



Management Discussion and Analysis

For the quarter and year ended
December 31, 2025

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Executive Summary

In 2025, against the backdrop of multi-facet challenges, largely attributable to both cyclical and structural impediments stemming from direct and indirect repercussions of Trump tariffs, a slower-than-anticipated recovery in the tourism sector, and persistently weak domestic demand underscoring high household indebtedness, credit appetite was collectively muted across commercial and retail customer segments.

Amid this operating landscape, Krungsri remained steadfast in executing our strategic priorities for the year, with a continued emphasis on asset-liability management efficacy, enhancing operational efficiency, and maintaining a prudent approach to risk management, while pro-actively assisting vulnerable groups of customers impacted by the subpar growth environment.

In this light, in support of sustaining our customer business momentum and assisting vulnerable customer groups as well as corresponding to multiple rounds of policy rate reduction in 2025, Krungsri lowered key lending rates in the range of 0.505% to 0.85%, while maintaining the savings deposit rate. Furthermore, we have actively partaken in the “You Fight, We Help” program, encompassing both debt restructuring and lowering debt servicing burdens in assistance of vulnerable customers resulting in 85,012 accounts being enrolled with Baht 29,335 million in debt amount*

In parallel, the Bank reinforced our medium- and long-term strategic focus on financial inclusion, while capitalizing on growth opportunities within underserved retail and SME segments. A key milestone in this regard was the increase of Krungsri’s equity stake in Tidlor Holdings Public Company Limited (TIDLOR), which rose from 30.18% to 46.51% in the second half of 2025, further solidifying our position as a major shareholder.

Consequently, Krungsri Group (the Bank and its business units) reported a **net profit** of Baht 31,739 million for the year, marking an increase of Baht 2,039 million, or 6.9% compared with the prior year.

This improvement was driven by a one-time gain associated with TIDLOR investment remeasurement, non-interest income growth, and an increase in net interest income, supported by effective liquidity and funding cost management and from consolidation of TIDLOR’s portfolio during the period.

However, the aforementioned gains were partially offset by an increase in operating expenses pertaining to higher employee expenses, mainly attributed to TIDLOR’s consolidation and one-time voluntary early retirement program and other expenses, which mainly resulted from expenses pertaining to overseas subsidiary goodwill impairment recorded in 2H/25.

On a quarter-on-quarter basis, notwithstanding a notable increase in net interest income, from the strong high yield loan growth contribution together with a robust improvement in net fees and service income, in 4Q/25, a net profit registered at Baht 7,127 million, a decrease of Baht 1,656 million, or 18.9% compared with the prior quarter; the key drivers were higher employee expenses, and expected credit loss (ECL) together with an absence of TIDLOR’s one-time gain on investment remeasurement.

Note:* Excluding TIDLOR data

On a year-on-year basis, net profit increased by 13.6% or Baht 851 million when compared with 4Q/24, which was largely driven by a robust increase in net interest income -- resulting from both higher composition and contribution of high yields loans associated with TIDLOR consolidation and discipline funding management -- together with higher net fees and service income. The aforementioned development was partly offset by higher operating expenses and expected credit loss (ECL) in corresponding to seasonality loan volume and compositions differed in 4Q/25.

With a consolidation of TIDLOR's loans, as of December 31, 2025, **total loans** outstanding was Baht 1,928,648 million, representing an increase of Baht 32,779 million, or 1.7%, from the end of December 2024, mainly driven by retail loans from the consolidation together with an expansion in corporate loans, while being partially offset by a contraction in SME loans.

Underlining our proactive effort to manage liquidity and funding cost amid tepid credit conditions, **total deposits** stood at Baht 1,735,328 million, decreasing by Baht 86,901 million, or 4.8%, from the end of December 2024, largely from a reduction in time deposits.

The non-performing loan (NPL) ratio was at 3.26%, compared with 3.23% at the end of December 2024. Adhering to our continued prudential management, **the credit cost** was recorded at 227 basis points (bps), maintaining an adequate and appropriate level of expected credit loss (ECL), while taking into account future economic risks and uncertainty. **The loan loss coverage ratio** was at 126.9 %, improving from 123.2% at the end of December 2024.

The capital adequacy ratio (Bank only) improved to 20.69%, up from 19.38% at the end of December 2024.

Summary of Krungsri Group's Financial Performance

Operating Performance

Consolidated (Million Baht)	4Q/25	3Q/25	%QoQ	4Q/24	%YoY
Net Interest Income	29,449	27,925	5.5	25,045	17.6
Non-Interest Income	13,028	15,014	(13.2)	11,923	9.3
Operating Income	42,477	42,939	(1.1)	36,968	14.9
Operating Expenses	20,648	21,228	(2.7)	17,206	20.0
Pre-Provision Operating Profit	21,829	21,711	0.5	19,762	10.5
Expected Credit Loss	12,428	11,084	12.1	10,524	18.1
Net Profit*	7,127	8,783	(18.9)	6,276	13.6
Earning per Share (Baht)	0.97	1.19	(18.5)	0.85	14.1

Consolidated (Million Baht)	2025	2024	%YoY
Net Interest Income	108,533	107,894	0.6
Non-Interest Income	51,787	45,385	14.1
Operating Income	160,320	153,279	4.6
Operating Expenses	75,370	68,131	10.6
Pre-Provision Operating Profit	84,950	85,148	(0.2)
Expected Credit Loss	43,790	45,782	(4.4)
Net Profit*	31,739	29,700	6.9
Earning per Share (Baht)	4.31	4.04	6.7

* Attributable to Owners of the Bank

Key Financial Ratios

Consolidated	4Q/25	3Q/25	4Q/24	2025	2024
Net Interest Margin	4.71%	4.51%	4.03%	4.35%	4.28%
Cost to Income Ratio	48.6%	49.4%	46.5%	47.0%	44.4%
Loan Growth	-1.0%	4.4%	-1.6%	1.7%	-6.0%
Deposit Growth	1.0%	-4.7%	-4.1%	-4.8%	-0.9%
Return on Equity Ratio	6.92%	8.66%	6.46%	7.87%	7.81%
Return on Assets Ratio	1.09%	1.35%	0.94%	1.21%	1.10%
Loan to Deposit Ratio	111%	113%	104%	111%	104%
Loan to Deposit and Debenture Ratio	107%	109%	101%	107%	101%
NPL Ratio	3.26%	3.49%	3.23%	3.26%	3.23%
Credit Cost (bps)	258	228	234	227	245
Loan Loss Coverage Ratio	126.9%	123.1%	123.2%	126.9%	123.2%

Financial Position

Consolidated (Million Baht)	Dec. 31, 25	Dec. 31, 24	%YTD
Loans to Customers	1,928,648	1,895,869	1.7
Total Assets	2,647,157	2,620,074	1.0
Deposits	1,735,328	1,822,229	(4.8)
Total Liabilities	2,207,066	2,224,265	(0.8)
Total Bank's Equity	414,762	392,008	5.8

