

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
BANK OF AYUDHYA PUBLIC COMPANY LIMITED**

Opinion

We have audited the consolidated financial statements of Bank of Ayudhya Public Company Limited and its subsidiaries (the “Bank and subsidiaries”) and the Bank’s financial statements of Bank of Ayudhya Public Company Limited (the “Bank”), which comprise the consolidated and Bank’s statements of financial position as at December 31, 2025, and the related consolidated and Bank’s statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated and Bank’s financial statements present fairly, in all material respects, the financial position of Bank of Ayudhya Public Company Limited and its subsidiaries and of Bank of Ayudhya Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”) and Bank of Thailand’s regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and Bank’s financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and Bank’s financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Allowance for expected credit loss</p> <p>The allowance for expected credit loss (“ECL”) on loans to customers and provisions for loan commitments and financial guarantee contracts are considered to be a matter of most significance as they require the application of judgment, estimation and the use of subjective assumptions by management of the Bank and subsidiaries.</p> <p>The Bank and subsidiaries have applied the Thai Financial Reporting Standard No. 9 - Financial Instruments (“TFRS 9”) and related Bank of Thailand (the “BOT”)’s regulations. This standard requires the Bank and subsidiaries to recognize impairment loss based on expected credit loss.</p> <p>The ECL is measured based forward-looking information basis by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk (“SICR”) since initial recognition.</p>	<p>Based on our risk assessment, we established an audit approach including controls and substantive testing as a basis for our opinion. Accordingly, we have performed the following procedures amongst others. Our procedures include:</p> <p>We have assessed the design and implementation as well as operating effectiveness of the controls related to the process and policy for ECL methodology including model monitoring and validation which have been performed by the Bank and its subsidiaries, and post model adjustment of the ECL and; we have assessed the control system in this process, including automated controls in the IT systems.</p> <p>We collectively and individually assessed loans to customers regarding the appropriateness of allowance for expected credit loss and the recognition at the reporting date as follows:</p> <ul style="list-style-type: none"> • For the collectively assessed loans to customers, we have performed, among the others, the following procedures: <ul style="list-style-type: none"> • With the involvement of our internal specialist, we have analyzed the applied methodology for estimating ECL, including the adequacy of risk parameters applied, model performance testing, post model adjustment and compliance with the requirements of TFRS 9 and the BOT’s regulations. • Independent recalculation by our internal specialist on sample basis of the value of ECL for selected portfolios in the collective assessment method.

Key Audit Matters	Audit Responses
<p>Allowance for expected credit loss (continued)</p> <p>The post model adjustment may also be recorded by the Bank and subsidiaries using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances.</p> <p>Accounting policy and related the BOT's regulations for the allowance for expected credit loss, detail of allowance for expected credit loss were disclosed in Notes 4.7, 6.2, and 7.9 to the financial statements, respectively.</p>	<ul style="list-style-type: none"> • For the individually assessed loans to customers, we have performed, among the others, the following procedures: <ul style="list-style-type: none"> • We have assessed the appropriateness of the process for identifying indicators of impairment. • We assessed the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumed collateral values and assumptions concerning other cash flows. • Our audit procedures included reconciliation of the data used in the ECL calculation to confirm the accuracy and completeness of the recognition of loans to customers, loan commitments and financial guarantee contracts that are the basis for the calculation of impairment losses and provision, as well as the value of these ECL and provisions for loan commitments and financial guarantee contracts. • In respect of post model adjustment, based on current economic conditions and market circumstances, our audit procedures included the evaluation of the design and implementation of internal control in this process. We assessed the completeness and appropriateness of the assumptions, input data and performed the calculation of the post model adjustment with support from our internal specialist. <p>For the IT systems and individual data processing systems used in the ECL calculation, we have assessed the relevant effectiveness of application controls and general IT controls with the involvement of our internal IT specialists.</p>

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and Bank's financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and Bank's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and Bank's financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' 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 Bank and subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and 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 our 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 Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and 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 our 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 Bank and subsidiaries' 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 Bank and subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries 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 Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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

BANGKOK
February 25, 2026

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Unit: Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CASH		25,948,942	28,700,785	24,689,854	27,354,521
INTERBANK AND MONEY MARKET ITEMS, NET	7.3	433,572,753	470,189,657	417,163,826	451,672,019
FINANCIAL ASSETS MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	7.4	13,897,451	10,332,818	13,155,822	9,585,675
DERIVATIVES ASSETS	7.5	22,376,939	27,766,683	22,343,112	27,914,312
INVESTMENTS, NET	7.6	174,736,165	137,690,533	168,307,257	132,362,046
INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES, NET	7.7	7,385,335	18,742,197	100,681,535	94,865,753
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	7.8	1,851,162,088	1,819,634,854	1,524,556,364	1,588,341,089
PROPERTIES FOR SALE, NET	7.10	6,155,437	5,683,036	5,603,773	5,421,327
PREMISES AND EQUIPMENT, NET	7.11	36,698,713	36,462,496	30,328,389	31,466,056
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	7.12	38,916,962	32,179,002	5,621,251	4,926,957
DEFERRED TAX ASSETS	7.13	5,439,010	5,438,708	-	133,994
OTHER ASSETS, NET	7.14	30,866,895	27,253,635	21,467,675	19,065,362
TOTAL ASSETS		<u>2,647,156,690</u>	<u>2,620,074,404</u>	<u>2,333,918,858</u>	<u>2,393,109,111</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

Unit: Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY					
DEPOSITS	7.15	1,735,328,469	1,822,229,299	1,735,881,535	1,804,335,337
INTERBANK AND MONEY MARKET ITEMS	7.16	229,720,984	186,588,164	146,902,977	142,311,368
LIABILITY PAYABLE ON DEMAND		4,635,646	4,309,830	4,635,291	4,309,829
DERIVATIVES LIABILITIES	7.5	26,265,695	26,584,132	26,166,178	26,879,364
DEBT ISSUED AND BORROWINGS	7.17	118,649,042	100,319,743	72,211,529	79,381,559
PROVISIONS	7.18	12,500,447	12,454,490	8,894,605	9,624,162
DEFERRED TAX LIABILITIES	7.13	119,996	1,557,316	75,021	-
OTHER LIABILITIES	7.19	79,845,385	70,222,671	45,270,154	41,358,314
TOTAL LIABILITIES		2,207,065,664	2,224,265,645	2,040,037,290	2,108,199,933
EQUITY					
SHARE CAPITAL	7.23				
Authorized share capital					
7,574,143,747 ordinary shares of					
Baht 10 each		75,741,437	75,741,437	75,741,437	75,741,437
Issued and paid-up share capital					
7,355,761,773 ordinary shares of					
Baht 10 each		73,557,618	73,557,618	73,557,618	73,557,618
PREMIUM ON ORDINARY SHARES		52,878,749	52,878,749	52,878,749	52,878,749
OTHER RESERVES		1,127,911	3,992,379	6,279,680	6,688,455
RETAINED EARNINGS					
Appropriated					
Legal reserve		7,574,144	7,574,144	7,574,144	7,574,144
Unappropriated		279,623,422	254,004,564	153,591,377	144,210,212
TOTAL BANK'S EQUITY		414,761,844	392,007,454	293,881,568	284,909,178
NON-CONTROLLING INTEREST		25,329,182	3,801,305	-	-
TOTAL EQUITY		440,091,026	395,808,759	293,881,568	284,909,178
TOTAL LIABILITIES AND EQUITY		2,647,156,690	2,620,074,404	2,333,918,858	2,393,109,111

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		2025	2024	2025	2024
INTEREST INCOME	7.31	147,383,171	156,537,980	88,745,771	102,569,263
INTEREST EXPENSES	7.32	38,849,777	48,644,322	32,519,258	41,086,502
INTEREST INCOME, NET		108,533,394	107,893,658	56,226,513	61,482,761
FEES AND SERVICE INCOME		36,420,548	34,644,909	14,618,516	14,436,516
FEES AND SERVICE EXPENSES		9,936,091	9,726,923	6,732,885	6,736,817
FEES AND SERVICE INCOME, NET	7.33	26,484,457	24,917,986	7,885,631	7,699,699
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET	7.34	7,503,110	6,676,907	7,545,997	6,756,946
GAINS (LOSSES) ON INVESTMENTS, NET	7.35	2,935,740	-	(6,316,538)	(1,144,000)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		1,290,284	1,528,997	-	-
DIVIDEND INCOME		576,196	515,569	5,154,028	4,054,253
BAD DEBTS RECOVERIES		9,346,706	8,853,870	3,225,945	3,472,680
OTHER OPERATING INCOME		3,649,892	2,892,285	3,350,879	2,673,464
TOTAL OPERATING INCOME		160,319,779	153,279,272	77,072,455	84,995,803
OTHER OPERATING EXPENSES					
Employee's expenses		39,203,623	35,325,203	21,588,460	19,921,266
Directors' remuneration		84,662	83,378	65,739	66,432
Premises and equipment expenses		8,989,733	9,000,629	6,020,578	6,283,534
Taxes and duties		4,234,466	4,254,101	2,008,632	2,291,658
Others		22,857,597	19,467,989	8,240,093	8,590,413
Total other operating expenses		75,370,081	68,131,300	37,923,502	37,153,303
EXPECTED CREDIT LOSS	7.36	43,789,567	45,782,137	19,509,259	18,187,660
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		41,160,131	39,365,835	19,639,694	29,654,840
INCOME TAX EXPENSES	7.37	7,717,570	8,961,901	4,188,863	5,189,432
NET PROFIT		33,442,561	30,403,934	15,450,831	24,465,408

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

	Notes	CONSOLIDATED		THE BANK'S	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified subsequently to profit or loss:					
Gain (loss) on investments in debt instruments at fair value					
through other comprehensive income		1,877,141	2,494,366	1,152,691	1,442,067
Gain (loss) on hedges		(543,445)	(249,475)	(497,223)	(245,662)
Gain (loss) arising from translating the financial statements					
of foreign operation		(3,345,723)	(1,399,130)	(20,255)	-
Share of other comprehensive income of associate and joint venture		(104,010)	(91,491)	-	-
Income tax relating to components of					
other comprehensive income	7.38	(273,863)	(490,577)	(131,094)	(239,281)
Items that will not be reclassified subsequently to profit or loss:					
Gain (loss) on investments designated at fair value					
through other comprehensive income		(714,451)	357,531	(972,291)	206,361
Actuarial gain (loss) on defined benefit plans		57,507	(344,937)	59,589	(323,598)
Share of other comprehensive income of associate and joint venture		(4,344)	(5,659)	-	-
Income tax relating to components of					
other comprehensive income	7.38	128,718	(7,160)	182,540	23,447
Total other comprehensive income, net		(2,922,470)	263,468	(226,043)	863,334
TOTAL COMPREHENSIVE INCOME		30,520,091	30,667,402	15,224,788	25,328,742
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		31,738,438	29,699,751	15,450,831	24,465,408
Non-controlling interest		1,704,123	704,183	-	-
		33,442,561	30,403,934	15,450,831	24,465,408
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		29,036,216	29,880,881	15,224,788	25,328,742
Non-controlling interest		1,483,875	786,521	-	-
		30,520,091	30,667,402	15,224,788	25,328,742
EARNINGS PER SHARE OF OWNERS OF THE BANK					
BASIC EARNINGS PER SHARE	BAHT	4.31	4.04	2.10	3.33
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,355,761,773	7,355,761,773	7,355,761,773	7,355,761,773

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS														
Owners of the Bank												Non-	Total	
	Issued and Paid-up Share Capital	Premium on Share Capital	Other reserves						Retained Earnings		Total Bank's Equity	Controlling Interest		
			Asset Appraisal Surplus	Fair Value Reserve	Foreign Currency Translation	Hedging Reserve	Share of Other Comprehensive Income	Deficit from Business Combination under Common Control	Deficit from Change in Ownership Interest in Subsidiaries	Appropriated Legal Reserve				Unappropriated
Notes														
Balance as of January 1, 2024	73,557,618	52,878,749	11,774,635	(1,292,785)	(779,240)	217,312	(70,580)	(5,217,755)	(952,862)	7,574,144	230,764,350	368,453,586	3,000,088	371,453,674
Change in asset revaluation surplus	-	-	(453,196)	-	-	-	-	-	-	-	453,196	-	-	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	-	-	(6,252,397)	(6,252,397)	(59,288)	(6,311,685)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	279,697	-	-	-	-	-	-	(279,697)	-	-	-
Total comprehensive income	-	-	-	2,031,272	(1,259,110)	(196,671)	(87,004)	-	-	-	29,392,394	29,880,881	786,521	30,667,402
Others	-	-	-	5	(1,181)	31	-	-	(189)	-	(73,282)	(74,616)	73,984	(632)
Balance as of December 31, 2024	73,557,618	52,878,749	11,321,439	1,018,189	(2,039,531)	20,672	(157,584)	(5,217,755)	(953,051)	7,574,144	254,004,564	392,007,454	3,801,305	395,808,759
Balance as of January 1, 2025	73,557,618	52,878,749	11,321,439	1,018,189	(2,039,531)	20,672	(157,584)	(5,217,755)	(953,051)	7,574,144	254,004,564	392,007,454	3,801,305	395,808,759
Change in asset revaluation surplus	-	-	(248,768)	-	-	-	-	-	-	-	248,768	-	-	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	-	-	(6,252,398)	(6,252,398)	(580,430)	(6,832,828)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	113,719	-	-	-	-	-	-	(113,719)	-	-	-
Total comprehensive income	-	-	-	758,022	(2,975,683)	(400,199)	(111,557)	-	-	-	31,765,633	29,036,216	1,483,875	30,520,091
Others	-	-	-	-	-	(2)	-	-	-	-	(29,426)	(29,428)	20,624,432	20,595,004
Balance as of December 31, 2025	73,557,618	52,878,749	11,072,671	1,889,930	(5,015,214)	(379,529)	(269,141)	(5,217,755)	(953,051)	7,574,144	279,623,422	414,761,844	25,329,182	440,091,026

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

		THE BANK'S FINANCIAL STATEMENTS								
Notes	Issued and	Premium	Other reserves				Retained Earnings		Total	
	Paid-up	on Share	Asset	Fair Value	Foreign	Hedging	Deficit from Business	Appropriated		Unappropriated
	Share	Capital	Appraisal	Reserve	Currency	Reserve	Combination under	Legal		
	Capital		Surplus		Translation		Common Control	Reserve		
	73,557,618	52,878,749	11,774,635	(1,067,036)	-	208,055	(5,217,755)	7,574,144	126,124,423	265,832,833
Change in asset revaluation surplus	-	-	(453,196)	-	-	-	-	-	453,196	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	(6,252,397)	(6,252,397)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI		-	-	321,539	-	-	-	-	(321,539)	-
Total comprehensive income		-	-	1,318,743	-	(196,530)	-	-	24,206,529	25,328,742
Balance as of December 31, 2024	73,557,618	52,878,749	11,321,439	573,246	-	11,525	(5,217,755)	7,574,144	144,210,212	284,909,178
Balance as of January 1, 2025	73,557,618	52,878,749	11,321,439	573,246	-	11,525	(5,217,755)	7,574,144	144,210,212	284,909,178
Change in asset revaluation surplus	-	-	(248,768)	-	-	-	-	-	248,768	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	(6,252,398)	(6,252,398)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI		-	-	113,707	-	-	-	-	(113,707)	-
Total comprehensive income		-	-	144,320	(20,255)	(397,779)	-	-	15,498,502	15,224,788
Balance as of December 31, 2025	73,557,618	52,878,749	11,072,671	831,273	(20,255)	(386,254)	(5,217,755)	7,574,144	153,591,377	293,881,568

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from operating before income tax expenses	41,160,131	39,365,835	19,639,694	29,654,840
Adjustments to reconcile income to cash received (paid)				
from operating activities:				
Depreciation and amortization	7,014,630	6,345,388	4,091,877	3,880,437
Expected credit loss	43,789,567	45,782,137	19,509,259	18,187,660
(Gain) loss on translation in foreign currencies	(2,293,357)	4,860,251	(2,293,357)	4,860,251
Unrealized (gain) loss from revaluation of derivatives	3,002,233	(4,798,960)	3,010,093	(4,697,212)
Share of profit from investment using equity method	(1,290,284)	(1,528,997)	-	-
(Gain) loss on investment	(2,935,740)	-	6,316,538	1,144,000
Amortization of premium on investments in debt securities	567,741	185,981	623,549	268,698
Gain on sales of properties for sale	(1,514,871)	(1,360,795)	(1,387,805)	(1,296,466)
Loss on sales of premises and equipment (reversal)	(33,025)	347,190	87,312	45,500
Loss on impairment of properties for sale (reversal)	324,959	111,287	(87,226)	21,826
Loss on impairment of premises and equipment	-	53,143	-	-
Loss on impairment of goodwill	2,579,840	-	-	-
Loss on impairment of other assets (reversal)	(85,653)	52,460	41,628	60,244
Increase (decrease) in other reserves	(277,150)	175,823	(384,997)	(327,006)
Interest income, net	(108,533,394)	(107,893,658)	(56,226,513)	(61,482,761)
Interest received	145,825,075	158,077,686	88,774,813	105,024,411
Interest paid	(42,746,161)	(48,367,258)	(36,029,555)	(40,310,706)
Dividend income	(576,196)	(515,569)	(5,154,028)	(4,054,253)
Dividend received	576,215	515,576	566,083	494,321
Increase (decrease) in other accrued expenses	3,059,744	(1,215,180)	(65,294)	(1,467,986)
Income tax paid	(9,361,545)	(9,451,319)	(4,990,820)	(5,435,690)
Income from operations before changes in				
operating assets and liabilities	78,252,759	80,741,021	36,041,251	44,570,108
(Increase) decrease in operating assets				
Interbank and money market items	33,137,731	31,542,207	28,279,127	32,436,016
Financial assets measured at fair value through profit or loss	(3,564,632)	(8,592,357)	(4,005,163)	(8,935,043)
Loans to customers	13,183,566	54,547,967	30,127,215	73,415,070
Properties for sale	15,759,620	21,098,076	13,922,567	19,615,135
Other assets	(1,982,467)	4,498,912	(2,424,509)	3,235,676

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Thousand Baht

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Deposits	(78,483,884)	(15,008,784)	(60,036,856)	(9,020,283)
Interbank and money market items	12,726,998	(139,188,830)	6,525,854	(130,749,872)
Liability payable on demand	479,398	83,669	479,044	88,864
Other liabilities	8,649,019	(7,312,059)	9,705,125	(4,789,732)
Net cash from operating activities	<u>78,158,108</u>	<u>22,409,822</u>	<u>58,613,655</u>	<u>19,865,939</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments in securities	65,504,296	63,716,675	51,105,309	48,182,159
Cash paid for purchases of investments in securities	(102,015,780)	(68,463,614)	(86,938,252)	(53,838,180)
Cash paid for investment in subsidiaries, net of cash acquired	(8,054,592)	(74,060)	(12,266,782)	(5,438,228)
Dividend received from subsidiaries and associate	-	-	4,587,963	3,177,091
Proceeds from sales of premises and equipment	769,191	601,706	72,005	444,549
Cash paid for purchases of premises and equipment	(2,310,884)	(3,216,242)	(1,390,629)	(1,763,289)
Cash paid for purchases of intangible assets	(2,911,496)	(3,267,132)	(2,055,073)	(2,207,015)
Net cash from investing activities	<u>(49,019,265)</u>	<u>(10,702,667)</u>	<u>(46,885,459)</u>	<u>(11,442,913)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from debts issued and borrowings	6,789,459	25,973,292	-	20,000,000
Repayment of debts issued and borrowings	(32,742,222)	(29,854,124)	(7,001,659)	(18,835,435)
Payment for lease liabilities	(1,694,395)	(1,812,888)	(1,090,878)	(1,089,349)
Dividend payment	(6,832,828)	(6,311,685)	(6,252,398)	(6,252,397)
Net cash from financing activities	<u>(34,479,986)</u>	<u>(12,005,405)</u>	<u>(14,344,935)</u>	<u>(6,177,181)</u>
Total	(5,341,143)	(298,250)	(2,616,739)	2,245,845
Effect arising from translating the financial statements of foreign operations	(2,430,911)	(409,904)	(20,256)	-
Effect of exchange rate change on cash	(27,672)	(18,998)	(27,672)	(18,997)
Net decrease in cash and cash equivalents	(7,799,726)	(727,152)	(2,664,667)	2,226,848
Cash and cash equivalents as at January 1,	49,028,844	49,755,996	27,354,521	25,127,673
Cash and cash equivalents as at December 31,	<u><u>41,229,118</u></u>	<u><u>49,028,844</u></u>	<u><u>24,689,854</u></u>	<u><u>27,354,521</u></u>

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited (“the Bank”) is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank’s main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and other countries. The immediate and ultimate parent company of the Bank are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively, both companies are registered in Japan. As at December 31, 2025 and 2024, the Bank has a total of 31 subsidiaries and joint ventures, and 29 subsidiaries, associate and joint ventures, respectively as follows:

- 1.1 Ayudhya Development Leasing Company Limited was incorporated in Thailand on July 25, 1991, and is located at 550, Krungsri Ploenchit Tower, 14th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary’s main business includes leasing and hire-purchase.
- 1.2 Ayudhya Capital Auto Lease Public Company Limited was incorporated in Thailand on November 27, 1995, and is located at 550, Krungsri Ploenchit Tower, 16th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary’s main business is auto hire-purchase, leasing service and refinancing to individual and corporate customers.
- 1.3 Ayudhya Capital Services Company Limited was incorporated in Thailand on November 9, 1994, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary’s main business is credit cards and personal loans.
- 1.4 General Card Services Limited was incorporated in Thailand on January 24, 1995, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary’s main business is credit cards and personal loans.
- 1.5 Krungsriayudhya Card Company Limited was incorporated in Thailand on August 29, 1996, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary’s main business is credit cards and personal loans.
- 1.6 Siam Realty and Services Security Company Limited was incorporated in Thailand on June 20, 1988, and is located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary’s main business is car rental services and personnel services.
- 1.7 Total Services Solutions Public Company Limited was incorporated as a public company limited in Thailand on May 19, 1997, and is located at 2/3 Moo 14, Bangna Towers B, Bang Na-Trat Km 6.5 Road, Bang Kaeo Subdistrict, Bang Phli District, Samutprakan. The subsidiary’s main business is collection services.

- 1.8 Krungsri Asset Management Company Limited was incorporated in Thailand on December 19, 1996, and is located at 898, Ploenchit Tower Building, 1st-2nd Floor zone A, 12th and 18th Floor zone B, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is mutual funds and private fund management.
- 1.9 Krungsri Ayudhya AMC Limited was incorporated in Thailand on August 18, 2000, and is located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is to develop, manage and sell non-performing assets and other assets transferred from financial institutions.
- 1.10 Krungsri Securities Public Company Limited was incorporated in Thailand on April 16, 2004, and is located at 898, Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is a securities business.
- 1.11 Krungsri Nimble Company Limited was incorporated in Thailand on February 1, 2007, and is located at 1222, Bank of Ayudhya Public Company Limited, 21st Floor, Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is factoring and information technology services.
- 1.12 Krungsri Genesis Company Limited which is 99.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is personal loans.
- 1.13 Krungsri General Insurance Broker Limited which is 99.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is life assurance broker and general insurance broker.
- 1.14 Krungsri Finnovate Company Limited was incorporated in Thailand on March 27, 2017, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is venture capital.
- 1.15 Krungsri Leasing Services Company Limited, which is owned by Ayudhya Capital Auto Lease Public Company Limited of 75% and Ayudhya Capital Services Company Limited of 25%, the Bank's subsidiaries, was incorporated in Laos People's Democratic Republic (Lao PDR) on February 18, 2014, and is located at 196, Unit 12, Kamphengmeung Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. The subsidiary's main business is hire-purchase, leasing and sales finance.
- 1.16 Krungsri Non-Deposit Taking Microfinance Institution Co.,Ltd., which is owned by Krungsri Leasing Services Company Limited of 99.99%, the Bank's subsidiary, was incorporated in Laos People's Democratic Republic (Lao PDR) on February 7, 2020, and is located at 197, Unit 12, Kamphengmeung Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. The subsidiary's main business is non-deposit taking microfinance.

- 1.17 Hattha Bank Plc. was incorporated in Cambodia in November 1996, and is located at Hattha Bank Tower, Samdech Techo Hun Sen Blvd, Phum Prek Ta Nu, Sangkat Chak Angrae Leu, Khan Mean Chey, Phnom Penh, the Kingdom of Cambodia. The subsidiary's main business is banking business.
- 1.18 Hattha Services Company Limited which is 49% owned by Hattha Bank Plc., the Bank's subsidiary. However, the Bank has power to participate in management and control over Hattha Services Company Limited. Accordingly, the voting power held by the Bank is 100%. The company was incorporated in Cambodia on October 8, 2019, and is located at Hattha Bank Tower, Samdech Techo Hun Sen Blvd, Phum Prek Ta Nu, Sangkat Chak Angrae Leu, Khan Mean Chey, Phnom Penh, the Kingdom of Cambodia. The subsidiary's main business is lease real estate.
- 1.19 Tidlor Holdings Public Company Limited was incorporated in Thailand on March 26, 2024, and is located at 428 Ari Hills Building, 15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok. The subsidiary's main business is holding company.
- 1.20 Ngern Tid Lor Public Company Limited, which is 99.40% owned by Tidlor Holding Public Company Limited, the Bank's subsidiary, was incorporated in Thailand on October 24, 2006, and is located at 428 Ari Hills Building 9th-15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok. The subsidiary's main business is to provide loans and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly.
- 1.21 Somjai 2559 Company Limited, which is 9.55% owned by Ngern Tid Lor Public Company Limited, the Bank's subsidiary, was incorporated in Thailand on July 17, 2017, and is located at 99/2, Hai Sok Road, Nai Mueang Subdistrict, Mueang District, Roi Et. The joint venture's main business is a motorcycle hire-purchase.
- 1.22 Lotus's Money Services Limited, which is 49.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is credit cards and personal loans.
- 1.23 Lotus's Life Assurance Broker Limited, which is 99.99% owned by Lotus's Money Services Limited, the Bank's joint venture, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is a life insurance broker.
- 1.24 Lotus's General Insurance Broker Limited, which is 99.99% owned by Lotus's Money Services Limited, the Bank's joint venture, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is a general insurance broker.

