,022	108	2,334
Provision increase (decrease)	31	329	(64)	296
Paid during the year	(1)	-	(3)	(4)
At 31 December 2024	**234**	**2,351**	**41**	**2,626**
Increase from acquisitions of subsidiary	2	-	1	3
Provision increase	25	771	30	826
Paid during the year	(2)	-	(34)	(36)
At 31 December 2025	**259**	**3,122**	**38**	**3,419**

	Bank only			
	Obligation for litigation cases and other claims *(Note 35.2)*	Allowance for expected loss of credit commitments and financial guarantee contracts	Others	Total
	(in million Baht)			
Beginning balance	204	2,022	107	2,333
Provision increase (decrease)	31	339	(63)	307
Paid during the year	(1)	-	(3)	(4)
At 31 December 2024	**234**	**2,361**	**41**	**2,636**
Provision increase	25	766	30	821
Paid during the year	(2)	-	(34)	(36)
At 31 December 2025	**257**	**3,127**	**37**	**3,421**

26 Other liabilities

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Deferred revenue for funds, bancassurance, credit card and others	15,198	15,991	15,198	15,992
Accrued expenses	9,765	7,883	9,608	7,833
Accrued interest expenses	1,429	2,109	1,429	2,079
Deposits and guarantees received	420	401	418	400
Collateral on derivative transactions	6,969	3,504	6,969	3,504
Suspense account electronic money*	121	129	121	129
Suspense accounts electronic fund transfer**	525	482	525	482
Lease liabilities***	1,718	1,762	1,673	1,747
Suspense account relating to debtors - others	3,417	3,820	3,374	3,805
Other payables	928	668	905	662
Corporate income tax payable	71	70	-	-
Securities business payables	769	-	-	-
Others	3,376	1,990	3,345	1,975
Total	**44,706**	**38,809**	**43,565**	**38,608**

* In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to Regulations on Service Business relating to Electronic Money (E-Money), the Bank had advances received for electronic money, which were presented as liabilities as at 31 December 2025 in the amount of Baht 121 million (2024: Baht 129 million). The Bank has kept advances received for electronic money, which were presented as part of assets, as at 31 December 2025 in the amount of Baht 121 million (2024: Baht 129 million).

** In accordance with the the BoT notification number Sor Nor Chor 2/2562 dated 20 December 2019 regarding Regulations on Service Business relating to Electronic Fund Transfer (EFT), the Bank had advances received for electronic fund transfer, which were presented as part of liabilities as at 31 December 2025 in the amount of Baht 525 million (2024: Baht 482 million). The Bank has kept advances received for electronic fund transfer, which were presented as part of assets, as at 31 December 2025 in the amount of Baht 525 million (2024: Baht 482 million).

*** As at 31 December 2025, the amount recorded was calculated from total undiscounted lease liabilities of Baht 1,860 million and Baht 1,813 million in the consolidated and the Bank's financial statements, respectively *(31 December 2024: Baht 1,909 million and Baht 1,893 million in the consolidated and the Bank's financial statements, respectively)*.

27 Offsetting of financial assets and financial liabilities

The Bank and its subsidiaries currently hold agreements including derivatives and sale-and-repurchase agreements which do not meet the criteria for offsetting in the Consolidated and the Bank's statements of financial position because such agreements are created in the way that the parties have to agree a right of set-off the agreed amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. For derivatives, the rights to call are agreed by both parties with specific call frequency and threshold. According to the agreements, the Bank and its subsidiaries receive and give collateral in form of cash and marketable securities. The details are as follows:

	Consolidated 2025				
	Gross Amount	Amount offset in statements of financial position	Amount presented in statements of financial position	Amounts not offset in financial statements - Amount eligible for offsetting per contracts	Net amount
			(in million Baht)		
Financial assets					
Reverse sale-and-repurchase	138,091	-	138,091	(138,091)	-
Derivatives assets	7,502	-	7,502	(6,969)	533
Securities business receivables	828	(81)	747	-	747
Total	146,421	(81)	146,340	(145,060)	1,280
Financial liabilities					
Sale-and-repurchase	69,600	-	69,600	(69,600)	-
Derivatives liabilities	2,510	-	2,510	(325)	2,185
Securities business payables	546	(81)	465	-	465
Total	72,656	(81)	72,575	(69,925)	2,650

	Bank only 2025				
	Gross Amount	Amount offset in statements of financial position	Amount presented in statements of financial position	Amounts not offset in financial statements - Amount eligible for offsetting per contracts	Net amount
			(in million Baht)		
Financial assets					
Reverse sale-and-repurchase	138,091	-	138,091	(138,091)	-
Derivatives assets	7,502	-	7,502	(6,969)	533
Total	145,593	-	145,593	(145,060)	533
Financial liabilities					
Sale-and-repurchase	69,600	-	69,600	(69,600)	-
Derivatives liabilities	2,510	-	2,510	(325)	2,185
Total	72,110	-	72,110	(69,925)	2,185