Capital Adequacy Ratios

Bank Only	Dec. 31, 25	Sep. 30, 25	Dec. 31, 24
Common Equity Tier 1 Ratio	16.41%	16.02%	15.11%
Tier 1 Capital Ratio	16.41%	16.02%	15.11%
Tier 2 Capital Ratio	4.28%	4.21%	4.27%
Capital Adequacy Ratio	20.69%	20.23%	19.38%

Key Financial Ratios by Business Location

	4Q/25			3Q/25			4Q/24		
	Domestic	ASEAN**	Consolidated	Domestic	ASEAN**	Consolidated	Domestic	ASEAN**	Consolidated
Loan Growth	-1.1%	1.2%	-1.0%	4.7%	-1.5%	4.4%	-2.0%	5.0%	-1.6%
Net Interest Margin	3.93%	22.30%	4.71%	3.69%	22.76%	4.51%	3.40%	17.71%	4.03%
Cost to Income Ratio	49.3%	45.5%	48.6%	50.5%	44.7%	49.4%	44.5%	55.9%	46.5%
NPL Ratio	2.86%	12.28%	3.26%	3.03%	13.53%	3.49%	2.66%	15.47%	3.23%
Credit Cost (bps)	179	1,744	258	154	1,663	228	163	1,502	234
Loan Loss Coverage Ratio	132.3%	99.0%	126.9%	128.3%	97.5%	123.1%	133.1%	86.3%	123.2%

	2025			2024		
	Domestic	ASEAN**	Consolidated	Domestic	ASEAN**	Consolidated
Loan Growth	2.1%	-4.0%	1.7%	-6.1%	-4.0%	-6.0%
Net Interest Margin	3.56%	22.05%	4.35%	3.47%	22.12%	4.28%
Cost to Income Ratio	47.4%	45.4%	47.0%	43.9%	46.4%	44.4%
NPL Ratio	2.86%	12.28%	3.26%	2.66%	15.47%	3.23%
Credit Cost (bps)	158	1,536	227	152	1,896	245
Loan Loss Coverage Ratio	132.3%	99.0%	126.9%	133.1%	86.3%	123.2%

**ASEAN included Hattha Bank Plc. (CBDA), Hattha Services Company Limited (CBDA), Krungsri Leasing Services Company Limited (LAOS), Krungsri Non-Deposit Taking Microfinance Institution Company Limited (LAOS), SHBank Finance Company Limited. (VN), Home Credit Philippines (PHIL), SB Finance, Inc. (PHIL) and Home Credit Indonesia (IDSA)

Key Developments in 2025

Krungsri:

Business & Financial Operations:

- **Key changes in deposit and lending rates are as follows:**
 - Deposit rates:
 - Decreases in a range of 0.35-0.45% in the 3-month deposit rates
 - Decrease in a range of 0.30-0.45% in the 6-month deposit rates
 - Decreases in a range of 0.50-0.60% in the 12-month deposit rates
 - Decreases in a range of 0.55-1.00% in the 24-month deposit rates
 - Lending rates:
 - A decrease of 0.505% in Minimum Loan Rate (MLR) to 6.650%
 - A decrease of 0.850% in Minimum Overdraft Rate (MOR) to 6.475%
 - A decrease of 0.505% in Minimum Retail Rate (MRR) to 6.770%

Customer Assistance Measure:

- In March 2025, Krungsri introduced special assistance measures for earthquake-impacted individual and SME customers, including reduction of installment amounts, grace periods on principal repayment, extension of repayment period, and reduction of minimum monthly payment rates.
- In July 2025, Krungsri announced emergency relief measures for retail, SME, and auto-hire purchase customers affected by flooding from Tropical Storm Wipha and unrest along border areas. The support includes reduced installments, grace periods on principal with interest-only payments for up to 3–6 months, and tailored assistance for both small and SMEs as well as Krungsri Auto customers.
- **Progress of the Bank of Thailand’s “You Fight, We Help” Debt Relief Program**

Krungsri 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 of the end of December 2025, Krungsri recorded 156,612 accounts registering for this program, of which 68,442 accounts or 43.7% were eligible, representing Baht 23,342 million in value. The aforementioned 68,442 accounts represented 33.7% of total program eligibility, while constituting 44.5% of program eligibility in terms of loan outstanding.

Progress Under Phase 2: As of the end of December 2025, Krungsri recorded 56,257 accounts registering for this program, of which 16,570 accounts or 29.5% were eligible, representing Baht 5,993 million in value. The aforementioned 16,570 accounts represented 4.3% of total program eligibility, while constituting 22.7% of program eligibility in terms of loan outstanding.

Throughout 2025, Krungsri is exercising prudence in safeguarding asset quality by closely monitoring customer conditions and market developments, while continuing to support customers through difficult periods in alignment with the responsible lending principle to ease financial pressures and promote a sustained recovery.

Acquisition of Additional Stake in Tidlor Holding:

- In August 2025, Krungsri completed the acquisition of an additional 16.33% stake (472.9 million shares) in Tidlor Holdings, increasing its shareholding from 30.18% to 46.51% reinforcing its position as a major shareholder and supporting its strategy to expand financial inclusion and capture growth opportunities in underserved retail and SME segments.

Environmental, Social and Governance (ESG):

Sustainable Finance

Krungsri has declared Krungsri Net Zero Vision committing to decarbonizing our own operations by 2030 and financial services by 2050, under which the Bank commits to growing the Social and Sustainable Finance (SSF) portfolio to Baht 250,000 million by 2030. As of December 31, 2025, Krungsri's SSF, accumulated since 2021, amounted to Baht 255,606 million.

ESG Bond

With strong commitment to advancing ESG initiatives and sustaining its leadership in ESG finance, for 2025, the Bank secured a substantial 15.9% share of ESG bond issuances across corporates, state-owned enterprises, and government entities, underscoring our strong market position and comprehensive suite of ESG financing solutions and advisory services. A significant portion of the Bank's facilitation was in sustainability-linked bond issuances.

The SSF information is available on the Bank's website, www.krungsri.com (Investor Relations > Sustainable Finance > SSF Disclosure).

Regulatory Developments:

Monetary Policy:

- In 2025, the Bank of Thailand's Monetary Policy Committee (MPC) reduced the policy rate four times from 2.25% to 1.25% primarily to combat a slowing economy facing weak private consumption, declining export growth attributed to Trump tariffs, and high household debt, all while inflation remained subdued, providing room for easing; these cuts aimed to lower borrowing costs, support vulnerable groups, and stimulate overall economic recovery by making financial conditions more accommodative.

Financial Institution Policy:

- In March 2025, the Bank of Thailand announced the temporary relaxation of the LTV ratio to 100% from an earlier cap of 70-90%, to support the real estate sector and related businesses, effective from May 1, 2025, to June 30, 2026, for mortgages, covering (1) properties valued less

than Baht 10 million from the second loan onwards and (2) properties valued Baht 10 million or more from the first loan onwards.