- 1.25 SB Finance, Inc. was incorporated in Philippines in 1960, and is located at Keyland Arnaiz Building, 849 Antonio Arnaiz Avenue, Legazpi Village, Makati City, Philippines. The joint venture's main business is personal loans.
- 1.26 Pattanasin Plus (1970) Public Company Limited was incorporated in Thailand on May 26, 1970, and is located at 25 Bangkok Insurance Building, 17th Floor, Room 17-2, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok. Currently, the subsidiary is in the process of liquidation.
- 1.27 SHBank Finance Company Limited which is 50% of charter capital owned by the Bank. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank. The company was incorporated in Vietnam on March 28, 2017, and is located at Gelex Building, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam. The subsidiary's main business is personal loans.
- 1.28 HC Consumer Finance Philippines, Inc. was incorporated in Philippines on January 25, 2013, and is located at 14th, 15th and 20th Floor, Ore Central, 31st Street corner, 9th Avenue, Bonifacio Global City, Fort Bonifacio, Taguig City, NCR, Philippines. The subsidiary's main business is personal loans and credit cards.
- 1.29 HCPH Financing 1, Inc. was incorporated in Philippines on August 22, 2017, has changed its registered address from 35F Penthouse Unit 4, Eco Tower, 32nd Street corner, 9th Avenue, Bonifacio Global City, Taguig City, Philippines to 19th Floor Three/NEO, 3rd Avenue corner 30th Street, Bonifacio Global City, Taguig, Philippines. The subsidiary's main business is asset management.
- 1.30 HCPH Insurance Brokerage, Inc. was incorporated in Philippines on July 12, 2018, has changed its registered address from 35F Penthouse Unit 4, Eco Tower, 32nd Street corner, 9th Avenue, Bonifacio Global City, Taguig City, Philippines to 19th Floor Three/NEO, 3rd Avenue corner 30th Street, Bonifacio Global City, Taguig, Philippines. The subsidiary's main business is general insurance broker.
- 1.31 PT Home Credit Indonesia was incorporated in Indonesia on January 30, 2012, and is located at Plaza Oleos 8th Floor, Jl. TB Simatupang No. 53A, Kel. Kebagusan, Kec. Pasar Minggu, Kota Administrasi Jakarta Selatan, Jakarta, Indonesia. The subsidiary's main business is personal loans.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS

- 2.1 The consolidated and the Bank's financial statements have been prepared in accordance with Thai Financial Reporting Standards issued by Federation of Accounting Professions, the regulation of the Thai Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") and the Bank of Thailand ("BOT")'s requirement, where the form of financial statements is based on Thai Accounting Standard No. 1 "Presentation of Financial Statements", including the Procedures, Policies and Presentation in accordance with BOT Notification Sor.Nor.Sor. 21/2561 regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Holding Companies that is the Parent Company of a Financial Group dated October 31, 2018.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information.

The financial statements are presented in Thai Baht, which is the Bank's functional currency. All financial information presented in Thai Baht has been rounded in the financial statements to the nearest thousand and in the notes to financial statements to the nearest million unless otherwise stated.

The Bank prepares its financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and the Notifications noted above. However, for convenience of readers, the Bank also prepares its financial statements in English language, by translating from the Thai version.

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes make the standards clearer and more appropriate, as follows:

Thai Accounting Standard No. 21 "The Effects of Changes in Foreign Exchange Rates" - Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when a currency is not exchangeable.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

In assessing whether a currency is exchangeable into another currency, an entity shall consider its ability to obtain the other currency, rather than its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity shall estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet the objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- (1) a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- (2) the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate, including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations, and adjust that rate, as necessary, to meet the objective above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity shall disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments also add an appendix as an integral part of TAS 21, which comprises application guidance on the requirements introduced by the amendments and illustrative examples, to illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the consequential amendments were made to Thai Financial Reporting Standard No.1 "First-time Adoption of Financial Reporting Standards" from the revised TAS 21 for alignment of assessing exchangeability.

The management of the Bank and its subsidiaries will adopt such TFRSs in the preparation of the Bank and its subsidiaries' financial statements when it becomes effective. The management of the Bank and its subsidiaries has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Bank and its subsidiaries in the period of initial application.

2.2 The consolidated financial statements included the accounts of the head office and all branches of the Bank and its subsidiaries. These subsidiaries are as follows:

Subsidiaries	Business Type	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Bank (%)	
			As at	
			2025	2024
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Thailand	99.99	99.99
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Thailand	100.00	100.00
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
General Card Services Limited	Credit cards and personal loans	Thailand	100.00	100.00
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Thailand	100.00	100.00
Total Services Solutions Public Company Limited	Collection services	Thailand	100.00	100.00
Krungsri Asset Management Company Limited	Fund management	Thailand	86.86	86.86
Krungsri Ayudhya AMC Limited	Asset management	Thailand	100.00	100.00
Krungsri Securities Public Company Limited	Securities	Thailand	99.96	99.96
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Thailand	99.37	99.37
Krungsri Nimble Company Limited	Factoring and information technology services	Thailand	100.00	100.00
Krungsri Genesis Company Limited ⁽²⁾	Personal loans	Thailand	100.00	100.00
Krungsri General Insurance Broker Limited ⁽²⁾	Life assurance broker and general insurance broker	Thailand	100.00	100.00
Krungsri Finnovate Company Limited	Venture capital	Thailand	100.00	100.00
Tidlор Holdings Public Company Limited ⁽³⁾	Holding company	Thailand	46.51	-
Ngern Tid Lor Public Company Limited ⁽⁴⁾	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Thailand	46.23	-
Krungsri Leasing Services Company Limited ⁽⁵⁾	Hire-purchase, leasing and sales finance	Lao PDR	100.00	100.00
Krungsri Non-Deposit Taking Microfinance Institution Company Limited ⁽⁶⁾	Micro finance	Lao PDR	99.99	99.99
Hattha Bank Plc.	Commercial bank	Cambodia	100.00	100.00
Hattha Services Company Limited ⁽⁷⁾	Lease real estate	Cambodia	100.00	100.00
SHBank Finance Company Limited ⁽⁸⁾	Personal loans	Vietnam	50.00	50.00
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Philippines	75.00	75.00
HCPH Financing 1, Inc.	Asset management	Philippines	100.00	100.00
HCPH Insurance Brokerage, Inc.	General insurance broker	Philippines	100.00	100.00
PT Home Credit Indonesia ⁽⁹⁾	Personal loans	Indonesia	80.00	80.00

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ Indirectly holding via Ayudhya Capital Services Company Limited of 100%.

⁽³⁾ The Bank holds ordinary shares of Tidlор Holdings Public Company Limited of 46.51%. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank.

⁽⁴⁾ Indirectly holding via Tidlор Holdings Public Company Limited of 99.40%.

⁽⁵⁾ Indirectly holding via Ayudhya Capital Auto Lease Public Company Limited of 75% and Ayudhya Capital Services Company Limited of 25%.

⁽⁶⁾ Indirectly holding via Krungsri Leasing Services Company Limited of 99.99%.

⁽⁷⁾ The Bank indirectly holds ordinary shares of Hattha Services Company Limited via Hattha Bank Plc. of 49%. However, the Bank has the power to participate in management and control over Hattha Services Company Limited. Accordingly, the voting power held by the Bank is 100%.

⁽⁸⁾ The Bank holds charter capital of SHBank Finance Company Limited of 50%. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank.

⁽⁹⁾ The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

All material intercompany transactions and balances have been eliminated.

3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Bank and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period (and therefore must be considered in assessing the classification of the liability as current or non-current).

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period (e.g. a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

In addition, the entity may need to disclose information about the timing of settlement to enable users of its financial statements to understand the impact of the liability on the entity’s financial position.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk and describe the characteristics of an arrangement for which an entity will be required to provide the information. An entity will be required to disclose additional information of supplier finance arrangements following the requirements of the amendments.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 “Revenue from contracts with customers” to be accounted for as a sale by requiring the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

The adoption of these financial reporting standards does not have any significant impact on the Bank and its subsidiaries’ financial statements.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 Cash and cash equivalents

In the Bank’s statement of cash flows, cash and cash equivalents consist of cash on hand and cash on collection of the Bank, in accordance with the BOT’s Notification Sor.Nor.Sor. 21/2561 regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Holding Companies of Financial Industry dated October 31, 2018.

In the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents of the Bank and cash on hand, deposits at banks, except for fixed deposits whose terms are greater than 3 months and deposits at banks used as collaterals, and investments of subsidiaries with maturities of 3 months or less.

4.2 Financial Assets

Classification and measurement

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss (FVTPL). Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For the purpose of solely payments of principal and interest (“SPPI”) test, principal is the fair value of the financial assets at initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial assets is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Bank and its subsidiaries determine the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management’s intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets which include debt and equity instruments are described below:

1. Debt instruments

- 1.1 Debt instruments at amortized cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost.

Such debt instruments include debt securities and loans to customers are presented as “Investments, net”, and “Loans to customers and accrued interest receivables, net” in the statement of financial position, respectively.

Subsequent to initial recognition, these debt instruments are measured at amortized cost using the effective interest method. Gains and/or losses are recognized in profit or loss upon derecognition, reclassification or impairment, and through the amortization process.

Interest income calculated using the effective interest method is recognized in profit or loss. A modification gain or loss is recognized in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

1.2 Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVOCI.

Such debt instruments include debt securities and loans to customers are presented as “Investments, net”, and “Loans to customers and accrued interest receivables, net” in the statement of financial position, respectively.

Subsequent to initial recognition, debt instruments at FVOCI are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, interest income and foreign exchange gains or losses are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized. Interest income is calculated using the effective interest method. Except investments in unit trust of fixed income fund which are recorded as investment designated at fair value through other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income is not be reclassified subsequently to profit or loss according to BOT’s notification Sor.Nor.Sor. 6/2563 regarding holding or having the investment in unit trust of fixed income fund to enhance the liquidity of the money market dated March 25, 2020.

1.3 Debt instruments at FVTPL

Debt instruments measured at FVTPL are financial assets that do not meet the criteria for amortized cost or FVOCI which are presented as Financial assets measured at FVTPL in the statement of financial position.

After initial recognition, debt instruments at FVTPL are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in profits or loss.

2. Equity instruments

Equity instruments are subsequently measured at fair value through profit or loss which are presented as Financial assets measured at FVTPL in the statement of financial position.

Except where the Bank and its subsidiaries have elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI which is presented as “Investments, net” in the statement of financial position. When the election to FVOCI is made, the cumulative gain or loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred to retained earnings.

Dividend income whilst holding the equity instruments is presented as dividend income in profit or loss.

Reclassifications

If the business model under which the Bank and its subsidiaries hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Bank and its subsidiaries renegotiate loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets that has not resulted in derecognition (Modified financial assets). In this case, a modification gain or loss which is the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate (“OEIR”) or the credit-adjusted effective interest rate for purchased or originated credit-impaired (“POCI”) financial assets shall be recognized in profit or loss. Any costs of fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets and amortized over the remaining term of the modified financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Bank and its subsidiaries have a legal right to offset the amounts and intend to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.3 Derivatives

The Bank and its subsidiaries enter into a variety of derivative financial instruments some of which are held for trading while others are held to manage its exposure to interest rate risk and foreign exchange rate risk.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Bank and its subsidiaries designate certain derivatives as either hedges of the fair value, cash flow, or hedges of net investments in foreign operations.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, are classified in accordance with the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liabilities and non-financial host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives when the following conditions are met:

1. the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
2. a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and;
3. the hybrid instrument is not measured at fair value with changes in fair value recognized in profit and loss.

If embedded derivatives are separated, the host contract will be accounted for according to the appropriate standard. The embedded derivative will be recognized at fair value on the statement of financial position with changes to fair value being recognized in profit and loss.

If embedded derivatives are required to be separated but the fair value of the embedded derivative cannot be determined either at acquisition or at a subsequent financial reporting date, the entire hybrid contract will have to be recognized at fair value through profit and loss.

4.4 Hedge accounting

General hedge

The Bank and its subsidiaries designate certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate.

At the inception of the hedge relationship, the Bank and its subsidiaries document the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Bank and its subsidiaries document whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Bank and its subsidiaries actually hedge and the quantity of the hedging instrument that the Bank and its subsidiaries actually use to hedge that quantity of hedged item.

The Bank and its subsidiaries designate only the change in the value of the spot element of a forward contract and the foreign currency basis spread separated and excluded from the designation of a financial instrument as the hedging instrument for some hedge relationships. The changes in the fair value of the forward element of a forward contract or the foreign currency basis spreads of financial instruments are recognized in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the forward element of a forward contract or the foreign currency basis spreads of financial instruments is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a systematic and rational basis, the Bank and its subsidiaries apply straight-line amortization. Those reclassified amounts are recognized in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Bank and its subsidiaries expect that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 7.5 Derivatives sets out details of the fair values of the derivative instruments used for hedging purposes and movements in the hedging reserve in equity.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVOCI in which case it is recognized in OCI.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVOCI, the carrying amount is not adjusted as it is already at fair value, but the part of the fair value gain or loss on the hedged item associated with the hedged risk is recognized in profit or loss instead of OCI. When the hedged item is an equity instrument designated at FVOCI, the hedging gain or loss remains in OCI to match that of the hedging instrument.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Bank and its subsidiaries discontinue hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of hedged items for which the effective interest method is used (i.e. debt instruments measured at amortized cost or at FVOCI) arising from the hedged risk is amortized to profit or loss commencing no later than the date when hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in the cash flow hedging reserve, a separate component of OCI, limited to the cumulative change in fair value of the hedged item from inception of the hedge less any amounts recycled to profit or loss.

Amounts previously recognized in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. If the Bank and its subsidiaries no longer expect the transaction to occur that amount is immediately reclassified to profit or loss.

The discontinuation is accounted for prospectively. Any gain or loss recognized in OCI and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is reclassified and recognized immediately in profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in the foreign currency translation reserve.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified from equity to profit or loss in the same way as exchange differences relating to the foreign operation as described above.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss.

Dynamic risk management

The Bank and its subsidiaries enter into dynamic risk management which has the characteristics (a) risk management is undertaken for open portfolio(s), to which new exposures are frequently added and existing exposures mature; and (b) as the risk profile of the open portfolio(s) changes, risk management is updated on a timely basis in reaction to the changed net risk position. The derivatives under dynamic risk management are recognized on an accrual basis.

4.5 Investments, net

Investments, net consist of:

- 1) Debt instruments at amortized cost
- 2) Debt instruments at fair value through other comprehensive income
- 3) Equity instruments designated at fair value through other comprehensive income

Investments in debt instruments and equity instruments have been initially recognized on the settlement date and trade date, respectively.

4.6 Investments in subsidiaries, associate and joint ventures, net

In the consolidated financial statements, investments in associate and joint ventures are accounted for using the equity method. In the Bank's financial statements, investments in subsidiaries, associate and joint ventures are accounted for using the cost method less impairment loss.

4.7 Allowance for expected credit loss

The Bank and its subsidiaries recognize a loss allowance for expected credit loss ("ECL") on financial assets measured at amortized cost or measured at fair value through other comprehensive income. No impairment loss is recognized on equity instruments measured at fair value through other comprehensive income.

With the exception of purchased or originated credit-impaired financial assets, which are considered separately below, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- lifetime ECL, that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows under the contract and the cash flows that the Bank and its subsidiaries expect to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate ("EIR"). The ECL is adjusted with a management overlay where considered appropriate.

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows if the holder of the commitment draws down the loan and the cash flows that the Bank and its subsidiaries expect to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Bank and its subsidiaries expect to receive from the holder, the debtor or any other party.

The Bank and its subsidiaries measure ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's OEIR, regardless of whether it is measured on an individual basis or a collective basis.

In subsequent reporting period, if the credit quality of the financial assets and financial commitments improves so that there is no longer a significant increase in credit risk since initial recognition, then a loss allowance can be recognized based on 12-month ECL. The changes in the reversal of loss allowance are recognized in profit or loss as an impairment gain or loss.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets.

The Bank and its subsidiaries assess whether debt instruments measured at amortized cost or FVOCI are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Bank and its subsidiaries consider factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikelihood to pay indicators.

The unlikelihood to pay indicators might include the following events:

- Significant financial difficulty of the issuer or borrower without remediated actions
- A significant breach of contract such as default or overdue for 90 days or more
- It is become probable that the borrower will enter bankruptcy

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Bank and its subsidiaries consider the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Bank and its subsidiaries; or
- the borrower is unlikely to pay its credit obligations to the Bank and its subsidiaries in full.

Significant increase in credit risk

The Bank and its subsidiaries monitor all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Bank and its subsidiaries will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Bank and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Bank and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort, based on the Bank and its subsidiaries' historical experience and expert credit assessment.

The following information might be taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Significant deterioration in the financial instrument's external (if applicable) or internal credit rating
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

As a back-stop when an asset becomes 30 days past due, the Bank and its subsidiaries consider that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding.

Despite the foregoing, the Bank and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

The Bank and its subsidiaries consider a financial asset to have low credit risk when the asset has PD equivalent to external credit rating of "investment grade" in accordance with the globally understood definition.

The Bank and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Purchased or originated credit-impaired financial assets

Purchased or originated credit-impaired financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Bank and its subsidiaries recognize all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognized in profit or loss. If it is a change in lifetime ECL is favorable, the impairment gain is recognized even if the lifetime ECL are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

Write-off

The Bank and its subsidiaries directly reduce the gross carrying amount of a financial asset when the Bank and its subsidiaries have no reasonable expectations of recovering financial assets in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognized in the statement of profit or loss and other comprehensive income.

Bad debts recovered from written off receivables will be recognized in the Statement of profit or loss and other comprehensive income.

Loss allowances for ECL are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;
- For loan commitments and financial guarantee contracts: as a provision; and where a financial instrument includes both a drawn and an undrawn component, and the Bank and its subsidiaries cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank and its subsidiaries present a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

4.8 Troubled debt restructuring

A trouble debt restructuring (“TDR”) is a modification of loan of Stage 3 Borrowers (Impaired Loan or Non-performing Loan) who are in financial distress and unable to meet their original contractual repayment terms. For Stage 1 and Stage 2 borrowers, modification of loan would be considered as Pre-emptive debt restructuring with an aim to prevent borrower from turning NPL. TDR can be initiated by the client, the Bank or a third party including government sponsored programmes. TDR may include the reduction of principal and accrued interest and other forms such as modifications of terms, asset transfers, equity securities transfers, and etc or any other criteria as specified by the Bank of Thailand. TDR loan that has been modified, and not derecognized, on terms that are not consistent with those readily available in the market or the conditions specified by BOT are considered credit impaired if there is a detrimental impact on cash flows. TDR loan may be subjected to modification gain or loss calculation. The amount of modification gain or loss arises from the difference between the gross carrying amount before modification and the present value of the expected future cash flow discounted by the original effective interest rate. The modification gain or loss is recognized in the statement of profit or loss and other comprehensive income with a corresponding increase or decrease in gross carrying value of the asset.

4.9 Properties for sale

Properties for sale consist of immovable and movable properties which are recorded at the lower of net investment in the loan plus accrued interest including previously unrecognized contractual interest or the fair value of the property as of the date of foreclosure.

The Bank and its subsidiaries provided the allowance for impairment of properties for sale as disclosed in Note 6.3. Losses on impairment of properties for sale are shown as an expense in the statements of profit or loss and other comprehensive income.

Gains or losses on the disposal of such properties are realized upon disposition of the underlying asset and are included in other operating income in the statements of profit or loss and other comprehensive income.

In accordance with Sor Nor Sor. 4/2564, regarding “Measurement of asset warehousing for debt repayment”, the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions within 5 years since transferring date and rent-back conditions for business operation. The Bank derecognizes 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 received from customers is recorded as other income.

4.10 Property, premises and equipment

Land is stated at the appraised value. Premises are stated at the appraised value less accumulated depreciation. Equipment is stated at cost less accumulated depreciation.

Revaluation of assets

Land and premises have been revalued by independent appraisers based on the market value for land and depreciated replacement cost for premises. For the portion of land and premises which have been revalued, the increments above the previous appraisal are recorded in land revaluation surplus and premises revaluation surplus accounts. In case of a revaluation decrease, the decline in value is deducted from such revaluation surplus to the extent that the new value is above original cost and recognized in the statements of profit or loss and other comprehensive income for the decrease in value below original cost.

The Bank’s suite units in condominiums used as offices have been revalued by independent appraisers in accordance with the BOT’s guidelines using depreciated replacement cost. The Bank has recorded the increment per appraisal of premises as revaluation surplus. Any revaluation decrease in excess of the original cost is recorded by deducting from the revaluation surplus.

During the Bank's usage of the revalued assets, the revaluation surplus will be gradually transferred directly to retained earnings equal to the difference between the depreciation calculated from book value of the revalued assets and the depreciation calculated from the original cost of such assets. All balances of the outstanding revaluation surplus will be transferred to retained earnings when the Bank writes off such assets from the financial statements.

Depreciation

Depreciation of premises (included revaluation) and equipment is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Premises and building improvement	10 - 50 years
Equipment, furniture, fixtures, office equipment and vehicles	1 - 10 years

Gains or losses on the disposal of property, premises and equipment are recognized in other operating income or other operating expenses in the statements of profit or loss and other comprehensive income.

4.11 Lease

Short-term leases and leases of low-value assets

The Bank and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Bank and its subsidiaries recognize a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as leases with the underlying asset value not exceed Baht 150,000). For these leases, the Bank and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset

A lease that has a lease term of more than 12 months and for which the underlying asset exceeds Baht 150,000 shall be recognized for a right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability (that is the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate), any lease payments made at or before the commencement date, any initial direct costs incurred, and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset (leased asset) to the condition required by the terms and conditions of the lease, less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The right-of-use asset is presented in premises and equipment, net in the statement of financial position.

Depreciation of right-of-use assets is calculated based on the estimated useful lives in case the lease transfers ownership of the underlying asset; or calculated based on the shorter of the estimated useful lives or the lease term in case the lease does not transfer ownership of the underlying asset.

Impairment of right-of-use assets shall be determined using the TAS 36 Re: Impairment of Assets which explains how to review the carrying amount of its assets, how to determine the recoverable amount of an asset, and when an impairment loss is recognized or reversed.

Lease liability

At the commencement date of the lease, the Bank and its subsidiaries recognize lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease liability is presented in other liabilities in the statement of financial position. Finance charges are charged directly to the statements of profit or loss and other comprehensive income.

The Bank and its subsidiaries remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4.12 Intangible assets

Intangible assets with indefinite useful lives are stated at cost less allowance for impairment, if any. Intangible assets with finite useful lives are stated at cost less accumulated amortization and allowance for impairment.

Amortization

Software, licenses and trademark amortization are calculated by the straight-line method over the expected future economic benefit period between 2 - 25 years.

Amortization of other intangible assets received from business combinations such as information of customer relationships, dealer relationships and the distribution network are calculated by the straight-line method over the expected future economic benefit period between 3 - 20 years.

Amortization incurred is recognized as other operating expense in the statements of profit or loss and other comprehensive income.

4.13 Financial Liabilities

Financial liabilities are initially recognized at fair value plus transaction costs, and are subsequently measured at amortized cost using the effective interest method, except when the liabilities are held at fair value through profit or loss.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognized in the statements of financial position when, and only when, the Bank and its subsidiaries become a party to the contractual provisions of the financial instrument. The financial liabilities measured at amortized cost, which is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Interest expense and EIR amortization as well as foreign exchange gains or losses on financial liabilities measured at amortized cost are recognized in the statement of profit or loss and other comprehensive income.

A financial liability is derecognized when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in profit or loss.

4.14 Recognition of income

Interest income for all financial instruments except for those measured or designated as at FVTPL are recognized as interest income in profit or loss using the effective interest method.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and costs paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any allowance for expected credit loss).

For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets purchased or originated credit-impaired, the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest income also includes the effective portion of fair value changes of derivatives designated as hedging instruments in cash flow hedges of interest rate risk. For fair value hedges of interest rate risk, the effective portion of fair value changes of the designated derivatives as well as the fair value changes of the designated risk of the hedged item are also included in interest income.

Fee and service income other than those that are an integral part of EIR, is recognized based on contracts with customers in the amount of consideration that the Bank and its subsidiaries expected to receive upon service providing. The timing of recognition depends on whether the Bank and its subsidiaries satisfy a performance obligation by providing services to a customer over time or at a point in time.

4.15 Recognition of expenses

Interest expenses are recognized by using the effective interest method.

Fee and service expenses with regards to services are accounted for as the services are received.

Other expenses are recognized on an accrual basis.

4.16 Employee benefits

The Bank and subsidiaries have 4 types of employee benefits as follows:

4.16.1 Provident funds

The Bank and its subsidiaries established a provident fund under the Provident Fund Act B.E. 2530. The fund is managed by a financial institution which is an authorized fund manager.

Member is required to make contribution at the rate of not less than 3% of salary.

The Bank and its subsidiaries will contribute as follows:

Service periods	Contribution rate (%)
Less than 5 years	5 - 10
5 years but less than 10 years	6 - 12
10 years but less than 20 years	8 - 12
Over 20 years	10 - 12.5

The contributions to the provident fund made by the Bank and its subsidiaries are recorded as employees' expenses in the statements of profit or loss and other comprehensive income.

4.16.2 Post-employment benefit obligations

- Pension plan

The employees of the Bank and a subsidiary who were permanently employed prior to January 1, 1998 and have completed at least 10 continuous service years are eligible to receive a pension payment when they leave. On January 1, 1998, the provident fund for employees was established to replace the pension plan. After the establishment of the provident fund, the amount due to a departing employee shall first be disbursed from the provident fund. If the estimated contributions made by the Bank and a subsidiary and interest thereon are less than the pension receivable under the pension plan, the Bank and a subsidiary will pay such difference by disbursing from the pension fund.

- Legal severance payment plan

All employees will receive severance payment upon retirement in accordance with the Labor Protection Act.

- Special retirement allowance

The employee will receive "Special Retirement Allowance" additional to legal severance payment plan upon resignation in accordance with the Bank's policy.

The obligations of these plans are considered as unfunded defined benefit obligations and are separately measured by an actuary using the projected unit credit method to determine the present value of cash flows of employee benefit to be paid in the future. Under this method, the obligation is based on an actuarial calculation including the employee's expected salary, business turnover rate, salary increase rate, mortality rate, discount rate, years of services and other factors.

The Bank and its subsidiaries recognize expenses for the defined benefit plan are recognized as employee's expenses in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an employee's expense in the statements of profit or loss and other comprehensive income when the plan amendment is effective.

Actuarial gains (losses) are recognized in other comprehensive income.

4.16.3 Benefit from carry forward leave

The Bank and its subsidiaries recognize the benefit from cumulative carry forward leave is recognized 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.

4.16.4 Other benefit

The employee of a subsidiary will receive other benefit upon resignation or retirement in accordance with the subsidiary's policy.

The cumulative of other benefit is recognized as a provision in the statement of financial position.

The expense is categorized as defined contribution plan and recorded as employee's expenses in the statements of profit or loss and other comprehensive income.

4.16.5 Termination benefit

The expenses for the termination benefit are recognized as employee's expenses in the statement of profit or loss and other comprehensive income.

4.17 Contributions to the Financial Institutions and Development Fund and the Deposit Protection Agency

Contributions to the Financial Institutions Development Fund and the Deposit Protection Agency are recognized on an accrual basis as expenses in the statements of profit or loss and other comprehensive income.

4.18 Customer Loyalty Programmes

Customer Loyalty Programmes are to grant the points to customer who joins the program. The points are based on the certain transactions determined under customer loyalty programmes and able to be redeemed for free or discount of merchandise or services.

Obligation from granting the points is recognized and measured at the fair value of the consideration received or receivable which is derived from outstanding points expected future redemption multiplied by estimated fair value per point.