	Consolidated and Bank only 2024				
	Gross Amount	Amount offset in statements of financial position	Amount presented in statements of financial position	Amounts not offset in financial statements - Amount eligible for offsetting per contracts	Net amount
			(in million Baht)		
Financial assets					
Reverse sale-and-repurchase	240,687	-	240,687	(240,687)	-
Derivatives assets	6,502	-	6,502	(3,504)	2,998
Total	247,189	-	247,189	(244,191)	2,998
Financial liabilities					
Sale-and-repurchase	63,050	-	63,050	(63,050)	-
Derivatives liabilities	2,832	-	2,832	(696)	2,136
Total	65,882	-	65,882	(63,746)	2,136

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statements of financial position were as follows:

	Consolidated 2025				
Type of financial instruments	Amount presented in statements of financial position *(in million Baht)*	Items in statements of financial position	*Note*	Carrying amount in statements of financial position	Carrying amount in statements of financial position that are not qualify for offsetting *(in million Baht)*
Financial assets					
Reverse sale-and-repurchase	138,091	Interbank and money market items, net (Assets)	*9*	181,399	43,308
Derivatives assets	7,502	Derivatives assets	*11*	9,602	2,100
Securities business receivables	747	Other assets, net		15,110	14,363
Total	146,340			206,111	59,771
Financial liabilities					
Sale-and-repurchase	69,600	Interbank and money market items (Liabilities)	*21*	98,179	28,579
Derivatives liabilities	2,510	Derivatives liabilities	*11*	5,841	3,331
Securities business payables	465	Other liabilities	*26*	44,706	44,241
Total	72,575			148,726	76,151

			Consolidated 2024		
Type of financial instruments	Amount presented in statements of financial position *(in million Baht)*	Items in statements of financial position	*Note*	Carrying amount in statements of financial position	Carrying amount in statements of financial position that are not qualify for offsetting *(in million Baht)*
Financial assets					
Reverse sale-and-repurchase	240,687	Interbank and money market items, net (Assets)	*9*	288,562	47,875
Derivatives assets	6,502	Derivatives assets	*11*	8,663	2,161
Total	247,189			297,225	50,036
Financial liabilities					
Sale-and-repurchase	63,050	Interbank and money market items (Liabilities)	*21*	90,184	27,134
Derivatives liabilities	2,832	Derivatives liabilities	*11*	7,156	4,324
Total	65,882			97,340	31,458

			Bank only 2025		
Type of financial instruments	Amount presented in statements of financial position *(in million Baht)*	Items in statements of financial position	*Note*	Carrying amount in statements of financial position	Carrying amount in statements of financial position that are not qualify for offsetting *(in million Baht)*
Financial assets					
Reverse sale-and-repurchase	138,091	Interbank and money market items, net (Assets)	*9*	182,826	44,735
Derivatives assets	7,502	Derivatives assets	*11*	9,569	2,067
Total	145,593			192,395	46,802
Financial liabilities					
Sale-and-repurchase	69,600	Interbank and money market items (Liabilities)	*21*	98,601	29,001
Derivatives liabilities	2,510	Derivatives liabilities	*11*	5,836	3,326
Total	72,110			104,437	32,327

			Bank only 2024		
Type of financial instruments	Amount presented in statements of financial position *(in million Baht)*	Items in statements of financial position	*Note*	Carrying amount in statements of financial position	Carrying amount in statements of financial position that are not qualify for offsetting *(in million Baht)*
Financial assets					
Reverse sale-and-repurchase	240,687	Interbank and money market items, net (Assets)	*9*	288,531	47,844
Derivatives assets	6,502	Derivatives assets	*11*	8,663	2,161
Total	247,189			297,194	50,005
Financial liabilities					
Sale-and-repurchase	63,050	Interbank and money market items (Liabilities)	*21*	90,184	27,134
Derivatives liabilities	2,832	Derivatives liabilities	*11*	7,156	4,324
Total	65,882			97,340	31,458

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statements of financial position on the following bases:

- Derivative assets and liabilities: fair value;
- Assets and liabilities resulting from sale-and-repurchase agreements and reverse sale-and-repurchase agreements: amortised cost.

28 Share capital

	Par value per share (in Baht)	2025 Number of shares	2025 Amount	2024 Number of shares	2024 Amount
			(million shares/ million Baht)		
Authorised shares at 31 December	**0.95**	**97,831**	**92,939**	**97,831**	**92,939**
Issued and paid-up					
At 1 January					
- ordinary shares	0.95	97,401	92,531	97,101	92,246
Issue of new shares	0.95	170	162	300	285
At 31 December					
- ordinary shares	**0.95**	**97,571**	**92,693**	**97,401**	**92,531**

During the year ended 31 December 2025, the Bank issued ordinary shares as follows:

1. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 2,624,598 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 6 January 2025.

2. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 26,342,504 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 April 2025.

3. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 140,962,620 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 16 May 2025.

During the year ended 31 December 2024, the Bank issued ordinary shares as follows:

1. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 2,044,214 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 5 January 2024.

2. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 193,207,224 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 April 2024.

3. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 542,706 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 5 July 2024.

4. The Bank issued ordinary shares under the TTB-W1 Warrants Program of 104,128,536 ordinary shares with a par value of Baht 0.95 per share. The increase of the issued ordinary shares was registered with the Department of Business Development, Ministry of Commerce on 3 October 2024.

29 Treasury shares

On 28 January 2025, the Board of Director's Meeting No. 1/2025 passed a resolution in relation to the approval of the Share Repurchase Project for financial management purposes with a total budget not exceeding Baht 21,000 million over a three-year period from 2025 to 2027. The repurchase will be conducted through the automated trading system of the Stock Exchange of Thailand during the period from 3 February 2025 to 1 August 2025.

For the year ended 31 December 2025, the Bank has repurchased the shares under the program totaling 2,688,184,700 shares or equal to 2.76% of the total paid-up capital of the Bank at a total cost of Baht 5,105 million presented as a separate category within equity and recognized as a deduction from equity in the financial statement with an equivalent amount had been appropriated from retained earning to treasury shares reserve.

30 Legal reserve

Pursuant to section 116 of the Public Limited Company Act B.E. 2535 and under the Bank's Articles of Association, the Bank and its subsidiaries is required to set aside a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

31 Warrant - TTB-W1 Warrants Program

Information of TTB-W1 Warrants Program

On 12 April 2022, the 2022 Annual General Meeting of the Bank's shareholders passed resolutions approving the issuance and allocation of the Warrants (TTB-W1 Warrants Program) to current shareholders of the Bank. Summary of the program is detail below:

Issuance date:	11 May 2022
Number of warrants issued and allocated:	Not exceeding 966,228,745 units
Offered price per unit:	Baht 0 (Zero Baht) (at no cost)
Term of warrant:	3 years from the issuance date of the TTB-W1 Warrants
Exercise rate:	1 unit of the TTB-W1 Warrant for 1 ordinary share
Exercise price:	Baht 0.95 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise period:	Every last business day of March, June, September and December of every year throughout the term of the TTB-W1 Warrants

Details of unexercised warrants were as follows:

Warrants	Par value	Exercise price	Number of warrants issued and allocated	Cumulative exercised warrants	Number of warrants issued and unexercised	Balance of warrants as at 31 December 2025
	(Baht/shares)				*(Units)*	
TTB-W1 Warrants Program	0.95	0.95	965,000,849*	(724,370,425)	(240,630,424)**	-

* Excluding the number of shares which were not allocated according to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1).

** TTB-W1 Warrants Program matured on 10 May 2025.

Details of exercised warrants during the period is mentioned in Note 28.

32 Employee Joint Investment Program

On 28 January 2025, the Board of Directors Meeting No. 1/2025 approved the 2025 Employee Joint Investment Program (EJIP2025). Summary of the program is detail below:

Program tenor:	Program A: 3 years 5 months (March 2025 - July 2028) Program B: 5 years 5 months (March 2025 - July 2030)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	4 times in March, June, September, and December 2025
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: <u>Program A</u>: - By 30 July 2026, not exceeding 20%, - By 30 July 2027, not exceeding 50%, - By 27 July 2028, all accumulated shares can be sold. <u>Program B</u>: - By 30 July 2026, not exceeding 15% - By 30 July 2027, not exceeding 35% - By 27 July 2028, not exceeding 65% - By 30 July 2029, not exceeding 85% - By 30 July 2030, all accumulated TTB shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

On 29 January 2024, the Board of Directors Meeting No. 1/2024 approved the 2024 Employee Joint Investment Program (EJIP2024). Summary of the program is detail below:

Program tenor:	3 years and 5 months (March 2024 - July 2027)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	4 times in March, June, September, and December 2024.
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: - By 30 July 2025, not exceeding 20%, - By 30 July 2026, not exceeding 50%, - By 30 July 2027, all accumulated shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

On 21 February 2023, the Board of Directors Meeting No. 2/2023 approved the 2023 Employee Joint Investment Program (EJIP2023). Summary of the program is detail below:

Program tenor:	2 years and 10 months (March 2023 - December 2025)
Eligibility:	Permanent staffs and executives of the Bank and its subsidiaries based on the Bank's defined criteria.
Share contribution:	2 times in March and June 2023.
Program features and operation:	Share contribution consists of employee's contribution and the Bank's contribution based on the Bank's defined criteria. The Bank has delegated to the agent to buy the shares in SET under EJIP Program by the period of each contribution and allocate those shares to program participants' accounts.
Silent period:	Participated staffs and executives can sell their accumulated shares each year as follows: - By 20 December 2023, not exceeding 20%, - By 20 December 2024, not exceeding 50%, - By 20 December 2025, all accumulated shares can be sold.
Condition of program termination:	The termination of program membership commences once the employee status ends and based on the Bank's defined criteria. The participated staffs must follow the defined criteria relating to shares under the Bank's contribution.