- Also, the Bank of Thailand announced the guidelines requesting financial institutions and non-banks to urgently consider providing appropriate assistance to those affected by the earthquake. During the relief period, the debt classification criteria will be relaxed by allowing the pre-disaster classification to remain unchanged.
- In May 2025, the Thailand Taxonomy Board released Thailand Taxonomy Phase 2, covering the agriculture, construction and real estate, manufacturing, and waste management sectors, a continuation of Phase 1 which focuses on the energy and transportation sectors. The framework as a reference tool for sustainable economy now covers approximately 95% of Thailand's total greenhouse gas emissions.
- In June 2025, the Minister of Finance, with the advice of the Bank of Thailand, approved three virtual bank licenses for successful applicants. The decision followed a thorough review process aimed at promoting innovation, enhancing financial inclusion, particularly for the underserved segment, and fostering open competition.
- In July 2025, the "You Fight, We Help" debt relief program was extended to Phase 2 which expands the eligibility and conditions of existing measures and introduces new temporary relief measures namely, Measure 1: Complete Payment, Retain Assets ("Jai Trong Kong Sap"), Measure 2: Pay-Deal-Done ("Jai-Pid-Job"), and Measure 3: Pay-Reduce-Principal ("Jai-Tud-Ton").
- In November 2025, the Finance Ministry, the Bank of Thailand, and the Thai Bankers' Association have jointly launched the "Clear Debt, Move Forward" program, a debt relief initiative targeting individual non-performing loans of less than Baht 100,000 to help restore financial stability. The scheme is expected to support more than 3.4 million people across 4.7 million accounts, covering a total debt value of approximately Baht 120 billion.
- In December 2025, the Bank of Thailand has extended the credit-card debt relief measures to the end of 2026 to support vulnerable borrowers whose incomes have yet to fully recover. Key actions include maintaining the temporary minimum payment at 8%, with 0.25% interest-equivalent cashback every three months offered to borrowers meeting the minimum payment, while allowing those unable to pay 8% to restructure their debt into term loans with improved conditions.
- Also, the Ministry of Finance, the Bank of Thailand, and the Thai Bankers' Association have jointly launched the "Credit Guarantee Mechanism: SMEs Credit Boost" scheme, which is a risk guarantee mechanism for new loans that commercial banks extend to support SMEs under the Reinvent Thailand initiative, covering key priority sectors and their supply chains, as well as SMEs that plan to use the loans to enhance their business capabilities. The scheme will be funded by a reduction in commercial banks' 2026 FIDF contributions of about Baht 20 billion, expected to generate around Baht 100 billion in new lending over the next couple of years.

(Details of eligible debtors for the "Clear Debt, Move Forward" program in Appendix 1)

Thai economic outlook

Thailand's economy in 2026 is projected to grow at 1.8%, expanding below potential and down from 2.1% in 2025, reflecting cyclical and structural challenges. Consumption will slow as income growth remains weak, while exports face pressure from U.S. tariffs and baht appreciation. Tourism and private investment offer some relief, with 35.5 million arrivals expected and support from foreign direct investment. Inflation will stay subdued, and monetary policy has turned more accommodative with 2025 a multiple rate cuts leading to a 1.25% in December 2025. However, overall growth remains subdued due to external trade pressures and restrained domestic spending.

Key Items of Operating Performance

Net Interest Income

Consolidated (Million Baht)	4Q/25	3Q/25	%QoQ	4Q/24	%YoY
Interest Income	38,286	37,286	2.7	36,688	4.4
Interest on loans	27,767	26,399	5.2	24,619	12.8
Interest on interbank and money market items	1,944	2,443	(20.4)	3,406	(42.9)
Hire purchase and financial lease income	7,760	7,697	0.8	7,956	(2.5)
Investments and trading transactions	39	20	95.0	18	116.7
Investments in debt securities	731	675	8.3	648	12.8
Other interest income	45	52	(13.5)	41	9.8
Interest Expenses	8,837	9,361	(5.6)	11,643	(24.1)
Interest on deposits	4,430	4,919	(9.9)	7,160	(38.1)
Interest on interbank and money market items	1,411	1,381	2.2	1,380	2.2
Interest on borrowings	977	980	(0.3)	862	13.3
Contribution to Financial Institution Development Fund and Deposit Protection Agency	1,930	1,978	(2.4)	2,082	(7.3)
Other interest expenses	89	103	(13.6)	159	(44.0)
Net Interest Income	29,449	27,925	5.5	25,045	17.6

Consolidated (Million Baht)	2025	2024	%YoY
Interest Income	147,383	156,538	(5.8)
Interest on loans	103,585	106,787	(3.0)
Interest on interbank and money market items	10,059	14,634	(31.3)
Hire purchase and financial lease income	30,658	32,550	(5.8)
Investments and trading transactions	87	68	27.9
Investments in debt securities	2,807	2,291	22.5
Other interest income	187	208	(10.1)
Interest Expenses	38,850	48,644	(20.1)
Interest on deposits	21,136	30,385	(30.4)
Interest on interbank and money market items	5,682	5,476	3.8
Interest on borrowings	3,608	3,622	(0.4)
Contribution to Financial Institution Development Fund and Deposit Protection Agency	8,032	8,464	(5.1)
Other interest expenses	392	697	(43.8)
Net Interest Income	108,533	107,894	0.6

- Notwithstanding the significant impact of multiple interest rate reductions corresponding to the policy rate reductions and contraction in loan growth across customer segments in 2025, net interest income increased by Baht 639 million, or 0.6%, primarily resulting from well-managed funding costs together with the interest income contribution from TIDLOR.
- The interest income for 2025 amounted to Baht 147,383 million, a decrease of Baht 9,155 million or 5.85% from 2024, mainly due to lower interest income from loans, interbank and money market, and hire purchase and financial lease income attributed to loan contraction stemming from the tepid credit demand and the impact of policy rate cuts. The aforementioned impacts were partly ameliorated by the contribution from TIDLOR in 2H/25.
- Meanwhile, interest expenses decreased by Baht 9,794 million, or 20.1% from 2024, mainly due to notable reduction of interest on deposits, corresponding to Krungsri's proactive funding cost management resulting in deposit composition and tenor adjustments, together with a lower deposit balance.
- In 4Q/25, interest income totaled Baht 38,286 million, increasing by Baht 1,000 million, or 2.7%, from the previous quarter, mainly resulted from higher interest on loans contributions from TIDLOR together with Krungsri consumer finance portfolios, while partly offset by lower interest income from other portfolio segments.
- Interest expenses in 4Q/25 were recorded at Baht 8,837 million, decreasing by Baht 524 million, or 5.6% from the prior quarter mainly due to lower interest on deposits of Baht 489 million, corresponding to deposit mixes and rate adjustments and efficiency in funding management aligned with the Bank's strategic funding cost management.
- Consequently, net interest income in 4Q/25 amounted to Baht 29,449 million, increasing by Baht 1,524 million, or 5.5% from 3Q/25.
- On a year-on-year basis, net interest income in 4Q/25 increased by Baht 4,404 million, or 17.6%, underscoring Krungsri's funding optimization strategy, corresponding to selective growth strategy, which notably resulted in lower interest expense, while also being complemented by an increase in interest on loans from the recognition of interest income from the TIDLOR consolidation in 2H/25.