Such obligation is allocated from consideration received or receivable and recorded through deferred revenue customer loyalty programmes under other liabilities and recognized as fee income when the points are redeemed by customers.

4.19 Taxation

Income tax expenses (income) represent the sum of the tax currently payable and deferred tax.

4.19.1 Current tax

The current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from profit as reported in the statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted on the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Bank and its subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Thailand has enacted Pillar Two legislation under The Top-up Tax Emergency Decree, B.E. 2567 (2024) announced in the Government Gazette on December 26, 2024, and have been effective from January 1, 2025, onwards.

The Mitsubishi UFJ Financial Group (the Group) is subject to Pillar Two legislation in Japan which has been effective since April 1, 2024 because the Group has annual revenue of EUR 750 million or more in the consolidated financial statements in at least two of the four fiscal years immediately preceding the relevant fiscal year.

The Bank and its subsidiaries have applied the temporary mandatory exception under TAS12 “Income Taxes” to the recognition of deferred tax accounting for the Top-up Tax, and account for a current tax when it is incurred.

Based on the Bank’s assessment, the Bank and its subsidiaries do not expect any material financial impact related to Top-up Tax, as a result, the Bank and its subsidiaries did not recognize any tax expense related to the Pillar Two legislation in the consolidated financial statements for the year ended December 31, 2025.

4.19.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). The Bank and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences and recognize deferred tax assets for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that the Bank and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be recovered. The Bank and its subsidiaries do not recognize deferred tax assets and liabilities for goodwill.

The Bank and its subsidiaries measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

Deferred tax assets and liabilities must offset when the Bank and its subsidiaries have legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Bank and its subsidiaries present income tax expenses or income related to profit or loss in the statements of profit or loss and other comprehensive income. For current income taxes and deferred taxes related to items recognized directly

in other comprehensive income in equity in the same or different period, they will be recognized directly in other comprehensive income in equity.

4.20 Earnings per share

Basic earnings per share is calculated by dividing net income by the number of weighted-average ordinary shares outstanding during the year.

4.21 Foreign currency transactions

4.21.1 Translation of foreign currency transactions

Transactions denominated in foreign currency are translated into the functional currency as follows:

On transaction date, the foreign currency transactions are translated using the exchange rate at the date of transaction.

At the end of each reporting period, the balance of monetary assets and liabilities are translated using the exchange rate on the reporting date and the balance of non-monetary assets and liabilities measured at historical cost are translated using the exchange rate at the transaction date.

Foreign exchange gains or losses from translation are recognized as income or expenses in gains (losses) on financial instruments measured at fair value through profit or loss, net in the statements of profit or loss and other comprehensive income.

4.21.2 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the financial statements of foreign operations which its functional currency is other than Thai Baht currency as follows:

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rate at the reporting date.

The revenue and expenses of foreign operations are translated to Thai Baht at the foreign exchange rate at the dates of the transactions.

Foreign exchange differences arising from translation of the financial statements of foreign operations are recognized in other comprehensive income and its cumulative amount is presented as foreign currency translation reserve in other reserves under equity.

4.22 Business combination

Business combination which is not under common control

The Bank recognizes the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree separately from goodwill at fair value.

Goodwill in a business combination represents the excess of the cost of acquisition over the Bank's interest in the fair value of the identifiable net assets acquired as at the date of acquisition.

Gain from a bargain purchase arising on business acquisition represents the excess of the acquirer's interest in the fair value of the identifiable net asset acquired over the cost of acquisition as at the date of acquisition.

Other costs directly attributable to the business combination are recorded as a part of the acquiree's investment costs in the bank's financial statements. However, other costs have been recognized as expenses in the statements of profit or loss and other comprehensive income in the consolidated financial statements.

Goodwill in a business combination is recognized as an asset recorded as of the acquisition date. Gain from a bargain purchase is recognized as income in the statements of profit or loss and other comprehensive income.

Goodwill is stated at cost less allowance for impairment (if any).

Business combination under common control

The Bank recognizes the business combination under common control similar to pooling of interests in accordance with the accounting guidance "Business Combination Under Common Control". The assets and liabilities of the acquiree are recognized using the net book value at the date of business combination. The difference between the cost of business combination and the interest of the Bank in the acquiree's net book value is recognized as premium (deficit) from business combination under common control presented under the Bank's equity in the statement of financial position.

Loans acquired as part of a business combination are recognized at fair value at the acquisition date and those acquired loans are divided into those considered purchased or originated credit-impaired ("POCI") and those not considered POCI.

The allowance established for loans considered POCI at acquisition is offset by an increase in the basis of the acquired loans. Any subsequent measurement in the allowance related to acquired loans, regardless of POCI status, are recognized through expenses in statement of profit or loss and other comprehensive income.

5. RISK MANAGEMENT

5.1 Market Risk

1) Risk characteristics

Market risk refers to the risk of loss caused by price fluctuations in the trading and banking books related to interest rates, exchange rates, equity instruments, and commodities.

Market Risk Management Framework

The Bank places emphasis on market risk management under a robust risk management framework, monitors and mitigates market risk in an appropriate and timely manner within the risk appetite approved by the Board of Directors (the Board), and adjusts risk management systems to comply with all regulations and best practice standards stipulated by the Bank of Thailand (BOT) and other regulatory authorities. The market risk policies and limits are regularly reviewed to ensure that they are commensurate with the scope, volume, and complexity of transactions, and support prudent business expansion. The Bank also maintains sufficient capital for both normal and stressed business conditions.

Market risk management is overseen by the Risk and Compliance Committee (RCC), the Risk Management Committee (RMC), and the Asset and Liability Management Committee (ALCO). The Market Risk Management Division highlights and reports the potential market risk that the Bank may be exposed to, and provides strategic risk management options to the committee, while the Global Markets Group executes transactions and manages positions as well as providing strategic options for effective market risk management.

1. Market Risk in Trading Book

A trading book consists of positions in financial instruments held for either trading or hedging other elements of the trading book. The Bank's trading activities are exposed to interest rate risk, foreign exchange risk, and equity price risk, all of which may affect income or shareholders' equity.

In terms of market risk assessment, the Bank adopted Value at Risk (VaR) methodology and regularly conducted backtesting to validate the model's reliability. The Bank also actively monitored developments and submitted the flash reports to relevant parties upon the occurrence of significant events. Stress testing was performed to assess risk under crisis scenarios.

2. Market Risk in Banking Book

The banking book includes positions in financial instruments or other transactions not intended for trading, or financial instruments meant to be held for a long period or until reaching maturity.

2.1 Interest Rate Risk in Banking Book

The Bank is exposed to interest rate risk in the banking book when mismatches between the interest rate structure of assets, liabilities, and off-balance sheet positions adversely impact the Bank's earnings and capital. The following details show the potential interest rate risks that may or may not be inherent both on and off the balance sheet of the Bank.

- Repricing risk arises from timing differences in the residual term (for fixed rates) and the next repricing (for floating rates) of assets, liabilities, and off-balance sheet items.
- Yield curve risk arises from changes in the shape and slope of the yield curve.
- Basis risk arises from a change in market interest rates, causing interest rates of assets, liabilities, and off-balance sheet items to change disproportionately.
- Option risk arises from a change in interest rate which causes the volume or period of cash flow from a financial instrument with an embedded option to change.

To manage interest rate risk, the Bank conducts repricing gap analysis by both static and dynamic simulations based on projected interest rate trends or upon any significant change. The Bank also assesses the potential impact on net interest income (NII impact) from an earnings perspective for short-term effect analysis, while analyzing the sensitivity of the book value of shareholder equity (BVE impact) from an economic value perspective for long-term effect analysis. The results of NII and BVE impact on various simulations are reported to senior management and related committees for decision-making and to ensure that interest rate risk is within the risk appetite approved by the Board.

2.2 Equity Price Risk in Banking Book

The risk that income or capital will be adversely affected by changes in equity and commodity prices, resulting in a decrease in the bank's position.

The Bank monitors and reports the equity price risk in the banking book exposures to ensure that the level of the capital fund is appropriate and sufficient to absorb losses arising from positions in the banking book.

The Board determines the total limit, which shall be regularly reviewed at least once a year. Additionally, the Executive Committee (EXCOM) is responsible for approving transactions of the banking book items based on the authority delegated by the Board. The EXCOM is also responsible for approving the investment policy to ensure that investments are effectively and appropriately undertaken and in alignment with the economic situation and competition in the financial business industry.

The Global Markets Group is responsible for executing transactions under the risk limits approved by the Board as well as assessing the value of positions at least once a month. Furthermore, the Securities Investment Department monitors and reports the equity positions to the ALCO on a monthly basis.

2.3 Foreign Exchange Risk in Banking Book

Fluctuation in exchange rates affects the value of the Bank's foreign currency-denominated assets, liabilities and off-balance sheet items. The Bank is exposed to foreign exchange risk incurred from our overseas operations and investments, and any activities related to the banking book which incur foreign exchange exposure.

The Bank has a proactive risk monitoring process and control measures in place to ensure that risk is within an acceptable level. Foreign exchange risk management is under the supervision of the Risk Management Group and the Global Markets Group.

To monitor and control foreign exchange risk at the Bank and Group-wide levels, we apply VaR, individual/aggregate position, stop loss, etc.

2) Risk-related consequences

Market Risk in Trading Book

Throughout 2025, the Bank's aggregate market risks were carefully managed and closely monitored to ensure that such risks remained within the acceptable risk threshold. The VaR for a 10-day holding period at a 99-percent confidence level of the trading book are shown below:

Financial business group: Value-at-Risk (VaR)

Financial business group: VaR (Trading book) as at December 31, 2025 and 2024

	Unit: Million Baht VaR*	
	2025	2024
Overall	965	940
Interest rate risk	46	179
Foreign currency risk	949	933
Equity risk	-	-

* Confident level 99% Holding period 10 Days

The Bank: Sensitivity analysis

The Bank's sensitivity analysis (Trading book) as at December 31, 2025 and 2024

	Unit: Million Baht	
	Estimated profit (loss) impact	
	2025	2024
Interest Rate		
1. Interest rate parallel increase 100 bps	(122.2)	(55.8)
2. Non-parallel: unchanged for tenor less than or equal to 1 year ; increase 50 bps for tenor over 1 year	(53.2)	(28.9)
Foreign Exchange		
3. USD/THB exchange rate increase 1%	10.3	13.0
Equity		
4. All equities price decrease for 10%	-	-

Interest Rate Risk in Banking Book

Results of the Financial Business Group's interest rate risk assessment assuming a 1.00-percent increase in interest rates and yield curves of all rate-sensitive types of assets, liabilities, and off-balance sheet items at their different repricing periods as at December 31, 2025 and 2024 are shown below:

Net interest income sensitivity*
(Earnings perspective)

Short-term effect analysis: assesses the potential impact on net interest income (NII Impact) as earnings perspective.

Currency	CONSOLIDATED SUPERVISION		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
THB	(35)	223	(369)	(12)
USD	32	50	110	153
Other foreign currencies	(118)	(267)	(177)	(343)
Total impact	(121)	6	(436)	(202)
% of net interest income over the next 12 months	(0.11%)	0.01%	(0.90%)	(0.37%)

* The changes in increase interest rates of 100 bps.

Book value of equity sensitivity*
(Economic value perspective)

Long-term effect analysis: analyzing the sensitivity of the economic value of shareholder equity (BVE Impact) as economic value perspective.

Currency	CONSOLIDATED SUPERVISION		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
THB	(10,282)	(8,153)	(9,716)	(7,587)
USD	(258)	(152)	(63)	(41)
Other foreign currencies	(319)	(261)	15	19
Total impact	<u>(10,859)</u>	<u>(8,566)</u>	<u>(9,764)</u>	<u>(7,609)</u>
% of Total capital fund	(2.52%)	(2.07%)	(2.90%)	(2.40%)

* The changes in increase interest rates of 100 bps.

Structure of assets and liabilities based on next repricing as at December 31, 2025 and 2024 are as follows:

	Unit: Million Baht CONSOLIDATED FINANCIAL STATEMENTS						
	2025						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	409,247	3,620	981	-	-	19,725	433,573
Investments, net	32,321	30,579	99,524	1,125	-	11,187	174,736
Loans to customers	960,282	232,079	537,621	34,453	73,713	90,500	1,928,648
Financial liabilities							
Deposits	1,221,868	363,022	94,447	282	-	55,709	1,735,328
Interbank and money market items	124,220	55,106	46,513	190	-	3,692	229,721
Debt issued and borrowings	17,322	29,336	72,068	509	-	(586)	118,649
	Unit: Million Baht CONSOLIDATED FINANCIAL STATEMENTS						
	2024						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	400,213	10,123	3,251	1,044	-	55,559	470,190
Investments, net	21,445	25,993	80,787	650	-	8,816	137,691
Loans to customers	991,915	238,320	469,985	31,043	73,666	90,940	1,895,869
Financial liabilities							
Deposits	1,234,972	456,050	74,969	304	-	55,934	1,822,229
Interbank and money market items	108,036	37,367	35,813	1,307	-	4,065	186,588
Debt issued and borrowings	7,704	8,767	83,605	238	-	6	100,320

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	2025			Total
				Over 5 Years	NPL	Non- Interest bearing	
Financial assets							
Interbank and money market items, net	399,698	4,787	284	190	-	12,205	417,164
Investments, net	28,564	30,579	99,050	1,125	-	8,989	168,307
Loans to customers	928,846	146,643	423,990	25,702	53,067	4,328	1,582,576
Financial liabilities							
Deposits	1,232,386	353,254	92,879	-	-	57,363	1,735,882
Interbank and money market items	105,176	11,741	26,235	190	-	3,561	146,903
Debt issued and borrowings	10,211	15,000	47,000	-	-	1	72,212

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	2024			Total
				Over 5 Years	NPL	Non- Interest bearing	
Financial assets							
Interbank and money market items, net	395,324	10,737	3,455	306	-	41,850	451,672
Investments, net	18,056	25,993	80,787	650	-	6,876	132,362
Loans to customers	973,913	180,184	406,293	28,005	49,406	4,379	1,642,180
Financial liabilities							
Deposits	1,233,248	443,020	71,549	-	-	56,518	1,804,335
Interbank and money market items	96,630	8,231	33,021	306	-	4,123	142,311
Debt issued and borrowings	5,379	4,002	70,000	-	-	1	79,382

5.2 Liquidity Risk

1) Risk characteristics

Liquidity risk arises from failure to repay debts and contingent liabilities by the due date because of an inability to convert assets into cash; it also relates to failure to obtain sufficient funds or higher-than-expected funding costs, thus adversely affecting income and capital funds.

Liquidity Risk Management Framework

The Bank recognizes the importance of managing and controlling liquidity risk by establishing a liquidity risk management policy, including an Emergency Contingency Plan. The Bank maintains liquid assets in accordance with the criteria set by the BOT and focuses on managing excess liquidity to an appropriate level and sufficient volume for both the Bank's and the Financial Business Group. The Bank manages the liquidity both quantitatively and qualitatively to ensure appropriate risk diversification and management under the business expansion plan or any events that may affect the financial business group and the acceptable risk scope.

Krungsri Financial Business Group has established a decentralized liquidity management framework, where each company determines its own guidelines, plans, execution processes and also manages funding sources. The liquidity management of group companies within the business group must adhere to the rules set forth in the liquidity risk management policy and the Bank's relevant procedures. In addition, the group company shall establish the governance guidelines, management structures, and roles and responsibilities that suits with the country in which they operate, the regulatory requirements of each country, the business model, and market and competitive conditions. The Bank will monitor to ensure that group companies within the business group manage liquidity according to the specified policies and procedures and will consider providing liquidity support to these companies while prioritizing the overall stability of Krungsri Financial Business Group.

Overall liquidity risk management is overseen by the Risk and Compliance Committee (RCC), the Risk Management Committee (RMC), and the Asset and Liability Management Committee (ALCO). The Market Risk Management Division provides strategic risk management options, while the Global Markets Group proposes proper funding liquidity management strategies and manages daily liquidity positions under risk limits approved by the Board.

The Bank realizes the importance of measuring tools that are suited to the size and complexity of transactions both on- and off-balance sheet. The Liquidity Coverage Ratio (LCR) is applied to short-term liquidity management to ensure maintenance of adequate liquid assets, while the Net Stable Funding Ratio (NSFR) is applied to long-term liquidity management to ensure maintenance of stable funding.

A manageable level of maturity mismatches of cash flows from assets and liabilities is then consistently maintained and regularly monitored with liquidity stress testing, together with sufficient liquidity reserves. The Bank also has a liquidity contingency plan that outlines the roles and responsibilities of the management and the relevant departments, and has early warning indicators together with an action plan that allows the Bank to promptly manage crisis events and successfully resume normal operations.

2) Risk-related consequences

Financial assets and financial liabilities based on remaining contractual maturity as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
2025							
	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	25,949	-	-	-	-	-	25,949
Interbank and money market items, net	95,931	327,958	6,937	2,567	180	-	433,573
Financial assets measured at FVTPL	-	28	301	13,568	-	-	13,897
Derivatives assets	-	11,357	5,285	5,735	-	-	22,377
Investments, net	-	63,398	100,897	2,532	7,909	-	174,736
Loans to customers	75,354	721,752	799,620	251,805	6,404	73,713	1,928,648
Total	197,234	1,124,493	913,040	276,207	14,493	73,713	2,599,180
Financial Liabilities							
Deposits	915,683	701,221	118,142	282	-	-	1,735,328
Interbank and money market items	20,229	124,476	75,916	9,100	-	-	229,721
Liability payable on demand	4,636	-	-	-	-	-	4,636
Derivatives liabilities	-	11,686	6,928	7,652	-	-	26,266
Debt issued and borrowings	-	36,659	30,068	51,922	-	-	118,649
Total	940,548	874,042	231,054	68,956	-	-	2,114,600
Net liquidity gap	(743,314)	250,451	681,986	207,251	14,493	73,713	484,580

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
2024							
	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	28,701	-	-	-	-	-	28,701
Interbank and money market items, net	80,427	378,642	6,451	4,519	151	-	470,190
Financial assets measured at FVTPL	-	6	1,547	8,780	-	-	10,333
Derivatives assets	-	16,003	5,029	6,735	-	-	27,767
Investments, net	-	39,421	89,275	2,062	6,933	-	137,691
Loans to customers	70,312	713,499	740,188	289,695	8,509	73,666	1,895,869
Total	179,440	1,147,571	842,490	311,791	15,593	73,666	2,570,551
Financial Liabilities							
Deposits	900,389	823,255	98,281	304	-	-	1,822,229
Interbank and money market items	23,430	97,412	50,844	14,902	-	-	186,588
Liability payable on demand	4,310	-	-	-	-	-	4,310
Derivatives liabilities	-	13,867	3,981	8,736	-	-	26,584
Debt issued and borrowings	-	14,098	33,984	52,238	-	-	100,320
Total	928,129	948,632	187,090	76,180	-	-	2,140,031
Net liquidity gap	(748,689)	198,939	655,400	235,611	15,593	73,666	430,520

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	At call	Within 1 Year	Over 1 Year but within 5 Years	2025 Over 5 Years	No maturity	Non- Performing Loans	Total
Financial Assets							
Cash	24,690	-	-	-	-	-	24,690
Interbank and money market items, net	84,679	325,823	6,238	244	180	-	417,164
Financial assets measured at FVTPL	-	28	301	12,827	-	-	13,156
Derivatives assets	-	11,247	5,332	5,764	-	-	22,343
Investments, net	-	59,641	99,660	1,124	7,882	-	168,307
Loans to customers	88,589	526,318	668,686	245,916	-	53,067	1,582,576
Total	197,958	923,057	780,217	265,875	8,062	53,067	2,228,236
Financial Liabilities							
Deposits	927,975	691,334	116,573	-	-	-	1,735,882
Interbank and money market items	24,030	83,815	38,868	190	-	-	146,903
Liability payable on demand	4,635	-	-	-	-	-	4,635
Derivatives liabilities	-	11,710	6,779	7,677	-	-	26,166
Debt issued and borrowings	-	15,212	5,000	52,000	-	-	72,212
Total	956,640	802,071	167,220	59,867	-	-	1,985,798
Net liquidity gap	(758,682)	120,986	612,997	206,008	8,062	53,067	242,438

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	At call	Within 1 Year	Over 1 Year but within 5 Years	2024 Over 5 Years	No maturity	Non- Performing Loans	Total
Financial Assets							
Cash	27,355	-	-	-	-	-	27,355
Interbank and money market items, net	64,486	380,073	6,654	308	151	-	451,672
Financial assets measured at FVTPL	-	6	1,547	8,033	-	-	9,586
Derivatives assets	-	15,939	5,193	6,782	-	-	27,914
Investments, net	-	36,032	88,775	647	6,908	-	132,362
Loans to customers	87,109	564,470	655,367	285,828	-	49,406	1,642,180
Total	178,950	996,520	757,536	301,598	7,059	49,406	2,291,069
Financial Liabilities							
Deposits	907,939	801,536	94,860	-	-	-	1,804,335
Interbank and money market items	20,058	70,233	38,119	13,901	-	-	142,311
Liability payable on demand	4,310	-	-	-	-	-	4,310
Derivatives liabilities	-	13,898	4,203	8,778	-	-	26,879
Debt issued and borrowings	-	7,003	20,379	52,000	-	-	79,382
Total	932,307	892,670	157,561	74,679	-	-	2,057,217
Net liquidity gap	(753,357)	103,850	599,975	226,919	7,059	49,406	233,852

3) Maintenance of Liquidity Coverage Ratio (LCR)

To comply with BOT Notification SorNorSor. 2/2561 regarding Liquidity Coverage Ratio Disclosure Standards dated January 25, 2018, the Bank has provided on its website essential information on LCR to shareholders and investors for assessing the liquidity risk of the Bank and encouraging market discipline with details as follows:

Information as at	December 31, 2025
Date of disclosure	Within 4 months after the period end date as indicated in the BOT's notification (within April 2026)
Location of disclosure	https://www.krungsri.com/en/investor-relations/financial-information/disclosure/liquidity-coverage-ratio

5.3 Credit risk

Credit risk refers to the possibility of the Bank and its subsidiaries facing a loss caused by a decline or complete loss of asset value (including off-balance assets), resulting from deterioration in a borrower's financial conditions and a subsequent failure to meet financial obligation, or an event of default. Such development could negatively impact both capital and loan loss reserve adequacy.

Credit risk is the single largest risk for the Bank's business; management therefore carefully manages its exposure to credit risk. The Bank's strategy for managing credit risk is developed according to risk appetite of the Bank. To identify clear goals for practitioners, the Bank establishes policies and operational plans for reference in accordance with the Bank's strategy - credit policies, credit risk management policies, and credit rating policies etc. Credit risk is managed under the Bank's strategy based on international standards and conforming to the Bank of Thailand's rules and regulations.

The Bank has developed models to support the quantification of the credit risk. These rating and scoring models are in use for all key credit portfolios and form the basis for measuring default risks.

Commercial credit risk management

The commercial credit risk is managed through the Bank's internal credit risk management framework that is enhanced continuously to meet international standards. The internal credit rating are developed and used to assign risk rating for customers at origination or acquisition, are reassessed annually, and are adjusted to changes in credit quality over the life of the exposure through the Bank's credit review process. In assessing the risk rating of a loan or lending-related commitment, the Bank considers factors that could potentially impact customer debt capacity including customer earnings and repayment sources, management's ability and track record, and the industry and location of the customer.

The Bank acknowledges that each customer is different, and thus the source of information used to evaluate debt repayment capacity must be tailored to each type of customer. Such evaluation and rating assignment would be based on financial statements, also accounting for other quantitative and qualitative factors to reflect business capacity and potential for growth.

The credit risk exposure of commercial credit portfolio can be shown as follows:

Credit risk exposure by credit rating as at December 31, 2025 and 2024

Risk rating	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Stage 1	ECL staging Stage 2	Stage 3	Stage 1	ECL staging Stage 2	Stage 3
Investment grade	644,289	6,264	-	626,066	3,417	-
Medium risk	181,656	65,076	-	221,829	84,819	-
High risk	3	1,316	25,483	-	89	21,994
Gross carrying amount	<u>825,948</u>	<u>72,656</u>	<u>25,483</u>	<u>847,895</u>	<u>88,325</u>	<u>21,994</u>
Expected credit loss	8,331	6,088	11,393	7,593	6,564	10,019

Unit: Million Baht

Related collaterals as at December 31, 2025 and 2024

Unit: Million Baht

Credit-impaired asset	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	GCA	ECL	Collateral value*	GCA	ECL	Collateral value*
Stage 3						
Large corporate	2,583	1,576	1,001	3,827	1,274	2,587
Small & medium enterprise	22,900	9,817	16,286	18,167	8,745	12,230

* Value of collateral allocated to loans and credit obligations.

Consumer credit risk management

Consumer portfolios are managed at the portfolio or homogeneous-pool level. The consumer credit risk management establishes product program criteria and proposal for approval by the Bank's Board of Directors or delegate authorities. For effective risk control and consistency in credit decisions, the Bank and its subsidiaries leverage risk technology and digitalization in the credit decision process. The credit risk assessment model is developed in accordance with the Bank of Thailand's regulations and international standards.

The credit risk exposure of consumer credit portfolio can be shown as follows:

Credit risk exposure by products as at December 31, 2025 and 2024

Portfolio	CONSOLIDATED FINANCIAL STATEMENTS						
	2025				2024		
	Stage 1	ECL staging		POCI	Stage 1	ECL staging	
Stage 2		Stage 3	Stage 2			Stage 3	
Business banking	27,106	3,558	5,213	-	30,587	3,847	5,180
Mortgage	189,589	14,966	18,819	-	209,588	13,989	16,771
Personal	12,765	1,685	911	-	12,996	1,702	978
Auto business	312,169	63,914	7,193	-	329,265	64,375	9,148
Krungsri consumer	124,592	2,862	5,954	-	121,767	3,283	6,196
Others*	184,003	27,302	15,638	547	95,516	5,939	19,147
Gross carrying amount	<u>850,224</u>	<u>114,287</u>	<u>53,728</u>	<u>547</u>	<u>799,719</u>	<u>93,135</u>	<u>57,420</u>
Expected credit loss	25,080	14,464	26,355	-	23,489	14,050	27,138

* Foreign subsidiaries, Securities, Insurance brokers, etc.

Related collaterals as at December 31, 2025 and 2024

Unit: Million Baht

Credit-impaired asset	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	GCA	ECL	Collateral value*	GCA	ECL	Collateral value*
Stage 3						
Business banking	5,213	1,907	3,887	5,180	1,965	3,702
Mortgage	18,819	7,795	11,546	16,771	6,496	10,328
Personal	911	869	-	978	923	-
Auto business	7,193	5,025	-	9,148	5,757	-
Krungsri consumer	5,954	3,883	-	6,196	4,008	-
Others**	15,638	6,876	76	19,147	7,989	56
POCI						
Others**	547	-	-	-	-	-

* Value of collateral allocated to loans and credit obligations.
 ** Foreign subsidiaries, Securities, Insurance brokers, etc.