33 Appropriation of profit and dividend payment

(a) On 23 September 2025, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.066 per share from the Bank's first-half operating profit of 2025 to the ordinary shareholders, or a total of Baht 6,262 million. The Bank paid such dividend to its shareholders on 22 October 2025.

(b) On 21 April 2025, the 2025 Annual General Meeting of the Bank's shareholders passed resolutions approving/ acknowledging as follows:

(1) Approving to not allocating net profit from 2024 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.

(2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 24 October 2024.

(3) Approving the payment of a dividend of Baht 0.130 per share from the 2024 operating profit to the Bank's ordinary shareholders, totalling Baht 12,644 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.065 per share, totalling Baht 6,331 million to the Bank's ordinary shareholders on 24 October 2024 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.065 per share, totalling Baht 6,311 million. The Bank paid such dividend to its shareholders on 20 May 2025.

(c) On 24 September 2024, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.065 per share from the Bank's first-half operating profit of 2024 to the ordinary shareholders, or a total of Baht 6,331 million. The Bank paid such dividend to its shareholders on 24 October 2024.

(d) On 9 April 2024, the 2024 Annual General Meeting of the Bank's shareholders passed resolutions approving/ acknowledging as follows:

(1) Approving to not allocating net profit from 2023 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.

(2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 25 October 2023.

(3) Approving the payment of a dividend of Baht 0.105 per share from the 2023 operating profit to the Bank's ordinary shareholders, totalling Baht 10,205 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.05 per share, totalling Baht 4,855 million to the Bank's ordinary shareholders on 25 October 2023 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.055 per share, totalling Baht 5,350 million. The Bank paid such dividend to its shareholders on 8 May 2024.

34 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Investments in securities pledged as collateral for repurchase transactions and liquidity management and pledged as collateral with government departments and state enterprises	95,182	82,350	95,182	82,350
Property foreclosed under restriction	7,482	6,408	7,268	6,221
Total	**102,664**	**88,758**	**102,450**	**88,571**

35 Commitments and contingent liabilities

35.1 Commitments

	Consolidated	
	2025	2024
	(in million Baht)	
Avals to bills	93	176
Guarantees of loans/bond	132	124
Liability under unmatured import bills	2,004	2,265
Letters of credit	12,427	9,368
Other commitments		
- Other guarantees	57,874	67,712
- Amount of unused bank overdrafts	127,876	119,638
- Committed line	9,766	11,549
- Others [1]	15,162	20,394
Total	**225,334**	**231,226**

[1] As at 31 December 2025 and 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 14,378 million and Baht 19,020 million, respectively. The Bank and its subsidiaries are obliged to return those securities in equivalent amount.

	Bank only	
	2025	2024
	(in million Baht)	
Avals to bills	93	176
Guarantees of loans/bond	132	4,175
Liability under unmatured import bills	2,004	2,265
Letters of credit	12,427	9,368
Other commitments		
- Other guarantees	57,874	67,712
- Amount of unused bank overdrafts	127,876	119,638
- Committed line	9,766	11,549
- Others [1]	15,162	20,394
Total	**225,334**	**235,277**

[1] As at 31 December 2025 and 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 14,378 million and Baht 19,020 million, respectively. The Bank is obliged to return those securities in equivalent amount.

As at 31 December 2025 and 2024, the Bank and its subsidiaries had purchase and sales of investment in debt securities with net buys amounting to Baht 361 million and net sales amounting to Baht 243 million, respectively *(Bank only: net buys amounting to Baht 361 million and net sales amounting to Baht 243 million, respectively)*, for which the settlement was not due at the reporting date.

35.2 Litigation and other claims

(a) As at 31 December 2025 and 2024, the Bank and its subsidiaries were claimed pursuant to obligations under the letters of guarantee and other claims for 214 cases and 172 cases, respectively *(Bank only: claims for 213 cases and 171 cases, respectively)*. The said claims were made against the Bank and its subsidiaries for the approximate liability amounts of Baht 1,659 million [(1)] and Baht 1,003 million [(1)], respectively *(Bank only: Baht 1,656 million [(1)] and Baht 1,003 million [(1)], respectively)*.