Net Interest Margin

	4Q/25	3Q/25	4Q/24	2025	2024
Net Interest Margin	4.71%	4.51%	4.03%	4.35%	4.28%
Yield on Earning Assets	6.12%	6.02%	5.90%	5.91%	6.21%
Yield on Loans	7.33%	7.15%	6.82%	7.02%	7.12%
Cost of Funds	1.71%	1.81%	2.17%	1.86%	2.23%
Cost of Deposits	1.47%	1.56%	1.98%	1.63%	2.12%

Interest Rates

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Policy Rate	1.25%	1.50%	1.75%	2.00%	2.25%
Krungsri Lending Rates					
MLR	6.650%	6.750%	7.000%	7.055%	7.155%
MOR	6.475%	6.725%	6.975%	7.075%	7.325%
MRR	6.770%	6.870%	7.120%	7.175%	7.275%
Krungsri Deposit Rates					
Savings Rate	0.25%	0.25%	0.25%	0.25%	0.25%
3-month deposits	0.30-0.65%	0.40-0.80%	0.50-0.85%	0.75-1.00%	0.75-1.00%
6-month deposits	0.35-0.80%	0.45-0.90%	0.55-0.90%	0.80-1.10%	0.80-1.10%
12-month deposits	0.40-0.90%	0.50-1.15%	0.60-1.30%	0.90-1.50%	0.90-1.50%
24-month deposits	0.70-0.90%	0.80-1.10%	0.95-1.50%	1.25-1.70%	1.25-1.90%

- Notwithstanding multiple interest rate cuts and lowered average earning in 1H/25 prior to the TIDLOR consolidation, our proactive funding cost management together with higher yield contribution from TIDLOR in 2H/25, net interest margin (NIM) expanded to 4.35%, an increase by 7 basis points (bps) from 2024.
- NIM in 4Q/25 was recorded at 4.71%, increasing by 20 basis points (bps) from the prior quarter. NIM expansion, notwithstanding a 0.10% to 0.25% lending rate reduction across reference interest rates, was driven by higher yields on loans largely driven by 4Q/25 high yield loan growth contributions, together with our continued effort to proactively manage funding cost.
- On a year-on-year basis, NIM enlarged by 68 bps from 4Q/24, mainly due to the improvement in yields on loans attributed to TIDLOR's portfolio consolidation together with a 46-bps decrease in the cost of funds to 1.71%, largely attributed to lower cost of deposits, resulting from our active management and adjustments in both deposit composition and tenors.

Non-Interest Income

Consolidated (Million Baht)	4Q/25	3Q/25	%QoQ	4Q/24	%YoY
Net fees and Service Income	7,812	6,635	17.7	6,271	24.6
Fees and service income	10,568	9,062	16.6	8,824	19.8
Fees and service expense	2,756	2,427	13.6	2,553	8.0
Total Non-interest and Non-fees Income	5,216	8,379	(37.7)	5,652	(7.7)
Gains (losses) on financial instrument measured at fair value through profit or loss (FVTPL)	1,570	2,047	(23.3)	1,749	(10.2)
Net gains (losses) on investment	0	2,813	(100.0)	0	n/a
Share of profit (loss) from investment using equity method	111	306	(63.7)	338	(67.2)
Bad debt recoveries	2,339	2,304	1.5	2,366	(1.1)
Other operating income	1,196	909	31.6	1,199	(0.3)
Total Non-Interest Income	13,028	15,014	(13.2)	11,923	9.3

Consolidated (Million Baht)	2025	2024	%YoY
Net fees and Service Income	26,484	24,918	6.3
Fees and service income	36,420	34,645	5.1
Fees and service expense	9,936	9,727	2.1
Total Non-interest and Non-fees Income	25,303	20,467	23.6
Gains (losses) on financial instrument measured at fair value through profit or loss (FVTPL)	7,503	6,677	12.4
Net gains (losses) on investment	2,936	0	n/a
Share of profit (loss) from investment using equity method	1,290	1,529	(15.6)
Bad debt recoveries	9,347	8,854	5.6
Other operating income	4,227	3,407	24.1
Total Non-Interest Income	51,787	45,385	14.1

- In 2025, non-interest income totaled Baht 51,787 million, increasing by 14.1% or Baht 6,402 million, from 2024. The increase was mainly due to higher net fees and service income of Baht 1,566 million, one-time gain associated with TIDLOR investment remeasurement of Baht 2,801 million which was booked in 2H/25, gains on financial instruments measured at fair value through profit or loss (FVTPL) of Baht 826 million and bad debt recovery of Baht 493 million, while being partly offset by a decrease in share of profit from investment using equity method of Baht 239 million.
- Notwithstanding a robust increase in net fees and service income of Baht 1,177 million in 4Q/25, non-interest income decreasing by 13.2% or Baht 1,986 million when compared with the previous quarter, largely due to an absence of one-time gain associated with TIDLOR investment remeasurement of Baht 2,801 million which was booked in 3Q/25.

- On a year-on-year basis, non-interest income increased by 9.3%, or Baht 1,105 million, primarily driven by higher net fees and service income of Baht 1,541 million, while being partly offset by a decrease in share of profit from investment using equity method of Baht 227 million, gain on financial instrument measured at FVTPL of Baht 179 million.

Fees and Service Income Breakdown¹⁾

Consolidated (Milion Baht)	4Q/25	3Q/25	4Q/24	2025	2024
Domestic	8,618 (82%)	7,312 (81%)	7,068 (80%)	29,406 (81%)	27,469 (79%)
Loan - related Fees	521 (5%)	383 (4%)	252 (3%)	1,358 (4%)	1,018 (3%)
Wealth and Fund Management - related Fees ²⁾	1,379 (13%)	1,351 (15%)	1,220 (14%)	5,032 (14%)	4,915 (14%)
Bancassurance Fees	815 (8%)	733 (8%)	821 (9%)	3,036 (8%)	3,277 (9%)
Transaction Fees	324 (3%)	319 (4%)	302 (3%)	1,272 (4%)	1,247 (4%)
Auto - related Fees	1,686 (16%)	1,259 (14%)	903 (10%)	4,850 (13%)	3,600 (10%)
Card - related Fees	3,405 (32%)	2,994 (33%)	3,338 (38%)	12,614 (35%)	12,394 (36%)
Others	488 (5%)	273 (3%)	232 (3%)	1,244 (3%)	1,018 (3%)
ASEAN²⁾	1,950 (18%)	1,750 (19%)	1,756 (20%)	7,014 (19%)	7,176 (21%)
Total Fees and Service Income	10,568 (100%)	9,062 (100%)	8,824 (100%)	36,420 (100%)	34,645 (100%)

Remark:

- Figure % in () represents percentage of total fees and service income.
- Fees and Service Income Breakdown was regrouped in 1Q/25, through 1) an introduction of 'ASEAN' fees and service income category and 2) an introduction of 'Wealth and Fund Management-related Fees', of which were grouped under 'Others' previously. (Note: 4Q/24 and 2024 figures were then regrouped accordingly).