Measuring credit risk

In measuring credit risk of loans and advances at a counterparty level, the Bank considers 3 components: (i) the “Probability of Default” (PD) by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Bank derives the “Exposure at Default” (EAD); and (iii) the likely recovery ratio on the defaulted obligations or the “Loss Given Default” (LGD). The models are reviewed regularly to monitor their robustness relative to actual performance and amended as necessary to optimize their effectiveness.

These credit risk measurements are required and served as the foundation to determine expected credit loss (ECL) under TFRS 9.

(i) Probability of Default

The Bank assesses the probability of default of individual counterparties or the collective group of customers that share similar risk characteristic using internal rating tools/scorecard tailored to the various categories of counterparty/portfolio. Such models have been developed internally and combine statistical analysis with risk management judgment. The rating/scoring methods are subject to an annual validation and recalibration so that they reflect the latest projection in the light of all observed defaults.

(ii) Exposure at Default

Exposure at default is based on the amounts expected to be owed at the time of default.

(iii) Loss Given Default

Loss given default represents the Bank and its subsidiaries' expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure. It typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support.

Incorporation of forward-looking information

Where applicable, the Bank and its subsidiaries incorporate forward-looking adjustment in credit risk factors in measuring the customer credit risk, considering the impact of multiple probability-weighted future forecast economic scenario. The three macro-economic scenarios are applied to reflect an unbiased probability weighted range of possible future outcomes; namely

- Base scenario: Representing the most-likely condition that continue to prevail, and
- Upper and lower scenario: These scenarios are set in relative to base scenario and provide the outlook of better and worse case economic outlook based on subject matter expert best judgment.

In certain circumstance, where the incorporation of forward-looking information cannot be explicitly reflected through the expected credit loss model or economic scenario, the Bank and its subsidiaries may set aside the additional provision based on the supporting rationale and such treatment shall not contradict with the applicable accounting standard and the Bank of Thailand regulations.

Credit risk management and review

The Bank rigorously monitors and reviews customer and portfolio risk in the following ways:

Reserve adequacy

The adequacy of reserves is reviewed and approved by the Chief Risk Officer and the Chief Financial Officer. Specific reserves are allocated to portfolios as required, with regular stress tests conducted to ensure that reserves are adequate.

Credit risk audit

An independent central unit under the Internal Audit Group of the Bank is responsible for examining and reviewing all credit risk management operations, with scope and plans approved by the Audit Committee with delegation from the Board of Directors.

The audit and review scopes cover overall credit risk management, correctness of risk ratings, compliance with credit covenants, and compliance with the Bank's credit policies, along with relevant Bank of Thailand criteria.

Credit information monitoring and management

The Bank regularly reports credit risk levels to the Board of Directors, relevant committees, and senior management. The Bank's monthly credit portfolio report includes information on portfolio quality and segment trends by facility, ratings, location, industry, and delinquency. In addition, ad hoc reports are occasionally conducted in response to irregular situations that may affect the Bank's credit portfolio.

Stress testing

The Bank and its subsidiaries conduct stress tests based on the Bank's stress test policy for both commercial and consumer portfolios. Stress tests use past historical trends as well as future macroeconomic projections to determine potential losses and their possible impact on the Bank's capital. Regulator-required stress test results are reported to the Capital Management Subcommittee, the Risk Management Committee, the Risk and Compliance Committee, and the Board of Directors. Internal stress test results are conducted periodically and reported to the Capital Management Subcommittee. The Bank has strategies and action plans in place to prevent any adverse effects.

Financial business group management

The Bank's financial business group maintain independent risk organizations headed by senior risk executives. The Bank's Chief Risk Officer supervises financial business group risk management activities. These subsidiary risk management units must comply with the Bank's overall risk management strategy, ensure sufficient capacity with the required risk-related infrastructure, and comply with the Bank's risk appetite objectives and reporting requirements.

Non-performing loan management

Non-performing loans (NPLs) are managed by a dedicated unit of specialists experienced in handling past-due accounts. The unit determines the best approaches to optimize payment from customers so as to improve asset quality, minimize losses and maximize recovery. Such unit also conduct NPL sales based on guidance and approval from the Board of Directors.

5.4 Capital funds

The Bank maintains the internal capital adequacy assessment process in accordance with the supervisory review process of the BOT and monitors on a regular basis to ensure that the current and future capital requirements are aligned with the risk appetite in the Financial Business Group and the Bank.

The Bank maintains its 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 BOT. The Bank is required to calculate its Capital Funds in accordance with Basel III. As at December 31, 2025 and 2024, the Consolidated Supervision and the Bank's total capital funds and capital adequacy ratios can be categorized as follows:

	Unit: Million Baht	
	Basel III	
	Consolidated Supervision	
	2025	2024
Tier 1 capital		
Common Equity Tier 1 capital		
Issued and paid-up share capital	73,558	73,558
Premium on share capital	52,879	52,879
Legal reserve	7,574	7,574
Cumulative profit after appropriation	277,339	253,633
Other reserves		
Other comprehensive income	7,577	10,058
Other items from owner changes	(6,179)	(6,179)
Deduction items from Common Equity Tier 1 capital	(57,451)	(54,150)
Total Common Equity Tier 1 capital	355,297	337,373
Additional Tier 1 capital		
Non-Controlling interest	3,754	3,347
Total Tier 1 capital	359,051	340,720
Tier 2 capital		
Subordinated debentures	52,000	52,000
General provision	19,807	20,157
Non-Controlling interest	513	509
Total Tier 2 capital	72,320	72,666
Total capital fund	431,371	413,386

Capital adequacy ratio (%)

	BOT regulatory	Basel III	
	Minimum requirement	Consolidated Supervision	
		2025	2024
Total Common Equity Tier 1 capital /			
Total risk weighted assets	8.00	18.80	17.79
Total Tier 1 capital / Total risk weighted assets	9.50	19.00	17.96
Total capital / Total risk weighted assets	12.00	22.83	21.79
Capital after deducting capital add-on arising			
from Single Lending Limit (Million Baht)		431,371	413,386
Total capital after deducting capital add-on /			
Total risk weighted assets		22.83	21.79

	Unit: Million Baht	
	Basel III	
	The Bank	
	2025	2024
Tier 1 capital		
Common Equity Tier 1 capital		
Issued and paid-up share capital	73,558	73,558
Premium on share capital	52,879	52,879
Legal reserve	7,574	7,574
Cumulative profit after appropriation	150,802	132,025
Other reserves		
Other comprehensive income	11,866	11,884
Other items from owner changes	(5,218)	(5,218)
Deduction items from Common Equity Tier 1 capital	(24,515)	(24,989)
Total Common Equity Tier 1 capital	266,946	247,713
Additional Tier 1 capital		
Non-Controlling interest	na.	na.
Total Tier 1 capital	266,946	247,713
Tier 2 capital		
Subordinated debentures	52,000	52,000
General provision	17,653	17,918
Total Tier 2 capital	69,653	69,918
Total capital fund	336,599	317,631

Capital adequacy ratio (%)

	BOT regulatory	Basel III	
	Minimum requirement	The Bank	
		2025	2024
Total Common Equity Tier 1 capital /			
Total risk weighted assets	8.00	16.41	15.11
Total Tier 1 capital / Total risk weighted assets	9.50	16.41	15.11
Total capital / Total risk weighted assets	12.00	20.69	19.38
Capital after deducting capital add-on arising			
from Single Lending Limit (Million Baht)		336,599	317,631
Total capital after deducting capital add-on /			
Total risk weighted assets		20.69	19.38

Disclosure of capital maintenance information of the Financial Business Group and the Bank under the BOT's Notification regarding the Disclosure of the Capital Requirement of the Financial Business Group and regarding the Disclosure of the Capital Requirement of Commercial Banks with details as follows:

Location of disclosure	www.krungsri.com
Date of disclosure	October 31, 2025
Information as at	June 30, 2025

The disclosure as at December 31, 2025 will be provided on or before April 30, 2026 on the above Bank's website as indicated in the BOT's notification.

6. ESTIMATES AND ASSUMPTIONS

Preparation of financial statements in conformity with Thai Financial Reporting Standards principles require management to make estimates and assumptions under certain circumstances. Such estimates and assumptions affect reported amounts of revenues, expenses, assets and liabilities and require the disclosure of contingent assets and liabilities at the date of the financial statements which may differ from these estimates. The significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures are as follows:

6.1 Fair value

For a business acquisition, the Bank's management estimates the fair value of assets, liabilities and other contingent liabilities of the acquiree's identifiable assets and liabilities at the acquisition date. In addition, any adjustments of the initial provision are finalized within 12 months after the acquisition date.

6.2 Allowance for expected credit loss

Significant increase of credit risk: ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Bank and its subsidiaries take into account qualitative and quantitative reasonable and supportable forward-looking information.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Bank and its subsidiaries monitor the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used: The Bank and its subsidiaries use various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Determination of life of revolving credit facilities

The Bank and its subsidiaries measure ECL considering the risk of default over the maximum contractual period. However, for financial instruments such as credit cards, revolving credit facilities and overdraft facilities that include both a loan and an undrawn commitment component, the Bank and its subsidiaries' contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank and its subsidiaries' exposure to credit losses to the contractual notice period. For such financial instruments the Group measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period.

Establishing the number and relative weightings of forward-looking scenarios for each type of product and determining the forward-looking information relevant to each scenario.

When measuring ECL the Bank and its subsidiaries use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. In its measurement of ECL, the external and internal information are used to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data published by governmental bodies and monetary authorities.

The Bank and its subsidiaries use multiple scenarios to model the non-linear impact of assumptions about macroeconomic factors on ECL. The Bank and its subsidiaries apply probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome. The Bank and its subsidiaries have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. In addition to the base case scenario, the Group uses the probability weighting, which is the base scenario which has the highest weighting, since it is the most likely outcome and the weighting of the upside and downside scenarios depend on the probability of the scenario.

Probability of default: PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given Default: LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Fair value measurement and valuation process: In estimating the fair value of a financial asset or a liability, the Bank and its subsidiaries use market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Bank and its subsidiaries use valuation models to determine the fair value of its financial instruments. Refer to Note 7.22 for more details on fair value measurement.

6.3 Allowance for properties for sale

The Bank and its subsidiaries estimate the allowance for impairment of properties for sale when there is a decline in net realizable value. In consideration of net realizable value, the Bank and its subsidiaries consider the appraised value together with other factors which can affect the realizable value such as related selling expenses, holding costs and discounted future expenses.

6.4 Goodwill

Goodwill is tested for impairment using a fair value method of discounted cash flows on a semi-annual basis.

6.5 Impairment of non-financial assets

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each financial statements date to determine whether there are any indications of impairment. If any such indication exists, the assets' recoverable amounts are estimated by discounting expected cash flows.

6.6 Provisions

Provisions are recognized as liabilities in the statement of financial position when it is probable that an obligation has been incurred as a result of a past event, and result in the certain likelihood of an outflow of economic benefits to settle the obligation and the amount of such obligation can be reasonably estimated.

6.7 Provision for contingent liabilities

The Bank and its subsidiaries provide a provision for contingent liabilities for loan commitment and financial guarantee according to TFRS 9 applying the same methodology as determining allowance for expected credit losses for financial assets of the same debtor.

6.8 Significant judgment on classification of joint arrangement

Lotus's Money Services Limited is a company that Ayudhya Capital Services Company Limited (a subsidiary of the Bank) holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Bank and its subsidiaries classified the investment as a joint venture under TFRS 11 which is accounted for using the equity method accordingly. For Lotus's Life Assurance Broker Limited and Lotus's General Insurance Broker Limited, they are companies that Lotus's Money Services Limited wholly holds 100% of ordinary shares. Accordingly, Lotus's Life Assurance Broker Limited and Lotus's General Insurance Broker Limited are classified as joint ventures of the Bank and its subsidiaries.

The Bank holds 50% of ordinary shares of SB Finance, Inc. The decision relating to operation is subject to the approval of the joint venture. The Bank classified the investment as a joint venture under TFRS 11 which is accounted for using the equity method accordingly.

Somjai 2559 Company Limited is a company that Ngern Tid Lor Public Company Limited (a subsidiary of the Bank) holds 9.55% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Bank classified the investment as a joint venture under TFRS 11 which is accounted for using the equity method accordingly.

7. ADDITIONAL INFORMATION

7.1 Additional information of cash flows

7.1.1 Non-cash transactions for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	2025	2024
	2025	2024	2025	2024
Increase in revaluation surplus on investments	1,163	2,852	180	1,648
Amortization of premises appraisal surplus transferred to retained earning	(300)	(364)	(300)	(364)
Properties for sale debt repayment	14,830	19,976	12,630	18,536
Properties and premises transferred to be properties for sale	61	387	61	387
Properties for sale transferred to be Premises and equipment	3	-	-	-

7.1.2 Changes in liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	2025	2024
	2025	2024	2025	2024
Beginning balance	103,252	107,679	82,036	81,278
Balance of subsidiary as at acquisition date	44,665	-	-	-
Financing cash flows	(27,647)	(5,694)	(8,093)	75
Addition in the years	1,374	1,447	697	751
Other non-cash items	347	(180)	(239)	(68)
Ending balance	<u>121,991</u>	<u>103,252</u>	<u>74,401</u>	<u>82,036</u>

7.1.3 Realized and unrealized gains (losses) on foreign exchange

In the preparation of cash flows statements, realized gains (losses) on foreign exchange are based on a cash basis. Unrealized gains (losses) on foreign exchange are based on the translation difference of assets and liabilities in foreign currencies as described in the accounting policies. It is presented as an adjustment to reconcile income before tax to cash received (paid) from operating activities.

7.2 Classification of financial assets and financial liabilities

Classification of financial assets and financial liabilities as at December 31, 2025 and 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS					Unit: Million Baht
	2025					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	25,949	-	25,949
Interbank and money market items, net	-	-	-	433,573	-	433,573
Financial assets measured at fair value through profit or loss	13,897	-	-	-	-	13,897
Derivatives assets	22,242	-	-	-	135	22,377
Investments, net	-	120,978	10,080	43,678	-	174,736
Loans to customers and accrued interest receivables, net	-	22,735	-	1,828,427	-	1,851,162
Others	26	549	-	1,759	-	2,334
Total	<u>36,165</u>	<u>144,262</u>	<u>10,080</u>	<u>2,333,386</u>	<u>135</u>	<u>2,524,028</u>
Financial liabilities						
Deposits	-	-	-	1,735,328	-	1,735,328
Interbank and money market items	-	-	-	229,721	-	229,721
Liability payable on demand	-	-	-	4,636	-	4,636
Derivatives liabilities	25,279	-	-	-	987	26,266
Debt issued and borrowings	-	-	-	118,649	-	118,649
Provisions	-	-	-	1,727	-	1,727
Others	-	-	-	5,512	-	5,512
Total	<u>25,279</u>	<u>-</u>	<u>-</u>	<u>2,095,573</u>	<u>987</u>	<u>2,121,839</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and liabilities	Total
Financial assets						
Cash	-	-	-	28,701	-	28,701
Interbank and money market items, net	-	-	-	470,190	-	470,190
Financial assets measured at fair value through profit or loss	10,333	-	-	-	-	10,333
Derivatives assets	27,110	-	-	-	657	27,767
Investments, net	-	104,256	8,848	24,587	-	137,691
Loans to customers and accrued interest receivables, net	-	20,201	-	1,799,434	-	1,819,635
Others	4	338	-	1,897	-	2,239
Total	<u>37,447</u>	<u>124,795</u>	<u>8,848</u>	<u>2,324,809</u>	<u>657</u>	<u>2,496,556</u>
Financial liabilities						
Deposits	-	-	-	1,822,229	-	1,822,229
Interbank and money market items	-	-	-	186,588	-	186,588
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,205	-	-	-	379	26,584
Debt issued and borrowings	-	-	-	100,320	-	100,320
Provisions	-	-	-	1,816	-	1,816
Others	-	-	-	7,254	-	7,254
Total	<u>26,205</u>	<u>-</u>	<u>-</u>	<u>2,122,517</u>	<u>379</u>	<u>2,149,101</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2025

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	24,690	-	24,690
Interbank and money market items, net	-	-	-	417,164	-	417,164
Financial assets measured at fair value through profit or loss	13,156	-	-	-	-	13,156
Derivatives assets	22,273	-	-	-	70	22,343
Investments, net	-	120,978	7,882	39,447	-	168,307
Loans to customers and accrued interest receivables, net	-	-	-	1,524,556	-	1,524,556
Others	26	549	-	1,348	-	1,923
Total	<u>35,455</u>	<u>121,527</u>	<u>7,882</u>	<u>2,007,205</u>	<u>70</u>	<u>2,172,139</u>
Financial liabilities						
Deposits	-	-	-	1,735,882	-	1,735,882
Interbank and money market items	-	-	-	146,903	-	146,903
Liability payable on demand	-	-	-	4,635	-	4,635
Derivatives liabilities	25,202	-	-	-	964	26,166
Debt issued and borrowings	-	-	-	72,212	-	72,212
Provisions	-	-	-	1,097	-	1,097
Others	-	-	-	4,367	-	4,367
Total	<u>25,202</u>	<u>-</u>	<u>-</u>	<u>1,965,096</u>	<u>964</u>	<u>1,991,262</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	27,355	-	27,355
Interbank and money market items, net	-	-	-	451,672	-	451,672
Financial assets measured at fair value through profit or loss	9,586	-	-	-	-	9,586
Derivatives assets	27,349	-	-	-	565	27,914
Investments, net	-	104,256	6,908	21,198	-	132,362
Loans to customers and accrued interest receivables, net	-	-	-	1,588,341	-	1,588,341
Others	4	338	-	1,443	-	1,785
Total	<u>36,939</u>	<u>104,594</u>	<u>6,908</u>	<u>2,090,009</u>	<u>565</u>	<u>2,239,015</u>
Financial liabilities						
Deposits	-	-	-	1,804,335	-	1,804,335
Interbank and money market items	-	-	-	142,311	-	142,311
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,691	-	-	-	188	26,879
Debt issued and borrowings	-	-	-	79,382	-	79,382
Provisions	-	-	-	1,370	-	1,370
Others	-	-	-	5,724	-	5,724
Total	<u>26,691</u>	<u>-</u>	<u>-</u>	<u>2,037,432</u>	<u>188</u>	<u>2,064,311</u>

7.3 Interbank and money market items, net (Asset)

Interbank and money market items, net (Asset) as at December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Domestic items				
Bank of Thailand and Financial				
Institution Development Fund	211,876	274,010	211,876	274,010
Commercial banks	61,560	51,127	57,706	48,473
Specialized financial institutions	22,010	23,255	22,010	23,255
Other financial institutions	40,433	45,300	40,430	47,817
Total	335,879	393,692	332,022	393,555
<u>Add</u> Accrued and undue interest receivables	143	284	143	313
<u>Less</u> Allowance for expected credit loss	(90)	(75)	(90)	(83)
Total domestic items	335,932	393,901	332,075	393,785
Foreign items				
US Dollar	34,008	35,439	27,220	20,731
Yen	55,186	30,191	55,184	30,191
Euro	705	4,639	675	4,609
Other currencies	7,612	6,027	1,870	2,386
Total	97,511	76,296	84,949	57,917
<u>Add</u> Accrued and undue interest receivables	196	42	193	4
<u>Less</u> Allowance for expected credit loss	(66)	(49)	(53)	(34)
Total foreign items	97,641	76,289	85,089	57,887
Total domestic and foreign items	433,573	470,190	417,164	451,672

7.4 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss as at December 31, 2025 and 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025 Fair Value	2024 Fair Value	2025 Fair Value	2024 Fair Value
Trading financial assets				
Government and state enterprise securities	1,882	2,483	1,882	2,483
Private enterprise debt securities	3,680	-	3,674	-
Domestic marketable equity securities	89	123	-	-
Total	5,651	2,606	5,556	2,483
Financial assets - other				
Investments				
- Debts investments	7,662	7,153	7,600	7,103
- Equity investments	584	574	-	-
Total	13,897	10,333	13,156	9,586

As at December 31, 2025 and 2024, financial assets measured at fair value through profit or loss includes investment in fund primarily investing in Private Equity Trust held by a venture capital subsidiary of Baht 584 million and Baht 574 million, respectively, with unit holding of 18.57%. The subsidiary also manages these investments on a fair value basis.

7.5 Derivatives

7.5.1 Derivatives - Trading

Fair value and the notional amount classified by type of risk as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

Risk type	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	14,149	13,439	1,180,629	17,716	15,812	1,057,534
Interest rate	7,658	7,196	494,408	8,270	7,576	509,525
Other						
Debt securities	51	18	4,463	-	-	-
Equity securities	8	4	222	7	-	151
Total	21,866	20,657	1,679,722	25,993	23,388	1,567,210

Unit: Million Baht

Risk type	THE BANK'S FINANCIAL STATEMENTS					
	2025			2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	14,131	13,480	1,180,971	17,826	15,972	1,059,994
Interest rate	7,779	7,300	506,013	8,534	7,908	526,799
Debt securities	51	18	4,463	-	-	-
Total	21,961	20,798	1,691,447	26,360	23,880	1,586,793

7.5.2 Derivatives - Hedging

7.5.2.1 Fair value hedge

Fair value and the notional amount classified by type of risk as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

Risk type	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	31	-	2,716	49	-	4,228
Total	31	-	2,716	49	-	4,228

The amounts relating to items designated as hedged items in qualifying fair value hedge relationships to manage the exposure of the Bank and its subsidiaries to foreign currency risk for the years ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
2025					
Fair value hedge	Line item in the statement of financial position including the hedged item	Carrying amount of hedged item	Changes in fair value used for calculating hedge ineffectiveness	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item	Hedge reserve
Foreign exchange risk					
- Loan payable	Interbank and money market items (Liabilities)	2,736	-	31	-

Unit: Million Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
2024					
Fair value hedge	Line item in the statement of financial position including the hedged item	Carrying amount of hedged item	Changes in fair value used for calculating hedge ineffectiveness	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item	Hedge reserve
Foreign exchange risk					
- Loan payable	Interbank and money market items (Liabilities)	4,242	-	49	-

The following table shows a reconciliation of the separate components of equity that relate to fair value hedge relationships for the years ended December 31, 2025 and 2024.

Unit: Million Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
	2025	2024
Fair value hedge reserve		
Beginning balance	5	(10)
Changes in fair value of hedging instrument	(53)	26
Amortization/transfer to profit or loss	32	-
Non-controlling interest	5	(6)
Income tax related to amount amortized /transferred	4	(5)
Ending balance	(7)	5

7.5.2.2 Cash flow hedge

Fair value and the notional amount classified by type of risk as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

Risk type	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	313	4,584	29,573	991	2,817	27,957
Interest rate	32	38	5,016	76	-	2,175
Total	345	4,622	34,589	1,067	2,817	30,132

Unit: Million Baht

Risk type	THE BANK'S FINANCIAL STATEMENTS					
	2025			2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	312	4,404	27,039	989	2,811	27,039
Total	312	4,404	27,039	989	2,811	27,039

The tables below summarize the derivatives designated as hedging instruments in qualifying cash flow hedge relationships as at December 31, 2025 and 2024.

Unit: Million Baht

Cash flow hedges	CONSOLIDATED FINANCIAL STATEMENTS					
	December 31, 2025			For the year ended December 31, 2025		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	4,680	1	Derivative assets	(226)	-	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		2,610	Derivative liabilities			
Foreign exchange and Interest rate risk	19,581	312	Derivative assets	(2,053)	(1)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		1,803	Derivative liabilities			
Interest rate risk	4,258	32	Derivative assets	(79)	-	Gain (loss) on financial instrument measured at FVTPL
- Interest rate swap		37	Derivative liabilities			

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2024			For the year ended December 31, 2024		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	5,007	2	Derivative assets	(594)	-	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		2,389	Derivative liabilities			
Foreign exchange and Interest rate risk	21,072	989	Derivative assets	(342)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		427	Derivative liabilities			
Interest rate risk	1,088	76	Derivative assets	(69)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Interest rate swap						

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2025			For the year ended December 31, 2025		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	3,838	2,601	Derivative liabilities	(218)	-	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap						
Foreign exchange and Interest rate risk	19,581	312	Derivative assets	(2,053)	(1)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		1,803	Derivative liabilities			

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2024			For the year ended December 31, 2024		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	4,091	2,383	Derivative liabilities	(590)	-	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap						
Foreign exchange and Interest rate risk	21,072	989	Derivative assets	(342)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		427	Derivative liabilities			

The amounts relating to items designated as hedged items in qualifying cash flow hedge relationships to manage the exposure of the Bank and its subsidiaries to interest rate and foreign currency risk for the years ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
2025					
Cash flow hedges	Line item in the statement of financial position including the hedged item	Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	3,838	(218)	(210)	1
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	19,581	(2,048)	(2,026)	(21)
Interest rate swap					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	4,258	-	(35)	-
Foreign exchange risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	2,548	-	(25)	-

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow hedges	Line item in the statement of financial position including the hedged item	2024			
		Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,091	(590)	(563)	(18)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,072	(341)	(568)	234
Interest rate swap					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	1,088	-	(67)	-
Foreign exchange risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	916	-	4	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	Line item in the statement of financial position including the hedged item	2025			
		Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	3,838	(218)	(210)	1
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	19,581	(2,048)	(2,026)	(21)

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	Line item in the statement of financial position including the hedged item	2024			
		Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,091	(590)	(563)	(18)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,072	(341)	(568)	234

The table below summarizes the amounts that have affected the statement of comprehensive income as a result of applying cash flow hedge accounting for the years ended December 31, 2025 and 2024.

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
2025						
Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	(210)	(8)	-	(246)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(2,051)	(26)	(1)	(1,519)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Interest rate swap	(35)	-	-	(10)	-	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
2024						
Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	(563)	(27)	-	(506)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(564)	229	(3)	(162)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Interest rate swap	(67)	-	(3)	(34)	-	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2025

Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	(210)	(8)	-	(246)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(2,026)	(26)	(1)	(1,513)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	(563)	(27)	-	(506)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(568)	229	(3)	(163)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

The following table shows a reconciliation of the separate components of equity that relate to cash flow hedge relationships for the years ended December 31, 2025 and 2024.