(b) As at 31 December 2025 and 2024, the Bank and its subsidiaries have recognised provisions for possible loss from the litigation and other claims totalling Baht 259 million and Baht 234 million, respectively (*Bank only: Baht 257 million and Baht 234 million, respectively*). The management considers that the provision established for such potential loss due to the said litigation and other claims is adequate.

[(1)] Excluding the liabilities of the Bank and its subsidiaries as at 31 December 2025 and 2024 of Baht 1,637 million and Baht 1,605 million, respectively *(Bank only: Baht 1,637 million and Baht 1,605 million, respectively)*, which the Court of First Instance and the Appeals Court dismissed the cases.

36 Related parties

For the purposes of these financial statements, parties are considered to be related to the Bank and its subsidiaries if the Bank and its subsidiaries have the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Bank and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Definitions and characteristics of relationships

Related parties are as follows:

1. Major shareholders
2. Subsidiaries
3. Associate
4. Key management personnel of the Bank and its subsidiaries
5. Other related parties are:
    - 5.1 Close family members of key management personnel
    - 5.2 Entities in which key management personnel and their close family members hold over 10% of paid-up share capital
    - 5.3 Entities of which key management personnel and their close family members are directors exercising control or having significant influence
    - 5.4 Related companies of major shareholders
    - 5.5 Entities in which related companies of major shareholders hold over 10% of paid-up share capital
    - 5.6 Entities in which the Bank and its subsidiaries hold over 10% of paid-up share capital (excluding subsidiaries and associate)

The additional information on investments in subsidiaries and associate is disclosed in Note 13.

Relationships with key management and other related parties were as follows:

Name of entity/Personnel	Country of incorporation/ Nationality	Nature of relationship
Key management personnel	Thai and other nationalities	Persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank and its subsidiaries
Ministry of Finance	Thailand	The major shareholder of the Bank
ING Bank N.V.	The Netherlands	The major shareholder of the Bank
Thanachart Capital PCL.	Thailand	The major shareholder of the Bank
Vayupak Fund1	Thailand	The major shareholder of the Bank
Entities whose shares have been owned or have been controlled by the major shareholders	Thailand	Related through the major shareholder of the Bank
Thanachart Securities PCL.	Thailand	Subsidiary, 99.97% shareholding, more than 50% of directors are representatives of the Bank
Phahonyothin Asset Management Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TMBThanachart Broker Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TTB Consumer Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
Eastspring Asset Management (Thailand) Co., Ltd.	Thailand	Associated, 40.5% shareholding, less than 50% of directors are representatives of the Bank

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Interest rates of loans	Based on market rate and the collateral consideration process, the same as the Bank's normal course of business, except for the interest rates of staff welfare loans which are in accordance with the Bank's regulation.
Fee and service income	Registrar and related services, money transfer services for unit holders, agents and support services for funds managed by its associate are charged by the Bank at the rate based on conditions specified in contracts negotiated in the normal course of business, taking into account the size of funds and the purchase and sale volumes of investment units.
Interest rate on deposits and borrowings	Based on market rate
Fee and services income for other types of services	Based on market price
Branch office rental and related service	Based on market rate
Sale of non-performing assets to a subsidiary	Based on market price
Dividend income	At declared

36.1 Significant related parties transactions with key management and other related parties

Significant related parties transactions for the year ended 31 December 2025 and 2024 with key management and other related parties were as follows:

	Consolidated 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	(in million Baht)					
1. Major shareholders	2,384	11	11	-	654	21
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	6	1,392	1	-	-
4. Key management personnel of the Bank	2	8	1	-	-	-
5. Other related parties	1,593	1,176	1,184	218	144	564

	Consolidated 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	(in million Baht)					
1. Major shareholders	2,636	10	5	-	-	14
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	7	1,187	-	-	-
4. Key management personnel of the Bank	2	7	-	-	-	-
5. Other related parties	1,666	1,204	1,155	251	301	507

	Bank only 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	(in million Baht)					
1. Major shareholders	2,384	11	5	-	654	19
2. Subsidiaries	84	2	60	601	1,134	73
3. Associate	-	6	1,382	-	254	-
4. Key management personnel of the Bank	2	8	-	-	-	-
5. Other related parties	1,577	1,175	697	214	144	553

	Bank only 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	(in million Baht)					
1. Major shareholders	2,636	10	5	-	-	14
2. Subsidiaries	19	5	89	492	620	76
3. Associate	-	7	1,187	-	287	-
4. Key management personnel of the Bank	2	7	-	-	-	-
5. Other related parties	1,666	1,204	692	251	301	507

During the year ended 31 December 2025 and 2024, the Bank sold written-off non-performing loans to a subsidiary at selling price of Baht 32 million and Baht 83 million which presented as a deduction from "Expected credit loss" in the Bank's statements of profit or loss and other comprehensive income for the year ended 31 December 2025 and 2024, respectively.