- In 2025, fees and service income amounted to Baht 36,420 million, increasing by 5.1% from 2024 mainly due to an increase in domestic fees and service income of Baht 1,937 million, partly offset by a lowered ASEAN fees and service income of Baht 162 million. The growth in domestic fees and service income was largely attributed to an increase in auto-related fees (Baht 1,250 million), loan related fees (Baht 340 million), card related fee (Baht 220 million) and wealth and fund management-related fees (Baht 117 million) while being partly offset by a lowered bancassurance fees (Baht 241 million).
- Fees and service income in 4Q/25 totaled Baht 10,568 million, an increase of Baht 1,506 million, or 16.6% from the previous quarter. The increase was attributed to higher domestic fees and service income, underscoring an increase in auto related fees (Baht 427 million), card related fee (Baht 411 million), loan related fees (Baht 138 million), bancassurance fee (Baht 82 million) and wealth and fund management-related fees (Baht 28 million), while ASEAN fees and service income showed its sound growth (Baht 200 million) from the prior quarter.
- On a year-on-year basis, in 4Q/25, fees and service income increased by 19.8%, or Baht 1,744 million, mainly due to higher domestic fees and service income, attributed to higher auto related fee (Baht 783 million), loan related fees (Baht 269 million), and wealth and fund management-related fees (Baht 159 million).

Operating Expenses

Consolidated (Million Baht)	4Q/25	3Q/25	%QoQ	4Q/24	%YoY
Employee expenses	10,961	10,020	9.4	8,561	28.0
Premises and equipment expenses	2,453	2,341	4.8	2,271	8.0
Taxes and duties	1,118	1,051	6.4	1,144	(2.3)
Directors' remuneration	22	21	4.8	21	4.8
Other expenses	6,094	7,795	(21.8)	5,209	17.0
Total Operating Expenses	20,648	21,228	(2.7)	17,206	20.0
Cost to Income Ratio	48.6%	49.4%		46.5%	

Consolidated (Million Baht)	2025	2024	%YoY
Employee expenses	39,204	35,325	11.0
Premises and equipment expenses	8,990	9,001	(0.1)
Taxes and duties	4,234	4,254	(0.5)
Directors' remuneration	85	83	2.4
Other expenses	22,857	19,468	17.4
Total Operating Expenses	75,370	68,131	10.6
Cost to Income Ratio	47.0%	44.4%	

- In 2025, total operating expenses amounted to Baht 75,370 million, increasing by 10.6%, or Baht 7,239 million from 2024. This was largely driven by higher employee expenses (Baht 3,879 million) mostly resulting from TIDLOR's consolidation and expense pertaining to a one-time voluntary retirement program in 4Q/25 and other expenses, which mainly attributed to expenses pertaining to an overseas subsidiary goodwill impairment (Baht 2,580 million) which recorded in 3Q/25, IT service expenses (Baht 217 million) and promotion expenses (Baht 214 million).
- Total operating expenses in 4Q/25 amounted to Baht 20,648 million, decreasing by Baht 580 million, or 2.7%, from the prior quarter. The decrease was driven by lower other expenses from the absence of overseas subsidiary goodwill impairment (Baht 2,580 million) which recorded in 3Q/25, partly offset by an increase in employee expenses (Baht 941 million) mostly due to one-time voluntary retirement package expense in this quarter, premises and equipment expenses (Baht 112 million) and other expenses from promotion expenses (Baht 692 million).
- On a year-on-year basis, operating expenses increased by 20.0%, or Baht 3,442 million. The increase was primarily from higher employee expenses (Baht 2,400 million) from TIDLOR's consolidation and one-time voluntary retirement package expense, premises and equipment expenses (Baht 182 million) and other expenses which mainly attributed to impairment loss on properties for sale (Baht 449 million) and promotion expenses (Baht 339 million).

- With TIDLOR consolidation, for 2025, the cost-to-income ratio was 47.0% increasing from 44.4% in 2024.
- In 4Q/25, the cost-to-income ratio was 48.6%, compared with 49.4% in 3Q/25 and 46.5% in 4Q/24.

Expected credit loss (ECL)

Consolidated (Million Baht)	4Q/25	3Q/25	%QoQ	4Q/24	%YoY
Expected Credit Loss	12,428	11,084	12.1	10,524	18.1
Credit Cost (bps)	258	228		234	

Consolidated (Million Baht)	2025	2024	%YoY
Expected Credit Loss	43,790	45,782	(4.4)
Credit Cost (bps)	227	245	

- Adhering to our continued prudential management, the expected credit loss in 2025 was recorded at Baht 43,790 million, equivalent to a credit cost of 227 bps, compared with the 245-bps level for 2024. The aforesaid safeguard was to ensure an adequate and appropriate level of expected credit loss, while taking into account heightened economic risks and uncertainty. As a result, the coverage ratio improved to 126.9% at the end of December 2025.
- In 4Q/25, expected credit loss (ECL) amounted to Baht 12,428 million, or equivalent to a credit cost of 258 bps, representing an increase of 12.1% compared with 3Q/25.
- On a year-on-year basis, the expected credit loss increased by Baht 1,904 million, or 18.1% from 4Q/24.

Key Items of Financial Position

Assets

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Cash	25,949	23,645	9.7	28,701	(9.6)
Net interbank and money market items	433,573	391,090	10.9	470,190	(7.8)
Financial assets measured at FVTPL	13,897	13,238	5.0	10,333	34.5
Derivative assets	22,377	19,395	15.4	27,767	(19.4)
Net investments	174,736	150,897	15.8	137,691	26.9
Net investments in subsidiaries, associate and joint ventures	7,385	7,462	(1.0)	18,742	(60.6)
Loans to customers	1,928,648	1,947,253	(1.0)	1,895,869	1.7
Accrued interest receivables and undue interest receivables	14,225	14,857	(4.3)	12,619	12.7
Allowance for expected credit loss	(91,711)	(92,738)	1.1	(88,853)	(3.2)
Net loans to customers and accrued interest receivables	1,851,162	1,869,372	(1.0)	1,819,635	1.7
Net properties for sales	6,155	6,311	(2.5)	5,683	8.3
Others	111,923	108,108	3.5	101,332	10.5
Total Assets	2,647,157	2,589,518	2.2	2,620,074	1.0

- Compared with the end of December 2024, total assets increased by Baht 27,083 million, or 1.0%. Key drivers are as follows:
 - Net investments increased by 26.9%, or Baht 37,045 million, mainly from an increase in the Bank's investment in debt securities measured at amortised cost and measured at fair value through other comprehensive income (FVOCI).
 - Loans to customers increased by Baht 32,779 million, or 1.7%, driven by corporate and retail loans expansion underscoring our selective quality growth strategy and TIDLOR's consolidation, offset by a decrease in SME loan.
 - Meanwhile, net interbank and money market items decreased by Baht 36,617 million, or 7.8%, primarily due to a decrease in repurchase agreements of Baht 56,905 million, partially offset by an increase in deposits at financial institutions and loans to financial institutions totaling Baht 20,288 million. This movement reflects Krungsri's close monitoring of market conditions and ongoing review of interest rate changes to ensure timely and appropriate responses to development in the money markets.
- Compared with the end of September 2025, total assets, as of December 31, 2025, stood at Baht 2,647,157 million, representing an increase of Baht 57,639 million, or 2.2%. Key drivers are as follows:

- Net interbank and money market items increased by Baht 42,483 million, or 10.9%, driven by an increase in repurchase agreements of Baht 75,067 million, offset by a decrease in deposits at financial institutions and loans to financial institutions totaling Baht 32,584 million, aligned with the Bank's liquidity management.
- Net investments increased by 15.8%, or Baht 23,840 million, mainly from an increase in the Bank's investment in debt securities measured at fair value through other comprehensive income (FVOCI) of Baht 22,711 million from both government and corporate bonds, and investment in equity through FVOCI of Baht 1,357 million.
- Meanwhile, loans to customers decreased by Baht 18,605 million, or 1.0%, mainly resulted from contraction in corporate and SME segments against the backdrop of 4Q/25 heightened economic uncertainties.

Investments

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Financial Assets Measured at FVTPL	13,897	13,238	5.0	10,333	34.5
Net Investments	174,736	150,897	15.8	137,691	26.9
Investments in Debt Securities Measured at Amortised Cost	43,678	43,907	(0.5)	24,587	77.6
Investments in Debt Securities Measured at FVOCI	120,978	98,267	23.1	104,256	16.0
Investments in Equity Securities Measured at FVOCI	10,080	8,723	15.6	8,848	13.9
Net Investments in Subsidiaries, Associate and Joint Ventures	7,385	7,462	(1.0)	18,742	(60.6)
Total Investments	196,018	171,597	14.2	166,766	17.5

- Compared with the end of December 2024, total investments increased by Baht 29,252 million, or 17.5%, mainly from investment in debt securities measured at amortised cost and investment in debt securities and equities securities measured at fair value through other comprehensive income (FVOCI), partly offset by a decrease in net investment in subsidiaries, associate and joint ventures.
- On a quarter-on-quarter basis, total investments increased by 14.2%, or Baht 24,421 million from the end of September 2025, mainly from investment in debt securities and equities securities measured at FVOCI, while being partly offset by a decrease in investment in debt securities measured at amortised cost and net investment in subsidiaries, associate and joint ventures.

Loans to Customers

Loans by Segment

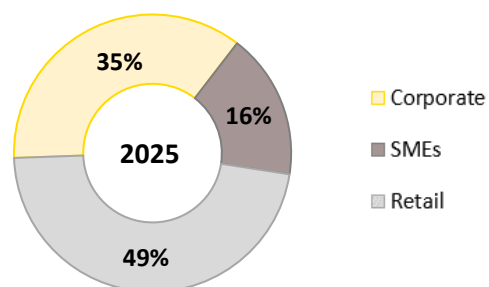
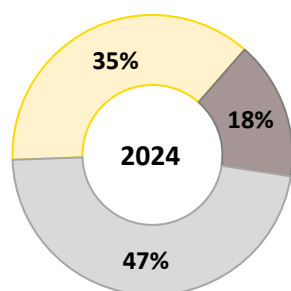
Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Corporate*	676,041	684,267	(1.2)	658,053	2.7
Thai and Multinational Corporate	480,171	492,310	(2.5)	459,512	4.5
Japanese Corporate (JPC)	195,870	191,957	2.0	198,541	(1.3)
SMEs	302,034	314,378	(3.9)	337,264	(10.4)
Retail	950,573	948,608	0.2	900,552	5.6
Auto Hire Purchase	380,127	383,422	(0.9)	390,790	(2.7)
Mortgage	222,768	227,307	(2.0)	240,434	(7.3)
Credit cards, personal loans and others **	250,650	242,034	3.6	168,216	49.0
ASEAN	97,028	95,845	1.2	101,112	(4.0)
Total Loans	1,928,648	1,947,253	(1.0)	1,895,869	1.7

Remark:

* Starting from January 1, 2025, the Multinational Corporate (MNC) loan portfolio was regrouped from the JPC & MNC segment to the Thai and MNC segment. (Note: As of the date of regrouping, the MNC portfolio balance was Baht 25,981 million.) The 4Q/24 figures were thus stated in accordance with this development.

** Starting from September 30, 2025, credit cards, personal loans and others included loans from TIDLOR.

Loan Breakdown



Retail	
Auto HP	20%
Mortgage	13%
Credit Card, Personal Loans and Others	9%
ASEAN	5%

Retail	
Auto HP	20%
Mortgage	11%
Credit Card, Personal Loans and Others	13%
ASEAN	5%

In 2025, resonating the multifaceted challenges underscoring the operating environment, combined with the Bank's selective growth strategy to preserve credit quality, total loans increased by 1.7%, or Baht 32,779 million from the end of 2024, largely driven by Thai and multinational corporate segments. Furthermore, loan growth was also supported by the consolidation of TIDLOR portfolio in 2H/25. Meanwhile, weak domestic demand and weighted down business sentiments resulted in the loan contractions for both retail and SME segments.

On a quarter-on-quarter basis, loan contracted by 1.0%, or Baht 18,605 million, underscoring subdued commercial loan demands during the period; meanwhile, retail loan grew by 0.2%, or Baht 1,965 million. Details of loan performance by segment are as follows:

- Underscoring our selective quality-growth strategy, **corporate loans** increased by 2.7%, or Baht 17,988 million, from the end of December 2024. On a quarter-on-quarter basis, corporate loans decreased by 1.2%, or Baht 8,226 million.
 - Underscoring the credit demands from both industrial and services sectors, **Thai and Multinational Corporate loans** increased by 4.5%, or Baht 20,659 million, from the end of December 2024, and decreased by 2.5%, or Baht 12,139 million, from the end of September 2025.
 - **Japanese Corporate (JPC) loans** contracted by 1.3%, or Baht 2,671 million from 2024, accentuating loan repayments and Japanese corporates' cautious views on Thailand's subpar growth outlook. Meanwhile, Japanese corporate loans increased by 2.0% or Baht 3,913 million, from the end of September 2025, mirroring commercial funding requirements during the quarter.
- Underlying the Bank's cautious credit underwriting in light of credit developments and quality, **SME loans** contracted by 10.4%, or Baht 35,230 million, from the end of December 2024, and 3.9% or Baht 12,344 million from the end of September 2025.
- Excluding the contribution from TIDLOR's portfolio, weak domestic purchasing power and confidence amidst high household indebtedness resulted in a contraction of **retail loans** across segments. Incorporating TIDLOR's portfolio consolidation in 2H/25, retail loans increased by 5.6%, or Baht 50,021 million, from the end of December 2024, and by 0.2%, or Baht 1,965 million from the previous quarter. Details of retail loan performance by segment are as follows:
 - Mirroring a lackluster domestic car sale together with the tighter credit conditions amidst deteriorating debt-servicing capacity of customers, **auto hire purchase loans** decreased by 2.7%, or Baht 10,663 million from the end of December 2024, and 0.9%, or Baht 3,295 million, from the end of September 2025.
 - **Mortgage loans** contracted by 7.3%, or Baht 17,666 million, from the end of December 2024 and by 2.0%, or Baht 4,539 million, from the end of September 2025 as the Bank remained cautious in credit underwriting amid a slow demand in the housing market.