Unit: Million Baht

CONSOLIDATED

FINANCIAL STATEMENTS

2025 2024

Cash flow hedge reserve		
Beginning balance	16	227
Cash flow hedge of foreign exchange risk / cross currency interest rate swap	3	1
Effective portion of changes in fair value of cross currency interest rate swaps	(2,296)	(1,194)
Cost of hedging reserve	(20)	216
Amount recycled from reserves to profit or loss	1,775	702
Non-controlling interest	8	-
Income tax related to amount transferred	141	64
Ending balance	(373)	16

Unit: Million Baht

**THE BANK'S
FINANCIAL STATEMENTS**

	2025	2024
Cash flow hedge reserve		
Beginning balance	12	208
Effective portion of changes in fair value of cross currency interest rate swaps	(2,236)	(1,131)
Cost of hedging reserve	(20)	216
Amount recycled from reserves to profit or loss	1,759	669
Income tax related to amount transferred	99	50
Ending balance	<u>(386)</u>	<u>12</u>

7.5.2.3 Dynamic risk hedge

Readjustment based on an accrual basis and the notional amount classified by type of risk as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Risk type	2025			2024		
	Readjustment based on an accrual basis		Notional Amount	Readjustment based on an accrual basis		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	124	964	79,442	631	231	44,190
Interest rate	11	23	5,462	27	148	8,913
Total	<u>135</u>	<u>987</u>	<u>84,904</u>	<u>658</u>	<u>379</u>	<u>53,103</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Risk type	2025			2024		
	Readjustment based on an accrual basis		Notional Amount	Readjustment based on an accrual basis		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	70	964	78,179	565	188	42,151
Interest rate	-	-	100	-	-	-
Total	<u>70</u>	<u>964</u>	<u>78,279</u>	<u>565</u>	<u>188</u>	<u>42,151</u>

7.6 Investments, net

Investments, net as at December 31, 2025 and 2024 consist of the following:

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	2025		2024	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	43,212		24,080	
Private enterprise debt securities	474		510	
<u>Less Allowance for expected credit loss</u>	<u>(8)</u>		<u>(3)</u>	
Total	<u>43,678</u>		<u>24,587</u>	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	105,484		86,061	
Private enterprise debt securities	15,494		18,195	
Total	<u>120,978</u>		<u>104,256</u>	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	7,442	333	6,428	324
Domestic non-marketable equity securities	1,402	70	1,347	166
Foreign marketable equity securities	758	-	681	-
Foreign non-marketable equity securities	478	5	392	4
Total	<u>10,080</u>	<u>408</u>	<u>8,848</u>	<u>494</u>
Total investments, net	<u>174,736</u>		<u>137,691</u>	

	Unit: Million Baht			
	THE BANK'S FINANCIAL STATEMENTS			
	2025		2024	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	39,455		21,201	
<u>Less Allowance for expected credit loss</u>	<u>(8)</u>		<u>(3)</u>	
Total	<u>39,447</u>		<u>21,198</u>	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	105,484		86,061	
Private enterprise debt securities	15,494		18,195	
Total	<u>120,978</u>		<u>104,256</u>	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	7,442	333	6,428	324
Domestic non-marketable equity securities	437	69	477	166
Foreign non-marketable equity securities	3	-	3	-
Total	<u>7,882</u>	<u>402</u>	<u>6,908</u>	<u>490</u>
Total investments, net	<u>168,307</u>		<u>132,362</u>	

Unit: Million Baht

Investment in equity securities derecognition	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS							
	For the year ended December 31, 2025				For the year ended December 31, 2024			
	Fair value as at derecognition	Dividend Income	Gain (loss) from derecognition	Reason for derecognition	Fair value as at derecognition	Dividend Income	Gain (loss) from derecognition	Reason for derecognition
Investment in equity securities designated at fair value through other comprehensive income								
Domestic marketable equity securities	1,984	14	(668)	Sale	863	5	(402)	Sale
Domestic marketable equity securities	1,367	148	518	Amalgamation	-	-	-	-
Domestic non-marketable equity securities	9	2	8	Sale	-	-	-	-
Total	3,360	164	(142)		863	5	(402)	

7.7 Investments in subsidiaries, associate and joint ventures, net

Investments in subsidiaries, associate and joint ventures, net as at December 31, 2025 and 2024 consist of the following:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
2025							
Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	1,970	-
Lotus's Money Services Limited ⁽¹⁾	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,890	-
Lotus's Life Assurance Broker Limited ⁽²⁾	Life assurance broker	Common stock	12	50.00	-	173	-
Lotus's General Insurance Broker Limited ⁽²⁾	General insurance broker	Common stock	107	50.00	-	262	-
Somjai 2559 Company Limited ⁽³⁾	Motorcycle hire-purchase	Common stock	154	9.55	213	230	-
Investments in joint ventures					3,176	7,525	-
<u>Less Allowance for impairment</u>					<u>(140)</u>	<u>(140)</u>	<u>-</u>
Investments in joint ventures, net					3,036	7,385	-

⁽¹⁾ Indirect holding via Ayudhya Capital Services Company Limited

⁽²⁾ Indirect holding via Lotus's Money Services Limited

⁽³⁾ Indirect holding via Ngern Tid Lor Public Company Limited

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2024

Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	11,636	610 ⁽³⁾
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	1,990	-
Lotus's Money Services Limited ⁽¹⁾	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,712	-
Lotus's Life Assurance Broker Limited ⁽²⁾	Life assurance broker	Common stock	12	50.00	-	152	-
Lotus's General Insurance Broker Limited ⁽²⁾	General insurance broker	Common stock	107	50.00	-	252	-
Investments in associate and joint ventures, net					<u>5,483</u>	<u>18,742</u>	<u>610</u>

⁽¹⁾ Indirect holding via Ayudhya Capital Services Company Limited

⁽²⁾ Indirect holding via Lotus's Money Services Limited

⁽³⁾ In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.

Unit: Million Baht
THE BANK'S FINANCIAL STATEMENTS
2025

Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income
Subsidiaries						
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	2,273
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-
General Card Services Limited	Credit cards and personal loans	Common stock	4,958	100.00	5,081	1,501
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	356
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-
Krungsri Securities Public Company Limited	Securities	Common stock	5,550	99.96	5,697	-
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Common stock	2,150	99.37	5,437	-
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-
Tidlor Holdings Public Company Limited ⁽²⁾	Holding company	Common stock	10,715	46.51	10,678	458
Hattha Bank Plc.	Commercial Bank	Common stock	7,144	100.00	12,321	-
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock	62	} 75.00	173	-
		Preferred stock	4,508		12,993	-
HCPH Financing 1, Inc.	Asset management	Common stock	25	100.00	97	-
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-
PT Home Credit Indonesia ⁽³⁾	Personal loans	Preferred stock	1,424	80.00	7,905	-
Total investments in subsidiaries					114,935	4,588
Joint venture						
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	-
Investments in subsidiaries and joint venture					116,858	4,588
Less Allowance for impairment					(16,176)	-
Investments in subsidiaries and joint venture, net					100,682	4,588

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ In May 2025, the Bank had exchanged ordinary shares held by the Bank in Ngerm Tid Lor Public Company Limited with Tidlor Holdings Public Company Limited. In August 2025, the Bank purchased ordinary shares of Tidlor Holdings Public Company Limited, representing 16.33% of total issued ordinary shares. This results in an increase of the Bank's shareholding to be 46.51%.

⁽³⁾ The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

Unit: Million Baht
THE BANK'S FINANCIAL STATEMENTS
2024

Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income
Subsidiaries						
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	1,660
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-
General Card Services Limited	Credit cards and personal loans	Common stock	3,458	100.00	3,581	-
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	353
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-
Krungsri Securities Public Company Limited	Securities	Common stock	5,550	99.96	5,697	-
Pattanasin Plus (1970) Public Company Limited ⁽¹⁾	-	Common stock	2,150	99.37	5,437	937
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-
Hattha Bank Plc.	Commercial Bank	Common stock	4,535	100.00	9,712	-
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock Preferred stock	62 4,508	} 75.00	173 12,993	- -
HCPH Financing 1, Inc.	Asset management	Common stock	25		100.00	97
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-
PT Home Credit Indonesia ⁽²⁾	Personal loans	Preferred stock	1,424	80.00	7,905	-
Total investments in subsidiaries					100,148	2,950
Associate						
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	610 ⁽³⁾
Joint venture						
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	-
Investments in subsidiaries, associate and joint venture					104,591	3,560
Less Allowance for impairment					(9,725)	-
Investments in subsidiaries, associate and joint venture, net					94,866	3,560

⁽¹⁾ The subsidiary is in the process of liquidation.

⁽²⁾ The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.

⁽³⁾ In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.

The summarized financial information of associates and joint ventures

Net profit and total comprehensive income of associates and joint ventures for the years ended December 31, 2025 and 2024 are as follows:

	2025		2024	
	Net profit	Total comprehensive income	Net profit	Total comprehensive income
Associates ⁽¹⁾	3,213	3,168	4,230	4,156
Joint ventures	665	416	553	403

Unit: Million Baht

⁽¹⁾ In 2025, Ngern Tid Lor Public Company Limited held as an associate of the Bank prior to the additional investment made by the Bank on August 13, 2025.

Exchange of ordinary shares held by the Bank in Ngern Tid Lor Public Company Limited with Tidlor Holdings Public Company Limited

On June 11, 2024, the Extraordinary General Meeting of Ngern Tid Lor Public Company Limited (“Tidlor”) approved the plan to restructure the shareholding and management structure of Tidlor.

After the shareholding and management restructuring plan is preliminarily approved by the Stock Exchange of Thailand and other matters about the shareholding and management restructuring plan have been approved by the relevant regulatory authorities, including the Office of Securities and Exchange Commission approval for the offering of newly issued shares by Tidlor Holdings Public Company Limited (“Tidlor Holdings”). Tidlor will arrange for Tidlor Holdings to make a tender offer to purchase all of Tidlor’s securities from Tidlor’s shareholders by issuing and offering newly issued ordinary shares of Tidlor Holdings in exchange for Tidlor’s existing ordinary shares. The securities swap ratio equals 1 ordinary share of Tidlor for 1 new ordinary share of Tidlor Holdings. After the completion of the tender offer for Tidlor’s securities, the securities of Tidlor Holdings will be listed on the Stock Exchange of Thailand in place of Tidlor’s securities, which will be delisted from the Stock Exchange of Thailand on the same day.

The Office of the Securities and Exchange Commission has approved the application form and the registration statements for securities offering together with a tender offer for securities of Tidlor Holdings and the Bank has received the approval from the Bank of Thailand to accept a tender offer for securities of Tidlor Holdings.

In May 2025, the Bank received 874,078,998 ordinary shares of Tidlor Holdings, which the Bank had exchanged with ordinary shares held by the Bank in Tidlor.

The additional investments in Tidlor Holdings Public Company Limited

On August 13, 2025, the Bank completed the share purchase and transfer of 472,914,456 shares of Tidlor Holdings Public Company Limited (“Tidlor Holdings”) at the amount of Baht 8,158 million from Siam Asia Credit Access Pte. Ltd., representing 16.33% of total issued ordinary shares in Tidlor Holdings. This results in an increase of the Bank’s shareholding to be 46.51%. However, the Bank has the power to participate in management and control over Tidlor Holdings. Accordingly, Tidlor Holdings is changed from an associate to be a subsidiary. The acquisition-related costs amounting

to Baht 33 million have been recognized as other operating expenses in the consolidated financial statements.

The fair value measurement of identifiable assets acquired and liabilities assumed at the acquisition date has been completed. The detail are as follows:

Consolidated financial statements

	Unit: Million Baht Fair Value
Assets	
Cash	103
Interbank and money market items, net	7,668
Loans to customers and accrued interest receivables, net	103,285
Premises and equipment, net	1,744
Goodwill and other intangible assets, net	4,194
Others	2,018
Total assets	<u>119,012</u>
Liabilities	
Interbank and money market items	32,349
Borrowing	44,225
Others	5,076
Total liabilities	<u>81,650</u>
Net identifiable assets acquired and the liabilities assumed	<u>37,362</u>
Consideration transferred	8,158
Fair value of previously held equity interest	15,384
Non-controlling interest*	20,085
Net identifiable assets acquired and the liabilities assumed	<u>(37,362)</u>
Goodwill	<u>6,265</u>

* Non-controlling interest based on their proportionate interest in the recognized amount of the assets and liabilities of Tidlor Holdings

The remeasurement to fair value of previously held equity interest in the amount of Baht 2,801 million has been recognized as gains (losses) on investments, net in the consolidated financial statements.

For the period from August 13, 2025 (the acquisition date) to December 31, 2025, Tidlor Holdings contributed the revenue of Baht 8,653 million and net profit of Baht 1,750 million, respectively.

DISCLOSURE OF THE STATEMENTS OF CASH FLOWS OF ASSET MANAGEMENT COMPANY

KRUNGSRI AYUDHYA AMC LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Million Baht	
	2025	2024
Cash flows from operating activities		
Profit from operating before income tax	26	47
Adjustments to reconcile income to cash provided (paid)		
from operating activities		
Depreciation and amortization	5	6
Reversal of expected credit loss	(23)	(13)
Gain on sales of properties for sale	(13)	(42)
Loss on impairment of properties for sale	12	2
Employment benefits expenses	3	(19)
Increase in other provision	-	23
Interest income, net	(26)	(22)
Interest received	23	32
Income from loans to customer	(17)	-
Income tax paid	(3)	(23)
Loss from operations before changes in operating assets and liabilities	(13)	(9)
(Increase) decrease in operating assets		
Loans to customer	(1)	62
Properties for sale	17	89
Other assets	2	2
Decrease in operating liabilities		
Provisions	(9)	(5)
Other liabilities	(3)	(7)
Net cash from operating activities	(7)	132
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Cash paid for repayment of lease liabilities	(5)	(6)
Net cash from financing activities	(5)	(6)
Net increase (decrease) in cash and cash equivalents	(12)	126
Cash and cash equivalents as at January 1,	3,109	2,983
Cash and cash equivalents as at December 31,	3,097	3,109

7.8 Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables, net as at December 31, 2025 and 2024 are as follows:

(1) Classified by products

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Unit: Million Baht				
Loans to customers measured at amortized cost				
Overdrafts	60,483	64,067	59,954	64,027
Loan against contract	1,033,032	987,396	841,316	871,163
Trade bill	331,706	331,971	344,963	348,903
Hire-purchase receivables	382,468	393,147	331,862	353,167
Lease contract receivables	2,673	3,304	964	1,170
Credit card receivables	84,247	84,217	-	-
Others	12,100	12,192	3,517	3,750
Total loans to customers	1,906,709	1,876,294	1,582,576	1,642,180
<u>Add</u> Accrued and undue interest receivables	13,429	11,993	6,796	6,943
Total loans to customers and accrued interest receivables	1,920,138	1,888,287	1,589,372	1,649,123
<u>Less</u> Allowance for expected credit loss	(91,711)	(88,853)	(64,816)	(60,782)
Total loans to customers measured at amortized cost	1,828,427	1,799,434	1,524,556	1,588,341
Loans to customers measured at FVOCI				
Loan against contract	21,939	19,575	-	-
<u>Add</u> Accrued and undue interest receivables	796	626	-	-
Total loans to customers measured at FVOCI	22,735	20,201	-	-
Total loans to customers and accrued interest receivable, net	1,851,162	1,819,635	1,524,556	1,588,341

(2) Classified by residence of debtors

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Domestic	1,826,618	1,784,110	1,570,877
Foreign	80,091	92,184	11,699	13,277
Total	<u>1,906,709</u>	<u>1,876,294</u>	<u>1,582,576</u>	<u>1,642,180</u>

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Foreign	<u>21,939</u>	<u>19,575</u>
Total	<u>21,939</u>	<u>19,575</u>

(3) Classified by type of classification

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS			
	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
Stage 1 Performing	1,658,161	33,411	1,628,981	31,082
Stage 2 Under-performing	182,981	20,552	180,508	20,614
Stage 3 Non-performing	78,449	37,748	78,798	37,157
Purchased or originated credit-impaired	547	-	-	-
Total	<u>1,920,138</u>	<u>91,711</u>	<u>1,888,287</u>	<u>88,853</u>

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Stage 1 Performing	18,011	18,633
Stage 2 Under-performing	3,962	952
Stage 3 Non-performing	<u>762</u>	<u>616</u>
Total	<u>22,735</u>	<u>20,201</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS				
	2025		2024	
Loans to customers measured at amortized cost	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Stage 1 Performing	1,380,070	21,539	1,429,067	19,819
Stage 2 Under-performing	153,073	17,382	167,677	17,008
Stage 3 Non-performing	56,229	25,895	52,379	23,955
Total	1,589,372	64,816	1,649,123	60,782

For the years ended December 31, 2025 and 2024, the Bank entered into agreements to sell non-performing loans (NPLs) to third parties as follows:

Unit: Million Baht

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS		
	2025	2024
Book value	2,772	941
Net book value	1,186	450

Non-performing loans are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's Notification Sor.Nor.Sor. 23/2561, regarding the "Classification and provision criteria of financial institution", dated October 31, 2018.

As at December 31, 2025 and 2024, the Bank and Krungsri Ayudhya AMC Limited ("AMC") had non-performing loans which included interbank and money market items in accordance with BOT's Notification as follows:

	Unit: Million Baht		
	2025		
	The Bank	AMC	The Bank and AMC
Non-performing loans	53,067	188	53,255
Percentage of total loans	2.77	100.00	2.78

	Unit: Million Baht		
	2024		
	The Bank	AMC	The Bank and AMC
Non-performing loans	49,406	296	49,702
Percentage of total loans	2.43	100.00	2.45

As at December 31, 2025 and 2024, the Bank and its subsidiaries' non-performing loans which included interbank and money market items in accordance with BOT's Notification are Baht 73,713 million and Baht 73,666 million, respectively.

(4) Modified loans to customers and trouble debt restructuring

For the years ended December 31, 2025 and 2024, loans to customers that were modified while they had a loss allowance measured at an amount equal to lifetime ECL as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Loans to customers modified during the years *				
Amortized cost before modification	54,319	53,472	51,107	47,504
Net modification (gain) loss	694	1,420	271	901
Loans to customers modified since initial recognition				
Gross carrying amount of loans to customers for which loss allowance has changed in the year from lifetime to 12-month ECL cost after modification as at December 31,	806	826	584	614

* This excluded loans to customers modified under BOT's relief program.

(5) Lease receivables (Included hire-purchase and finance lease receivables)

	Unit: Million Baht CONSOLIDATED FINANCIAL STATEMENTS 2025			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	132,523	301,218	27,157	460,898
<u>Less</u> Unearned interest income				<u>(75,757)</u>
Present value of the minimum lease payments				385,141
<u>Add</u> Accrued and undue interest receivables				452
<u>Less</u> Allowance for expected credit loss				<u>(22,842)</u>
Total lease receivables, net				<u>362,751</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
2024

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	137,817	312,912	28,207	478,936
<u>Less</u> Unearned interest income				<u>(82,485)</u>
Present value of the minimum lease payments				396,451
<u>Add</u> Accrued and undue interest receivables				275
<u>Less</u> Allowance for expected credit loss				<u>(21,865)</u>
Total lease receivables, net				<u><u>374,861</u></u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2025

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	110,356	263,211	24,170	397,737
<u>Less</u> Unearned interest income				<u>(64,911)</u>
Present value of the minimum lease payments				332,826
<u>Add</u> Accrued and undue interest receivables				450
<u>Less</u> Allowance for expected credit loss				<u>(19,936)</u>
Total lease receivables, net				<u><u>313,340</u></u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2024

	Amount due per agreements			Total
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	
Minimum lease payments	117,023	283,742	27,917	428,682
<u>Less</u> Unearned interest income				<u>(74,345)</u>
Present value of the minimum lease payments				354,337
<u>Add</u> Accrued and undue interest receivables				266
<u>Less</u> Allowance for expected credit loss				<u>(18,976)</u>
Total lease receivables, net				<u><u>335,627</u></u>

7.9 Allowance for expected credit loss

Allowance for expected credit loss as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
2025

Loans to customers measured at amortized cost	12-month ECL	Allowance for expected credit loss		Total
		Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2025	31,082	20,614	37,157	88,853
Transfer between stage	1,766	(10,948)	9,182	-
Net remeasurement of loss allowance	(5,357)	11,581	8,842	15,066
New financial assets originated or purchased	9,364	2,886	5,197	17,447
Financial assets that have been derecognized	(3,251)	(3,514)	(22,334)	(29,099)
Others	(193)	(67)	(296)	(556)
Balance as at December 31, 2025	<u>33,411</u>	<u>20,552</u>	<u>37,748</u>	<u>91,711</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
2024

Loans to customers measured at amortized cost	12-month ECL	Allowance for expected credit loss		Total
		Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2024	32,430	23,602	33,038	89,070
Transfer between stage	7,424	(18,228)	10,804	-
Net remeasurement of loss allowance	(12,951)	17,558	12,954	17,561
New financial assets originated or purchased	5,483	1,643	1,960	9,086
Financial assets that have been derecognized	(1,306)	(3,986)	(21,222)	(26,514)
Others	2	25	(377)	(350)
Balance as at December 31, 2024	<u>31,082</u>	<u>20,614</u>	<u>37,157</u>	<u>88,853</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2025

Loans to customers measured at amortized cost	Allowance for expected credit loss			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2025	19,819	17,008	23,955	60,782
Transfer between stage	1,024	(5,677)	4,653	-
Net remeasurement of loss allowance	(3,638)	5,982	5,946	8,290
New financial assets originated or purchased	4,764	2,142	4,073	10,979
Financial assets that have been derecognized	(430)	(2,073)	(12,732)	(15,235)
Balance as at December 31, 2025	<u>21,539</u>	<u>17,382</u>	<u>25,895</u>	<u>64,816</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2024

Loans to customers measured at amortized cost	Allowance for expected credit loss			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2024	21,628	20,642	23,870	66,140
Transfer between stage	6,807	(13,113)	6,306	-
Net remeasurement of loss allowance	(12,356)	11,162	9,069	7,875
New financial assets originated or purchased	4,334	1,595	2,075	8,004
Financial assets that have been derecognized	(594)	(3,278)	(17,365)	(21,237)
Balance as at December 31, 2024	<u>19,819</u>	<u>17,008</u>	<u>23,955</u>	<u>60,782</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
2025

Loans to customers measured at FVOCI	Allowance for expected credit loss			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2025	536	166	429	1,131
Transfer between stage	(471)	(295)	766	-
Net remeasurement of loss allowance	-	197	(215)	(18)
New financial assets originated or purchased	615	472	429	1,516
Financial assets that have been derecognized	(23)	45	(700)	(678)
Balance as at December 31, 2025	<u>657</u>	<u>585</u>	<u>709</u>	<u>1,951</u>

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
2024

Loans to customers measured at FVOCI	Allowance for expected credit loss			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Balance as at January 1, 2024	274	66	175	515
Transfer between stage	90	28	(118)	-
Net remeasurement of loss allowance	-	162	698	860
New financial assets originated or purchased	433	130	190	753
Financial assets that have been derecognized	(261)	(220)	(516)	(997)
Balance as at December 31, 2024	<u>536</u>	<u>166</u>	<u>429</u>	<u>1,131</u>

The Bank and its subsidiaries recorded allowance for expected credit loss* in the financial statements as follows:

Unit: Million Baht

	2025	2024
Consolidated financial statements	93,526	90,745
The Bank and Krungsri Ayudhya AMC Limited	66,196	62,467
The Bank's financial statements	66,007	62,237

* Such allowance for expected credit loss consists of allowance for expected credit loss for loans to customers and accrued interest receivables, interbank and money market items and loan commitments and financial guarantee contracts.

As at December 31, 2025 and 2024, the Bank and its subsidiaries had loans to customers and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the disclosure of asset quality and related party transactions and the allowance for such loans as follows:

Unit: Million Baht

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
2025

	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	<u>2</u>	<u>911</u>	<u>27</u>	<u>359</u>
Total	<u>2</u>	<u>911</u>	<u>27</u>	<u>359</u>

Unit: Million Baht

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
2024

	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	<u>1</u>	<u>421</u>	<u>-</u>	<u>-</u>
Total	<u>1</u>	<u>421</u>	<u>-</u>	<u>-</u>

7.10 Properties for sale, net

Properties for sale, net as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
Type of Properties for Sale	Balance as at January 1, 2025	Balance of subsidiaries as at acquisition date	Acquisition	Disposition	Balance as at December 31, 2025
1. Assets acquired from debt repayment					
1.1 Immovable	5,329	-	648	(145)	5,832*
1.2 Movable	1,634	358	14,099	(14,623)	1,468
Total	6,963	358	14,747	(14,768)	7,300
2. Others	797	-	61	(1)	857
Total properties for sale	7,760	358	14,808	(14,769)	8,157
<u>Less</u> Provision for impairment	(2,077)	(162)	(8,693)	8,930	(2,002)
Total properties for sale	5,683	196	6,115	(5,839)	6,155

Unit: Million Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
Type of Properties for Sale	Balance as at January 1, 2024	Acquisition	Disposition	Balance as at December 31, 2024
1. Assets acquired from debt repayment				
1.1 Immovable	5,163	317	(151)	5,329*
1.2 Movable	2,116	19,659	(20,141)	1,634
Total	7,279	19,976	(20,292)	6,963
2. Others	480	387	(70)	797
Total properties for sale	7,759	20,363	(20,362)	7,760
<u>Less</u> Provision for impairment	(2,204)	(14,130)	14,257	(2,077)
Total properties for sale	5,555	6,233	(6,105)	5,683

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Type of Properties for Sale	Balance as at January 1, 2025	Acquisition	Disposition	Balance as at December 31, 2025
1. Assets acquired from debt repayment				
1.1 Immovable	4,823	495	(118)	5,200*
1.2 Movable	1,474	12,036	(12,469)	1,041
Total	<u>6,297</u>	<u>12,531</u>	<u>(12,587)</u>	<u>6,241</u>
2. Others	796	61	-	857
Total properties for sale	7,093	12,592	(12,587)	7,098
<u>Less</u> Provision for impairment	<u>(1,672)</u>	<u>(7,695)</u>	<u>7,873</u>	<u>(1,494)</u>
Total properties for sale	<u><u>5,421</u></u>	<u><u>4,897</u></u>	<u><u>(4,714)</u></u>	<u><u>5,604</u></u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Type of Properties for Sale	Balance as at January 1, 2024	Acquisition	Disposition	Balance as at December 31, 2024
1. Assets acquired from debt repayment				
1.1 Immovable	4,590	317	(84)	4,823*
1.2 Movable	1,954	18,219	(18,699)	1,474
Total	<u>6,544</u>	<u>18,536</u>	<u>(18,783)</u>	<u>6,297</u>
2. Others	479	387	(70)	796
Total properties for sale	7,023	18,923	(18,853)	7,093
<u>Less</u> Provision for impairment	<u>(1,797)</u>	<u>(13,315)</u>	<u>13,440</u>	<u>(1,672)</u>
Total properties for sale	<u><u>5,226</u></u>	<u><u>5,608</u></u>	<u><u>(5,413)</u></u>	<u><u>5,421</u></u>

* Including 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).