During the year ended 31 December 2025 and 2024, the Bank sold non-performing loans, with principal totalling approximately Baht 1,669 million and Baht 2,522 million to a subsidiary, respectively. The selling price in lower and excess of the carrying amount of those non-performing loans were presented as "Expected credit loss" and presented as a deduction from "Expected credit loss" in the Bank's statements of profit or loss and other comprehensive income for the year ended 31 December 2025 and 2024, respectively.

During the year ended 31 December 2025, the Bank sold properties for sale, with carrying amount totalling Baht 905 million to a subsidiary. The selling price in excess of the carrying amount of those properties for sale was presented in "Other operating income" in the Bank only statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

36.2 Outstanding balances with related parties

As at 31 December 2025 and 2024, significant outstanding balances with related persons or parties were as follows:

36.2.1 Significant balances between the Bank and its subsidiaries and their major shareholders as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Financial assets measured at fair value through profit or loss				
Ministry of Finance	5,339	2,406	5,339	2,406
Vayupak Fund1	9,905	6,131	9,905	6,131
Investments				
Ministry of Finance	109,791	108,425	109,791	108,425
Loans to customers and accrued interest receivables, net				
Ministry of Finance	6,058	8,104	6,058	8,104
Other assets				
Ministry of Finance	226	193	212	193
Deposits (including interbank and money market items - liabilities)				
ING Bank N.V.	3	4	3	4
Thanachart Capital PCL.	3,074	20	3,074	20

36.2.2 Significant balances between the Bank and its subsidiaries and associate as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net				
Thanachart Securities PCL.	-	-	1,000	-
Phahonyothin Asset Management Co., Ltd.	-	-	8,291	2,850
Other assets				
Phahonyothin Asset Management Co., Ltd.	-	-	4	2
TMBThanachart Broker Co., Ltd.	-	-	11	19
TTB Consumer Co., Ltd.	-	-	2	1
Eastspring Asset Management (Thailand) Co., Ltd.	129	114	129	114
Total	129	114	146	136
Deposits (including interbank and money market items - liabilities)				
Thanachart Securities PCL.	-	-	422	-
Phahonyothin Asset Management Co., Ltd.	-	-	55	176
TMBThanachart Broker Co., Ltd.	-	-	198	419
TTB Consumer Co., Ltd.	-	-	36	105
Eastspring Asset Management (Thailand) Co., Ltd.	444	528	444	528
Total	444	528	1,155	1,228
Other liabilities				
Thanachart Securities PCL.	-	-	-	-
Phahonyothin Asset Management Co., Ltd.	-	-	-	1
TMBThanachart Broker Co., Ltd.	-	-	-	-
TTB Consumer Co., Ltd.	-	-	68	43
Eastspring Asset Management (Thailand) Co., Ltd.	-	2	-	2
Total	-	2	68	46
Commitments - Guarantee of bond issuance				
Phahonyothin Asset Management Co., Ltd.	-	-	-	4,052

36.2.3 Significant balances between the Bank and its subsidiaries, and their key management personnel as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Loans to customers and accrued interest receivables, net	89	93	89	93
Other assets	5	-	-	-
Deposits	428	461	428	461
Financial liabilities measured at fair value through profit or loss - Structured notes [1]	13	15	13	15
Other liabilities	1	-	1	-

[1] Presented in principal amount and notional amount

36.2.4 Significant balances between the Bank and its subsidiaries, and other related parties as at 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net	56,961	45,575	56,938	45,565
Investments	613	838	613	838
Other assets	127	96	73	54
Deposits (including interbank and money market items - liabilities)	41,036	38,873	41,016	38,873
Debts issued and borrowings (including interbank and money market items - liabilities)	33,028	20,304	33,028	20,304
Financial liabilities measured at fair value through profit or loss - Structured notes [1]	18	10	18	10
Other liabilities	81	54	59	54
Commitments - Derivatives [2]	58,644	55,603	58,644	55,603
Other commitments	2,175	2,419	2,175	2,419

[1] Presented in principle amount and notional amount

[2] Presented in notional amount

36.3 Senior management personnel compensation

For the year ended 31 December 2025 and 2024, senior management personnel compensation, included in profit or loss, was classified as follows:

	Consolidated		Bank only	
	2025	2024	2025	2024
	(in million Baht)			
Short-term employee benefits - directors	110	104	109	104
Short-term employee benefits - managements	784	878	753	871
Post-employment benefits	85	87	85	87
Employee benefits from share-based payments	118	70	118	70
Total	**1,097**	**1,139**	**1,065**	**1,132**

Senior management personnel of the Bank are directors, management personnel at the level "Chief", "Head of" and equivalent to "Executive Vice President", and related management personnel of Accounting or Finance. Senior management personnel of the subsidiaries are those at the level of director and executive officer upwards.