- Largely driven by the consolidation of TIDLOR's portfolio in 2H/25, **credit card, personal loans, and others** robustly grew by 49.0%, or Baht 82,434 million, from the end of December 2024; compared with the prior quarter, credit card, personal loans, and others grew by 3.6%, or Baht 8,616 million, from the end of September 2025, mainly driven by year-end seasonality demands.
- **ASEAN loans** contracted by 4.0%, or Baht 4,084 million, from the end of December 2024, while expanded by 1.2%, or Baht 1,183 million from the end of September 2025.

Asset Quality

Loan Classification

Consolidated (Million Baht)	Dec. 31, 25		Dec. 31, 24	
	Loan to Customers and Accrued Interest Receivable	Allowance for ECL	Loan to Customers and Accrued Interest Receivable	Allowance for ECL
Stage 1 (Performing)	1,676,172	33,411	1,647,614	31,082
Stage 2 (Under-performing)	186,943	20,552	181,460	20,614
Stage 3 (Non-performing)	79,211	37,748	79,414	37,157
POCI (Purchased or Originated Credit-Impaired)	547	0	0	0
Total	1,942,873	91,711	1,908,488	88,853

Non-performing Loans*

Consolidated	Dec. 31, 25	Sep. 30, 25	Jun. 30, 25	Mar. 31, 25	Dec. 31, 24
Non-performing Loans (Million Baht)	73,713	76,959	75,617	73,851	73,666
NPL Ratio	3.26%	3.49%	3.39%	3.29%	3.23%
Non-performing Loans by Segment					
Corporate	0.4%	0.4%	0.4%	0.6%	0.6%
SMEs	8.7%	8.8%	8.2%	6.9%	6.4%
Retail	4.7%	4.9%	5.4%	5.3%	5.3%
Hire Purchase	1.9%	2.0%	2.1%	2.1%	2.3%
Mortgage	7.9%	7.9%	7.4%	6.9%	6.5%
Personal Loans, Credit Card and Others	3.2%	3.3%	4.9%	4.9%	4.6%
ASEAN	12.3%	13.5%	14.0%	14.6%	15.5%
Coverage Ratio	126.9%	123.1%	122.8%	124.5%	123.2%

*Excluding accrued interest in accordance with the BOT's guideline

- Overall asset quality in 2025 remained sound.
- Compared with the end of December 2024, gross NPLs relatively stable as corporate and overall retail segment continued to illustrate an improving trend.

- As of December 31, 2025, gross NPLs stood at Baht 73,713 million, representing a decrease of Baht 3,246 million, or 4.2% from the end of September 2025.
- As a result, the NPL ratio was 3.26% as of the end of December 2025, compared with 3.23% at the end of December 2024 and 3.49% at the end of September 2025.
- With ongoing efforts to resolve NPLs, the Bank sold Baht 2,772 million of NPLs in 4Q/25.
- Consistent with our prudent risk management approach, the Bank set aside an additional expected credit loss to strengthen loss-absorbing capacity. The coverage ratio stood at 126.9% at the end of December 2025, compared with 123.2% at the end of December 2024 and 123.1% at the end of September 2025.

Liabilities and Shareholders' Equity

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Liabilities	2,207,066	2,157,819	2.3	2,224,265	(0.8)
Deposits	1,735,328	1,717,627	1.0	1,822,229	(4.8)
Interbank and money market items	229,721	212,391	8.2	186,588	23.1
Derivative liabilities	26,266	20,839	26.0	26,584	(1.2)
Debt Issues and Borrowings	118,649	120,641	(1.7)	100,320	18.3
Others	97,102	86,321	12.5	88,544	9.7
Total Bank's Equity	414,762	408,632	1.5	392,008	5.8
Total Shareholders' Equity	440,091	431,699	1.9	395,809	11.2
Book Value per Share (Baht)	59.83	58.69		53.81	

- Compared with the end of December 2024, total liabilities decreased by Baht 17,199 million, or 0.8%, largely driven by deposit contraction. Key items are as follows:
 - Deposits decreased by Baht 86,901 million, or 4.8%, mostly underscored by a decline in term deposits with tenor of six months and less than one year, while being partially offset by an increase in shorter tenor deposits with less than six months and savings deposit.
 - Interbank and money market items increased by Baht 43,133 million, or 23.1%, driven by an increase in loans from financial institutions of Baht 26,774 million, deposit from financial institution of Baht 8,271 million and repurchase agreements of Baht 8,089 million.
 - Debt issues and borrowings increased by Baht 18,329 million, or 18.3%, driven by higher debentures resulting from of TIDLOR consolidation in 3Q/25, while being partially offset by the maturity of the Bank's and subsidiaries' long-term debentures.

- Compared with the end of September 2025, total liabilities stood at Baht 2,207,066 million, representing an increase of Baht 49,247 million, or 2.3%. Key items are as follows:
 - Deposits increased by Baht 17,701 million, or 1.0%, primarily driven by an increase in current and savings accounts, while being partly offset by a reduction in term deposits.
 - Interbank and money market items increased by Baht 17,330 million, or 8.2%, driven by an increase in repurchase agreements of Baht 8,499 million and loans from financial institutions of Baht 7,012 million.
 - Debt issues and borrowings decreased by Baht 1,992 million, or 1.7%, driven by the maturity of subsidiaries' long-term debentures.
- As of December 31, 2025, total Bank's equity stood at Baht 414,762 million, representing an increase of Baht 22,754 million, or 5.8%, from the end of December 2024 due to an increase in net profit of the Bank's equity holders by Baht 31,739 million in 2025, which was partially offset by dividends paid of Baht 6,252 million.
- Book value per share as of December 31, 2025, increased to Baht 59.83 from Baht 53.81 at the end of December 2024.

Funding Structure

Deposits

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Current	55,846	53,098	5.2	56,118	(0.5)
Savings	953,390	930,415	2.5	921,721	3.4
Time	725,562	733,318	(1.1)	843,367	(14.0)
< 6 Months	303,766	304,641	(0.3)	255,049	19.1
6 Months and < 1 Year	6,687	11,935	(44.0)	169,998	(96.1)
1 Year and over 1 Year	415,109	416,742	(0.4)	418,320	(0.8)
Certificate of deposit	530	796	(33.4)	1,023	(48.2)
Total Deposits	1,735,328	1,717,627	1.0	1,822,229	(4.8)
Proportion of Current and Savings Deposits	58.2%	57.3%		53.7%	

- Compared with the end of December 2024, deposit decreased by Baht 86,901 million, or 4.8%. The decline was primarily driven by reductions in time deposits with tenor of six months and less than one year, in line with the Bank's proactive liquidity and funding management amid subdued loan growth, while being partially offset by an increase in time deposits with tenor less than six months and savings deposits.