Immovable assets for sale classified by external and internal appraisers as at December 31, 2025 and 2024 consist of the following:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Immovable assets - Foreclosed assets				
Appraised by external appraisers	2,768	2,556	2,571	2,512
Appraised by internal appraisers	3,064	2,773	2,629	2,311
Total	<u><u>5,832</u></u>	<u><u>5,329</u></u>	<u><u>5,200</u></u>	<u><u>4,823</u></u>

7.11 Premises and equipment, net

Premises and equipment, net as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					Unit: Million Baht
	Balance as at January 1, 2025	Balance of subsidiaries as at acquisition date	Increase	Decrease	Others	Balance as at December 31, 2025
Land						
Cost	5,066	-	-	(23)	(71)	4,972
Appraisal increase (Year 2023)	10,205	-	-	(11)	-	10,194
Appraisal decrease (Year 2023)	(11)	-	-	-	-	(11)
Premises						
Cost	14,507	-	46	(141)	(112)	14,300
Appraisal increase (Year 2023)	23,363	-	-	(40)	-	23,323
Appraisal decrease (Year 2023)	(15)	-	-	-	-	(15)
Equipment	17,903	1,736	1,966	(1,509)	(184)	19,912
Leasehold improvement	3,885	1,318	124	(260)	(60)	5,007
Total	<u>74,903</u>	<u>3,054</u>	<u>2,136</u>	<u>(1,984)</u>	<u>(427)</u>	<u>77,682</u>
<u>Less</u> Accumulated depreciation						
Premises						
- Cost	(6,379)	-	(346)	65	(4)	(6,664)
- Appraisal increase (Year 2023)	(19,423)	-	(286)	26	7	(19,676)
Equipment	(12,615)	(1,112)	(1,740)	1,381	147	(13,939)
Leasehold improvement	(3,105)	(1,125)	(277)	243	50	(4,214)
Total	<u>(41,522)</u>	<u>(2,237)</u>	<u>(2,649)</u>	<u>1,715</u>	<u>200</u>	<u>(44,493)</u>
Construction in progress/under installation	25	-	81	(69)	(1)	36
Allowance for impairment	(49)	-	-	-	3	(46)
Total fixed assets	<u>33,357</u>	<u>817</u>	<u>(432)</u>	<u>(338)</u>	<u>(225)</u>	<u>33,179</u>
Right-of-use assets						
Land	5	-	2	(2)	(1)	4
Premises	4,451	1,529	1,015	(912)	(220)	5,863
Equipment	1,381	276	436	(366)	(1)	1,726
Total	<u>5,837</u>	<u>1,805</u>	<u>1,453</u>	<u>(1,280)</u>	<u>(222)</u>	<u>7,593</u>
<u>Less</u> Accumulated depreciation						
Land	(2)	-	(2)	2	-	(2)
Premises	(2,299)	(763)	(1,053)	789	86	(3,240)
Equipment	(431)	(115)	(317)	34	(2)	(831)
Total	<u>(2,732)</u>	<u>(878)</u>	<u>(1,372)</u>	<u>825</u>	<u>84</u>	<u>(4,073)</u>
Total right-of-use assets	<u>3,105</u>	<u>927</u>	<u>81</u>	<u>(455)</u>	<u>(138)</u>	<u>3,520</u>
Premises and equipment, net	<u>36,462</u>					<u>36,699</u>

					Unit: Million Baht
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2024	Increase	Decrease	Others	Balance as at December 31, 2024
Land					
Cost	5,175	-	(102)	(7)	5,066
Appraisal increase (Year 2023)	10,407	-	(202)	-	10,205
Appraisal decrease (Year 2023)	(11)	-	-	-	(11)
Premises					
Cost	12,868	1,809	(158)	(12)	14,507
Appraisal increase (Year 2023)	23,599	-	(236)	-	23,363
Appraisal decrease (Year 2023)	(15)	-	-	-	(15)
Equipment	16,609	2,479	(986)	(199)	17,903
Leasehold improvement	3,691	181	(107)	120	3,885
Total	<u>72,323</u>	<u>4,469</u>	<u>(1,791)</u>	<u>(98)</u>	<u>74,903</u>
<u>Less Accumulated depreciation</u>					
Premises					
- Cost	(6,181)	(316)	116	2	(6,379)
- Appraisal increase (Year 2023)	(19,288)	(293)	158	-	(19,423)
Equipment	(12,195)	(1,480)	869	191	(12,615)
Leasehold improvement	(2,848)	(241)	98	(114)	(3,105)
Total	<u>(40,512)</u>	<u>(2,330)</u>	<u>1,241</u>	<u>79</u>	<u>(41,522)</u>
Construction in progress/under installation	1,084	744	(1,870)	67	25
Allowance for impairment	-	(53)	-	4	(49)
Total fixed assets	<u>32,895</u>	<u>2,830</u>	<u>(2,420)</u>	<u>52</u>	<u>33,357</u>
Right-of-use assets					
Land	14	2	(1)	(10)	5
Premises	3,887	1,193	(674)	45	4,451
Equipment	1,382	350	(351)	-	1,381
Total	<u>5,283</u>	<u>1,545</u>	<u>(1,026)</u>	<u>35</u>	<u>5,837</u>
<u>Less Accumulated depreciation</u>					
Land	(7)	(3)	7	1	(2)
Premises	(1,689)	(940)	613	(283)	(2,299)
Equipment	(154)	(285)	8	-	(431)
Total	<u>(1,850)</u>	<u>(1,228)</u>	<u>628</u>	<u>(282)</u>	<u>(2,732)</u>
Total right-of-use assets	<u>3,433</u>	<u>317</u>	<u>(398)</u>	<u>(247)</u>	<u>3,105</u>
Premises and equipment, net	<u>36,328</u>				<u>36,462</u>
					Unit: Million Baht
					2025
					2024
Depreciation for the years				<u>4,021</u>	<u>3,558</u>

As at December 31, 2025 and 2024, the Bank and its subsidiaries had premises and equipment which were fully depreciated but still in use, with the original costs amounting to Baht 17,614 million and Baht 16,176 million, respectively.

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Increase	Decrease	Others	Balance as at December 31, 2025
Land					
Cost	4,065	-	(22)	-	4,043
Appraisal increase (Year 2023)	10,205	-	(11)	-	10,194
Appraisal decrease (Year 2023)	(11)	-	-	-	(11)
Premises					
Cost	12,628	46	(42)	-	12,632
Appraisal increase (Year 2023)	23,364	-	(41)	-	23,323
Appraisal decrease (Year 2023)	(15)	-	-	-	(15)
Equipment	12,424	1,132	(840)	(11)	12,705
Leasehold improvement	2,417	17	(166)	(21)	2,247
Total	<u>65,077</u>	<u>1,195</u>	<u>(1,122)</u>	<u>(32)</u>	<u>65,118</u>
<u>Less</u> Accumulated depreciation					
Premises					
- Cost	(6,343)	(289)	30	-	(6,602)
- Appraisal increase (Year 2023)	(19,417)	(285)	26	-	(19,676)
Equipment	(8,819)	(1,084)	823	9	(9,071)
Leasehold improvement	(1,809)	(134)	154	19	(1,770)
Total	<u>(36,388)</u>	<u>(1,792)</u>	<u>1,033</u>	<u>28</u>	<u>(37,119)</u>
Construction in progress/under installation	8	43	(41)	-	10
Total fixed assets	<u>28,697</u>	<u>(554)</u>	<u>(130)</u>	<u>(4)</u>	<u>28,009</u>
Right-of-use assets					
Land	5	2	(3)	-	4
Premises	2,258	263	(236)	(82)	2,203
Equipment	2,313	371	(308)	-	2,376
Total	<u>4,576</u>	<u>636</u>	<u>(547)</u>	<u>(82)</u>	<u>4,583</u>
<u>Less</u> Accumulated depreciation					
Land	(3)	(2)	3	-	(2)
Premises	(908)	(473)	228	22	(1,131)
Equipment	(896)	(481)	246	-	(1,131)
Total	<u>(1,807)</u>	<u>(956)</u>	<u>477</u>	<u>22</u>	<u>(2,264)</u>
Total right-of-use assets	<u>2,769</u>	<u>(320)</u>	<u>(70)</u>	<u>(60)</u>	<u>2,319</u>
Premises and equipment, net	<u>31,466</u>				<u>30,328</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS					
	Balance as at January 1, 2024	Increase	Decrease	Others	Balance as at December 31, 2024
Land					
Cost	4,167	-	(102)	-	4,065
Appraisal increase (Year 2023)	10,407	-	(202)	-	10,205
Appraisal decrease (Year 2023)	(11)	-	-	-	(11)
Premises					
Cost	12,766	29	(167)	-	12,628
Appraisal increase (Year 2023)	23,599	-	(235)	-	23,364
Appraisal decrease (Year 2023)	(15)	-	-	-	(15)
Equipment	10,960	1,902	(438)	-	12,424
Leasehold improvement	2,373	122	(78)	-	2,417
Total	<u>64,246</u>	<u>2,053</u>	<u>(1,222)</u>	<u>-</u>	<u>65,077</u>
<u>Less</u> Accumulated depreciation					
Premises					
- Cost	(6,157)	(304)	118	-	(6,343)
- Appraisal increase (Year 2023)	(19,288)	(288)	159	-	(19,417)
Equipment	(8,342)	(914)	437	-	(8,819)
Leasehold improvement	(1,725)	(153)	69	-	(1,809)
Total	<u>(35,512)</u>	<u>(1,659)</u>	<u>783</u>	<u>-</u>	<u>(36,388)</u>
Construction in progress/under installation	36	22	(50)	-	8
Total fixed assets	<u>28,770</u>	<u>416</u>	<u>(489)</u>	<u>-</u>	<u>28,697</u>
Right-of-use assets					
Land	4	2	(1)	-	5
Premises	2,031	469	(370)	128	2,258
Equipment	2,425	210	(322)	-	2,313
Total	<u>4,460</u>	<u>681</u>	<u>(693)</u>	<u>128</u>	<u>4,576</u>
<u>Less</u> Accumulated depreciation					
Land	(2)	(2)	1	-	(3)
Premises	(764)	(469)	355	(30)	(908)
Equipment	(699)	(482)	285	-	(896)
Total	<u>(1,465)</u>	<u>(953)</u>	<u>641</u>	<u>(30)</u>	<u>(1,807)</u>
Total right-of-use assets	<u>2,995</u>	<u>(272)</u>	<u>(52)</u>	<u>98</u>	<u>2,769</u>
Premises and equipment, net	<u>31,765</u>				<u>31,466</u>
				2025	2024
Depreciation for the years				<u>2,748</u>	<u>2,612</u>

As at December 31, 2025 and 2024, the Bank had premises and equipment which were fully depreciated but still in use, with the original costs amounting to Baht 11,923 million and Baht 11,963 million, respectively.

7.12 Goodwill and other intangible assets, net

Goodwill and other intangible assets, net as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2025	Balance of subsidiaries as at acquisition date	Increase	Decrease	Other	Balance as at December 31, 2025
Cost						
Goodwill	23,040	7,100	-	-	(1,172)	28,968
Software	21,815	1,014	2,985	(169)	(438)	25,207
Other intangible assets	9,178	3,933	6	(20)	285	13,382
Total	<u>54,033</u>	<u>12,047</u>	<u>2,991</u>	<u>(189)</u>	<u>(1,325)</u>	<u>67,557</u>
Accumulated amortization						
Software	(16,541)	(782)	(2,362)	107	563	(19,015)
Other intangible assets	(6,450)	(7)	(563)	9	(152)	(7,163)
Total	<u>(22,991)</u>	<u>(789)</u>	<u>(2,925)</u>	<u>116</u>	<u>411</u>	<u>(26,178)</u>
Software under installation	1,677	35	1,252	(1,510)	(71)	1,383
Allowance for impairment	(540)	(835)	(2,580)	-	110	(3,845)
Goodwill and other intangible assets, net	<u>32,179</u>					<u>38,917</u>

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2024	Increase	Decrease	Other	Balance as at December 31, 2024	
Cost						
Goodwill	25,269	74	(1,793)	(510)	23,040	
Software	18,916	3,256	(40)	(317)	21,815	
Other intangible assets	6,866	2,562	-	(250)	9,178	
Total	<u>51,051</u>	<u>5,892</u>	<u>(1,833)</u>	<u>(1,077)</u>	<u>54,033</u>	
Accumulated amortization						
Software	(14,679)	(2,033)	38	133	(16,541)	
Other intangible assets	(5,775)	(728)	-	53	(6,450)	
Total	<u>(20,454)</u>	<u>(2,761)</u>	<u>38</u>	<u>186</u>	<u>(22,991)</u>	
Software under installation	1,510	1,565	(1,348)	(50)	1,677	
Allowance for impairment	(567)	-	-	27	(540)	
Goodwill and other intangible assets, net	<u>31,540</u>				<u>32,179</u>	

Unit: Million Baht		
	2025	2024
Amortization for the years	<u>2,925</u>	<u>2,761</u>

In 2025, the Bank has been recognized impairment loss on goodwill of Hattha Bank Plc., in the amount of Baht 2,580 million. Loss on impairment of goodwill was presented as other operating expenses in the consolidated financial statements.

As at December 31, 2025 and 2024, the Bank and its subsidiaries had intangible assets which were fully amortized but still in use, with the original costs amounting to Baht 14,729 million and Baht 11,813 million, respectively.

	Unit: Million Baht				
	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Increase	Decrease	Other	Balance as at December 31, 2025
Cost					
Goodwill	1,054	-	-	-	1,054
Software	15,108	2,012	(59)	(9)	17,052
Other intangible assets	12	-	(2)	-	10
Total	<u>16,174</u>	<u>2,012</u>	<u>(61)</u>	<u>(9)</u>	<u>18,116</u>
Accumulated amortization					
Software	(11,526)	(1,320)	58	9	(12,779)
Other intangible assets	(5)	-	1	-	(4)
Total	<u>(11,531)</u>	<u>(1,320)</u>	<u>59</u>	<u>9</u>	<u>(12,783)</u>
Software under installation	902	906	(902)	-	906
Allowance for impairment	(618)	-	-	-	(618)
Goodwill and other intangible assets, net	<u>4,927</u>				<u>5,621</u>

	Unit: Million Baht				
	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase	Decrease	Other	Balance as at December 31, 2024
Cost					
Goodwill	1,054	-	-	-	1,054
Software	13,037	2,090	(21)	2	15,108
Other intangible assets	12	2	-	(2)	12
Total	<u>14,103</u>	<u>2,092</u>	<u>(21)</u>	<u>-</u>	<u>16,174</u>
Accumulated amortization					
Software	(10,301)	(1,242)	19	(2)	(11,526)
Other intangible assets	(7)	-	-	2	(5)
Total	<u>(10,308)</u>	<u>(1,242)</u>	<u>19</u>	<u>-</u>	<u>(11,531)</u>
Software under installation	589	953	(640)	-	902
Allowance for impairment	(618)	-	-	-	(618)
Goodwill and other intangible assets, net	<u>3,766</u>				<u>4,927</u>

	Unit: Million Baht	
	2025	2024
Amortization for the years	<u>1,320</u>	<u>1,242</u>

As at December 31, 2025 and 2024, the Bank had intangible assets which were fully amortized but still in use, with the original costs amounting to Baht 9,692 million and Baht 8,554 million, respectively.

7.13 Deferred tax

Deferred tax assets and deferred tax liabilities as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Deferred tax assets	5,439	5,439	-
Deferred tax liabilities	<u>(120)</u>	<u>(1,557)</u>	<u>(75)</u>	<u>-</u>
Net	<u>5,319</u>	<u>3,882</u>	<u>(75)</u>	<u>134</u>

Movements of deferred tax assets and deferred tax liabilities during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					Unit: Million Baht
	Balance as at January 1, 2025	Balance of subsidiaries as at acquisition date	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	Balance as at December 31, 2025
Deferred tax assets						
Impairment of assets	568	47	(38)	(2)	-	575
Loans to customers and accrued interest receivables, net	6,387	1,218	276	-	(151)	7,730
Provisions	2,311	55	(157)	(14)	(18)	2,177
Others	<u>4,138</u>	<u>338</u>	<u>(984)</u>	<u>51</u>	<u>(72)</u>	<u>3,471</u>
Total	<u>13,404</u>	<u>1,658</u>	<u>(903)</u>	<u>35</u>	<u>(241)</u>	<u>13,953</u>
Deferred tax liabilities						
Asset appraisal surplus	2,829	-	(76)	-	-	2,753
Investments	1,447	-	102	223	(57)	1,715
Others	<u>5,246</u>	<u>248</u>	<u>(2,430)</u>	<u>(43)</u>	<u>1,145</u>	<u>4,166</u>
Total	<u>9,522</u>	<u>248</u>	<u>(2,404)</u>	<u>180</u>	<u>1,088</u>	<u>8,634</u>
Deferred tax assets, net	<u>3,882</u>	<u>1,410</u>	<u>1,501</u>	<u>(145)</u>	<u>(1,329)</u>	<u>5,319</u>

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2024
	Balance as at January 1, 2024	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	
Deferred tax assets					
Impairment of assets	413	157	-	(2)	568
Loans to customers and accrued interest receivables, net	6,385	69	-	(67)	6,387
Provisions	2,286	(30)	63	(8)	2,311
Others	3,781	842	(229)	(256)	4,138
Total	12,865	1,038	(166)	(333)	13,404
Deferred tax liabilities					
Asset appraisal surplus	2,944	(115)	-	-	2,829
Investments	1,008	9	391	39	1,447
Others	4,131	740	(59)	434	5,246
Total	8,083	634	332	473	9,522
Deferred tax assets, net	4,782	404	(498)	(806)	3,882

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				Balance as at December 31, 2025
	Balance as at January 1, 2025	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	
Deferred tax assets					
Impairment of assets	558	(31)	(1)	-	526
Loans to customers and accrued interest receivables, net	901	(3)	-	-	898
Provisions	1,792	(130)	(12)	-	1,650
Others	1,193	(96)	60	-	1,157
Total	4,444	(260)	47	-	4,231
Deferred tax liabilities					
Asset appraisal surplus	2,830	(62)	-	-	2,768
Investments	392	99	(1)	28	518
Others	1,088	(65)	(3)	-	1,020
Total	4,310	(28)	(4)	28	4,306
Deferred tax assets (liabilities), net	134	(232)	51	(28)	(75)

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				Balance as at December 31, 2024
	Balance as at January 1, 2024	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	
Deferred tax assets					
Impairment of assets	406	152	-	-	558
Loans to customers and accrued interest receivables, net	930	(29)	-	-	901
Provisions	1,802	(75)	65	-	1,792
Others	1,428	(42)	(193)	-	1,193
Total	<u>4,566</u>	<u>6</u>	<u>(128)</u>	<u>-</u>	<u>4,444</u>
Deferred tax liabilities					
Asset appraisal surplus	2,944	(114)	-	-	2,830
Investments	173	2	137	80	392
Others	1,164	(27)	(49)	-	1,088
Total	<u>4,281</u>	<u>(139)</u>	<u>88</u>	<u>80</u>	<u>4,310</u>
Deferred tax assets, net	<u>285</u>	<u>145</u>	<u>(216)</u>	<u>(80)</u>	<u>134</u>

7.14 Other assets, net

Other assets, net as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accrued income	3,327	2,816	1,532	1,229
Prepayment	2,945	2,237	1,454	1,179
Other receivables	14,366	14,624	8,866	9,561
Margin call to counterparty	6,664	4,217	6,664	4,217
Others	3,565	3,360	2,952	2,879
Total	<u>30,867</u>	<u>27,254</u>	<u>21,468</u>	<u>19,065</u>

7.15 Deposits

Deposits as at December 31, 2025 and 2024 are as follows:

(1) Classified by product

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current deposit	55,846	56,118	57,363	56,519
Savings deposit	953,390	921,721	964,165	928,872
Time deposit				
- Less than 6 months	303,766	255,049	308,562	256,630
- 6 months and less than 1 year	6,687	169,998	5,941	169,022
- 1 year and over	415,109	418,320	399,851	393,292
Certificate of deposit	530	1,023	-	-
Total	<u>1,735,328</u>	<u>1,822,229</u>	<u>1,735,882</u>	<u>1,804,335</u>

(2) Classified by currency and residence of depositors

	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	1,575,515	2,392	1,577,907	1,673,291	3,684	1,676,975
US Dollar	82,141	30,422	112,563	79,383	36,804	116,187
Other currencies	<u>39,857</u>	<u>5,001</u>	<u>44,858</u>	<u>22,147</u>	<u>6,920</u>	<u>29,067</u>
Total	<u>1,697,513</u>	<u>37,815</u>	<u>1,735,328</u>	<u>1,774,821</u>	<u>47,408</u>	<u>1,822,229</u>

	THE BANK'S FINANCIAL STATEMENTS					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	1,597,438	2,410	1,599,848	1,691,190	3,676	1,694,866
US Dollar	82,141	12,082	94,223	79,383	5,913	85,296
Other currencies	<u>39,857</u>	<u>1,954</u>	<u>41,811</u>	<u>22,147</u>	<u>2,026</u>	<u>24,173</u>
Total	<u>1,719,436</u>	<u>16,446</u>	<u>1,735,882</u>	<u>1,792,720</u>	<u>11,615</u>	<u>1,804,335</u>

7.16 Interbank and money market items (Liability)

Interbank and money market items (liability) as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Domestic items				
Bank of Thailand and Financial				
Institution Development Fund	22,982	29,241	22,982	29,241
Commercial banks	96,879	66,480	58,429	55,319
Specialized financial institutions	16,872	5,565	11,872	5,565
Other financial institutions	15,832	12,060	29,420	25,962
Total domestic items	<u>152,565</u>	<u>113,346</u>	<u>122,703</u>	<u>116,087</u>
Foreign items				
US Dollar	30,121	31,092	23,072	24,996
Yen	2	-	2	-
Other currencies	47,033	42,150	1,126	1,228
Total foreign items	<u>77,156</u>	<u>73,242</u>	<u>24,200</u>	<u>26,224</u>
Total domestic and foreign items	<u>229,721</u>	<u>186,588</u>	<u>146,903</u>	<u>142,311</u>

7.17 Debt issued and borrowings

Debt issued and borrowings as at December 31, 2025 and 2024 are as follows:

	Currency	Interest rate (%)	Maturity	Unit: Million Baht CONSOLIDATED FINANCIAL STATEMENTS					
				2025			2024		
				Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated debentures	THB	3.00 - 4.30	2031 - 2034	52,000	-	52,000	52,000	-	52,000
	USD	7.50 - 8.00	2027 - 2030	-	244	244	-	467	467
Senior debentures	THB	1.69 - 4.70	2026 - 2028	63,131	-	63,131	43,402	-	43,402
	USD	5.50	2026	-	2,211	2,211	-	2,379	2,379
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	-	-	-	-	2	-	2
	USD	3.96 - 6.30	2027	-	1,062	1,062	-	2,069	2,069
				<u>115,132</u>	<u>3,517</u>	<u>118,649</u>	<u>95,405</u>	<u>4,915</u>	<u>100,320</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS									
Currency	Interest rate (%)	Maturity	2025			2024			
			Domestic	Foreign	Total	Domestic	Foreign	Total	
Subordinated debentures	THB	3.00 - 4.30	2031 - 2034	52,000	-	52,000	52,000	-	52,000
Senior debentures	THB	2.51 - 3.11	2026 - 2027	18,000	-	18,000	25,000	-	25,000
	USD	5.50	2026	-	2,211	2,211	-	2,379	2,379
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	-	-	-	-	2	-	2
				<u>70,001</u>	<u>2,211</u>	<u>72,212</u>	<u>77,003</u>	<u>2,379</u>	<u>79,382</u>

Additional information on debts issued and borrowings is as follows:

1. On November 5, 2021, the Bank issued subordinated debentures No. 1/2021 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.0% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.
2. On July 27, 2022, the Bank issued subordinated debentures No. 1/2022 in the amount of Baht 15,460 million for a 10-year tenor at the fixed interest rate of 3.9% per annum, payable quarterly in January, April, July and October of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.
3. On November 17, 2022, the Bank issued subordinated debentures No. 2/2022 in the amount of Baht 16,540 million for a 10-year tenor at the fixed interest rate of 4.3% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.
4. On June 14, 2024, the Bank issued subordinated debentures No.1/2024 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.5% per annum, payable quarterly in March, June, September, and December of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary of the issued date or any interest payment date thereafter subject to the approval of the BOT.

7.18 Provisions

Provisions for the years ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2024	Increase (Decrease)	Balance as at December 31, 2024	Balance of Subsidiaries as of acquisition date	Increase (Decrease)	Balance as at December 31, 2025
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,801	15	1,816	-	(89)	1,727
Provision for post-employment benefits obligation	8,521	688	9,209	274	(513)	8,970
Others	1,891	(462)	1,429	96	278	1,803
Total	<u>12,213</u>	<u>241</u>	<u>12,454</u>	<u>370</u>	<u>(324)</u>	<u>12,500</u>

Unit: Million Baht					
THE BANK'S FINANCIAL STATEMENTS					
	Balance as at January 1, 2024	Increase (Decrease)	Balance as at December 31, 2024	Increase (Decrease)	Balance as at December 31, 2025
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,437	(68)	1,369	(272)	1,097
Provision for post-employment benefits obligation	6,823	540	7,363	(544)	6,819
Others	1,402	(510)	892	87	979
Total	<u>9,662</u>	<u>(38)</u>	<u>9,624</u>	<u>(729)</u>	<u>8,895</u>

Post-employment benefits obligation

The Bank and its subsidiaries operate post-employment benefits plans, which are considered as unfunded defined benefit plans. These plans are recognized as a part of provision in the statement of financial position.

Movements in the present value of the post-employment benefits obligation for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		THE BANK'S	
	2025	2024	2025	2024
Opening post-employment benefits obligation	9,209	8,521	7,363	6,823
Balance of subsidiaries as at acquisition date	304	-	-	-
Including in profit or loss:				
Past service cost	(57)	-	(3)	-
Current service cost	723	630	512	458
Interest cost	219	241	163	184
Past service cost curtailments	(810)	-	(706)	-
	<u>75</u>	<u>871</u>	<u>(34)</u>	<u>642</u>
Including in other comprehensive income:				
Actuarial (gains) losses				
- Experience	(73)	41	(94)	3
- Demographic assumptions	111	(110)	92	-
- Financial assumptions	(95)	414	(58)	320
	<u>(57)</u>	<u>345</u>	<u>(60)</u>	<u>323</u>
Benefit paid	(528)	(502)	(450)	(436)
Transfer in (out) employee from subsidiaries	(1)	(6)	-	11
Others	(32)	(20)	-	-
Closing post-employment benefits obligation	<u>8,970</u>	<u>9,209</u>	<u>6,819</u>	<u>7,363</u>

Actuarial (gains) losses are recognized in other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		THE BANK'S	
	2025	2024	2025	2024
Included in the retained earnings:				
As at January 1	58	(287)	226	(98)
Recognized during the years	<u>(57)</u>	<u>345</u>	<u>(60)</u>	<u>324</u>
As at December 31	<u>1</u>	<u>58</u>	<u>166</u>	<u>226</u>

The principal actuarial assumptions used to calculate the post-employment benefits obligation as at December 31, 2025 and 2024 are as follows:

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS		
	2025	2024
Financial assumptions		
Discount rate	1.22% - 7.7836%	1.99% - 7.8015%
Salary increase rate	5.0% - 7.0%	5.5% - 7.0%
Retirement age	55 - 60 years	55 - 60 years

Significant actuarial assumptions - impact on increase (decrease) in the post-employment benefits obligation as at December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Discount rate - 1% increase	(761)	(737)	(553)	(569)
Discount rate - 1% decrease	879	846	636	651
Salary increase rate - 1% increase	941	951	707	762
Salary increase rate - 1% decrease	(840)	(855)	(635)	(690)

On October 24, 2025, the Bank and its subsidiaries announced a voluntary early retirement program for employees who met the specified eligibility criteria, under a mutually agreed termination arrangement.

In December 2025, the Bank and its subsidiaries paid the compensation equal to legal severance payment plan, which had been recorded under provision for post-employment benefits obligations, as well as the special compensation, to employees under this program with the termination effective from January 1, 2026, onwards. Expenses related to this program were recognized as employee expenses in the statement of profit or loss and other comprehensive income.