36.4 Other benefits payable to the senior management personnel

The Bank's senior management personnel do not receive other benefits both in terms of monetary and non-monetary items, except for the benefits that are normally received as mentioned in Note 36.3 such as monthly director remuneration, meeting allowance, salary and bonus. Directors who are the Bank's executives and the representative directors who are the executives of ING Bank N.V. shall not receive director remuneration as per the criteria of the Bank and ING Bank N.V. Nevertheless, directors with permanent residence abroad can reimburse travelling and accommodation expenses in connection with the operation of the Bank's business as actually incurred. Foreign executives are eligible for additional benefits, which are housing allowance, including utilities, telephone and home trip expenses in accordance with the established criteria.

37 Segment information

For management purposes, the Bank's businesses are divided into the following core segments, based on customer segmentation:

1. Commercial Banking

   1.1 Wholesale Banking: This serves large-sized and medium-sized business customer. The main products and services are corporate loans, letters of guarantee, deposits, trade finance and foreign exchange, supply chain solution, financial management, and other financial services.

   1.2 Small Enterprise: This serves small-size business customer. The main products and services are corporate loans, deposits and bancassurance.

2. Retail Banking: This represents individual persons. The main products and services are deposits, housing loans, hire purchase, finance lease, personal loans, cards services, bancassurance and mutual funds, and foreign currency services.

The Bank evaluates segment performance based on profit from operation, using the same accounting policies as those used in its preparation of the financial statements.

The operating segment information, as reported below, is reported in a consistent manner with the Bank's internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions on the allocation of resources to the operating segments and assess their performance. The Chief Operating Decision Maker has been identified as the Chief Executive Committee.

Information about reportable segment:

For the year ended 31 December 2025	Consolidated				
	Commercial Banking	Retail Banking	Other segments	Elimination	Total
			(in million Baht)		
Net interest income	13,177	32,722	4,753	(15)	50,637
Net non-interest income	3,889	8,212	3,879	(1,193)	14,787
Total operating income	17,066	40,934	8,632	(1,208)	65,424
Operating expenses	(3,203)	(10,743)	(15,800)	259	(29,487)
Profit from operation	13,863	30,191	(7,168)	(949)	35,937
Expected credit loss					(16,279)
Profit before income tax					**19,658**
Tax income					981
Profit for the year					**20,639**

For the year ended 31 December 2024	Consolidated				
	Commercial Banking	Retail Banking	Other segments	Elimination	Total
			(in million Baht)		
Net interest income	15,816	37,739	2,923	(26)	56,452
Net non-interest income	3,645	6,856	3,143	(756)	12,888
Total operating income	19,461	44,595	6,066	(782)	69,340
Operating expenses	(2,794)	(12,000)	(14,970)	216	(29,548)
Profit from operation	16,667	32,595	(8,904)	(566)	39,792
Expected credit loss					(19,816)
Profit before income tax					**19,976**
Tax income					1,055
Profit for the year					**21,031**

Reconciliation of reportable segment profit or loss

For the year ended 31 December 2025	Consolidated			
	Net interest income	Net non-interest income	Operating expenses	Expected credit loss
		(in million Baht)		
Segment reporting	50,637	14,787	(29,487)	(16,279)
Expected credit loss	-	253	(47)	(206)
Consolidated financial statements	**50,637**	**15,040**	**(29,534)**	**(16,485)**

For the year ended 31 December 2024	Consolidated			
	Net interest income	Net non-interest income	Operating expenses	Expected credit loss
		(in million Baht)		
Segment reporting	56,452	12,888	(29,548)	(19,816)
Expected credit loss	-	59	(23)	(36)
Consolidated financial statements	**56,452**	**12,947**	**(29,571)**	**(19,852)**

	Consolidated 2025				
	Commercial Banking	Retail Banking	Other segments	Elimination	Total
			(in million Baht)		
Loans to customers	442,017	728,153	43,524	(8,894)	1,204,800
Deposits	350,427	919,370	-	(288)	1,269,509

	Consolidated 2024				
	Commercial Banking	Retail Banking	Other segments	Elimination	Total
			(in million Baht)		
Loans to customers	450,128	753,403	40,542	(3,199)	1,240,874
Deposits	367,323	961,829	-	(558)	1,328,594

38 Financial position and results of operations classified by domestic and foreign business

The Bank and its subsidiaries do not present the financial position and results of operations classified by domestic and foreign business in the financial statements since the Bank and its subsidiaries are engaged in only domestic business in Thailand. The Bank closed operation in Cayman branch on 4 December 2024.