- On a quarter-on-quarter basis, total deposits stood at Baht 1,735,328 million, representing an increase of Baht 17,701 million, or 1.0%, from the end of September 2025, primarily driven by an increase in current and savings deposit, amounting Baht 25,723 million, which was partly offset by a decline in term deposits with tenor of six months and less than one year and more than one year totaling Baht 6,881 million.
- Consequently, the composition of deposits consisted of 58.2% in current and savings deposits (CASA) as a percentage of total deposits, improved from 53.7% at the end of December 2024, and 57.3% at the end of September 2025.

Borrowing

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Debenture	65,342	67,174	(2.7)	45,781	42.7
Subordinated debenture	52,244	52,250	(0.0)	52,467	(0.4)
Other	1,063	1,217	(12.7)	2,072	(48.7)
Total Borrowing	118,649	120,641	(1.7)	100,320	18.3

- Compared with the end of December 2024, total borrowing increased by Baht 18,329 million, or 18.3%, mainly due to TIDLOR's debentures, while being offset by the maturity of the Bank and subsidiaries' debentures. Details are as follows:
 - The maturity of the Bank's debentures totaling Baht 7,000 million.
 - The maturity of subsidiaries' debentures totaling Baht 6,113 million.
- On a quarter-on-quarter basis, total borrowing stood at Baht 118,649 million, representing a decrease of Baht 1,992 million, or 1.7% from the end of September 2025, mainly attributed to the maturity of subsidiaries' long-term debentures of Baht 1,513 million.

Liquidity

Consolidated	Dec. 31, 25	Sep. 30, 25	Jun. 30, 25	Mar. 31, 25	Dec. 31, 24
Loan to Deposit Ratio	111%	113%	104%	103%	104%
Loan to Deposit and Debenture Ratio	107%	109%	101%	101%	101%

- The loan-to-deposit ratio was 111% as of the end of December 2025, compared with 104% at the end of December 2024 and 113% at the end of September 2025.
- Meanwhile, the loan-to-deposit plus debentures ratio stood at 107% as of the end of December 2025, compared with 101% at the end of December 2024 and 109% at the end of September 2025.

Contingencies

Consolidated (Million Baht)	Dec. 31, 25	Sep. 30, 25	%QoQ	Dec. 31, 24	%YTD
Avals to bills and Guarantees of loans	4,286	4,340	(1.2)	5,093	(15.8)
Liability under unmatured import bills	3,118	3,547	(12.1)	3,150	(1.0)
Letters of credit	6,572	4,598	42.9	4,842	35.7
Other Contingencies	138,341	147,278	(6.1)	155,451	(11.0)
Total Contingencies	152,317	159,763	(4.7)	168,536	(9.6)

- Compared with the end of December 2024, Krungsri Group's contingencies decreased by 9.6% or Baht 16,219 million, mainly due to a decrease in Avals to bills and guarantees of loans and other contingencies, while being offset by an increase in letters of credit.
- On a quarter-on-quarter basis, Krungsri Group's contingencies, totaled Baht 152,317 million, a decrease of Baht 7,446 million, or 4.7% from the end of September 2025, mainly from a decrease in liability under unmatured import bills, other contingencies and Avals to bills and guarantees of loans, offset by an increase in letters of credit.

Statutory Capital

- As of December 31, 2025, Krungsri's capital (Bank only) stood at Baht 336,599 million, equivalent to 20.69% of risk-weighted assets, comprising Common Equity Tier 1 (CET1) and Tier 1 Capital of 16.41% and Tier 2 capital of 4.28%.
- The current level of capital is well above the minimum regulatory capital requirements which include the capital conservation buffer and higher loss absorbency (the additional CET1) requirement for Domestic Systemically Important Banks (D-SIBs).

Bank only	Capital Fund (Million Baht)			Capital Adequacy Ratio		
	Dec. 31, 25	Sep. 30, 25	Dec. 31, 24	Dec. 31, 25	Sep. 30, 25	Dec. 31, 24
Common Equity Tier 1	266,946	266,886	247,713	16.41%	16.02%	15.11%
Tier 1 Capital	266,946	266,886	247,713	16.41%	16.02%	15.11%
Tier 2 Capital	69,653	70,092	69,918	4.28%	4.21%	4.27%
Total Capital Fund	336,599	336,978	317,631	20.69%	20.23%	19.38%

Credit Rating

The Bank's credit ratings assigned by Moody's Ratings, Standard & Poor's, Fitch Ratings, and TRIS Rating are shown in the table below.

Moody's Ratings	
Bank Deposit-Long Term	A3
Bank Deposit-Short Term	P-2
Baseline Credit Assessment (BCA)	baa2
Outlook	Stable
Standard & Poor's	
Long-term Issuer Credit Rating	BBB+
Short-term Issuer Credit Rating	A-2
Long-term Senior Debt	BBB+
Stand-alone Credit Profile (SACP)	bb
Outlook	Stable
Fitch Ratings	
<u>International Ratings</u>	
Long-term Issuer Default Rating	BBB+
Short-term Issuer Default Rating	F1
Viability Rating	bbb
Outlook	Stable
<u>National Ratings</u>	
Long-term Rating	AAA (tha)
Long-term Debenture	AAA (tha)
Short-term Rating	F1+(tha)
Subordinated Debt	AA (tha)
Outlook	Stable
TRIS Rating	
Company Rating	AAA
Issue Rating-Senior Unsecured	AAA
Stand-alone Credit Profile (SACP)	aa
Outlook	Stable

Appendix 1:

Financial Institution Policy

Debtor's eligibility for "Clear Debt, Move Forward" Program

The measure involves commercial banks and companies in their financial business groups ("Previous Creditors") whose impaired assets are to be transferred to Sukhumvit Asset Management (SAM) to resolve non-performing loans (NPLs) under relaxed conditions.

- **Effective period:** The agreement to buy/sell loans take effect from **January 1, 2026**.
- **Eligible debtors:** Debtors must meet **all** of the following qualifications:
 1. **Individual NPL status:**
 - Principal or interest past due more than 90 days as of **September 30, 2025**.
 - Must still maintain NPL status as of **December 31, 2025**.
 2. **Total debt amount:** Total NPLs across all financial service operators (as per NCB database) must not exceed **Baht 100,000** per debtor.
 3. **Legal status:** The debtor is not bankrupt.
 4. **Collateral status:** Loans must be unsecured, or secured loans where collateral has already been enforced/is unenforceable (but legal claims remain).
 5. **Exclusions:** The following are **not** eligible:
 - Title loans.
 - Nano-finance loans guaranteed by the Thai Credit Guarantee Corporation (TCG).
 - Loans under court orders (unless it is remaining debt after enforcement).
 - Loans involved in legal proceedings together with other loans.
 - Loans linked to sanction lists (terrorism/weapons proliferation).
 - Loans opposing laws (e.g., mule accounts).