The remaining balance of pension plan under post-employment benefit obligations for employees under the voluntary early retirement program who were eligible for the pension plan was recognized by the Bank and its subsidiaries as a part of provisions. Subsequently, on February 25, 2026, the Bank and its subsidiaries paid such pension plan benefits to those employees.

7.19 Other liabilities

Other liabilities as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accrued expenses	18,861	19,870	10,978	13,555
Tax payable	7,129	6,802	3,308	4,343
Deposit	5,471	6,189	383	382
Unearned income from customer loyalty program	2,883	2,883	-	-
Other payables	23,529	16,792	13,496	9,866
Margin call from counterparty	11,283	9,331	11,283	9,331
Others	10,689	8,356	5,822	3,881
Total	<u>79,845</u>	<u>70,223</u>	<u>45,270</u>	<u>41,358</u>

7.20 Advances received from electronic transactions

According to BOT's Notification No. Sor. Nor. Chor. 7/2561 regarding the "Regulations on Service Business Relating to Electronic Money (e-Money) Services" dated April 16, 2018, the Bank is required to disclose advances received from e-Money Services. As at December 31, 2025 and 2024, the Bank had advances received from e-Money Services, presented as other liabilities, amounting to Baht 1,987 million and Baht 1,843 million, respectively.

The BOT Notification No. Sor. Nor. Chor. 2/2562 regarding the "Regulations on Service Business Relating to Electronic Fund Transfer" dated December 20, 2019, the Bank is required to disclose cash advances received from electronic fund transfer transactions. As at December 31, 2025 and 2024, the Bank had those advances received from electronic fund transfer transactions, presented as liabilities payable on demand amounting to Baht 1 million and other liabilities amounting to Baht 3,238 million and Baht 1,107 million, respectively.

The Bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as of December 31, 2025 and 2024 in the amount of Baht 2,220 million and Baht 1,845 million, respectively.

7.21 Offsetting of financial assets and financial liabilities

(1) Offsetting of financial assets and financial liabilities as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS						
2025						
	Gross amount	Amounts offset in the statement of financial position	Net amount presented in the statement of financial position	Amounts not offset in the statement of financial position		Net amount
				Unqualified contractual offset amounts	Related financial collateral amount	
Financial assets:						
Reverse repurchase agreements	266,772	-	266,772	-	266,772	-
Derivatives assets	20,809	-	20,809	10,035	6,568	4,206
Total	287,581	-	287,581	10,035	273,340	4,206
Financial liabilities:						
Repurchase agreements	49,375	-	49,375	-	49,375	-
Derivatives liabilities	21,829	-	21,829	10,035	5,464	6,330
Total	71,204	-	71,204	10,035	54,839	6,330

Unit: Million Baht

CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS						
2024						
	Gross amount	Amounts offset in the statement of financial position	Net amount presented in the statement of financial position	Amounts not offset in the statement of financial position		Net amount
				Unqualified contractual offset amounts	Related financial collateral amount	
Financial assets:						
Reverse repurchase agreements	323,634	-	323,634	-	323,634	-
Derivatives assets	25,364	-	25,364	13,057	8,173	4,134
Total	348,998	-	348,998	13,057	331,807	4,134
Financial liabilities:						
Repurchase agreements	41,286	-	41,286	-	41,286	-
Derivatives liabilities	22,545	-	22,545	13,057	2,510	6,978
Total	63,831	-	63,831	13,057	43,796	6,978

(2) Reconciliation of offsetting transactions with line item in statement of financial position as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
2025				
Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:				
Reverse repurchase agreements	266,772	Interbank and money market items, net (Asset) 7.3	433,573	166,801
Derivatives assets	20,809	Derivatives assets 7.5	22,377	1,568
Total	<u>287,581</u>		<u>455,950</u>	<u>168,369</u>
Financial liabilities:				
Repurchase agreements	49,375	Interbank and money market items (Liability) 7.16	229,721	180,346
Derivatives liabilities	21,829	Derivatives liabilities 7.5	26,266	4,437
Total	<u>71,204</u>		<u>255,987</u>	<u>184,783</u>

Unit: Million Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
2024				
Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:				
Reverse repurchase agreements	323,634	Interbank and money market items, net (Asset) 7.3	470,190	146,556
Derivatives assets	25,364	Derivatives assets 7.5	27,767	2,403
Loans to customers	-	Loans to customers and accrued interest receivables, net 7.8	1,819,635	1,819,635
Total	<u>348,998</u>		<u>2,317,592</u>	<u>1,968,594</u>
Financial liabilities:				
Repurchase agreements	41,286	Interbank and money market items (Liability) 7.16	186,588	145,302
Derivatives liabilities	22,545	Derivatives liabilities 7.5	26,584	4,039
Total	<u>63,831</u>		<u>213,172</u>	<u>149,341</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

			2025		
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	266,772	Interbank and money market items, net (Asset)	7.3	417,164	150,392
Derivatives assets	20,809	Derivatives assets	7.5	22,343	1,534
Total	287,581			439,507	151,926
Financial liabilities:					
Repurchase agreements	49,375	Interbank and money market items (Liability)	7.16	146,903	97,528
Derivatives liabilities	21,829	Derivatives liabilities	7.5	26,166	4,337
Total	71,204			173,069	101,865

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

			2024		
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	323,634	Interbank and money market items, net (Asset)	7.3	451,672	128,038
Derivatives assets	25,364	Derivatives assets	7.5	27,914	2,550
Loan to customers	-	Loans to customers and accrued interest receivables, net	7.8	1,588,341	1,588,341
Total	348,998			2,067,927	1,718,929
Financial liabilities:					
Repurchase agreements	41,286	Interbank and money market items (Liability)	7.16	142,311	101,025
Derivatives liabilities	22,545	Derivatives liabilities	7.5	26,879	4,334
Total	63,831			169,190	105,359

7.22 Fair value of financial assets and financial liabilities

Fair value is the price that would be received from selling an asset or paying for transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, the most liquid market where the Bank and its subsidiaries are able to access.

Fair value measurement of financial assets and liabilities are determined according to the following hierarchy:

- Level 1 - Quoted price (unadjusted) in active market for identical assets or liabilities that the Bank and its subsidiaries can access at the measurement date
- Level 2 - Quoted price in active market for similar assets or liabilities, the quoted price for identical or similar assets in inactive market and other valuation technique where significant inputs used to measure the fair value are observable
- Level 3 - Using techniques where significant inputs used to measure the fair value are unobservable

A summary of carrying amount of financial assets and liabilities as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Measured at fair value	Not measured at fair value	Total carrying amount	Measured at fair value	Not measured at fair value	Total carrying amount
Financial assets:						
Cash	-	25,949	25,949	-	28,701	28,701
Interbank and money market items, net	-	433,573	433,573	-	470,190	470,190
Financial assets measured at fair value through profit or loss	13,897	-	13,897	10,333	-	10,333
Derivatives assets	22,242	135	22,377	27,110	657	27,767
Investments, net	131,058	43,678	174,736	113,104	24,587	137,691
Loans to customers and accrued interest receivables, net	22,735	1,828,427	1,851,162	20,201	1,799,434	1,819,635
Total	<u>189,932</u>	<u>2,331,762</u>	<u>2,521,694</u>	<u>170,748</u>	<u>2,323,569</u>	<u>2,494,317</u>
Financial liabilities:						
Deposits	-	1,735,328	1,735,328	-	1,822,229	1,822,229
Interbank and money market items	-	229,721	229,721	-	186,588	186,588
Liability payable on demand	-	4,636	4,636	-	4,310	4,310
Derivatives liabilities	25,279	987	26,266	26,205	379	26,584
Debt issued and borrowings	-	118,649	118,649	-	100,320	100,320
Total	<u>25,279</u>	<u>2,089,321</u>	<u>2,114,600</u>	<u>26,205</u>	<u>2,113,826</u>	<u>2,140,031</u>

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS						
	2025			2024		
	Measured at fair value	Not measured at fair value	Total carrying amount	Measured at fair value	Not measured at fair value	Total carrying amount
Financial assets:						
Cash	-	24,690	24,690	-	27,355	27,355
Interbank and money market items, net	-	417,164	417,164	-	451,672	451,672
Financial assets measured at fair value through profit or loss	13,156	-	13,156	9,586	-	9,586
Derivatives assets	22,273	70	22,343	27,349	565	27,914
Investments, net	128,860	39,447	168,307	111,164	21,198	132,362
Loans to customers and accrued interest receivables, net	-	1,524,556	1,524,556	-	1,588,341	1,588,341
Total	<u>164,289</u>	<u>2,005,927</u>	<u>2,170,216</u>	<u>148,099</u>	<u>2,089,131</u>	<u>2,237,230</u>
Financial liabilities:						
Deposits	-	1,735,882	1,735,882	-	1,804,335	1,804,335
Interbank and money market items	-	146,903	146,903	-	142,311	142,311
Liability payable on demand	-	4,635	4,635	-	4,310	4,310
Derivatives liabilities	25,202	964	26,166	26,691	188	26,879
Debt issued and borrowings	-	72,212	72,212	-	79,382	79,382
Total	<u>25,202</u>	<u>1,960,596</u>	<u>1,985,798</u>	<u>26,691</u>	<u>2,030,526</u>	<u>2,057,217</u>

Financial assets and liabilities measured at fair value

Classification of financial assets and liabilities measured at fair value by the level of fair value hierarchy as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	2025				2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,689	5,562	646	13,897	7,226	2,483	624	10,333
Derivatives assets	8	22,234	-	22,242	8	27,102	-	27,110
Investments in debt securities measured at fair value through other comprehensive income	-	120,978	-	120,978	-	104,256	-	104,256
Investments in equity securities designated at fair value through other comprehensive income	8,200	-	1,880	10,080	7,109	-	1,739	8,848
Loans to Customers and accrued interest receivables - net measured at fair value through other comprehensive income	-	-	22,735	22,735	-	-	20,201	20,201
Derivative liabilities	4	25,275	-	25,279	-	26,205	-	26,205

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS							
	2025				2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,600	5,556	-	13,156	7,103	2,483	-	9,586
Derivatives assets	-	22,273	-	22,273	-	27,349	-	27,349
Investments in debt securities measured at fair value through other comprehensive income	-	120,978	-	120,978	-	104,256	-	104,256
Investments in equity securities designated at fair value through other comprehensive income	7,442	-	440	7,882	6,428	-	480	6,908
Derivative liabilities	-	25,202	-	25,202	-	26,691	-	26,691

There are no transfers of financial assets and financial liabilities measured at fair value between level 1 and level 2 for the years ended December 31, 2025 and 2024.

Valuation technique for financial assets and liabilities measured at fair value of the Bank and its subsidiaries are as follows:

Derivatives

The valuation techniques used to determine the fair value of derivatives are dependent on the type of instrument and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards model commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate, forward exchange rate. Credit valuation adjustments are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Bank and its subsidiaries may not receive the full market value of the transactions.

Investments

Investment in domestic debt securities listed in Thai Bond Market Association (“ThaiBMA”), discounted cash flow using ThaiBMA yield curve as the discounted rate to determine the fair value.

Equity securities traded in the SET, the fair value is determined by using the last bid price of SET.

Equity securities not listed in the SET, the fair value is determined by using the latest net book value of invested company.

Investment in unit trust not listed in 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 receivables, net

Loans to customers and accrued interest receivables measured at fair value through other comprehensive income is calculated based on discounted cash flow methodology using weighted average cost of capital, after consideration of incremental transaction costs, amortized origination fees and risk premium associated with the nature of the loan product.

The following table shows the reconciliation of movement of loans to customers and accrued interest receivables measured at fair value through other comprehensive income presented in Level 3 for the years ended December 31, 2025 and 2024.

	Unit: Million Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Beginning balance	20,201	17,245
Net originations and derecognition during the years	2,192	2,717
Fair valuation	<u>(454)</u>	<u>239</u>
Ending balance	<u>21,939</u>	<u>20,201</u>

Financial assets and liabilities not measured at fair value

Fair value of financial assets and liabilities which are not measured at fair value and their fair value hierarchy level classification is summarized as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	2025					2024				
	Fair value				Carrying amount	Fair value				Carrying amount
Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value	Level 2		Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value		
Financial assets:										
Cash	-	-	25,949	25,949	25,949	-	-	28,701	28,701	28,701
Interbank and money market items, net	-	-	433,573	433,573	433,573	-	-	470,190	470,190	470,190
Derivatives assets										
- dynamic hedge	205	-	-	205	135	809	-	-	809	657
Investments in debt securities measured at amortized cost	44,258	474	-	44,732	43,678	24,342	510	-	24,852	24,587
Loans to customers and accrued interest receivables, net	-	-	1,828,427	1,828,427	1,828,427	-	-	1,799,434	1,799,434	1,799,434
Total	44,463	474	2,287,949	2,332,886	2,331,762	25,151	510	2,298,325	2,323,986	2,323,569
Financial liabilities:										
Deposits	1,736,934	-	1,205	1,738,139	1,735,328	1,825,079	-	2,339	1,827,418	1,822,229
Interbank and money market items	-	-	229,721	229,721	229,721	-	-	186,588	186,588	186,588
Liability payable on demand	-	-	4,636	4,636	4,636	-	-	4,310	4,310	4,310
Derivatives liabilities										
- dynamic hedge	987	-	-	987	987	381	-	-	381	379
Debt issued and borrowings	116,909	2,586	2,212	121,707	118,649	95,038	5,001	2,382	102,421	100,320
Total	1,854,830	2,586	237,774	2,095,190	2,089,321	1,920,498	5,001	195,619	2,121,118	2,113,826

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	2025					2024				
	Fair value				Carrying amount	Fair value				Carrying amount
	Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value		Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value	
Financial assets:										
Cash	-	-	24,690	24,690	24,690	-	-	27,355	27,355	27,355
Interbank and money market items, net	-	-	417,164	417,164	417,164	-	-	451,672	451,672	451,672
Derivatives assets										
- dynamic hedge	75	-	-	75	70	566	-	-	566	565
Investments in debt securities measured at amortized cost	40,522	-	-	40,522	39,447	21,463	-	-	21,463	21,198
Loans to customers and accrued interest receivables, net	-	-	1,524,556	1,524,556	1,524,556	-	-	1,588,341	1,588,341	1,588,341
Total	40,597	-	1,966,410	2,007,007	2,005,927	22,029	-	2,067,368	2,089,397	2,089,131
Financial liabilities:										
Deposits	1,738,693	-	-	1,738,693	1,735,882	1,809,525	-	-	1,809,525	1,804,335
Interbank and money market items	-	-	146,903	146,903	146,903	-	-	142,311	142,311	142,311
Liability payable on demand	-	-	4,635	4,635	4,635	-	-	4,310	4,310	4,310
Derivatives liabilities										
- dynamic hedge	964	-	-	964	964	186	-	-	186	188
Debt issued and borrowings	72,987	-	2,212	75,199	72,212	79,412	-	2,382	81,794	79,382
Total	1,812,644	-	153,750	1,966,394	1,960,596	1,889,123	-	149,003	2,038,126	2,030,526

Valuation technique for financial assets and liabilities not measured at fair value are as follows:

Cash and interbank and money market items (assets)

The carrying amounts of cash and interbank and money market items (assets) presented in the statement of financial position are the approximated fair value.

Investments in debt securities measured at amortized cost

The carrying amount of investments in debt securities measured at amortized cost presented in the statement of financial position is the approximated fair value, except for investment in domestic debt securities listed in Thai Bond Market Association (“ThaiBMA”), discounted cash flow using ThaiBMA yield curve as the discounted rate to determine the fair value.

Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables measured at amortized cost include variable interest rate loans, fixed rate loans with relatively short maturities and non-performing loans. Most loans carry a floating interest rate. The fair value is approximated by the outstanding balance of loans to customers and accrued interest receivables less allowance for expected credit loss.

Deposits

The fair value of deposits is calculated based on discounted cash flows.

Interbank and money market items (liabilities)

The carrying amount of interbank and money market items (liabilities) presented in the statement of financial position is the approximated fair value.

Liabilities payable on demand

The carrying amount of liabilities payable on demand presented in the statement of financial position is the approximated fair value.

Debt issued and borrowings

The carrying amount of debt issued and borrowings presented in the statement of financial position is the approximated fair value, except for subordinated and long-term senior securities which fair values are based on the actual market prices and subordinated long-term senior securities and other borrowing of foreign subsidiary which fair value calculated based on discounted cash flows.

Derivatives

The valuation techniques using to determine the fair value of derivatives is dependent on the type of instrument and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards model commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate, forward exchange rate. Credit valuation adjustments are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Bank and its subsidiaries may not receive the full market value of the transactions.

7.23 Share capital

7.23.1 Legal reserve

Pursuant to the Public Limited Companies Act, the Bank must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any), until the reserve fund reaches an amount not less than ten percent of the registered capital. The reserve fund is not available for dividend distribution.

7.23.2 Dividend payment

The Board of Directors' Meeting No. 8/2025 held on August 27, 2025, approved the interim dividend payment for the six-month period ended June 30, 2025 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.40 per share totaling Baht 2,942 million with payment date on September 25, 2025.

The Annual General Meeting of Shareholders No. 113 held on April 24, 2025, approved the dividend payment for the six-month period ended December 31, 2024 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million with payment date on May 22, 2025.

The Board of Directors' Meeting No. 8/2024 held on August 28, 2024, approved the interim dividend payment for the six-month period ended June 30, 2024 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.40 per share totaling Baht 2,942 million with payment date on September 26, 2024.

The Annual General Meeting of Shareholders No. 112 held on April 25, 2024, approved the dividend payment for the six-month period ended December 31, 2023 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million with payment date on May 23, 2024.

7.24 Assets with obligations and restrictions

As at December 31, 2025 and 2024, government and state enterprise securities with book value of Baht 41,273 million and Baht 26,065 million, respectively, are used as collateral for other commitments with government departments and state enterprises.

As at December 31, 2025 and 2024, the Bank and its subsidiaries had claim on security amounting to Baht 8,303 million and Baht 15,806 million, respectively.

As at December 31, 2025 and 2024, deposit placement at other bank of subsidiaries with book value of Baht 1,144 million and Baht 1,427 million, respectively, are used as collateral for borrowing.

7.25 Contingencies

Contingencies as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Avals to bills	655	904	655	904
Guarantees of loans	3,631	4,190	3,631	4,190
Liability under unmatured import bills	3,118	3,150	3,118	3,150
Letters of credit	6,572	4,842	6,572	4,842
Other contingencies				
- Unused overdraft limit	4,037	4,235	4,037	4,235
- Unused credit line	52,878	72,684	56,384	70,060
- Other guarantees	71,458	62,694	71,458	62,694
- Others	9,968	15,837	9,968	15,837
Total	<u>152,317</u>	<u>168,536</u>	<u>155,823</u>	<u>165,912</u>

The Bank and its subsidiaries have entered into a long-term information technology service agreement, which will be expired in 2028 with local companies. As at December 31, 2025 and 2024, the Bank and its subsidiaries have commitments to pay in the amounts of Baht 2,766 million and Baht 3,982 million, respectively.

As at December 31, 2025 and 2024, the Bank and its subsidiaries have commitments to pay regarding the information technology services and other services in the amount of Baht 3,832 million and Baht 3,143 million, respectively.

7.26 Related party transactions

The Bank has business transactions with subsidiaries, associate, joint ventures and related companies. These transactions are with companies that have shareholding and/or joint shareholders and/or directors with the Bank and with related persons. Such loans to related parties have the policy of setting up the allowance for expected credit loss which complies with the BOT regulations same as loans to other debtors.

According to the BOT's Notification Sor.Nor.Sor. 12/2561 regarding the "Regulations on Risk Supervision of Financial Business Group" dated May 22, 2018, the Bank is required to disclose the policy of Inter-Group Transactions in the Financial Business Group and the policy of Risk Management for Inter-Group Transactions in the Financial Business Group as follows:

1. The policy of Inter-Group Transactions in the Financial Business Group

The inter-group transactions shall have the same conditions or criteria, including interest rate or service fee charged, as applied when the Bank conducts the transactions with general customers with the same risk level.

2. The policy of Risk Management for Inter-Group Transactions in the Financial Business Group

The Bank manages risk for all inter-group transactions based on the Credit Risk Management policy for the Financial Business Group which covers the key credit risk management processes, that are credit risk control, credit risk measurement, and credit risk monitoring, in accordance with the Bank's policy and the BOT's requirements.

Related party transactions are as follows:

- 7.26.1 Assets, liabilities and contingencies with key management personnel and the companies in which key management personnel and/or the Bank owned and/or the companies in which key management personnel and/or shareholders of the Bank have significant voting right either directly and indirectly, as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	56,449	-	-	5,728	-	157	-	8,985	1,843	-	19	4,369	247,107	6,388
<u>Less</u> Allowance for expected credit loss	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,438	-	-	5,728	-	157	-	8,985	1,843	-	19	4,369	247,107	6,388
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	4,232	-	-	161	394	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	4	373	-	-	-	-	-	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	8	505	-	-	-	-	3	-	-
Total	-	-	4,232	-	-	177	1,272	-	-	-	-	6	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	4,231	-	-	177	1,272	-	-	-	-	6	-	-
Related companies having joint major shareholders or directors	633	635	21,967	122	26	24	30,331	976	7	-	6	93	7,289	426
<u>Less</u> Allowance for expected credit loss	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-
Total	633	635	21,947	122	26	24	30,331	976	7	-	6	93	7,289	426
Individual and related parties	-	-	283	-	-	11	4,359	-	-	-	-	997	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	280	-	-	11	4,359	-	-	-	-	997	-	-
Total	57,071	635	26,458	5,850	26	369	35,962	9,961	1,850	-	25	5,465	254,396	6,814

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,569	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
<u>Less</u> Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,565	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
Associate														
Ngern Tid Lor Public Company Limited	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	166	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	4	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	7	462	-	-	-	-	2	-	-
Total	-	-	5,980	-	-	181	1,696	-	-	-	-	6	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	181	1,696	-	-	-	-	6	-	-
Related companies having joint major shareholders or directors														
	719	47	16,886	77	61	18	23,193	3,793	14	263	3	146	8,573	327
<u>Less</u> Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	719	47	16,878	77	61	18	23,193	3,793	14	263	3	146	8,573	327
Individual and related parties														
	-	-	395	-	-	11	4,300	-	-	-	-	863	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	392	-	-	11	4,300	-	-	-	-	863	-	-
Total	36,284	47	23,250	8,973	61	674	30,975	15,658	3,876	263	79	6,339	244,272	7,352

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets*	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	56,061	-	-	5,727	-	157	-	5,724	1,838	-	19	4,303	244,806	6,389
<u>Less</u> Allowance for expected credit loss	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,050	-	-	5,727	-	157	-	5,724	1,838	-	19	4,303	244,806	6,389
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	3,659	-	-	2	11	-	-	-	8	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	5,622	-	-	446	1,950	-	-	-	-	371	-	1
Ayudhya Capital Services Company Limited	-	-	-	-	-	49	7,877	-	-	-	-	28	-	3
General Card Services Limited	-	-	10,143	-	-	25	522	-	-	-	-	2	-	-
Krungsriayudhya Card Company Limited	-	-	9,507	-	-	284	1,225	-	-	-	-	25	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	632	-	240	-	-	-	-	682	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	2	777	-	-	-	-	9	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	98	-	8,846	-	-	-	36	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	2	3,096	-	-	-	-	9	-	28
Krungsri Securities Public Company Limited	-	-	-	-	-	12	-	85	-	-	-	-	-	20
Pattanasin Plus (1970) Public Company Limited	-	-	-	-	-	-	-	4,657	-	-	-	-	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	1,082	394	-	-	-	-	124	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	853	-	-	-	-	1	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	1	1,708	-	-	-	-	1	-	-
Krungsri Finnovate Company Limited	-	-	-	-	-	-	348	-	-	-	2	-	-	-
Tidlor Holdings Public Company Limited	-	-	3,502	-	-	-	109	-	-	-	1	-	-	-
Ngern Tid Lor Public Company Limited	-	-	1,000	13	-	3	2,813	-	-	-	1	107	1,000	-
Krungsri Leasing Services Company Limited	-	-	405	-	-	-	158	-	-	-	3	-	-	358
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	16	-	-	-	-	-	-	-
Hattha Bank Plc.	2,217	-	-	-	-	33	-	14	148	-	17	-	6,265	-
SHBank Finance Company Limited	-	-	1,905	-	-	1	-	-	-	-	3	-	-	1,910
HC Consumer Finance Philippines, Inc.	-	-	-	-	-	13	-	-	-	-	2	1	-	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

2025

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets*	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
HCPH Financing 1, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT Home Credit Indonesia	-	-	-	-	-	3	-	-	-	-	2	-	-	-
Total	2,217	-	35,743	13	632	2,056	22,097	13,602	148	-	39	1,398	7,265	2,322
<u>Less</u> Allowance for expected credit loss	(7)	-	(45)	-	-	-	-	-	-	-	-	-	-	-
Total	2,210	-	35,698	13	632	2,056	22,097	13,602	148	-	39	1,398	7,265	2,322
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	3	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	4,232	-	-	9	394	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	373	-	-	-	-	-	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	-	505	-	-	-	-	-	-	-
Total	-	-	4,232	-	-	12	1,272	-	-	-	-	3	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	4,231	-	-	12	1,272	-	-	-	-	3	-	-
Related companies having joint major shareholders or directors	328	635	21,396	122	-	8	30,331	192	7	-	5	47	7,289	426
<u>Less</u> Allowance for expected credit loss	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-
Total	328	635	21,376	122	-	8	30,331	192	7	-	5	47	7,289	426
Individual and related parties	-	-	223	-	-	11	4,307	-	-	-	-	643	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	222	-	-	11	4,307	-	-	-	-	643	-	-
Total	58,588	635	61,527	5,862	632	2,244	58,007	19,518	1,993	-	63	6,394	259,360	9,137

* Includes intangible assets

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets*	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,422	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
<u>Less</u> Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,418	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	3,850	-	-	2	10	-	-	-	8	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	915	-	-	333	1,463	-	-	-	-	234	-	1
Ayudhya Capital Services Company Limited	-	-	-	-	-	85	6,564	-	-	-	-	27	-	3
General Card Services Limited	-	-	14,617	-	-	31	1,155	-	-	-	-	2	-	-
Krungsriayudhya Card Company Limited	-	-	8,274	-	-	260	1,860	-	-	-	-	22	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	630	2	199	-	-	-	-	711	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	-	724	-	-	-	-	13	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	76	-	8,026	-	-	-	37	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	1	3,109	-	-	-	-	8	-	28
Krungsri Securities Public Company Limited	3,679	-	-	-	-	9	-	1,266	-	-	-	9	-	20
Pattanasin Plus (1970) Public Company Limited	-	-	-	-	-	-	-	4,611	-	-	-	1	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	879	286	-	-	-	-	138	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	845	-	-	-	-	2	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	1	1,328	-	-	-	-	2	-	-
Krungsri Finnovate Company Limited	-	-	-	-	-	1	357	-	-	-	3	1	-	-
Krungsri Leasing Services Company Limited	-	-	930	-	-	-	144	-	-	-	11	-	-	179
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	8	-	-	-	-	-	-	-
Hattha Bank Plc.	514	-	-	53	-	5	-	26	481	-	35	-	11,662	-
SHBank Finance Company Limited	-	-	1,708	-	-	-	-	-	-	-	7	-	-	1,936
HC Consumer Finance Philippines, Inc.	-	-	-	-	-	10	-	-	-	-	2	-	-	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets*	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
HCPH Financing 1, Inc.	-	-	2	-	-	-	-	-	-	-	-	-	-	-
PT Home Credit Indonesia	-	-	-	-	-	-	-	-	-	-	4	-	-	241
Total	4,193	-	30,296	53	630	1,695	18,052	13,929	481	-	70	1,209	11,662	2,410
<u>Less</u> Allowance for expected credit loss	(9)	-	(62)	-	-	-	-	-	-	-	-	-	-	-
Total	4,184	-	30,234	53	630	1,695	18,052	13,929	481	-	70	1,209	11,662	2,410
Associate														
Ngern Tid Lor Public Company Limited	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	10	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	-	462	-	-	-	-	-	-	-
Total	-	-	5,980	-	-	14	1,696	-	-	-	-	4	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	14	1,696	-	-	-	-	4	-	-
Related companies having joint major shareholders or directors	231	47	16,880	77	-	-	23,193	127	14	-	4	50	8,573	327
<u>Less</u> Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	231	47	16,872	77	-	-	23,193	127	14	-	4	50	8,573	327
Individual and related parties	-	-	311	-	-	11	4,190	-	-	-	-	454	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	310	-	-	11	4,190	-	-	-	-	454	-	-
Total	39,833	47	53,395	9,024	630	2,184	48,917	20,080	4,351	-	150	6,960	254,103	9,762

* Includes intangible assets

As at December 31, 2025 and 2024, the Bank charges interest rates on loan to related parties at 1.00% - 25.00% p.a.