39 Interest income

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Interbank and money market items	4,768	7,072	4,755	7,072
Investments and trading transactions	180	159	179	159
Investments in debt securities	3,731	3,655	3,720	3,655
Loans to customers	43,466	49,556	43,214	49,385
Hire purchase and finance leases	19,952	22,341	19,952	22,341
Total	**72,097**	**82,783**	**71,820**	**82,612**

40 Interest expenses

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Deposits	13,055	15,561	13,057	15,566
Interbank and money market items	1,550	2,231	1,549	2,231
Contribution to Deposits Protection Agency and BoT	6,005	6,343	6,005	6,343
Debts issued				
- Subordinated debentures	532	1,160	532	1,160
- Others	251	970	178	819
Borrowings	4	16	2	14
Others	63	50	59	50
Total	**21,460**	**26,331**	**21,382**	**26,183**

41 Net fees and service income

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Fees and service income				
- Acceptance, avals and guarantees	524	535	526	538
- ATM, Debit card, Credit card, Flash card and other banking electronic	3,033	4,480	3,045	4,490
- Sales representative of Funds and Bancassurance	7,105	6,303	5,900	5,324
- Others	3,323	1,768	3,288	1,746
Total	**13,985**	**13,086**	**12,759**	**12,098**
Fees and service expenses				
- ATM, Debit card, Credit card, Flash card and other banking electronic	(2,716)	(2,716)	(2,716)	(2,715)
- Others	(1,060)	(997)	(1,503)	(1,384)
Total	**(3,776)**	**(3,713)**	**(4,219)**	**(4,099)**
Net	**10,209**	**9,373**	**8,540**	**7,999**

42 Gain on financial instruments measured at fair value through profit or loss, net

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign exchange derivatives	1,835	1,867	1,835	1,867
- Interest rates derivatives	264	(24)	271	(24)
- Other derivatives	20	(22)	20	(22)
- Equity securities	10	-	-	-
- Debt securities	153	91	154	91
Loss on financial instruments designated at FVTPL				
- Structured notes	(527)	(102)	(527)	(102)
Gain from hedge accounting	1	-	1	-
Loss on derivative held for risk management	(165)	(23)	(165)	(23)
Gain on others				
- Equity securities	(11)	3	(11)	3
- Debt securities	654	(20)	654	(20)
- Others	1	-	-	-
Total	**2,235**	**1,770**	**2,232**	**1,770**

43 Gain on investments, net

Net gain on investments for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Gain from derecognition				
Investments in debt securities measured at FVOCI	89	244	49	147
Total	**89**	**244**	**49**	**147**

44 Expected credit loss

Expected credit loss (reversal) for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Interbank and money market items	(15)	118	(11)	118
Investments in debt securities measured at FVOCI	(1,020)	(1,603)	(1,018)	(1,598)
Investments in debt securities measured at amortised costs	-	2	-	2
Loans to customers and accrued interest receivables	16,749	20,996	17,220	21,167
Loan commitments and financial guarantee contracts	771	339	766	339
Total	**16,485**	**19,852**	**16,957**	**20,028**

45 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2025 and 2024 were based on the profit for the year attributable to equity holders of the Bank and the number of ordinary shares outstanding during the year as follows:

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
Profit for the year attributable to equity holders of the Bank *(in million Baht)*	20,639	21,031	20,790	21,072
Weighted average number of ordinary shares outstanding *(in million shares)*	95,877	97,269	95,877	97,269
Basic earnings per share *(in Baht)*	0.22	0.22	0.22	0.22

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 31 December 2025 and 2024 were based on the profit for the year attributable to equity holders of the Bank and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated		Bank only	
For the year ended 31 December	2025	2024	2025	2024
Profit for the year attributable to equity holders of the Bank *(in million Baht)*	20,639	21,031	20,790	21,072
Weighted average number of ordinary shares outstanding *(in million shares)*	95,877	97,269	95,877	97,269
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants *(in million shares)*	71	255	71	255
Weighted average number of diluted ordinary shares outstanding *(in million shares)*	95,948	97,524	95,948	97,524
Diluted earnings per share *(in Baht)*	0.22	0.22	0.22	0.22

46 Events after the reporting period

The Share Repurchase Program for Financial Management Purpose

On 16 December 2025, the Board of Director's Meeting No. 12/2025 approved the second Share Repurchase Program for financial management purposes for the year 2026, with a total repurchase value not exceeding Baht 8,900 million. The determined final share repurchase price is Baht 2.03 per share. The repurchase was conducted through the General Offer during the period from 22 January 2026 to 4 February 2026. The Bank repurchased a total of 3,095,227,507 shares, representing 3.17 percent of the Bank's total paid-up shares, with a total value of THB 6,283,311,839.

On 17 February 2026, the Board of Director's Meeting No. 2/2026 approved the third Share Repurchase Program for financial management purposes for the year 2026, with a total repurchase value not exceeding Baht 9,614 million and the number of shares to be repurchased will not exceed 4,831 million shares, through Automated Order Matching via the trading system of the Exchange of Thailand (AOM) during the period from 20 February 2026 to 19 August 2026.

Make **REAL** Change

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