7.26.2 The Bank has investments in subsidiaries, associate and joint ventures as disclosed in Note 7.7.

7.26.3 Income and expenses between the Bank and its subsidiaries, associate, joint ventures and related companies for the years ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	2025				2024			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company								
MUFG Bank, Ltd.	19	(2,030)	780	179	5	5,905	1,663	274
Total	19	(2,030)	780	179	5	5,905	1,663	274
Associate								
Ngern Tid Lor Public Company Limited	8	63	2	-	85	7	4	(1)
Total	8	63	2	-	85	7	4	(1)
Joint ventures								
Lotus's Money Services Limited	154	579	1	(11)	207	536	2	(11)
Lotus's Life Assurance Broker Limited	-	19	2	-	-	17	2	-
Lotus's General Insurance Broker Limited	-	50	2	1	-	43	3	1
Total	154	648	5	(10)	207	596	7	(10)
Related companies having joint major shareholders or directors								
	516	177	331	510	475	198	684	388
Individual and related parties								
	12	6	25	17	16	5	30	30
Total	709	(1,136)	1,143	696	788	6,711	2,388	681

THE BANK'S FINANCIAL STATEMENTS

	2025				2024			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company								
MUFG Bank, Ltd.	11	(2,036)	371	171	1	5,908	1,202	268
Total	11	(2,036)	371	171	1	5,908	1,202	268
Subsidiaries								
Ayudhya Development Leasing Company Limited	133	11	-	(8)	144	12	-	(8)
Ayudhya Capital Auto Lease Public Company Limited	61	1,928	3	1,143	37	1,733	9	1,014
Ayudhya Capital Services Company Limited	-	333	23	(94)	33	351	26	(87)
General Card Services Limited	325	77	2	(7)	417	86	3	(7)
Krungsriayudhya Card Company Limited	170	180	4	275	147	159	5	206
Siam Realty and Services Security Company Limited	-	18	17	483	-	17	17	503
Total Services Solutions Public Company Limited	-	14	4	45	-	3	5	44
Krungsri Asset Management Company Limited	-	1,083	107	8	-	954	76	7
Krungsri Ayudhya AMC Limited	-	8	24	(3)	-	7	15	(3)
Krungsri Securities Public Company Limited	34	32	5	5	69	33	28	2
Pattanasin Plus (1970) Public Company Limited	-	-	52	-	27	1	24	-
Krungsri Nimble Company Limited	-	33	1	422	-	28	2	8
Krungsri Genesis Company Limited	-	1	6	-	-	1	8	-
Krungsri General Insurance Broker Limited	-	10	6	-	-	9	7	-
Krungsri Finnovate Company Limited	-	8	1	-	-	35	1	-
TIDLOR Holdings Public Company Limited	1	-	1	-	-	-	-	-
Ngern Tid Lor Public Company Limited	25	15	1	-	-	-	-	-
Krungsri Leasing Services Company Limited	88	-	3	-	101	-	3	-
Hattha Bank Plc.	49	51	-	-	50	43	-	-
SHBank Finance Company Limited	116	-	-	-	112	-	-	-
PT. Home Credit Indonesia	-	1	-	-	-	-	-	-
Total	1,002	3,803	260	2,269	1,137	3,472	229	1,679
Associate								
Ngern Tid Lor Public Company Limited	8	63	2	-	85	6	4	(1)
Total	8	63	2	-	85	6	4	(1)
Joint ventures								
Lotus's Money Services Limited	154	61	1	(11)	207	45	2	(11)
Lotus's Life Assurance Broker Limited	-	4	2	-	-	4	2	-
Lotus's General Insurance Broker Limited	-	19	2	1	-	16	3	1
Total	154	84	5	(10)	207	65	7	(10)
Related companies having joint major shareholders or directors								
	493	116	228	346	465	131	275	227
Individual and related parties								
	12	7	22	3	15	5	21	13
Total	1,680	2,037	888	2,779	1,910	9,587	1,738	2,176

- 7.26.4 For the years ended December 31, 2025 and 2024, compensations paid to key management personnel under TAS 24 “Related Party Disclosures” are as follows:

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		THE BANK'S	
	2025	2024	2025	2024
Short-term employee benefits	2,333	2,361	1,060	1,150
Post-employment benefits	83	84	46	43
Other long-term benefits	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>
Total	<u>2,418</u>	<u>2,447</u>	<u>1,108</u>	<u>1,194</u>

- 7.26.5 For the years ended December 31, 2025 and 2024, related party transactions among subsidiaries included collection services and other services of Baht 829 million and Baht 872 million, respectively, and office and vehicle rental and facilities service of Baht 58 million and Baht 33 million, respectively.

- 7.26.6 For the years ended December 31, 2025 and 2024, subsidiaries had related party transactions to provide the information technology services of Baht 7 million and Baht 7 million, respectively.

For the years ended December 31, 2025 and 2024, a subsidiary had related party transactions with the Bank to provide the information technology services of Baht 614 million and Baht 495 million, respectively.

- 7.26.7 For the years ended December 31, 2025 and 2024, related party transactions among subsidiaries from other services were Baht 2,070 million and Baht 1,915 million, respectively.

- 7.26.8 For the years ended December 31, 2025 and 2024, subsidiaries had loan and accrued interest receivable of Baht 13,015 million, and Baht 20 million, respectively, and recognized interest income of Baht 89 million and Baht 2 million, respectively, and an expected credit loss of loan Baht 11 million.

For the years ended December 31, 2025 and 2024, there was related party transaction among subsidiaries regarding purchases and sales of loan write-off of Baht 29 million and Baht 101 million, respectively.

- 7.26.9 For the years ended December 31, 2025 and 2024, the Bank had the expected credit loss (reversal) of loans granted and loan commitments and financial guarantee contracts to subsidiaries, associate and joint ventures are as follows:

	Unit: Million Baht	
	THE BANK'S	
	2025	2024
Subsidiaries	(53)	13
Associate and Joint ventures	<u>(3)</u>	<u>1</u>
Total	<u>(56)</u>	<u>14</u>

- 7.26.10 For the year ended December 31, 2025, a subsidiary had purchased equipment from the Bank of Baht 8 million and recognized depreciation Bath 0.4 million.

- 7.26.11 The Extraordinary General Meeting of Shareholders No. 1/2013, held on October 31, 2013, approved the integration of the Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU's Bangkok Branch) by acquisition of the business of BTMU's Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank as transferee and MUFG Bank, Ltd. (MUFG) as transferor and other related agreements which are asset acquisition and connected transactions.

From the date of the business transfer of BTMU's Bangkok Branch under the Conditional Branch Purchase Agreement, MUFG shall provide various services to the Bank as agreed between the Bank and MUFG prior to the transfer. Such services shall include existing services provided by MUFG to BTMU's Bangkok Branch and other services as necessary and appropriate to ensure continued service to BTMU's Bangkok Branch's customers after the transfer of the assets. The Bank and MUFG will also enter into a Master Service Agreement to provide various services to the Bank which will include but not be limited to (a) General Services Agreement (b) Trademark License Agreement (c) Software License Agreement (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

From the date of the business transfer of BTMU's Bangkok Branch under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date MUFG holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later), the Bank may request for MUFG to provide funding assistance to the Bank and MUFG shall use its best efforts to provide such funding assistance after confirming that: (a) the price and condition for the funding assistance is on an Arm's Length Basis and is beneficial to both parties; (b) such funding assistance is aligned with the Bank's Asset and Liability Policy and Funding Policy; (c) such funding assistance complies with the legal requirements (including tax concerning transfer pricing). If MUFG agrees to provide funding assistance as requested by the Bank, the parties shall further agree on the type, amount, tenor and interest rate of such assistance.

On January 5, 2015, the Bank has entered into the borrowing agreement with MUFG under (1) Uncommitted Revolving Facility or (2) Interbank and Money Market Facility.

On November 30, 2021, the Bank has entered into the Uncommitted Term Loan Credit Facility Agreement with MUFG under Uncommitted Non-Revolving Facility.

7.27 Management compensation

The Bank and its subsidiaries have no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Bank and its subsidiaries did not sell, give, or lease any properties to directors, executive officers, or their related parties, or did not purchase or lease any assets from those persons, except, for the year ended December 31, 2025, the subsidiary had sold assets to managements in the amount of Baht 12 million with the book value of Baht 8 million.

7.28 Lease liabilities

Lease liabilities as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht THE BANK'S FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within one year	1,573	1,045	890	965
Over one year to five years	1,740	1,670	1,244	1,590
Over five years	218	282	146	230
Total	3,531	2,997	2,280	2,785
Less: Deferred interest expenses	(189)	(65)	(91)	(130)
Total	3,342	2,932	2,189	2,655

7.29 Operating segments

The business segment results are prepared based on the Bank and its subsidiaries' internal management reporting which reflects the organizational management structure. The operating results by business segment provided to Chief Operating Decision Maker to make decision about resources allocations, and assess the performance of operating segments. The operating segment results are measured in accordance with Thai Financial Reporting Standards, which are also adjusted in accordance with internal management accounting rules and practices. Amounts for each business segment are shown after the allocation of certain centralized costs, income from investment, and the application of transfer pricing, where appropriate. Transactions between segments are recorded on the same basis as the transaction conducted with the third party. Transactions between segments are eliminated on consolidation.

The business segments are described below:

Retail: provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, bill of exchange, housing loan, credit cards, personal loans and sale finance loans, hire-purchase and leasing, wealth management and bancassurance products.

Commercial: provides financial services and products to institutional clients including corporate, small and medium-sized businesses and financial institutions. Products and services comprise the full range of credit facilities from short term working capital, cash

management, trade finance, transactional banking, advisory services, and treasury and money markets products.

Others: encompasses other income and expenses generating activities that are not attributed to the business segments described above.

During the years ended December 31, 2025 and 2024, no revenue from transactions with a single external customer or counter party amounted to 10% or more of the Bank and its subsidiaries' total revenue.

Operating segment by businesses for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	2025				
	Retail	Commercial	Others	Elimination	Total
Interest income, net	82,505	24,952	1,176	(100)	108,533
Other operating income	<u>41,057</u>	<u>10,764</u>	<u>5,827</u>	<u>(5,862)</u>	<u>51,786</u>
Total operating income	123,562	35,716	7,003	(5,962)	160,319
Operating expenses	57,760	12,211	11,447	(6,048)	75,370
Expected credit loss	<u>38,590</u>	<u>4,083</u>	<u>1,069</u>	<u>47</u>	<u>43,789</u>
Profit (loss) before tax	27,212	19,422	(5,513)	39	41,160
Taxation	<u>6,556</u>	<u>4,024</u>	<u>(2,863)</u>	<u>-</u>	<u>7,717</u>
Net profit (loss)	<u><u>20,656</u></u>	<u><u>15,398</u></u>	<u><u>(2,650)</u></u>	<u><u>39</u></u>	<u><u>33,443</u></u>

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	2024				
	Retail	Commercial	Others	Elimination	Total
Interest income, net	78,281	27,670	2,116	(173)	107,894
Other operating income	<u>37,898</u>	<u>9,901</u>	<u>2,765</u>	<u>(5,179)</u>	<u>45,385</u>
Total operating income	116,179	37,571	4,881	(5,352)	153,279
Operating expenses	53,371	12,513	7,380	(5,133)	68,131
Expected credit loss	<u>42,365</u>	<u>1,459</u>	<u>1,880</u>	<u>78</u>	<u>45,782</u>
Profit (loss) before tax	20,443	23,599	(4,379)	(297)	39,366
Taxation	<u>5,165</u>	<u>4,529</u>	<u>(738)</u>	<u>6</u>	<u>8,962</u>
Net profit (loss)	<u><u>15,278</u></u>	<u><u>19,070</u></u>	<u><u>(3,641)</u></u>	<u><u>(303)</u></u>	<u><u>30,404</u></u>

	Unit: Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Retail	Commercial	Others	Elimination	Total
Total assets					
As at December 31, 2025	1,137,653	1,713,638	36,130	(240,264)	2,647,157
As at December 31, 2024	1,042,781	1,719,476	31,746	(173,929)	2,620,074

7.30 Position and results of operations classified by domestic and foreign business

(1) Position classified by type of business

Position classified by domestic and foreign business as at December 31, 2025 and 2024 are as follows:

	Unit: Million Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,518,792	128,365	2,647,157	2,479,340	140,734	2,620,074
Interbank and money market items, net (Assets)	418,177	15,396	433,573	450,358	19,832	470,190
Financial assets measured at fair value through profit or loss	13,891	6	13,897	10,333	-	10,333
Investments, net*	181,647	475	182,122	155,922	511	156,433
Loans to customers and accrued interest receivable, net	1,760,954	90,208	1,851,162	1,726,786	92,849	1,819,635
Deposits	1,712,124	23,204	1,735,328	1,784,683	37,546	1,822,229
Interbank and money market items (Liabilities)	176,534	53,187	229,721	138,918	47,670	186,588
Debt issued and borrowings	116,033	2,616	118,649	94,982	5,338	100,320

*Includes investments in subsidiaries, associate and joint ventures, net

	Unit: Million Baht					
	THE BANK'S FINANCIAL STATEMENTS					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,332,076	1,843	2,333,919	2,390,647	2,462	2,393,109
Interbank and money market items, net (Assets)	416,490	674	417,164	450,689	983	451,672
Financial assets measured at fair value through profit or loss	13,156	-	13,156	9,586	-	9,586
Investments, net*	268,989	-	268,989	227,228	-	227,228
Loans to customers and accrued interest receivable, net	1,523,521	1,035	1,524,556	1,587,009	1,332	1,588,341
Deposits	1,734,222	1,660	1,735,882	1,802,735	1,600	1,804,335
Interbank and money market items (Liabilities)	146,683	220	146,903	141,797	514	142,311
Debt issued and borrowings	72,212	-	72,212	79,382	-	79,382

*Includes investments in subsidiaries, associate and joint ventures, net

(2) Results of operations classified by business

Results of operations classified by domestic and foreign business for the years ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	118,232	29,151	147,383	124,743	31,795	156,538
Interest expenses	<u>33,576</u>	<u>5,274</u>	<u>38,850</u>	<u>41,496</u>	<u>7,148</u>	<u>48,644</u>
Net interest income	<u>84,656</u>	<u>23,877</u>	<u>108,533</u>	<u>83,247</u>	<u>24,647</u>	<u>107,894</u>
Fees and service income, net	20,041	6,443	26,484	18,218	6,700	24,918
Other operating income	23,714	1,589	25,303	18,937	1,530	20,467
Other operating expenses	<u>57,742</u>	<u>17,628</u>	<u>75,370</u>	<u>52,577</u>	<u>15,554</u>	<u>68,131</u>
Profit from operating before expected credit loss and income tax	<u>70,669</u>	<u>14,281</u>	<u>84,950</u>	<u>67,825</u>	<u>17,323</u>	<u>85,148</u>

Unit: Million Baht						
THE BANK'S FINANCIAL STATEMENTS						
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	88,604	142	88,746	102,438	131	102,569
Interest expenses	<u>32,465</u>	<u>54</u>	<u>32,519</u>	<u>41,026</u>	<u>60</u>	<u>41,086</u>
Net interest income	<u>56,139</u>	<u>88</u>	<u>56,227</u>	<u>61,412</u>	<u>71</u>	<u>61,483</u>
Fees and service income, net	7,871	15	7,886	7,686	14	7,700
Other operating income	12,969	(9)	12,960	15,791	22	15,813
Other operating expenses	<u>37,898</u>	<u>26</u>	<u>37,924</u>	<u>37,120</u>	<u>33</u>	<u>37,153</u>
Profit from operating before expected credit loss and income tax	<u>39,081</u>	<u>68</u>	<u>39,149</u>	<u>47,769</u>	<u>74</u>	<u>47,843</u>

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

7.31 Interest income

Interest income for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interbank and money market items	10,059	14,634	9,946	14,378
Investment and trading transactions	87	68	87	68
Investment in debt securities	2,807	2,291	2,721	2,178
Loans to customers				
- Amortized cost	94,220	99,340	50,637	57,888
- Fair value through other comprehensive income	9,365	7,447	-	-
Hire purchase and finance lease	30,658	32,550	25,172	27,856
Others	187	208	183	201
Total interest income	<u>147,383</u>	<u>156,538</u>	<u>88,746</u>	<u>102,569</u>

7.32 Interest expenses

Interest expenses for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deposits	21,136	30,385	19,698	27,569
Interbank and money market items	5,682	5,476	1,838	1,560
Contributions to Financial Institution Development Fund and Deposit Protection Agency	8,032	8,464	8,032	8,464
Debt issued and borrowings				
- Subordinated debenture	1,994	2,178	1,964	2,135
- Others	1,614	1,444	662	730
Others	392	697	325	629
Total interest expenses	<u>38,850</u>	<u>48,644</u>	<u>32,519</u>	<u>41,087</u>

On December 24, 2024, the BOT announced to reduce the rate of contributions to Financial Institution Development Fund (FIDF) from 0.46% per year to 0.23% per year which is effective for the year 2025.

7.33 Fees and service income, net

Fees and service income, net for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Fees and service income				
- Acceptances, aval and guarantees	539	543	556	564
- Others	35,881	34,102	14,063	13,873
Total fees and service income	36,420	34,645	14,619	14,437
Fees and service expenses	9,936	9,727	6,733	6,737
Total fees and service income, net	<u>26,484</u>	<u>24,918</u>	<u>7,886</u>	<u>7,700</u>

7.34 Gains on financial instruments measured at fair value through profit or loss, net

Gains on financial instruments measured at fair value through profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gains (losses) on trading and foreign exchange transactions				
- Foreign currency and derivative of currency	6,577	6,261	6,690	6,315
- Derivative of interest rates	184	386	144	418
- Debt securities	614	29	577	41
- Equity securities	8	6	-	-
Total	7,383	6,682	7,411	6,774
Gains (losses) on hedge accounting	(30)	(5)	(13)	(17)
Others	150	-	148	-
Total	<u>7,503</u>	<u>6,677</u>	<u>7,546</u>	<u>6,757</u>

7.35 Gains (losses) on investments, net

Gains (losses) on investments, net for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht THE BANK'S	
	FINANCIAL STATEMENTS 2025	2024	FINANCIAL STATEMENTS 2025	2024
Gain on sale of investments				
- Debt securities measured at FVOCI	134	-	134	-
- Investment in joint venture	<u>2,802</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,936	-	134	-
Losses on impairments				
- Investments in subsidiaries	<u>-</u>	<u>-</u>	<u>(6,451)</u>	<u>(1,144)</u>
Total	<u>2,936</u>	<u>-</u>	<u>(6,317)</u>	<u>(1,144)</u>

7.36 Expected credit loss

Expected credit loss (reversal) for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit: Million Baht THE BANK'S	
	FINANCIAL STATEMENTS 2025	2024	FINANCIAL STATEMENTS 2025	2024
Interbank and money market items (reversal)	36	(761)	30	(764)
Investment in debt securities measured at FVOCI (reversal)	9	(2)	9	(2)
Investment in debt securities measured at amortized cost	5	2	5	3
Loans to customers and accrued interest receivable				
- Amortized cost	40,101	43,252	19,738	19,018
- Fair value through other comprehensive income	3,718	3,274	-	-
Loan commitments and financial guarantees (reversal)	<u>(79)</u>	<u>17</u>	<u>(273)</u>	<u>(67)</u>
Total	<u>43,790</u>	<u>45,782</u>	<u>19,509</u>	<u>18,188</u>

7.37 Income tax expenses

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

	Unit: Million Baht			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current tax for the years	9,219	9,366	3,957	5,334
Deferred tax	(1,501)	(404)	232	(145)
Total income tax expenses	<u>7,718</u>	<u>8,962</u>	<u>4,189</u>	<u>5,189</u>

Reconciliation of effective income tax rate

	CONSOLIDATED				THE BANK'S			
	FINANCIAL STATEMENTS				FINANCIAL STATEMENTS			
	2025		2024		2025		2024	
	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)
Profit before tax	<u>41,160</u>		<u>39,366</u>		<u>19,640</u>		<u>29,655</u>	
Income tax at the domestic tax rate	8,232	20.00	7,873	20.00	3,928	20.00	5,931	20.00
<u>Add</u> Tax effect of income and expense								
that are not exempt for tax purposes	3,101	7.53	1,975	5.02	1,328	6.76	78	0.27
<u>Less</u> Tax effect of income and expense								
that are exempt for tax purposes	<u>(3,615)</u>	<u>(8.78)</u>	<u>(886)</u>	<u>(2.25)</u>	<u>(1,067)</u>	<u>(5.43)</u>	<u>(820)</u>	<u>(2.77)</u>
Income tax expenses as per statements of profit or loss and other comprehensive income	<u>7,718</u>	18.75	<u>8,962</u>	22.77	<u>4,189</u>	21.33	<u>5,189</u>	17.50

7.38 Income tax relating to components of other comprehensive income

Income tax relating to components of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Million Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Amount before tax	Tax income (expenses)	Net amount after tax	Amount before tax	Tax income (expenses)	Net amount after tax
Item that will be reclassified subsequently to profit or loss						
Gains (losses) on investments in debt instruments at FVOCI	1,877	(419)	1,458	2,494	(549)	1,945
Gains (losses) on hedges	(543)	145	(398)	(249)	58	(191)
Gains (losses) arising from translating the financial statements of foreign operation	(3,346)	-	(3,346)	(1,399)	-	(1,399)
Share of other comprehensive income of associate and joint venture	(104)	-	(104)	(92)	-	(92)
Item that will not be reclassified subsequently to profit or loss						
Gains (losses) on investments designated at FVOCI	(715)	143	(572)	358	(70)	288
Actuarial gains (losses) on defined benefit plans	58	(14)	44	(345)	63	(282)
Share of other comprehensive income of associate and joint ventures	(4)	-	(4)	(6)	-	(6)
Total other comprehensive income, net	<u>(2,777)</u>	<u>(145)</u>	<u>(2,922)</u>	<u>761</u>	<u>(498)</u>	<u>263</u>

	Unit: Million Baht					
	THE BANK'S FINANCIAL STATEMENTS					
	2025			2024		
	Amount before tax	Tax income (expenses)	Net amount after tax	Amount before tax	Tax income (expenses)	Net amount after tax
Item that will be reclassified subsequently to profit or loss						
Gains (losses) on investments in debt instruments at FVOCI	1,153	(231)	922	1,442	(289)	1,153
Gains (losses) on hedges	(497)	99	(398)	(245)	49	(196)
Gains (losses) arising from translating the financial statements of foreign operation	(20)	-	(20)	-	-	-
Item that will not be reclassified subsequently to profit or loss						
Gains (losses) on investments designated at FVOCI	(973)	195	(778)	206	(41)	165
Actuarial gains (losses) on defined benefit plans	60	(12)	48	(324)	65	(259)
Total other comprehensive income, net	<u>(277)</u>	<u>51</u>	<u>(226)</u>	<u>1,079</u>	<u>(216)</u>	<u>863</u>

7.39 The Bank of Thailand’s “You Fight, We Help” Debt Relief Program

The Bank of Thailand (the “BOT”) has announced a debt-relief initiative, known as “You Fight, We Help”, to assist retail consumers and small and medium enterprises in accordance with Circular No. BOT.Wor. 2797/2567 dated December 13, 2024. This program aiming for commercial bank and subsidiaries under financial business group extends the debt relief program to the customers who still have a chance for recovery and focusing on maintain the ownership of residential housing, vehicle, and place of business used as collateral.

As at December 31, 2025, the Bank and its subsidiaries perform loan classification and provisioning follow the normal treatment of debt restructuring as per BOT notification on debt classification and provisioning and TFRS standard. In addition, the income recognition and discount rate used in provisioning calculation used new EIR from the date of debt restructure.

On risk management of debt restructuring portfolio, the Bank and its subsidiaries closely monitor customer’s ability to make a payment under new term and conditions to assess the potential impact to future credit losses. The Bank and its subsidiaries reflect the uncertainties under current economic conditions through the additional provision in the form of management overlay to cover the potential credit losses that may arise in the future.

The Bank and its subsidiaries provided customer assistance through the “You Fight, We Help” debt relief program for SME and retail customers who are vulnerable groups with debt servicing problems, while addressing household debt problem sustainably.

Progress Under Phase 1: As at December 31, 2025, the Bank and its subsidiaries recorded 156,612 accounts registering for this program, of which 68,442 accounts, representing Baht 23,342 million, are eligible for the program. This number is account for 44.5% of program eligibility in term of value.

Progress Under Phase 2: As at December 31, 2025, the Bank and its subsidiaries recorded 56,257 accounts registering for this program, of which 16,570 accounts, representing Baht 5,993 million, are eligible for the program. This number is account for 22.7% of program eligibility in term of value.

7.40 Event after the reporting period

On February 25, 2026, the Board of Directors Meeting of the Bank approved to propose for the shareholders’ approval of the dividend payment for the six-month period ended December 31, 2025 to the shareholders at Baht 0.90 per share, aggregating with the interim dividend payment for the six-months period ended June 30, 2025 which the Bank paid in September 2025 at the rate of Baht 0.40 per share, the total dividend payment for the performance of the year 2025 is Baht 1.30 per share. This resolution will be proposed for approval by the Annual General Meeting of the Shareholders of the Bank on April 23, 2026.

7.41 Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on February 25, 2026.